

HARVEST INVESTMENT FUND

Société d'Investissement à Capital Variable
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

As of 30 June 2015

Luxembourg R.C.S. B 128 420

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and key investor information documents accompanied by the latest available annual report and audited financial statements and semi-annual report if published thereafter.

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MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

CHAIRMAN

(since 25 September 2014)
Mr Claude Chambre
Managing Director
Harvest Advisory S.A.
31, boulevard Prince Henri
L-1724 Luxembourg, Grand Duchy of Luxembourg

MEMBERS

Mr Romain Moebus
Member of the Management Committee
VP Bank (Luxembourg) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

Mr François Haquenne
Executive Director
Bellatrix Asset Management S.A.
31, boulevard Prince Henri
L-1724 Luxembourg, Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Bellatrix Asset Management S.A.
31, boulevard Prince Henri
L-1724 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr Alain Würigler
Chairman of the Board of Directors
Bellatrix Asset Management S.A.
31, boulevard Prince Henri
L-1724 Luxembourg, Grand Duchy of Luxembourg

Mr François Haquenne
Executive Director
Bellatrix Asset Management S.A.
31, boulevard Prince Henri
L-1724 Luxembourg, Grand Duchy of Luxembourg

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Mr Philippe Mermod (since 28 April 2014)
Director
Bellatrix Asset Management S.A.
31, boulevard Prince Henri
L-1724 Luxembourg, Grand Duchy of Luxembourg

Mr Pascal Würbler
Director
Bellatrix Asset Management S.A.
31, boulevard Prince Henri
L-1724 Luxembourg, Grand Duchy of Luxembourg

REGISTERED OFFICE

26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

MAILING ADDRESS

P.O. Box 923
L-2019 Luxembourg, Grand Duchy of Luxembourg

REGISTRATION NUMBERS

Luxembourg R.C.S. B 128 420
Luxembourg VAT number LU23764919

ADMINISTRATIVE AND DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT

VPB Finance S.A.
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

CUSTODIAN BANK AND PAYING AGENT

VP Bank (Luxembourg) SA
26, avenue de la Liberté
L-1930 Luxembourg, Grand Duchy of Luxembourg

INVESTMENT MANAGER

Bellatrix Asset Management S.A.
31, boulevard Prince Henri
L-1724 Luxembourg, Grand Duchy of Luxembourg

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INVESTMENT ADVISOR AND COORDINATOR

Harvest Advisory S.A.
31, boulevard Prince Henri
L-1724 Luxembourg, Grand Duchy of Luxembourg

CABINET DE RÉVISION AGRÉÉ

Deloitte Audit
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISOR IN LUXEMBOURG

Elvinger Hoss & Prussen
2, place Winston Churchill
L-1340 Luxembourg, Grand Duchy of Luxembourg

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REPORT OF THE BOARD OF DIRECTORS

To the shareholders of
Harvest Investment Fund
26, avenue de la Liberté
L-1930 Luxembourg

HARVEST INVESTMENT FUND – GLOBAL CONVERTIBLE

Sub-Fund Overview

Global convertible bond picking

Our investment portfolio is focused on a buy and hold strategy. Generally, our time horizon, in normal circumstances, is at least of 2 years. We invest into approximatively 50 companies in the world through convertible bonds.

Convertible bond unique characteristics

Like fixed income securities, convertibles have a maturity date, principal repayment at maturity and a fixed coupon payment. On top of that, they offer the option to be converted into the stock of the underlying company. The stock-like traits provide upside potential, while the bond "floor" helps limit downside risk.

Review of the performance

The difference in share class performance derives from their different characteristics:

Harvest Investment Fund – Global Convertible - Class A shares returned 10.67%. The global convertible portfolio of Class A shares has no currency or delta hedges. It is composed of convertible bonds, mandatories and preferred shares mainly denominated in USD (50%) and EUR (38%) and marginally in HKD, JPY, GBP and CHF. The top10-positions represent 30.97% of the portfolio and the main positions are held in Teva Pharmaceuticals Fin LLC 310106/010226 0.25%, Parpublica SGPS 280910/280917 5.25%, Fortis Banque FRN CV 191207/Perpetual VRN, Sandisk NTS 250810/150817 1.5% and Mylan Inc 150310/150915 3.75%.

Compared to the Barclays Global Convertible Index we were underweighted in telecommunications, services and financial sectors and overweighted in healthcare, energy and commodities.

Class B shares of Harvest Investment Fund – Global Convertible, being Class A shares of the Sub-Fund for institutional investors, returned 11.34%.

Class C shares of Harvest Investment Fund – Global Convertible, where we hedge on a best effort basis the non-EUR currencies, returned -1.65%. Effectively, global convertible bonds are mainly (around 60% of the investment universe) issued in USD terms. In the year under review, the EUR lost around 18% versus the USD, explaining the lower performance of Class C shares versus Class A shares.

Class H shares of Harvest Investment Fund – Global Convertible, where we look for a reduced volatility, using delta and/or currency discretionary hedges, returned 5.66%. The lower performance of Class H shares compared to Class A shares comes from the cost of currency and delta hedges. Class H shares had during the year under review a volatility of 6.40% compared to Class A shares volatility of 10.80% so that the Class H shares lower volatility target compared to Class A shares was fulfilled.

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Portfolio outlook

Once again, Mergers & Acquisitions (“M&A”) have been positive drivers for equity markets. Convertible bonds, due to specific clauses like poison puts and ratchets, are positively impacted when an acquisition occurs. The sub-fund (i.e. operations on Trulia, RTI, Mylan Inc, Pirelli, ...), due to its size and investment characteristics tends to benefit from high M&A activity. High yield convertible bonds segment was not favoured. On a sectorial point of view, we have suffered from the underperformance of our investments into the semi-conductor sector (Sandisk NTS, Micron Technology Inc, Cypress). This is a cyclical sector and, regrettably, we missed the turn of the cycle. In these circumstances, shortages turned rapidly into surpluses due to long production lead times. Future cycles are expected to produce higher peaks and higher troughs, as the technology story for both DRAM and NAND (including 3D memory) is bright for the next several years. So that actual underperformance should, due to value of these companies compare to their actual prices produce better return in the future especially considering the oligopolistic nature of the sector and its actual financial metrics. Healthcare and Biotech sectors, which are overweighted in our portfolio, did return very well over the year. Two of our top ten positions (Teva Pharmaceuticals Fin LLC and Mylan Inc) are in merger talks. Finally, investment in the energy sector had negative returns due to lower oil prices over the year. Our delta exposition in the sector is quite low and we tend to focus on convertible bonds with good yield instead, so that apart from a credit event we should also produce better returns in the coming periods.

Convertible bond market and outlook

Bank of America Merrill Lynch (“BoAML”) conducted their third Global Convertible Investor Survey for institutional and hedge fund clients in May 2015.

Survey: Investors still like the US, but fear geopolitical risk

Key takeaways include: a net overweight position in the US relative to their benchmark, European investors hold significantly higher cash balances than US investors, valuations among US and European converts are rich, and investors expect to see further richening over the next 3 month period, issuance will pick up over the next 12 months, and geopolitical risk remains the top concern in the near-term.

Top asset and regional pick

The majority of investors (63%) indicated they feel that convertibles will offer the best risk-adjusted returns over the next 12 months. Respondents think high yield will offer the second best risk-adjusted returns (16%), followed by equities (13%), cash (7%), and investment grade debt (1%). Within the convertible asset class, investors believe that US names will deliver the most favorable risk-adjusted returns over the next 3 and 12 months. Europe was the next most popular selection after the US for these two time periods.

As a conclusion, we continue to see business and market conditions as generally positive for our diversified global convertible bonds portfolio compared to other asset classes. BoAML Global Convertible Investor Survey confirms the attractivity of convertible bonds as an asset class. Specifically, we continue to offer a nice diversification in comparison to jumbo convertible bond funds by a unique and focused global convertible approach.

Ultimately and once again, we express our gratitude for shareholders’ trust and continuing support.

Luxembourg, 15 July 2015

The Board of Directors

Notice: The information in this report represents historical data and is not an indication of future results.

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

To the Shareholders of
Harvest Investment Fund
26, avenue de la Liberté
L-1930 Luxembourg
Grand Duchy of Luxembourg

Following our appointment by the annual general meeting of Shareholders dated 15 October 2014, we have audited the accompanying financial statements of Harvest Investment Fund (the "Fund") and of its sub-fund, which comprise the statement of net assets and the securities portfolio as at 30 June 2015, the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements.

**REPORT OF THE RÉVISEUR
D'ENTREPRISES AGRÉÉ**

(continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

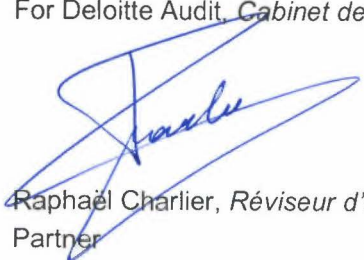
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Harvest Investment Fund and of its sub-fund as at 30 June 2015, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to preparation of financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*



Raphaël Charlier, *Réviser d'entreprises agréé*
Partner

Luxembourg, October 1st, 2015

HARVEST INVESTMENT FUND

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STATEMENT OF NET ASSETS

As of 30 June 2015

	Harvest Investment Fund - Global Convertible (in EUR)	Combined (in EUR)
ASSETS		
Securities portfolio (at cost)	38,458,645.94	38,458,645.94
Unrealised appreciation/depreciation (-)	6,511,104.15	6,511,104.15
Securities portfolio at market value	44,969,750.09	44,969,750.09
Cash at banks	2,504,360.54	2,504,360.54
Interest receivable on bonds	286,389.29	286,389.29
Unrealised gain on futures contracts	42,876.02	42,876.02
TOTAL ASSETS	47,803,375.94	47,803,375.94
LIABILITIES		
Payables on redemptions	-113,265.00	-113,265.00
Accrued expenses	-321,911.83	-321,911.83
Unrealised loss on forward foreign exchange contracts	-31,309.92	-31,309.92
TOTAL LIABILITIES	-466,486.75	-466,486.75
NET ASSETS	47,336,889.19	47,336,889.19

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STATEMENT OF OPERATIONS

For the year/period ended 30 June 2015

	Harvest Investment Fund - Global Convertible (in EUR)	Combined (in EUR)
INCOME		
Dividends, net	18,407.24	18,407.24
Interest on bonds	871,249.66	871,249.66
Other income	22,986.49	22,986.49
TOTAL INCOME	912,643.39	912,643.39
EXPENSES		
Performance fees	-1,204,868.66	-1,204,868.66
Investment advisory and management fees	-717,420.76	-717,420.76
Custodian and central administration fees	-112,315.79	-112,315.79
Subscription tax	-15,601.12	-15,601.12
Depreciation of formation expenses	-192.35	-192.35
Professional expenses	-15,447.95	-15,447.95
Transaction costs	-79,504.78	-79,504.78
Other charges	-23,276.46	-23,276.46
Interest paid on bank overdraft	-887.50	-887.50
TOTAL EXPENSES	-2,169,515.37	-2,169,515.37
NET INCOME/LOSS (-) FROM INVESTMENTS	-1,256,871.98	-1,256,871.98
Net realised gain/loss (-) on foreign exchange	281,744.37	281,744.37
Net realised gain/loss (-) on futures contracts	-314,224.25	-314,224.25
Net realised gain/loss (-) on forward foreign exchange contracts	-236,186.14	-236,186.14
Net realised gain/loss (-) on sales of securities	1,844,079.44	1,844,079.44
NET REALISED PROFIT/LOSS (-) FOR THE YEAR/PERIOD	318,541.44	318,541.44
NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION (-)		
- on futures contracts	54,874.85	54,874.85
- on forward foreign exchange contracts	-32,263.59	-32,263.59
- on securities	3,714,545.20	3,714,545.20
INCREASE/DECREASE (-) IN NET ASSETS AS A RESULT OF OPERATIONS	4,055,697.90	4,055,697.90

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STATEMENT OF CHANGES IN NET ASSETS

For the year/period ended 30 June 2015

	Harvest Investment Fund - Global Convertible (in EUR)	Combined (in EUR)
NET ASSETS		
Beginning of the year/period	41,564,795.82	41,564,795.82
CHANGES FROM INVESTMENT ACTIVITIES		
Increase/decrease (-) in net assets as a result of operations for the year/period	4,055,697.90	4,055,697.90
CHANGES FROM CAPITAL TRANSACTIONS		
Proceeds from shares issued	5,520,740.10	5,520,740.10
Payments for shares redeemed	-3,804,344.63	-3,804,344.63
	1,716,395.47	1,716,395.47
NET ASSETS		
End of the year/period	47,336,889.19	47,336,889.19

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CHANGES IN THE NUMBER OF SHARES OUTSTANDING

For the year/period ended 30 June 2015

	Harvest Investment Fund - Global Convertible			
	Class A EUR	Class B EUR	Class C EUR	Class H EUR
Number of shares at the beginning of the year/period	150,390.770	141,700.000	2,804.009	61,088.386
Number of shares issued	9,273.533	20,442.000	1,500.000	13,429.444
Number of shares redeemed	-20,412.829	-8,732.000	-	-
Number of shares outstanding at the end of the year/period	139,251.474	153,410.000	4,304.009	74,517.830

STATISTICAL INFORMATION

	30 June 2015	30 June 2014	30 June 2013
Total Fund			
Net Assets of the Fund (in EUR)	47,336,889.19	41,564,795.82	41,429,908.19
Harvest Investment Fund - Global Convertible			
Total net assets (in EUR)	47,336,889.19	41,564,795.82	41,429,908.19
Class A EUR			
Shares outstanding	139,251.474	150,390.770	190,978.565
Net asset value per share (in share class currency)	137.59	124.33	111.63
Class B EUR			
Shares outstanding	153,410.000	141,700.000	163,814.787
Net asset value per share (in share class currency)	126.14	113.29	101.12
Class C EUR			
Shares outstanding	4,304.009	2,804.009	36,162.553
Net asset value per share (in share class currency)	110.70	112.56	98.05
Class H EUR			
Shares outstanding	74,517.830	61,088.386	-
Net asset value per share (in share class currency)	112.04	106.38	-

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HARVEST INVESTMENT FUND - GLOBAL CONVERTIBLE

Securities Portfolio as of 30 June 2015 (in EUR)

Transferable securities admitted to an official stock exchange listing

Bonds

Currency	Nominal Value/ Bonds	Description	Market Value	% of Net Assets*
EUR	500,000	AABAR INVESTMENTS PJSC 270315 / 270320 0.5%	524,215.00	1.11
EUR	500,000	AABAR INVESTMENTS PJSC 270315 / 270322 1%	525,195.00	1.11
EUR	2,250,000	AGEASFINLUX 070502 / PERPETUAL VRN	1,478,340.00	3.12
EUR	500,000	AIR BERLIN FIN BV 060313 / 060319 6%	427,497.50	0.90
EUR	500,000	AMORIM ENERGIA BV 030613 / 030618 3.375%	519,585.00	1.10
EUR	1,000,000	CAM 2012 SPA 121012 / 261017 5.625%	1,333,115.00	2.82
EUR	20,000	CGG 201112 / 010119 1.25%	557,857.53	1.18
USD	500,000	DEPOMED INC 090914 / 010921 2.5%	577,590.97	1.22
USD	400,000	GOLDEN AGRI-RESOURCES LTD 041012 / 041017 2.5%	356,453.01	0.75
HKD	5,000,000	HENGAN INTL GROUP CO LTD 270613 / 270618 0%	618,605.43	1.31
USD	1,200,000	HOLDGROVE LIMITED 240912 / 240917 1%	1,096,193.44	2.32
USD	500,000	JANUS CAPITAL GROUP INC 190613 / 150718 0.75%	722,914.85	1.53
USD	500,000	JAZZ INVEST I LTD 130814 / 150821 1.875%	524,001.58	1.11
EUR	30,000	LE NOBLE-AGE 210211 / 030116 4.875%	588,099.41	1.24
USD	1,000,000	LINKEDIN CORP 121114 / 011119 0.5%	903,837.09	1.91
EUR	500,000	MAGNOLIA FIN LTD 200306 / PERPETUAL 4%	492,647.50	1.04
EUR	500,000	MAIRE TACNIMONT SPA 130214 / 200219 5.75%	667,972.50	1.41
EUR	500,000	MARINE HARVEST ASA 060514 / 060519 0.875%	581,907.50	1.23
EUR	500,000	MARINE HARVEST ASA 300413 / 080518 2.375%	648,055.00	1.37
GBP	500,000	MARKET TECH HLDG LTD 310315 / 310320 2%	693,454.76	1.46
EUR	40,000	MAUREL & PROM CV 280710 / 310715 7.125%	505,979.10	1.07
CHF	500,000	MEYER BURGER TECH AG 240914 / 240920 4%	426,089.98	0.90
EUR	500,000	OHL INVESTMENT S.A. 250413 / 250418 4%	433,517.50	0.92
EUR	12,000	ORPEA 170713 / 010120 1.75%	808,970.17	1.71
EUR	2,000,000	PARPUBLICA SGPS 280910 / 280917 5.25%	2,219,990.00	4.69
GBP	500,000	PHP FIN (JERSEY) LIMITED 200514 / 200519 4.25%	774,820.97	1.64
USD	1,500,000	PREMIER OIL FIN (JERSEY) LTD 011112 / 270718 2.5%	1,203,455.69	2.54
EUR	500,000	RECTICEL SA 230707 / 230717 5%	505,027.50	1.07
EUR	500,000	SAF HOLLAND SA 120914 / 120920 1%	639,727.50	1.35
EUR	500,000	SAFILO GROUP SPA 220514 / 220519 1.25%	477,207.50	1.01
USD	500,000	SALESFORCE COM INC 011013 / 010418 0.25%	544,424.92	1.15
JPY	40,000,000	SEKISUI HOUSE LTD 050711 / 050716 0%	574,807.28	1.21
EUR	500,000	SGL CARBON SE 300609 / 300616 3.5%	503,632.50	1.06
USD	1,000,000	SIEM INDUSTRIES INC 120912 / 120919 1%	839,080.16	1.77
USD	500,000	TWITTER INC 170914 / 150921 1%	398,647.78	0.84
USD	500,000	VEDANTA RES JERSEY LTD 130709 / 130716 5.5%	446,445.85	0.94
EUR	400,000	VW INTL FIN NV 051112 / 091115 5.5%	490,202.00	1.04
Total transferable bonds admitted to an official stock exchange listing			25,629,564.47	54.14

*Minor rounding differences may occur due to the rounding of percentage.

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HARVEST INVESTMENT FUND - GLOBAL CONVERTIBLE

Securities Portfolio as of 30 June 2015 (in EUR)

(continued)

Transferable securities dealt on another regulated market

Bonds

Currency	Nominal Value/ Bonds	Description	Market Value	% of Net Assets*
EUR	500,000	AZIMUT HLDG SPA 251113 / 251120 2.125%	636,925.00	1.35
USD	500,000	CTRIPO.COM INTL LTD 171013 / 151018 1.25%	513,704.64	1.09
EUR	1,500,000	FORTIS BANQUE FRN CV 191207 / PERPETUAL VRN	1,204,080.00	2.54
USD	200,000	GILEAD SCIENCES INC 010511 / 010516 1.625%	925,662.38	1.96
USD	500,000	HOMEAWAY 011014 / 010419 0.125%	431,039.71	0.91
USD	500,000	MICRON TECHNOLOGY INC 150813 / 150233 1.625%	796,671.78	1.68
USD	300,000	MYLAN INC 150310 / 150915 3.75%	1,373,727.37	2.90
USD	300,000	PACIRA PHARMACEUTICALS INC 230113 / 010219 3.25%	767,000.72	1.62
USD	500,000	PRICELINE.COM INC 150912 / 150318 1%	596,852.00	1.26
USD	1,000,000	ROYAL GOLD INC 200612 / 150619 2.875%	916,976.96	1.94
USD	500,000	RTI INTERNATIONAL METALS INC 170413 / 151019 1.625%	488,939.49	1.03
USD	1,200,000	SANDISK NTS 250810 / 150817 1.5%	1,388,210.84	2.93
USD	500,000	SERVICENOW INC 141114 / 011118 0%	526,308.24	1.11
USD	500,000	SINA CORP 011214 / 011218 1%	430,117.50	0.91
USD	500,000	SPANSION LLC 010914 / 010920 2%	952,956.77	2.01
USD	1,000,000	TAKE-TWO INTERACTIVE SOFTW INC 180613 / 010718 1%	1,243,534.98	2.63
USD	2,000,000	TEVA PHARMACEUTICAL FIN LLC 310106 / 010226 0.25%	2,514,157.47	5.31
USD	500,000	TRULIA 20 171213 / 151220 2.75%	576,350.13	1.22
USD	500,000	YAHOO INC 261113 / 011228 0%	461,234.93	0.97
USD	500,000	YANDEX NV 151214 / 151218 1.125%	391,202.76	0.83
Total transferable bonds dealt on another regulated market			17,135,653.67	36.20

Shares

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets*
USD	14,000	POST HLDG INC 111213 / PERPETUAL VRN	1,317,989.74	2.78
Total transferable shares dealt on another regulated market			1,317,989.74	2.78

*Minor rounding differences may occur due to the rounding of percentage.

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HARVEST INVESTMENT FUND - GLOBAL CONVERTIBLE

Securities Portfolio as of 30 June 2015 (in EUR)

(continued)

Other transferable securities

Bonds

Currency	Nominal Value/ Bonds	Description	Market Value	% of Net Assets*
JPY	100,000,000	NIHON UNISYS LTD 200613 / 200616 0%	847,598.46	1.79
EUR	500,000	PESCANOVA SA 170212 / 170219 8.75%	25,835.00	0.05
EUR	250,000	PESCANOVA SA 200411 / 200417 5.125%	13,108.75	0.03
Total other transferable bonds			886,542.21	1.87
TOTAL SECURITIES PORTFOLIO			44,969,750.09	95.00

*Minor rounding differences may occur due to the rounding of percentage.

HARVEST INVESTMENT FUND

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HARVEST INVESTMENT FUND - GLOBAL CONVERTIBLE

Securities Portfolio as of 30 June 2015 (in EUR)

(continued)

Breakdown by country

	% of Net Assets*
Belgium	3.61
Bermudas	1.11
Cayman Islands	5.07
Cyprus	2.32
France	5.20
Germany	1.06
Guernsey	1.46
Italy	6.58
Japan	3.00
Jersey	6.16
Luxembourg	5.39
Mauritius	0.75
Netherlands	3.86
Norway	2.60
Portugal	4.69
Spain	0.08
Sweden	0.90
Switzerland	2.22
United States of America	38.92
TOTAL	95.00

Breakdown by currency

	% of Net Assets*
CHF	0.90
EUR	35.51
GBP	3.10
HKD	1.31
JPY	3.00
USD	51.18
TOTAL	95.00

*Minor rounding differences may occur due to the rounding of percentage.

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NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2015

Note 1

General Information

Harvest Investment Fund (the "Fund") was incorporated as an open-ended investment company (*société d'investissement à capital variable* ("SICAV")) with multiple sub-funds ("Sub-Funds") governed by Luxembourg law, established in accordance with the provisions of Part I of the amended Law of 17 December 2010 (the "2010 Law") relating to undertakings for collective investment.

The Fund was incorporated for an indefinite period on 10 May 2007. The duration of the Sub-Funds may be limited. On incorporation all the shares representing the initial capital were subscribed for and were fully paid. The Articles of Incorporation were published in the *Mémorial, Recueil des Sociétés et Associations* on 18 July 2007. The Articles of Incorporation are on file with the *Registre de Commerce et des Sociétés of Luxembourg*.

The Fund contains one Sub-Fund with several Classes of Shares which were active at the date of the report:

- Harvest Investment Fund – Global Convertible
Class A, B, C and H Shares in EUR
 - Class A, C and H Shares are available to all investors
 - Class B Shares are available only to institutional investors

As of 1 July 2013 the Board of Directors of the Fund has designated Bellatrix Asset Management S.A. to act as Management Company for the Fund under the terms of the Management Company Services Agreement dated 1 July 2013. The Management Company is a public limited company ("*société anonyme*"). Its articles of incorporation dated 30 March 2007 allow it to act as a Management Company for undertakings for collective investment, currently in accordance with Chapter 15 of the 2010 Law. It exists for an unlimited period of time. As such, the Management Company will perform and render without limitation: (i) investment management services, and (ii) marketing, principal distribution and sales services.

Bellatrix Asset Management S.A. is also acting as Management Company for other Luxembourg investment funds, the names of which are available upon request from the Management Company.

Note 2

Summary of significant accounting policies

The financial statements of the Fund are prepared in accordance with generally accepted accounting policies and Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. The combined financial statements are expressed in EUR.

a) Foreign currency translation

Investments as well as other assets and liabilities stated in foreign currencies are translated at the exchange rates prevailing as at the date of the report. The costs of investments are translated at historical exchange rates. Transactions in foreign currency during the year are translated at the rates prevailing at the date of transaction. Realised and net change in unrealised exchange gains and losses, if any, are recorded in the statement of operations of the Sub-Fund.

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b) Investments

The value of securities, which are traded on a stock exchange or traded on another regulated market providing reliable price quotations, are valued at the latest price available on the valuation day.

In the event that any securities held in the portfolio are not listed on any stock exchange or not traded on any other regulated market or if the price obtained as described above is not representative of the fair market value of the securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith in accordance with generally accepted valuation principles.

The cost of investments sold is determined on the basis of the weighted average price method.

c) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as of year/period-end are evaluated based on forward currency rates for the remaining period up to final maturity. Realised and net change in unrealised exchange gains and losses, if any, are recorded in the statement of operations of the Sub-Fund. To the extent that forward foreign exchange contracts are contracted to hedge the currency exposure of a given share class, such results are directly attributed to that respective share class.

d) Futures contracts on securities

Initial margin deposits are made upon entering into futures contracts and can be made either in cash or securities. During the period for which the futures contract is open, changes in the value of the contract are recognised as unrealised gains or losses by marking to market on a daily basis to reflect the value of the contract at the end of each day's trading. Variation margin payments are made or received, depending on whether unrealised gains or losses are incurred. When the contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Sub-Fund's basis in the contract.

Futures contracts on securities remaining open at the closing date are valued by reference to the last known market price. Any unrealised gains and losses are included in the statement of net assets.

e) Income recognition

Interest income is accounted for net on an accrual basis.

Dividends are recorded at the date upon which the relevant security becomes ex-dividend, to the extent information thereon is reasonably available to the Sub-Fund. These are presented for net of any applicable withholding taxes in the relevant country.

Note 3

Net asset value

a) Computation

The net asset value per share is expressed in the currency of the relevant Sub-Fund and is determined as of each business day ("Valuation Day"), by dividing the net assets of the relevant Sub-Fund or Class of Shares by the number of shares issued and outstanding in the relevant Sub-Fund or Class of Shares.

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b) Redemption of shares

Each shareholder of a Sub-Fund has the right to request at any time the redemption of his/her shares at an amount equal to the net asset value of the relevant Sub-Fund as described in the preceding paragraph.

For each Sub-Fund, the Fund may temporarily suspend the calculation of the net asset value per share, the redemption and the conversion of shares under certain well-defined circumstances as disclosed in the prospectus of the Fund.

Note 4

Management company and investment advisory fees

In accordance with the agreements signed on 1 July 2013, the Sub-Fund pays on a quarterly basis to the Investment Advisor and Coordinator a fee accrued on each Valuation Day up to 1.85% p.a. for Class A, Class C and Class H Shares and up to 1.20% p.a. for Class B Shares, calculated on the average net asset value of the respective Classes of Shares, out of which a Management Company fee and Investment Management fee is accrued on each Valuation Day up to 0.50% p.a. for each Classes of Shares, calculated on the average net asset value of the respective Classes of Shares.

These fees are recorded under the heading "Investment advisory and management fees" in the statement of operations.

Note 5

Administrative services, custodian bank and paying agent fees

The commissions and fees for the Administrative and Domiciliary Agent, Registrar and Transfer Agent (VPB Finance S.A.) and Custodian Bank and Paying Agent (VP Bank (Luxembourg) SA) are calculated as a percentage per year of the average total net assets of the related Sub-Fund and paid on a monthly basis as defined in the agreements dated 1 July 2013.

These fees are recorded under the heading "Custodian and central administration fees" in the statement of operations.

Note 6

Performance fee

In addition to the "Investment advisory and management fee", a performance fee may be paid to the Investment Advisor and Coordinator on a quarterly basis in relation to Class A, Class B, Class C and Class H Shares. The Investment Advisor and Coordinator will be entitled to a performance fee calculated and due in relation of each valuation day for each Share and fraction thereof in issue at the rate of 15% of the difference – if positive - between:

- the net asset value per Share before deduction of the daily performance fee to be calculated, but after deduction of all other fees attributable to the respective Class of Shares, including but not limited to the Investment Advisory and management fee;

and

- the greater of ("High Water Mark")

- i) the highest net asset value per Share of the Class recorded on any preceding day since the launch date of the relevant share class.

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and

- ii) the last net asset value per Share of the Class recorded for the immediately preceding Valuation Day when performance fees were provisioned (the "Last Provision") increased by the performance of the reference index, 3 month EUR Libor (ticker ECCOTRO3 Index) since the last provision.

In relation to Classes of Shares launched during the financial year of the Fund, the initial High Water Mark shall be equal to the initial subscription price of such Class of Shares.

The amounts so accumulated during each calendar quarter shall be paid out of the Sub-Fund to the Investment Advisor and Coordinator after each calendar quarter end.

For the year ended 30 June 2015, a performance fee was due amounting to EUR 1,204,868.66.

Note 7 **Taxes**

Under current law and practice the Fund is not liable to any Luxembourg income tax, nor are dividends (if any) paid by the Fund liable to any Luxembourg withholding tax.

However, the Fund is liable in Luxembourg to a taxe d'abonnement of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value of the Fund at the end of the relevant quarter. The reduced taxe d'abonnement rate of 0.01% per annum will be applicable to Classes of Shares which are exclusively held by Institutional Investors. To the extent that the assets of the Fund are invested in investment funds which are established in Luxembourg, no such tax is payable.

Under current law and practice, it is anticipated that no Luxembourg capital gains tax will be payable on the realised or unrealised capital appreciation of the assets of the Fund.

Interest and dividend income may be subject to non-recoverable withholding tax in the country of origin.

Note 8 **Formation expenses**

The costs and expenses incurred in connection with the formation of the Fund respectively in connection with the launching of new Sub-Funds or Classes of Shares are amortised over a period not exceeding 5 years.

Note 9 **Transaction costs**

In accordance with the 2010 Law, the transaction costs have to be disclosed separately in the statement of operations and are representing custodian and broker transaction fees in relation to the purchases and sales of securities during the reporting period.

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Note 10

Exchange rates

Exchange rates as of 30 June 2015:

1 EUR = CHF	1.041300	1 EUR = JPY	136.349352
1 EUR = GBP	0.708464	1 EUR = USD	1.114166
1 EUR = HKD	8.641494		

Note 11

Related parties

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms. The related parties to the Fund are the Investment Manager, Investment Advisor and Coordinator. The fees for transactions with the related parties are described in Note 4 and Note 6.

As of 30 June 2015, the Sub-Fund had not invested in related parties and there were no significant shareholdings in the Fund by any member of the Board of Directors of the Fund.

Note 12

Changes in securities portfolio

Information on the changes that have occurred in the securities portfolio of the Sub-Fund during the year/reporting period can be obtained free of charge at the Registered Office or from the Custodian Bank and Paying Agent.

Note 13

Forward foreign exchange contracts

As at 30 June 2015, the following forward foreign exchange contracts, only held for hedging purposes and traded with VP Bank (Luxembourg) SA as counterparty, were outstanding for the Sub-Fund Harvest Investment Fund – Global Convertible:

Currency	Purchases	Currency	Sales	Maturity	Unrealised gains/losses (-) (in EUR)
EUR	13,628.62	JPY	2,000,000.00	30 September 2015	-1,039.23
EUR	238,500.85	JPY	35,000,000.00	30 September 2015	-18,186.50
USD	750,000.00	EUR	648,620.60	30 September 2015	24,054.70
EUR	81,766.15	USD	100,000.00	30 September 2015	-7,929.47
EUR	2,200,510.52	USD	2,500,000.00	30 September 2015	-41,769.88
USD	750,000.00	EUR	665,070.50	30 September 2015	7,604.80
EUR	921,828.91	USD	1,000,000.00	31 December 2015	26,038.19
EUR	930,146.03	USD	1,000,000.00	31 December 2015	34,371.02
EUR	904,649.90	USD	1,000,000.00	31 December 2015	8,826.73
USD	2,500,000.00	EUR	2,349,624.06	31 December 2015	-110,026.54
EUR	1,871,432.58	USD	2,000,000.00	31 December 2015	79,903.61
EUR	468,208.63	USD	500,000.00	31 December 2015	20,327.05
EUR	672,766.42	USD	750,000.00	31 December 2015	888.23
USD	500,000.00	EUR	457,498.40	31 December 2015	-9,578.90
USD	500,000.00	EUR	458,757.68	31 December 2015	-10,838.18
USD	1,000,000.00	EUR	908,347.72	31 December 2015	-12,508.71
USD	500,000.00	EUR	463,263.23	31 December 2015	-15,343.73
EUR	89,174.25	USD	100,000.00	31 December 2015	-410.50
EUR	88,983.80	USD	100,000.00	31 March 2016	-746.67
EUR	668,032.42	USD	750,000.00	31 March 2016	-4,945.94
TOTAL (in EUR)					-31,309.92

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Note 14

Futures contracts

As at 30 June 2015, the following futures contracts on indices were open for the Sub-Fund Harvest Investment Fund – Global Convertible Class H EUR:

Trans- action type	Quantity	Description	Maturity	Currency	Market Value (in EUR)	Unrealised gains/losses (-) (in EUR)
Sell open	-30	DJ Euro Stoxx 50	21 September 2015	EUR	1,030,800.00	14,400.00
Sell open	-3	Nikkei 225 Mini	10 September 2015	JPY	44,510.66	429.04
Sell open	-6	MSCI Emerging Markets Mini	18 September 2015	USD	258,327.75	861.63
Sell open	-12	Nasdaq 100 E- Mini	19 September 2015	USD	945,693.91	18,277.34
Sell open	-2	Russel 2000 Mini	18 September 2015	USD	224,454.88	789.83
Sell open	-6	S&P 500 E-Mini	19 September 2015	USD	553,167.12	8,118.18
TOTAL (in EUR)						42,876.02

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SHAREHOLDER INFORMATION

The articles of incorporation, the prospectus, the key investor information documents, the statement of changes in the composition of the portfolios, the annual and semi-annual reports are available free of charge at the registered office of Harvest Investment Fund 26, avenue de la Liberté, L-1930 Luxembourg.

The semi-annual and annual reports contain general information about the Fund as well as data showing the Fund's development and its total net assets.

The financial year of the Fund begins on 1 July and ends on 30 June of the following year.

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UNAUDITED SUPPLEMENTARY INFORMATION

As of 30 June 2015

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TOTAL EXPENSE RATIO

For the year/period ended 30 June 2015

Harvest Investment Fund – Global Convertible

Total Expense Ratio (TER) – Class A EUR	2.22%	including performance fees:	5.14%
Total Expense Ratio (TER) – Class B EUR	1.53%	including performance fees:	4.51%
Total Expense Ratio (TER) – Class C EUR	2.22%	including performance fees:	2.56%
Total Expense Ratio (TER) – Class H EUR	2.22%	including performance fees:	3.73%

The calculation of the “Total Expense Ratio” is based on the stipulated fees and commissions paid by the relevant Sub-Fund on the average net assets during the financial year.

PORTFOLIO TURNOVER RATE

For the year/period ended 30 June 2015

Harvest Investment Fund – Global Convertible

Portfolio Turnover Rate (PTR): 47.91%

The “Portfolio Turnover Rate” indicates the turnover rate of the holdings of the Sub-Fund and is computed using the following formula:

$PTR = [(Total\ 1 - Total\ 2) / M] * 100$, with:

Total 1 = Total of securities transactions during the relevant period = X + Y,
where X = purchases of securities and Y = sales of securities.

Total 2 = Total of transactions in shares of the Sub-Fund during the relevant period = S + T,
where S = subscriptions of shares of the Sub-Fund and T = redemptions of shares of the Sub-Fund

M = Average net assets of the Sub-Fund

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GLOBAL EXPOSURE

For the year/period ended 30 June 2015

The global exposure of the Sub-Fund is calculated using the commitment approach as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of the Fund confirms its adherence with the principles contained in the ALFI (*Association Luxembourgeoise des Fonds d'Investissements*) Code of Conduct for Luxembourg Investment Funds.