



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

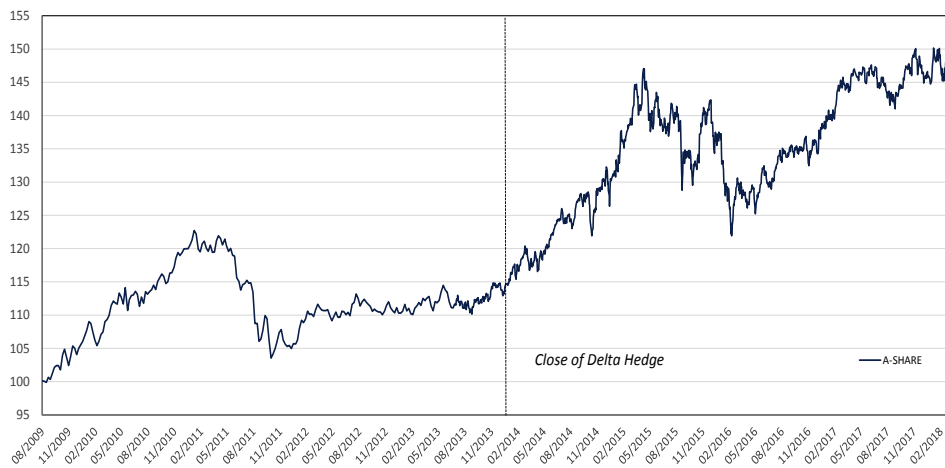
Beware turbulence ... We do not wish to repeat what we have been saying for months, but volatility is back. After the Trump call option that followed the pro-market announcements of the US president at the beginning of his term, we now have a Trump put with, among others, the start of a trade war and customs barriers. Some will say it may be lucky that a presidential term is only 4 years. But our message remains the same, convertible bonds are the asset class to favor for wealth management and/or as an alternative/complement to stocks and bonds. As valuations are at their highest in all asset classes, convertibles are no exception to the rule, and flexible management and selection should be preferred. In such conditions, we are committed to monitoring our investments not only in terms of actual results compared to expectations but also in relation to the general market sentiment. This is the reason why one must be a little less optimistic and maybe sell the most overvalued and least buoyant profiles for a convertible strategy. Thus, we have decided to sell Vipshop 2019, a Chinese online discount retailer that, after performing well became expensive for a profile with a short maturity of about one year. Indeed, we were able to sell this paper with a premium on the

conversion price of about 10%. This means that the buyer to make a profit at maturity, ie 1 year, will have to see the stock price go up by at least 10%. We sold Arconic 2019 for the same reason. These sales are technical and opportunistic. In fact, both companies and their equities still have good return prospects, but their convertibles with short maturity and high valuations no longer have an interesting asymmetric profile.

As for the portfolio, this month we want to highlight the good performance of Marine Harvest, which is the world's largest producer of farmed salmon. The company has revealed an ambitious plan to open 2,000 restaurants in China. Beyond the announcement effect, what interests us more is the vertical integration carried out by Marine Harvest over recent years as well as the quality of its management.

In terms of declines, Spansion, like the entire semiconductor industry, is down. We believe that the high volatility will persist in the sector and that on this investment we must accept it because the targeted return on the convertible is still very high especially if it is bought back, which is our number one exit scenario.

NAV PER SHARE SINCE INCEPTION (CLASS A)



PERFORMANCE

	A	B	C*	H*
HEDGED	NO	NO	CURRENCIES	CURRENCIES & DELTA
DELTA	55%	55%	55%	13%
VOLATILITY	6.70%	6.68%	6.43%	3.29%
NAV/SHARE	147.66	137.53	120.29	107.52
MONTH	-1.37%	-1.33%	-1.09%	-0.08%
2018	2.01%	2.15%	2.30%	3.17%
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% **

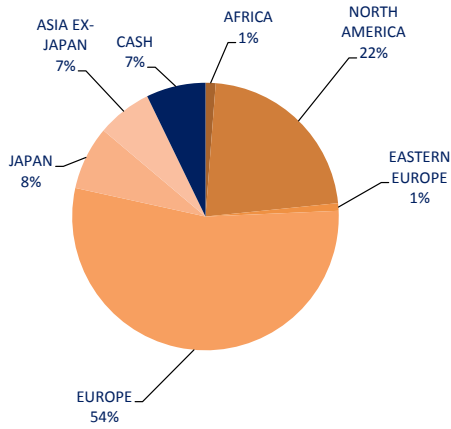
*Since 01/07/2013
**Soft closed share classes

MAIN HOLDINGS

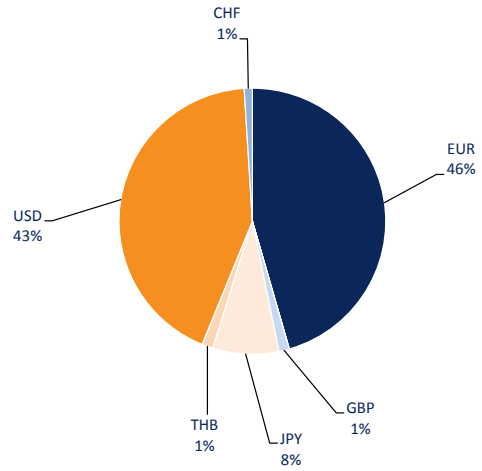
TOP 10	CCY	MATURITY / DURATION	PUT	%	DELTA	YTM/YTP	TOP 5 / BOTTOM 5 (ATTRIBUTION)
ABLYNX 3.25% 2020	EUR	27/05/2020		3.29%	100%	0.00%	MARINE HARVEST 0.125% 2020 0.12%
SONY CORPORATION 0% 2022	JPY	30/09/2022		3.04%	63%	0.00%	ABLYNX 3.25% 2020 0.06%
FORTIS CASHES 2.305 2049	EUR	29/12/2049		2.88%	0%	1.85%	ADLER REAL ESTATE 2.5% 2021 0.05%
SPANSION 2% 2020	USD	01/09/2020		2.79%	97%	0.00%	MICRON TECHNOLOGY 3% 2043 0.03%
MARINE HARVEST 0.125% 2020	EUR	05/11/2020		2.73%	82%	0.00%	BANK OF AMERICA 7.25% PERP 0.03%
GENFIT 3.5% 2022	EUR	16/10/2022		2.72%	66%	2.92%	
FORTIS FRESH 1.686% 2049	EUR	29/08/2049		2.67%	1%	1.48%	SPANSION 2% 2020 -0.18%
RAG STIFTUNG 0% 2021	EUR	18/02/2021		2.28%	39%	0.00%	LIVE NATION 2.5% 2019 -0.11%
BANK OF AMERICA 7.25% PERP	USD			2.22%	-18%	5.62%	SAF HOLLAND 1% 2020 -0.10%
AMERICA MOVIL 0% 2020	EUR	28/05/2020		2.09%	10%	0.49%	APERAM 0.625% 2021 -0.09%
							FORTIS FRESH 1.686% 2049 -0.06%
NAV		5.10		100%	55%	1.08%	



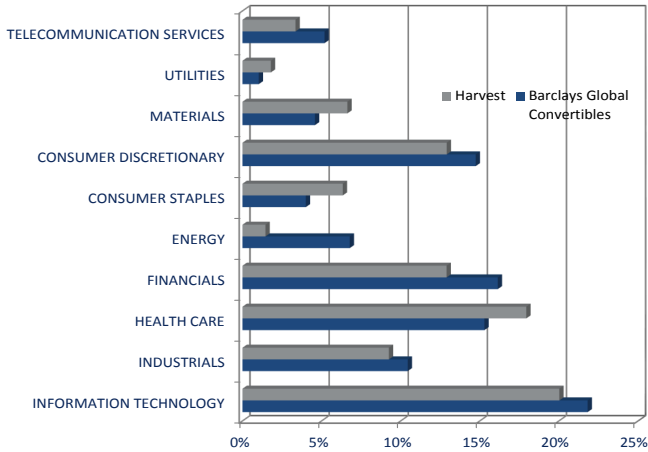
GEOGRAPHIC ALLOCATION



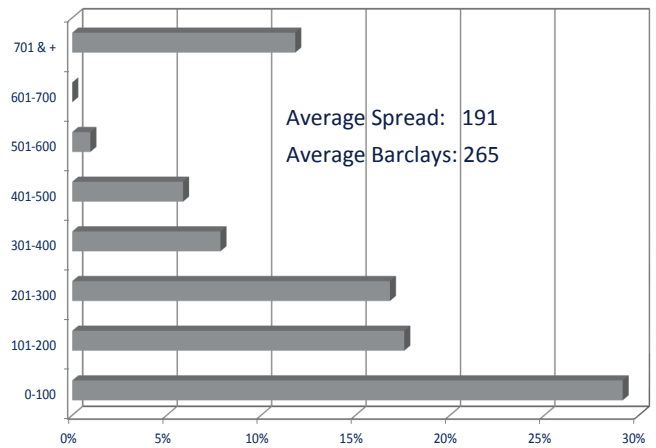
CURRENCY ALLOCATION



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 47 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.			
SUBSCRIPTIONS / REDEMPTIONS	VP Fund Solutions (Luxembourg) SA			ADVISOR	31, bd Prince Henri L-1724 Luxembourg (+352) 26 25 66 20 info@bellatrix.lu			
CENTRAL ADMIN / TRANSFER AGENT	FAX +352 404 770 283 TEL +352 404 770 260 luxfunds@vpbank.com							
FUND	HARVEST INVESTMENT FUND 26, av. de la Liberté L-1930 Luxembourg							
				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.