



SUBFUND OVERVIEW

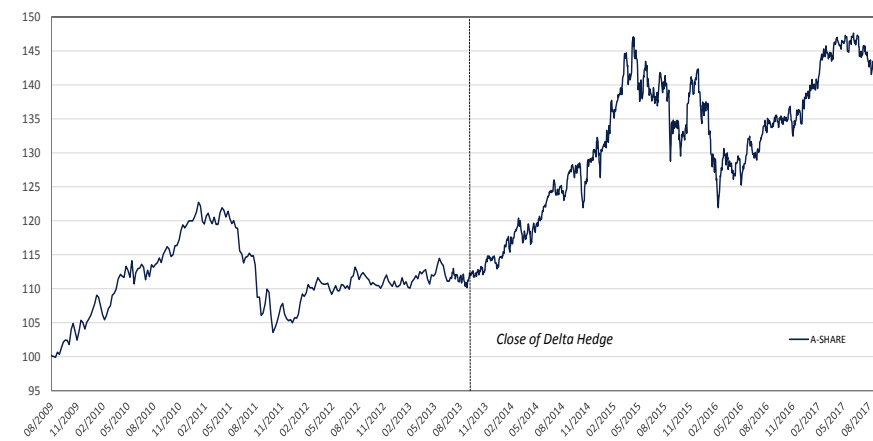
The fund's objective is to generate long-term capital appreciation by investing in a global portfolio composed principally of convertible bonds without any geographical or currency limitation. Convertible bonds are sensitive to movements in equities, credit, interest rates and volatility. Thus, according 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

After a recent Citywire article on Harvest Investment Global Convertible, we got calls from investors curious about our convertible bond picking and investment style as we are now branded and recognized as "global convertible bond pickers". To provide a written answer to other enquirers; basically, we like industry leaders with great management teams but also M&A and turnaround situations. Our investment case usually consists of a 2 year minimum return expectation. We initiate a position and then build upon it if the investment case is validated with time and business plan milestones. Also, we stay invested for the long term. Our top 10 positions include Priceline (global largest online travel agency), TakeTwo Interactive (publisher and distributor of video games like GTA) and Marine Harvest (one of the largest seafood companies in the world, and the world's largest producer of Atlantic salmon) for more than 5 years. Finally, with regard to a benchmark, we are unconstrained and try to focus on 50 to 60 investments. Apart from the top10, we nurture other investments that will take the lead once a top10 convertible matures or when our target price is reached. For example, we invested into Arconic because of its unique position as a supplier of multi-material sub-components and fabricated aluminium to the aerospace, automotive, commercial transportation, building and construction and industrial end-markets. Beside us stands Paul Singer, founder of Elliot Manage-

ment and recently labelled as "The world's most feared investor" by Bloomberg. Singer started his position end of 2016 (some months after we did) and holds over 10% of the company, after it was spun out of Alcoa. Elliot issued a 300+ pages report on Arconic perspectives and has performed exhaustive research on the prospects, competitive positioning and valuation of Arconic, a process which included spending tens of millions of dollars, enlisting legal counsel, external consultants and investment banks, as well as speaking with customers, opinion leaders, engineers, metallurgists, competitors, former employees, senior executives within the various industries with which the Company competes, as well as sell-side analysts, corporate governance experts and other investors. It's conclusion is that Arconic's assets are dramatically undervalued and we share this view. We think that the company needs time to convince the investment community and research analysts but that it could grow by more than 75% if it can make the right managerial changes and achieve the right business objectives. So in the end, one of our strengths is the management of our portfolio with a strong investment style that mixes mature and early stage investments. In fact, sometimes investing into Harvest could be likened to Private Equity investing but with liquidity and the bond floor of a convertible bond.

NAV PER SHARE SINCE INCEPTION (CLASS A)



PERFORMANCE

	A	B	C	H
HEDGED	NO	NO	CURRENCIES	CURRENCIES & DELTA
DELTA	52%	52%	52%	10%
VOLATILITY	6.64%	6.62%	4.71%	2.96%
NAV/SHARE	143.00	132.77	116.21	105.29
MONTH	-0.28%	-0.23%	0.14%	-0.12%
2017	3.63%	3.86%	9.12%	0.83%
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%	

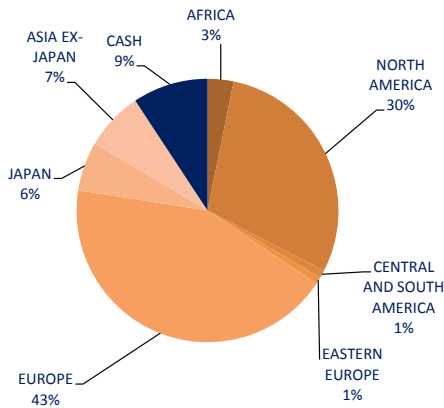
* Since 01/07/2013

MAIN HOLDINGS

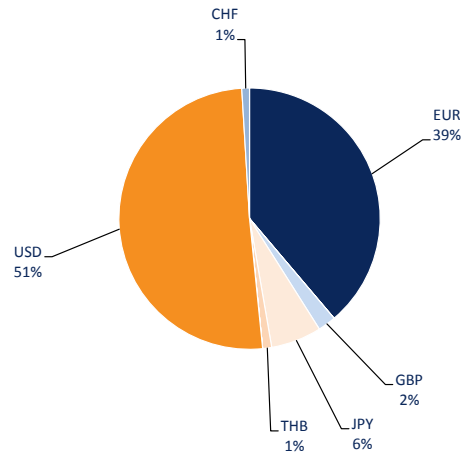
TOP 10	CCY	MATURITY / DURATION	PUT	%	DELTA	YTM/YTP	TOP 5 / BOTTOM 5 (ATTRIBUTION)
TAKE-TWO INTERACTIVE 1% 2018	USD	01/07/2018		3.56%	100%	0.00%	TAKE-TWO INTERACTIVE 1% 2018 0.79%
ALLERGAN PLC 5.5% 2018	USD	01/03/2018		2.57%	90%	0.00%	MICRON TECHNOLOGY 1.625% 2033 0.30%
SONY CORPORATION 0% 2022	JPY	30/09/2022		2.48%	39%	0.00%	MAND. EXCH TRUST (BABA US) 5.75% 2019 0.14%
MARINE HARVEST 0.125% 2020	EUR	05/11/2020		2.31%	70%	0.00%	FORTIS CASHES 2.305% 2049 0.09%
MICRON TECHNOLOGY 1.625% 2033	USD	15/02/2033	15/02/2018	2.30%	100%	0.00%	ORPEA 1.75% 2020 0.09%
FORTIS CASHES 2.305% 2049	EUR	29/12/2049		2.28%	2%	2.05%	
SPANSION 2% 2020	USD	01/09/2020		2.11%	100%	0.00%	ALLERGAN PLC 5.5% 2018 -0.22%
BANK OF AMERICA CORP 7.25% 2049	USD			2.07%	15%	5.48%	CTRIP.COM 1.25% 2018 -0.13%
RAG-STIFTUNG 0% 2021	EUR	18/02/2021		1.98%	31%	0.00%	SPANSION 2% 2020 -0.09%
FORTIS FRESH 1.686% 2049	EUR	29/08/2049		1.97%	8%	1.77%	SIEMENS FINANCIERINGSMAT 1.65% 2019 -0.06%
							STEINHOFF FINANCE 1.25% 2023 -0.06%
NAV		4.63		100%	52%	1.04%	



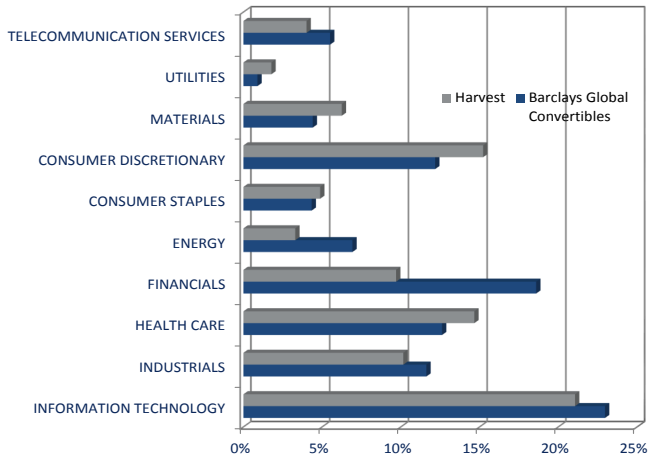
GEOGRAPHIC ALLOCATION



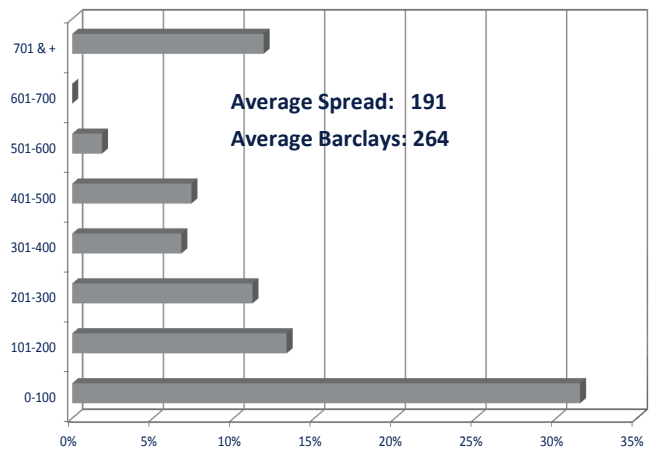
CURRENCY ALLOCATION



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 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 KIIDs of the sub-fund 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 KIIDs of the sub-fund 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 sub-fund depends on market developments. Returns are net of management and performance fees.