



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

What a celebration for the 30th anniversary the October 1987 Crash: the Nikkei, up more than 7%, has seen 19 rises, including 16 consecutive, a record since 1961 ... The S&P500 and the Hang Seng were up of more than 2% and even the Eurostoxx50, despite the secessionist intentions of Catalonia, finished up.

Convertible bonds also had a nice month. Our convertible bond picking style was recently praised by Exane highlighting the importance of stock-picking within the Blue Chip segment (notably due of their overvaluation). Our integration of Mid Cap profiles was also mentioned. This remains the only segment that is significantly convex (rising more than declining for the same underlying move), whilst a 0.50% interest rise in the next year would be almost enough to guarantee the ECI Euro (one of Exane European convertibles bonds index) a downside potential close to 2 times higher than its upside potential.

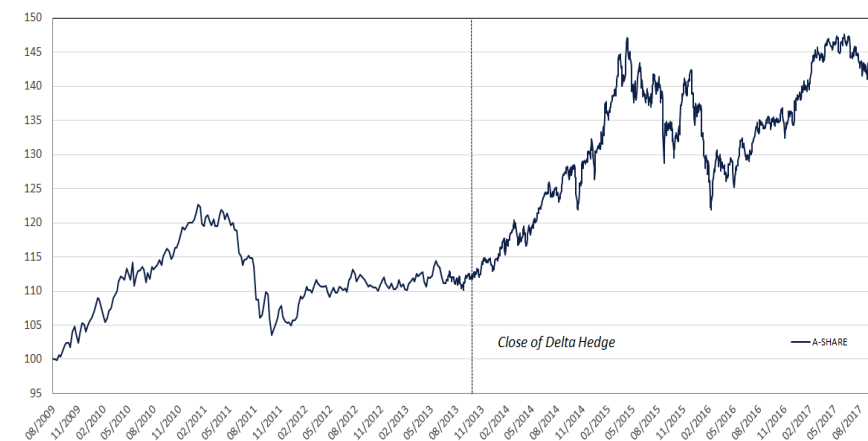
This aside, let's take this opportunity to expose two of our investments picks:

Deutsche Post DHL, one of our top10, has still a significant upside potential that we estimate at 25% within 1 year and 100% within 3 years. The company is a world leader. Its DHL Express business is

much more profitable than UPS, and rising margins could significantly exceed estimates. Free Cash Flows are also expected to rise from EUR 1.4 billion in 2016 to EUR 3.4 billion in 2022.

NH Hotel has an estimated upside potential of over 20%. Despite the threat of Airbnb et al. (P2P) which is more competitive for leisure stays of 4 people and more, NH derives 70% of its revenues from short term business trips where the growth of the supply is weak and the demand strong. Stricter regulation should also reduce the price gap between hotels and P2P on the leisure segment. In addition, online travel agencies have become an important distribution channel for NH and account for nearly 25% of its revenues. Finally, the consolidation of the hotel industry should also benefit NH, which thanks to its shareholding structure is a potential consolidator. The market already foresees two potential deals: a merger with Rezidor that would allow the Chinese HNA (reference shareholder of NH with 29% of the capital) to resolve its conflict of interest and/or a merger with Barcelo that would be of strategic interest.

NAV PER SHARE SINCE INCEPTION (CLASS A)



PERFORMANCE

	A	B	C *	H *
HEDGED	NO	NO	CURRENCIES	CURRENCIES & DELTA
DELTA	55%	55%	55%	10%
VOLATILITY	6.60%	6.58%	4.57%	2.93%
NAV/SHARE	149.10	138.54	119.56	106.24
MONTH	2.58%	2.61%	1.68%	0.93%
2017	8.05%	8.38%	12.26%	1.74%
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)
SHARES TAKE-TWO INTERACTIVE	USD			3.70%	100%	0.00%	INTEL CORP 2.95% 2035 0.27%
MICRON TECHNOLOGY 1.625% 2033	USD	15/02/2033	15/02/2018	3.12%	100%	0.00%	SONY CORPORATION 0% 2022 0.22%
SONY CORPORATION 0% 2022	JPY	30/09/2022		2.74%	64%	0.00%	MANDATORY EXCH TRUST 5.75% 2019 0.12%
FORTIS CASHES 2.305% 2049	EUR			2.51%	2%	1.96%	ABLYNX NV 3.25% 2020 0.12%
MARINE HARVEST ASA 0.125% 2020	EUR	05/11/2020		2.39%	79%	0.00%	SALESFORCE.COM 0.25% 2018 0.11%
SPANSION 2% 2020	USD	01/09/2020		2.35%	96%	0.00%	ALLERGAN PLC 5.5% 2018 -0.15%
RAG-STIFTUNG 0% 2021	EUR	18/02/2021		2.20%	59%	0.00%	CTRIP.COM INTL LTD 1.25% 2018 -0.11%
FORTIS FRESH 1.686% 2049	EUR			2.19%	3%	1.67%	PT JERSEY LTD 0.5% 2019 -0.09%
BANK OF AMERICA CORP 7.25% 2049	USD			2.18%	-16%	5.61%	PACIRA PHARMACEUTICALS 3.25% 2019 -0.09%
SIEMENS FINANCIERINGSMAT 1.65% 2019	USD	16/08/2019		2.11%	70%	0.00%	BIOMARIN PHARMACEUTICAL 1.5% 2020 -0.07%
NAV		4.70		100%	55%	0.88%	



BELLATRIX

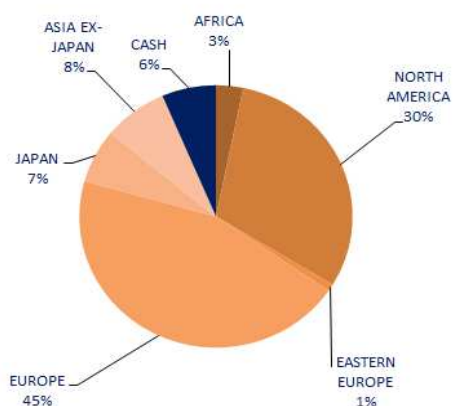
ASSET MANAGEMENT

HARVEST INVESTMENT FUND Global Convertible

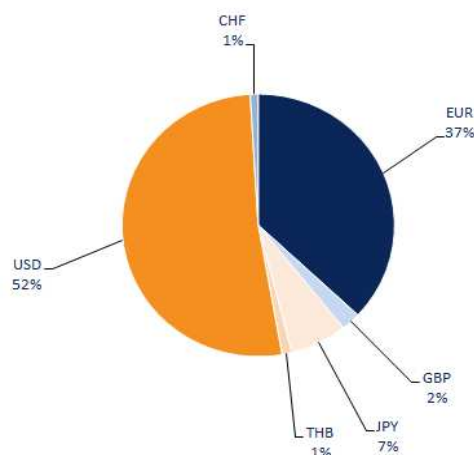
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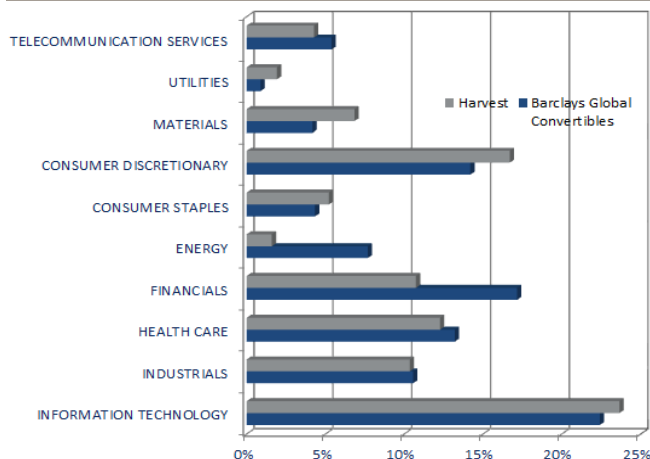
GEOGRAPHIC ALLOCATION



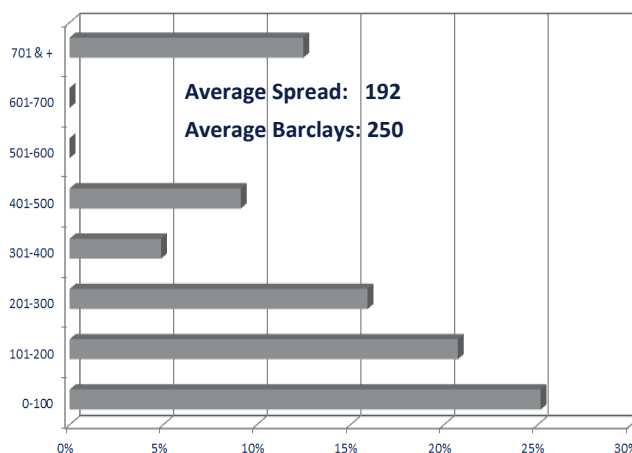
CURRENCY ALLOCATION



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 51 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.