



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

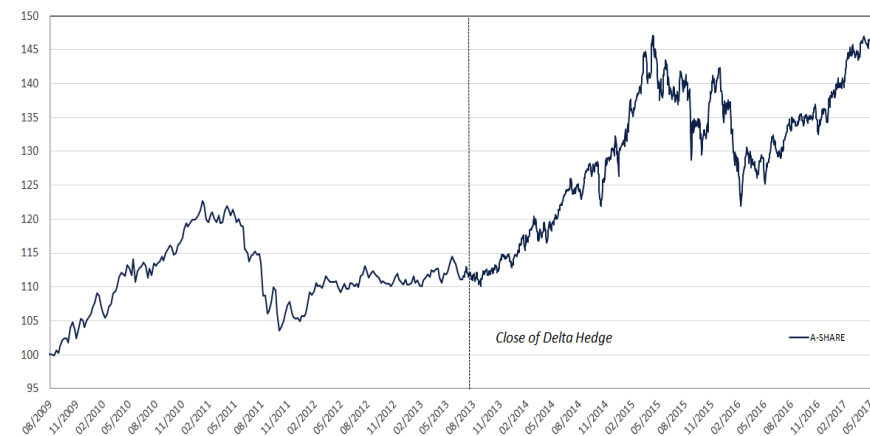
This month we would like to develop one of the reasons why convertible bonds are worth considering versus equities, in terms of risk/return performance. We often explain that this is because CB issuers are mainly small to mid cap companies (75% of global convertible bond issues), which are growing more and are more often acquired by bigger players. The actual macroeconomic environment (low growth, low yield, so low cost of borrow) pushes big players with better access to finance, to make acquisitions in order to grow their top and bottom lines. M&A premium acts as a square performance enhancer for convertible bond holders because their investment universe is more concerned with M&A and because convertible bond holders profit from poison put or ratchet clauses which increase the normal return compared to bonds (poison put) or equity (ratchet clause). For instance, on 11th May, United Internet announced it would acquire telecommunications provider Drillisch for EUR50 per share. The two companies said the merger would create a fourth strong player in the German telecommunications market, with synergies of EUR150 million by 2018, rising to EUR250 million annually by 2020. Drillisch would remain an independently listed company. The ratchet clause has been activated so that CB holders will receive extra shares because of the purchase (nearly 10% more). At the end, the share rose by around 16% on the purchase agreement while the con-

vertible rose by 22%. In our investment style we look for these M&A situations, which are the cherry on the cake of an already good investment case.



We have also been active in the primary market, participating in the new issue of GN Store Nord, a Danish manufacturer of hearing instruments and audiological diagnostics equipment (GN Resound and GN Otometrics) and headsets (Jabra (GN Netcom)). GN Store Nord is a global leader with deep research & development expertise.

NAV PER SHARE SINCE INCEPTION (CLASS A)



PERFORMANCE

	A	B	C	H
HEDGED	NO	NO	CURRENCIES	CURRENCIES & DELTA
DELTA	51%	51%	51%	7%
VOLATILITY	6.27%	6.25%	4.68%	3.00%
NAV/SHARE	145.98	135.32	115.61	106.31
MONTH	-0.25%	-0.21%	1.65%	-0.13%
2017	5.79%	5.86%	8.55%	1.81%
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%	

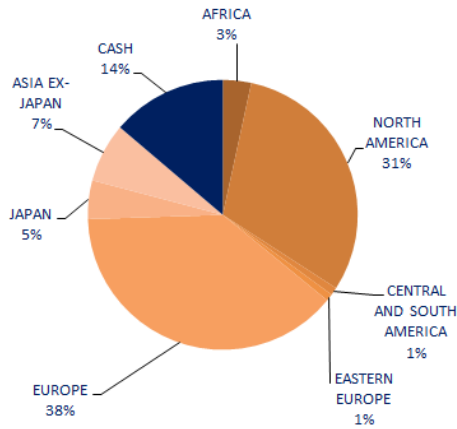
* Since 01/07/2013

MAIN HOLDINGS

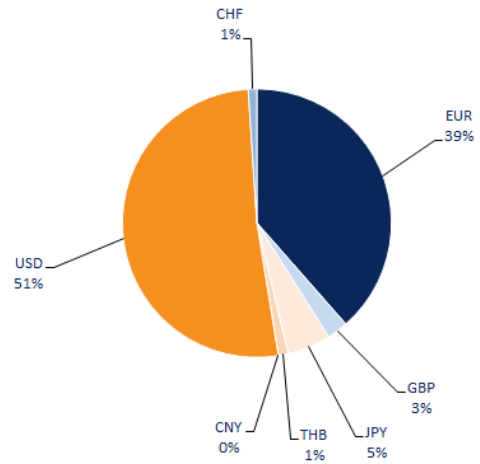
TOP 10	CCY	MATURITY / DURATION	PUT	%	DELTA	YTM/YTP	TOP 5 / BOTTOM 5 (ATTRIBUTION)
TAKE-TWO INTERACTIVE 1% 2018	USD	01/07/2018		3.01%	100%	0.00%	TAKE-TWO INTERACTIVE 1% 2018 0.61%
ALLERGAN PLC 5.5% 2018	USD	01/03/2018		2.70%	88%	7.64%	DRILLISCH AG 0.75% 2018 0.53%
ORPEA 1.75% 2020	EUR	01/01/2020		2.44%	100%	0.00%	MICRON TECHNOLOGY 1.625% 2033 0.21%
MICRON TECHNOLOGY 1.625% 2033	USD	15/02/2033	15/02/2018	2.37%	100%	0.00%	ORPEA 1.75% 2020 0.21%
SPANSION 2% 2020	USD	01/09/2020		2.29%	100%	0.00%	PIERRE & VACANCES SA 3.5% 2019 0.14%
FORTIS CASHES 2.305% 2049	EUR	29/12/2049		2.18%	1%	2.18%	
SIEMENS FINANCIERINGSMAT 1.05% 2017	USD	16/08/2017		2.10%	85%	0.00%	ALLERGAN PLC 5.5% 2018 -0.22%
BANK OF AMERICA CORP 7.25% 2049	USD			2.09%	14%	5.41%	PACIRA PHARMACEUTICALS 3.25% 2019 -0.08%
PARPUBLICA / GALP 5.25% 2017	EUR	28/09/2017	28/09/2015	1.96%	31%	0.00%	BIOMARIN PHARMACEUTICAL 1.5% 2020 -0.06%
FORTIS FRESH 1.686% 2049	EUR	29/08/2049		1.92%	5%	1.83%	TEVA PHARMACEUTICAL 7% 2018 -0.06%
							SIEMENS FINANCIERINGSMAT 1.05% 2017 -0.06%
PORTFOLIO		4.03		100%	51%	1.29%	



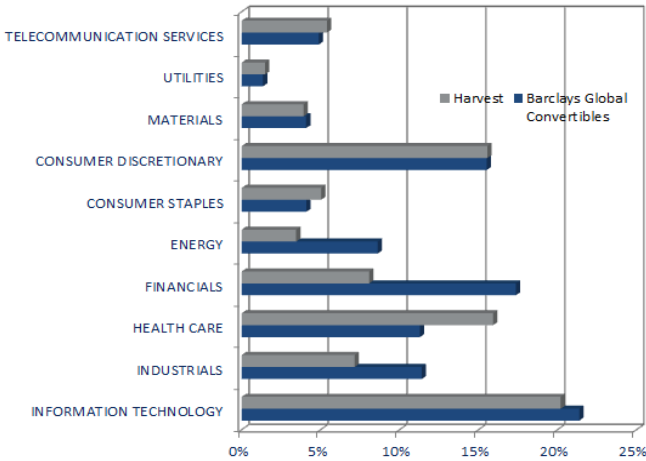
GEOGRAPHIC ALLOCATION



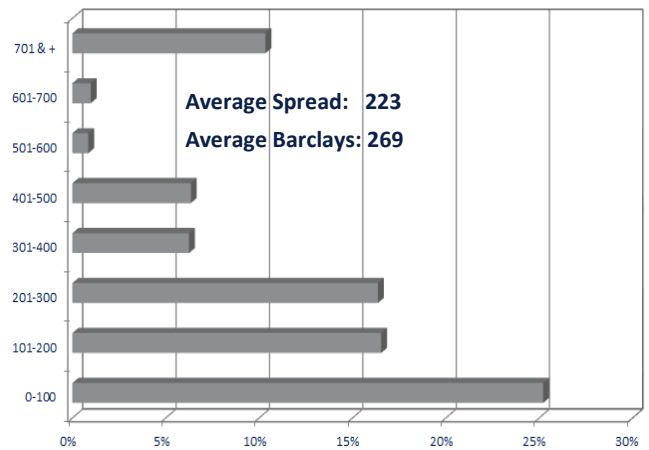
CURRENCY ALLOCATION



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.
SUBSCRIPTIONS / REDEMPTIONS	VP Fund Solution (Luxembourg) SA		31, bd Prince Henri L-1724 Luxembourg
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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 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.