



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

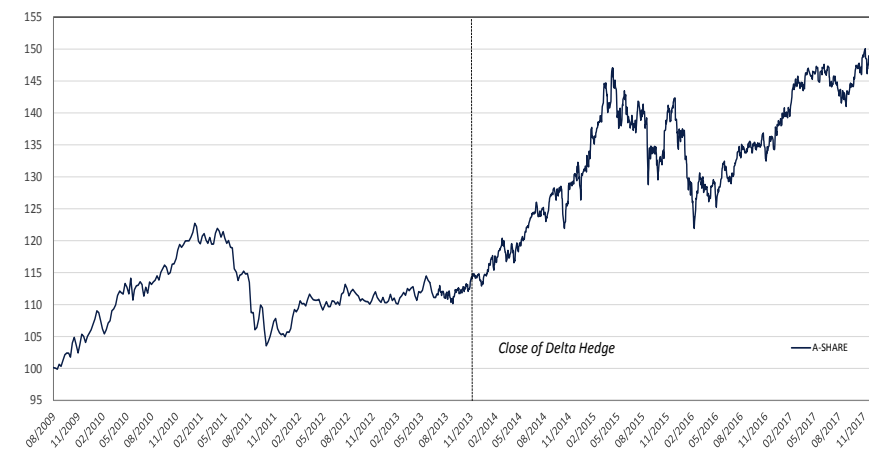
2017 is over and will remain a very good vintage for the financial markets: equities reached all-time highs, volatility fell and risk-assets, convertible bonds included, had strong returns. For Harvest, 2017's main gainers and performance contributors were Take-Two Interactive, a US multinational videogames publisher and distributor with blockbusters like Grand Theft Auto; Micron Technology a world leader in memory solutions like DRAM and NAND; Alibaba Group, the Chinese e-commerce behemoth founded in 1999 by Jack Ma; Premier Oil, an independent UK oil producer founded in 1934 that took heavy debt to finance a new field that finally come online in 2017; and Ablynx, a Belgian biopharma company, active in the Nano bodies. So once again our convertible bond picking produced returns in all geographical areas and all sectors.

For the year to come, FED rate normalisation policy, (read higher interest rates), stocks at historical high "standard" valuation levels and a tax overhaul could still create a market stall or retrace. But as long as corporate earnings keep rising and the Federal Reserve raises rates in a measured way, the strategists see more room for gains. For instance, the S&P 500 is forecast to gain about 7%, mirroring similar gains in corporate profits, according to the consensus of 10 invest-

ment strategists from major U.S. banks and money-management companies surveyed by Barron's. However, we agree that policy normalization may also result in some re-emergence of volatility in financial markets, a bond market correction and so on. We still advocate global convertible bonds in such a macroeconomic scenario in terms of superior risk/return perspectives compared to equities and bonds. Effectively, rising rates are typically negative for fixed income performance but historically have actually benefitted convertibles due to the equity component.

In terms of expected performance, we would stick with Merrill Lynch Bank of America's global convertible bond views of expected returns for 2018 to be modestly positive across regions; around 6-7% globally, with the US keeping the lead with a range of 7 to 9% expected return, Europe around 4-6%, Asia 5-6% and finally Japan at 3-4%. We would differ with higher expectations in Japan where our convertible bond picking has so far outperformed. At the portfolio level for 2018, we think that last year's top performers have further upside to deliver and that Cypress Semiconductor, Sony, Priceline, Allergan and Adler Real Estate might take the top spots.

NAV PER SHARE SINCE INCEPTION (CLASS A)



PERFORMANCE

	A	B	C *	H *
HEDGED	NO	NO	CURRENCIES	CURRENCIES & DELTA
DELTA	53%	53%	53%	8%
VOLATILITY	5.62%	5.60%	4.40%	3.09%
NAV/SHARE	144.75	134.64	117.58	104.22
MONTH	-1.08%	-1.02%	-0.97%	-0.79%
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% **
2012	4.66%	5.47%	1.40%	

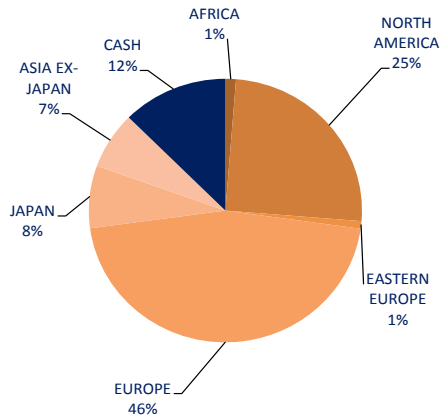
* Soft Closed
** Since 01/07/2013

MAIN HOLDINGS

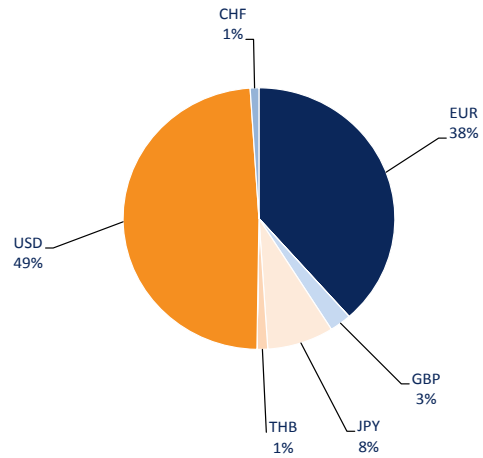
TOP 10	CCY	MATURITY / DURATION	PUT	%	DELTA	YTM/YTP	TOP 5 / BOTTOM 5 (ATTRIBUTION)
SONY CORPORATION 0% 2022	JPY	30/09/2022		2.82%	61%	0.00%	SBI HOLDINGS INC 0% 2022 0.14%
FORTIS CASHES 2.305% 2049	EUR	29/12/2049		2.67%	1%	1.95%	SBI HOLDINGS INC 0% 2020 0.14%
SPANSION 2% 2020	USD	01/09/2020		2.62%	97%	0.00%	SERVICE NOW 0% 2018 0.14%
MARINE HARVEST ASA 0.125% 2020	EUR	05/11/2020		2.34%	68%	0.00%	PREMIER OIL 2.5% 2018 0.11%
FORTIS FRESH 1.686% 2049	EUR	29/08/2049		2.33%	3%	1.66%	SAF-HOLLAND GROUP 1% 2020 0.10%
RAG-STIFTUNG 0% 2021	EUR	18/02/2021		2.27%	54%	0.00%	
BANK OF AMERICA CORP 7.25% 2049	USD			2.26%	-23%	5.52%	KONINKLIJKE BAM GROEP 3.5% 2021 -0.07%
AMERICA MOVIL SAB 0% 2020	EUR	28/05/2020		2.05%	14%	0.19%	MARINE HARVEST ASA 0.125% 2020 -0.07%
SIEMENS FINANCIERINGSMAT 1.65% 2019	USD	16/08/2019		2.02%	62%	0.00%	LIVE NATION ENTERT. 2.5% 2019 -0.07%
DEUTSCHE POST AG 0.6% 2019	EUR	06/12/2019		1.94%	100%	0.00%	RED HAT 0.25% 2019 -0.05%
							DEUTSCHE POST AG 0.6% 2019 -0.03%
NAV		4.74		100%	53%	5.22%	



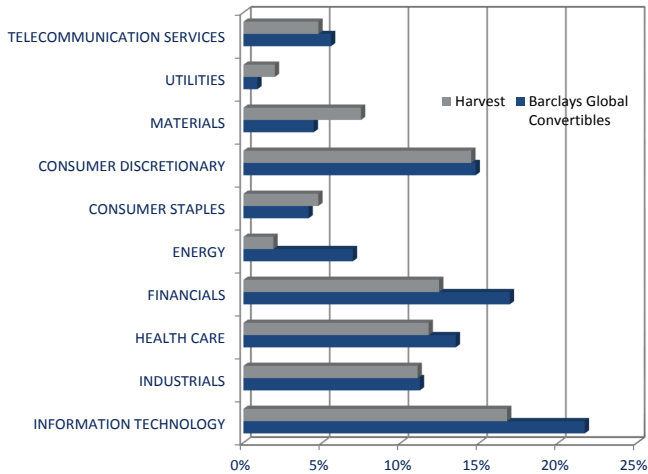
GEOGRAPHIC ALLOCATION



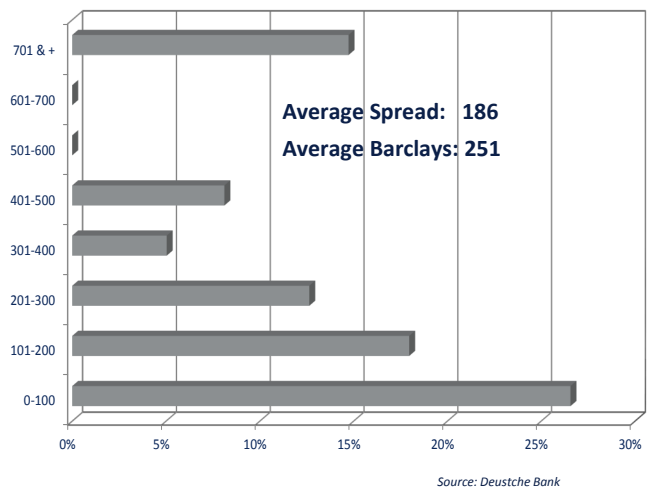
CURRENCY ALLOCATION



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 48 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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FUND	HARVEST INVESTMENT FUND 26, av. de la Liberté L-1930 Luxembourg	ADVISOR	Harvest Advisory S.A.
		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.