



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

April was a continuation of previous months except with "the" positive news for the stock exchanges, and the EURO, of a second round Macron/Le Pen in the French presidential elections. This event does not change our investment policy which is focused on the long-term, research and investment in companies with potential through their convertible bonds, to participate in their equity's appreciation, the bond yield and/or the tightening of the credit spread.

At the portfolio level, several events are to be noted, in particular:

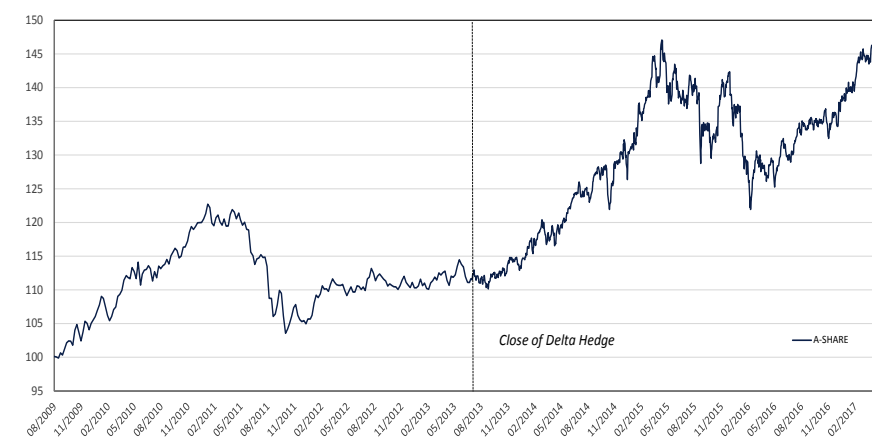
- A tender offer from Azimut (Italian investment fund manager) to redeem its convertible **Azimut 2.125% 2020** at an attractive price went through with more than 99% of holders agreeing to the offer, as we did.

- The soft call on **Fufeng 3% 2018**. A soft call is the possibility for the issuer to redeem the convertible at a given price (for example 130%) at a given moment depending on rules such as the level of the share price (which gives a parity over the soft call price i.e. 160% versus 130%), in order to force the conversion of the bond into shares. This allows the company to reduce its debt, its financial expenses - by saving the coupon payment - and to strengthen its shareholder equity. Our position had been reduced by 60% before this soft call. The remaining position will be converted into shares, which will be sold

immediately as we do not keep equity positions in the fund. We proceed this way because it is more profitable for us to convert the bonds and sell the shares than to sell the convertible bond to a broker/trader before conversion. Indeed, brokers charge for the risk of price fluctuation on time to receipt of the securities during the conversion process. We prefer to carry this risk and the profit attached to it.

- Reinforcement in **Marine Harvest 0.125% 2020**, as evoked last month. We took advantage of Marine Harvest's stock decline (> 10%) to increase our position. The objective was twofold: to take advantage of the fall to return to our previous allocation and to prepare/consider the call on the 2019 convertible. The goal is to remain significantly exposed to the first producer of farmed salmon (20% of world production). **Marine Harvest 0.875% 2019** (we hold both convertibles) is one of the best performers in the European convertible bond universe over the medium period (+ 16.5% over 1 year and + 36.6% over 2 years). It is also a repositioning on a mixed profile, with a significant reduction in the risk of stock decline (through a raising of the bond floor), with a significant ratchet in the event of an M&A, and the potential of significant increase in the share (delta > 50%).

NAV PER SHARE SINCE INCEPTION (CLASS A)



PERFORMANCE

	A	B	C	H
HEDGED	NO	NO	CURRENCIES	CURRENCIES & DELTA
DELTA	55%	55%	55%	12%
VOLATILITY	6.35%	6.33%	4.89%	3.09%
NAV/SHARE	146.35	135.60	113.73	106.45
MONTH	0.06%	0.04%	0.91%	-0.47%
2017	6.06%	6.08%	6.79%	1.94%
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%	

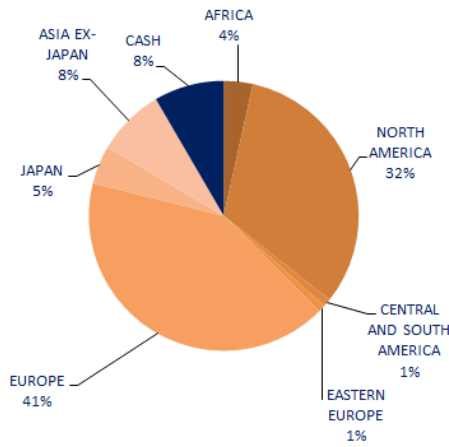
* Since 01/07/2013

MAIN HOLDINGS

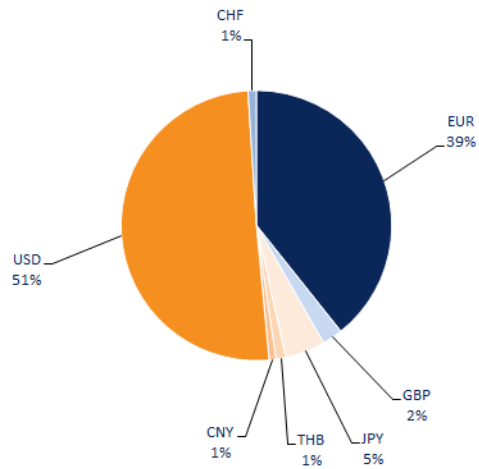
TOP 10	CCY	MATURITY / DURATION	PUT	%	DELTA	YTM/YTP	TOP 5 / BOTTOM 5 (ATTRIBUTION)
ALLERGAN PLC 5.5% 2018	USD	01/03/2018		3.01%	75%	7.09%	TAKE-TWO INTERACTIVE 1% 2018 0.20%
POST HOLDING 2.5% 2049	USD			2.75%	97%	1.57%	DRILLISCH AG 0.75% 2018 0.12%
TAKE-TWO INTERACTIVE 1% 2018	USD	01/07/2018		2.57%	100%	0.00%	ORPEA 1.75% 2020 0.12%
SPANSION 2% 2020	USD	01/09/2020		2.32%	100%	0.00%	MARINE HARVEST 0.875% 2019 0.10%
ORPEA 1.75% 2020	EUR	01/01/2020		2.26%	100%	0.00%	ALLERGAN PLC 5.5% 2018 0.09%
DRILLISCH AG 0.75% 2018	EUR	12/12/2018		2.24%	98%	0.00%	FUFENG GROUP LTD 3% 2018 -0.09%
MICRON TECHNOLOGY 1.625% 2033	USD	15/02/2033	15/02/2018	2.24%	100%	0.00%	MICRON TECHNOLOGY 1.625% 2033 -0.05%
SIEMENS FINANCIERINGSMAT 1.05% 2017	USD	16/08/2017		2.23%	84%	0.00%	PREMIER OIL 2.5% 2018 -0.03%
FORTIS CASHES 2.305% 2049	EUR	29/12/2049		2.14%	0%	2.21%	NYRSTAR NV 5% 2022 -0.03%
BANK OF AMERICA CORP 7.25% 2049	USD			2.09%	13%	5.38%	PALO ALTO NETWORKS 0% 2019 -0.02%
PORTFOLIO		4.11		100%	55%	1.27%	



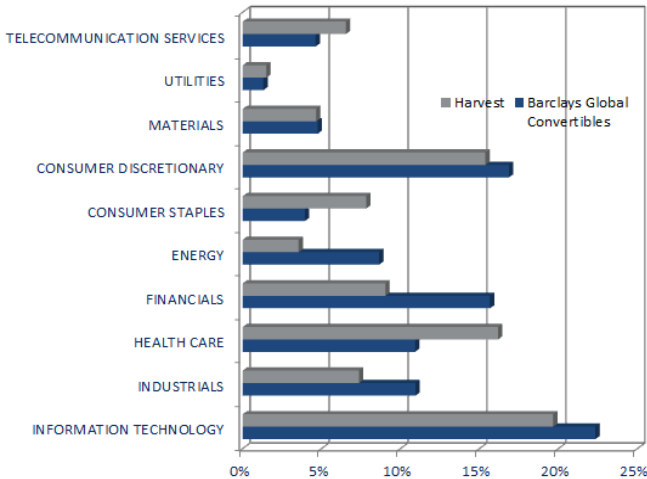
GEOGRAPHIC ALLOCATION



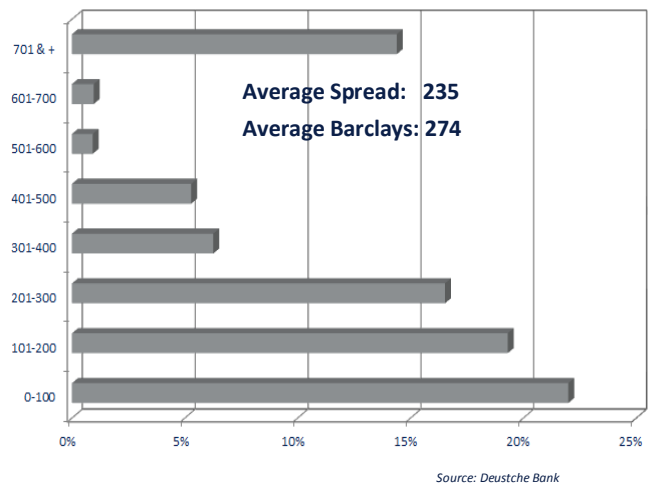
CURRENCY ALLOCATION



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 53 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.