

# HARVEST INVESTMENT FUND

Harvest Investment Fund – Global Convertible

Semi annual report as per 31/12/2017 (unaudited)

R.C.S. Luxembourg B 128 420

Investment Company (société d'investissement à capital variable ("SICAV"))  
pursuant to Part I of the amended Luxembourg Law of  
17 December 2010 on Undertakings for Collective Investment

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Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Investor Information Document together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

## Organisation

### Company

Harvest Investment Fund  
26, Avenue de la Liberté  
LU-1930 Luxembourg

### Board of Directors

Claude Chambre (Chairman), Luxembourg (LU)  
François Haquenne (Member), Luxembourg (LU)  
Philippe van Sichelén (Member),  
Luxembourg (LU)  
Romain Moebus (Member), Luxembourg (LU)  
Stéphane Francfort (Member), Neuilly/Seine (FR)

### Management Company

Bellatrix Asset Management S.A.  
31, Boulevard Prince Henri  
LU-1724 Luxembourg

### Board of Directors of the Management Company

Alain Würzler (Chairman), Luxembourg (LU)  
François Haquenne (Member), Luxembourg (LU)  
Pascal Würzler (Member), Luxembourg (LU)  
Philippe Mermod (Member), Luxembourg (LU)

### Investment Manager

Bellatrix Asset Management S.A.  
31, Boulevard Prince Henri  
LU-1724 Luxembourg

### Investment Advisor and Coordinator

Harvest Advisory S.A.  
31, Boulevard Prince Henri  
LU-1724 Luxembourg

### Administrator, Registrar and Transfer Agent and Domiciliary Agent

VP Fund Solutions (Luxembourg) SA  
26, Avenue de la Liberté  
LU-1930 Luxembourg

### Depositary and Paying Agent

VP Bank (Luxembourg) SA  
26, Avenue de la Liberté  
LU-1930 Luxembourg

### Auditor

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
LU-1855 Luxembourg

### Legal Advisor

Elvinger Hoss Prussen, Société anonyme  
2, place Winston Churchill  
LU-1340 Luxembourg

## At a glance

Net asset value as at 31/12/2017

EUR 48.4 millions

Net asset value per share as at 31/12/2017

Harvest Investment Fund – Global Convertible (A)	EUR 144.75
Harvest Investment Fund – Global Convertible (B)	EUR 134.64
Harvest Investment Fund – Global Convertible (C)	EUR 117.58
Harvest Investment Fund – Global Convertible (H)	EUR 104.22

Performance<sup>1</sup>

	since inception p.a.	since 30/06/2017
Harvest Investment Fund – Global Convertible (A)	4.50 %	0.35 %
Harvest Investment Fund – Global Convertible (B)	4.06 %	0.64 %
Harvest Investment Fund – Global Convertible (C)	2.57 %	2.16 %
Harvest Investment Fund – Global Convertible (H)	0.92 %	-1.73 %

Inception

	per
Harvest Investment Fund – Global Convertible (A)	03/08/2009
Harvest Investment Fund – Global Convertible (B)	12/07/2010
Harvest Investment Fund – Global Convertible (C)	16/08/2011
Harvest Investment Fund – Global Convertible (H)	01/07/2013

Distributions

Harvest Investment Fund – Global Convertible (A)	None (reinvestment of profits)
Harvest Investment Fund – Global Convertible (B)	None (reinvestment of profits)
Harvest Investment Fund – Global Convertible (C)	None (reinvestment of profits)
Harvest Investment Fund – Global Convertible (H)	None (reinvestment of profits)

<sup>1</sup> Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund shares.

### Performance fee

Harvest Investment Fund – Global Convertible (A)	15% (Euribor 3 Month ACT/360) with high watermark
Harvest Investment Fund – Global Convertible (B)	15% (Euribor 3 Month ACT/360) with high watermark
Harvest Investment Fund – Global Convertible (C)	15% (Euribor 3 Month ACT/360) with high watermark
Harvest Investment Fund – Global Convertible (H)	15% (Euribor 3 Month ACT/360) with high watermark

### Subscription fee (max.)

### Redemption fee (max.)

Harvest Investment Fund – Global Convertible (A)	5.00 %	0.00 %
Harvest Investment Fund – Global Convertible (B)	5.00 %	0.00 %
Harvest Investment Fund – Global Convertible (C)	5.00 %	0.00 %
Harvest Investment Fund – Global Convertible (H)	5.00 %	0.00 %

### Fund domicile

### ISIN

Harvest Investment Fund – Global Convertible (A)	Luxembourg	LU0442197868
Harvest Investment Fund – Global Convertible (B)	Luxembourg	LU0518233621
Harvest Investment Fund – Global Convertible (C)	Luxembourg	LU0662027985
Harvest Investment Fund – Global Convertible (H)	Luxembourg	LU0944844058

### VAT number Luxembourg

LU23764919

# Harvest Investment Fund – Global Convertible

## Statement of net assets as per 31/12/2017

Harvest Investment Fund – Global Convertible

(in EUR)

Bank deposits	
Bank deposits, at sight	5,600,254.07
Margin-accounts	5,551.62
Securities	
Shares	3,331,298.34
Bonds	39,677,070.78
Derivative instruments	
Derivatives	41,687.45
Other assets	
Interests receivable	91,010.03
Receivables from dividends	10,565.69
<b>Total assets</b>	<b>48,757,437.98</b>
Liabilities on margin-accounts	-18,400.00
Liabilities	-325,388.40
<b>Net assets value</b>	<b>48,413,649.58</b>
- thereof share class A	18,503,373.14
- thereof share class B	23,869,566.97
- thereof share class C	2,273,232.53
- thereof share class H	3,767,476.94
<b>Shares in circulation</b>	
- thereof share class A	127,833.440
- thereof share class B	177,285.023
- thereof share class C	19,333.668
- thereof share class H	36,149.352
<b>Net asset value per share</b>	
Share class A	EUR 144.75
Share class B	EUR 134.64
Share class C	EUR 117.58
Share class H	EUR 104.22

## Profit and loss accounts from 01/07/2017 until 31/12/2017

Harvest Investment Fund – Global Convertible	(in EUR)
Income from bank deposits	2,465.28
Income from securities	
Bonds	241,275.21
Equities	82,587.01
<b>Total income</b>	<b>326,327.50</b>
Interest paid on bank overdraft	3,256.63
Management Company and Investment Advisory fees	397,254.95
Performance fees	135,268.67
Depositary Bank and Central Administration fees	54,727.75
Taxe d'abonnement	7,723.86
Audit fees	14,627.72
Other charges	23,935.10
<b>Total expense</b>	<b>636,794.68</b>
<b>Net investment income</b>	<b>-310,467.18</b>
<b>Realised capital gains (losses)</b>	<b>1,738,854.60</b>
<b>Realised income</b>	<b>1,428,387.42</b>
<b>Change in net unrealised capital gains (losses)</b>	<b>-1,151,547.92</b>
<b>Net income</b>	<b>276,839.50</b>

## Three-year comparison

Harvest Investment Fund – Global Convertible

(in EUR)

### Net assets

30/06/2016	<b>49,092,824.04</b>
- Share class A	18,641,021.26
- Share class B	22,193,793.11
- Share class C	1,872,580.40
- Share class H	6,385,429.27
30/06/2017	<b>53,176,744.78</b>
- Share class A	21,968,512.60
- Share class B	26,038,788.72
- Share class C	1,295,423.32
- Share class H	3,874,020.14
31/12/2017	<b>48,413,649.58</b>
- Share class A	18,503,373.14
- Share class B	23,869,566.97
- Share class C	2,273,232.53
- Share class H	3,767,476.94

### Shares in circulation

30/06/2016	
- Share class A	142,825.126
- Share class B	184,200.696
- Share class C	17,973.226
- Share class H	60,596.243
30/06/2017	
- Share class A	152,296.450
- Share class B	194,634.356
- Share class C	11,255.556
- Share class H	36,529.330
31/12/2017	
- Share class A	127,833.440
- Share class B	177,285.023
- Share class C	19,333.668
- Share class H	36,149.352



## Net asset value per share

30/06/2016

- Share class A	130.52
- Share class B	120.49
- Share class C	104.19
- Share class H	105.38

30/06/2017

- Share class A	144.25
- Share class B	133.78
- Share class C	115.09
- Share class H	106.05

31/12/2017

- Share class A	144.75
- Share class B	134.64
- Share class C	117.58
- Share class H	104.22

## Change in net assets

Harvest Investment Fund – Global Convertible

(in EUR)

<b>Net assets, beginning of period</b>	<b>53,176,744.78</b>
- thereof share class A	21,968,512.60
- thereof share class B	26,038,788.72
- thereof share class C	1,295,423.32
- thereof share class H	3,874,020.14
<b>Distributions</b>	<b>0.00</b>
- thereof share class A	0.00
- thereof share class B	0.00
- thereof share class C	0.00
- thereof share class H	0.00
<b>Cash flow from subscriptions</b>	<b>5,324,436.70</b>
- thereof share class A	2,268,277.93
- thereof share class B	1,947,164.47
- thereof share class C	1,098,994.38
- thereof share class H	9,999.92
<b>Cash flow from redemptions</b>	<b>-10,364,371.40</b>
- thereof share class A	-5,839,311.50
- thereof share class B	-4,315,962.71
- thereof share class C	-158,997.24
- thereof share class H	-50,099.95
<b>Net income</b>	<b>276,839.50</b>
- thereof share class A	105,894.11
- thereof share class B	199,576.49
- thereof share class C	37,812.07
- thereof share class H	-66,443.17
<b>Net assets, end of period</b>	<b>48,413,649.58</b>
- thereof share class A	18,503,373.14
- thereof share class B	23,869,566.97
- thereof share class C	2,273,232.53
- thereof share class H	3,767,476.94

## Shares in circulation

Harvest Investment Fund – Global Convertible

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### Balance, beginning of period

- Share class A	152,296.450
- Share class B	194,634.356
- Share class C	11,255.556
- Share class H	36,529.330

### Issued shares

- Share class A	15,601.093
- Share class B	14,464.932
- Share class C	9,412.940
- Share class H	94.768

### Redeemed shares

- Share class A	40,064.103
- Share class B	31,814.265
- Share class C	1,334.828
- Share class H	474.746

### Balance, end of period

- Share class A	127,833.440
- Share class B	177,285.023
- Share class C	19,333.668
- Share class H	36,149.352

## Assets as per 31/12/2017

Description	ISIN	Ccy	quantity	Price	Cost in EUR	Value in EUR	% of NAV
<b>Securities, that are listed or traded on a regulated market</b>							
<b>Bonds</b>							
<b>Bonds in Belgium</b>							
BNP Par. Fort. Var	BE0933899800	EUR	1,500,000	86.02	790,000	1,290,255	2.67
<b>Total Bonds in Belgium</b>						<b>1,290,255</b>	<b>2.67</b>
<b>Bonds in Bermuda</b>							
Jazz Invest I 21 1.875% CV	US472145AB79	USD	500,000	100.57	454,832	418,739	0.86
<b>Total Bonds in Bermuda</b>						<b>418,739</b>	<b>0.86</b>
<b>Bonds in Jersey</b>							
Premier Oil Finance 22 2.5% CV	XS0849021877	USD	900,000	112.19	788,539	840,835	1.74
<b>Total Bonds in Jersey</b>						<b>840,835</b>	<b>1.74</b>
<b>Bonds in Luxembourg</b>							
Ageasfinlux perpetual Var	XS0147484074	EUR	1,750,000	63.74	786,013	1,115,006	2.30
<b>Total Bonds in Luxembourg</b>						<b>1,115,006</b>	<b>2.30</b>
<b>Bonds in Netherlands</b>							
NXP Semicond 19 1% CV	US62952QAB68	USD	500,000	124.29	484,345	517,533	1.07
<b>Total Bonds in Netherlands</b>						<b>517,533</b>	<b>1.07</b>
<b>Bonds in Spain</b>							
Pescanova 19 8.75% CV**	XS0746573897	EUR	500,000	3.03	508,750	15,160	0.03
<b>Total Bonds in Spain</b>						<b>15,160</b>	<b>0.03</b>
<b>Bonds in United States</b>							
Pacira Pharma 19 3.25% CV	US695127AB69	USD	300,000	187.81	347,211	469,214	0.97
Royal Gold 19 2.875% CV	US780287AA66	USD	500,000	107.93	414,425	449,418	0.93
RTI Intl Metals 19 1.625% CV	US74973WAB37	USD	500,000	114.63	364,079	477,298	0.99
Spansion 20 2% CV	US84649PAL94	USD	500,000	303.72	471,219	1,264,643	2.61
<b>Total Bonds in United States</b>						<b>2,660,573</b>	<b>5.50</b>
<b>Total Bonds</b>						<b>6,858,101</b>	<b>14.17</b>
<b>Shares</b>							
<b>Shares in Bermuda</b>							
Bunge 4.875% CCPP (N) /VZ	BMG169622047	USD	5,000	104.04	423,555	433,204	0.89
<b>Total Shares in Bermuda</b>						<b>433,204</b>	<b>0.89</b>
<b>Shares in United States</b>							
Mand Ex Tr Sec-144A (N) /VZ	US56262P1093	USD	5,000	195.47	522,562	813,906	1.68
Post 2.5% CCPP Rg-C (N) /VZ	US7374468079	USD	4,000	149.37	298,383	497,566	1.03
<b>Total Shares in United States</b>						<b>1,311,472</b>	<b>2.71</b>
<b>Total Shares</b>						<b>1,744,676</b>	<b>3.60</b>
<b>Total Securities, that are listed or traded on a regulated market</b>						<b>8,602,776</b>	<b>17.77</b>
<b>Securities, that are listed or traded on an official stock exchange</b>							
<b>Bonds</b>							
<b>Bonds in Belgium</b>							
Ablynx 20 3.25% CV	BE6278650344	EUR	400,000	163.68	464,400	654,720	1.35
Nyrstar 2022	BE6288132101	EUR	500,000	108.26	524,536	541,300	1.12

Description	ISIN	Ccy	quantity	Price	Cost in EUR	Value in EUR	% of NAV
<b>Total Bonds in Belgium</b>						<b>1,196,020</b>	<b>2.47</b>
<b>Bonds in Cayman Islands</b>							
Ctrip.com Intl 18 1.25% CV	US22943FAD24	USD	500,000	117.87	685,286	490,777	1.01
Vipshop Holding 19 1.5% CV	US92763WAA18	USD	500,000	99.77	481,375	415,416	0.86
<b>Total Bonds in Cayman Islands</b>						<b>906,193</b>	<b>1.87</b>
<b>Bonds in Denmark</b>							
GStore Nord 22 0% CV	XS1622415245	EUR	200,000	103.05	200,300	206,100	0.43
<b>Total Bonds in Denmark</b>						<b>206,100</b>	<b>0.43</b>
<b>Bonds in France</b>							
Genfit 22 3.5% CV	FR0013286903	EUR	10,000	30.50	290,838	305,000	0.63
Korian ewig Var CV	FR0013266087	EUR	15,000	44.23	614,120	663,405	1.37
Vinci 22 0.375% CV	FR0013237856	USD	600,000	112.20	570,973	560,616	1.16
<b>Total Bonds in France</b>						<b>1,529,021</b>	<b>3.16</b>
<b>Bonds in Germany</b>							
ADLER Real Estate 21 0% CV	DE000A161XW6	EUR	40,000	15.82	629,142	632,437	1.31
Consus Real Estate 22 4% CV	DE000A2G9H97	EUR	500,000	98.85	502,506	494,250	1.02
Deutsche Post 19 0.6% CV	DE000A1R0VM5	EUR	500,000	194.29	631,500	971,450	2.01
Fresenius Medical Care	DE000A13R491	EUR	500,000	127.37	614,420	636,850	1.32
RAG-Stiftung 21 0% CV	DE000A14J3R2	EUR	1,000,000	109.33	1,084,146	1,093,300	2.26
<b>Total Bonds in Germany</b>						<b>3,828,287</b>	<b>7.91</b>
<b>Bonds in Italy</b>							
Safilo 19 1.25% CV	XS1069899232	EUR	500,000	96.90	455,000	484,485	1.00
<b>Total Bonds in Italy</b>						<b>484,485</b>	<b>1.00</b>
<b>Bonds in Japan</b>							
Lixil Group Corp	XS1189655829	JPY	50,000,000	107.12	416,486	395,971	0.82
SBI Holdings 22 0% CV	XS1669861848	JPY	50,000,000	142.02	396,294	524,948	1.08
Sony Corp 22 0% CV	JP343500PF78	JPY	150,000,000	122.95	1,246,151	1,363,409	2.82
Suzuki Motor 23 0% CV	XS1374502919	JPY	50,000,000	159.36	433,998	589,066	1.22
<b>Total Bonds in Japan</b>						<b>2,873,393</b>	<b>5.94</b>
<b>Bonds in Jersey</b>							
Rengro Jersey 21 2.625% CV	XS1383319974	GBP	500,000	98.09	637,319	552,538	1.14
<b>Total Bonds in Jersey</b>						<b>552,538</b>	<b>1.14</b>
<b>Bonds in Luxembourg</b>							
Aperam 21 0.625% CV	XS1084287322	USD	600,000	130.13	699,599	650,200	1.34
Corest Cap Holding 22 1.375% CV	DE000A19SPK4	EUR	300,000	102.54	300,474	307,620	0.64
KloECKner Finance 23 2% CV	DE000A185XT1	EUR	500,000	105.69	513,269	528,440	1.09
SAF Holland 20 1% CV	DE000A1ZN7J4	EUR	500,000	152.13	617,250	760,640	1.57
<b>Total Bonds in Luxembourg</b>						<b>2,246,900</b>	<b>4.64</b>
<b>Bonds in Mexico</b>							
America Movil 20 0%	XS1238034695	EUR	1,000,000	99.27	999,500	992,710	2.05
<b>Total Bonds in Mexico</b>						<b>992,710</b>	<b>2.05</b>
<b>Bonds in Netherlands</b>							
Brenntag Fin. 22 1.875% CV	DE000A1Z3XP8	USD	500,000	104.25	437,260	434,057	0.90
Kon Bam Groep 21 3.5% CV	XS1431302741	EUR	500,000	103.92	490,250	519,590	1.07
OCI 18 3.875% CV	XS0974154550	EUR	500,000	101.39	503,755	506,960	1.05
Siemens Finance NV 19 1.65% +Wts	DE000A17D8Q6	USD	1,000,000	119.09	1,094,012	991,705	2.05

Description	ISIN	Ccy	quantity	Price	Cost in EUR	Value in EUR	% of NAV
Yandex 18 1.125% CV	US98474TAB35	USD	500,000	98.67	378,675	410,852	0.85
<b>Total Bonds in Netherlands</b>						<b>2,863,164</b>	<b>5.91</b>
<b>Bonds in Norway</b>							
Marine Harvest 20 0.125% CV	NO0010748742	EUR	1,000,000	114.37	1,154,655	1,143,710	2.36
<b>Total Bonds in Norway</b>						<b>1,143,710</b>	<b>2.36</b>
<b>Bonds in Spain</b>							
Indra Sistemas 23 1.25% CV	XS1500463358	EUR	500,000	105.83	517,525	529,150	1.09
NH Hotel Group SA	XS0989390249	EUR	500,000	128.83	542,688	644,125	1.33
Pescanova 17 5.125% CV**	XS0617215099	EUR	250,000	2.95	226,875	7,383	0.02
<b>Total Bonds in Spain</b>						<b>1,180,658</b>	<b>2.44</b>
<b>Bonds in Switzerland</b>							
Basilea Pharma 22 2.75% CV	CH0305398148	CHF	500,000	105.33	466,711	450,038	0.93
<b>Total Bonds in Switzerland</b>						<b>450,038</b>	<b>0.93</b>
<b>Bonds in Thailand</b>							
Bangkok Dusit Medical	XS1108673440	THB	20,000,000	107.39	574,932	548,840	1.13
<b>Total Bonds in Thailand</b>						<b>548,840</b>	<b>1.13</b>
<b>Bonds in United Arab Emirates</b>							
Aabar Invest 15 1% CV	XS1210362239	EUR	500,000	85.55	500,000	427,750	0.88
Aabar Invest 20 0.5% CV	XS1210352784	EUR	500,000	91.30	500,000	456,520	0.94
<b>Total Bonds in United Arab Emirates</b>						<b>884,270</b>	<b>1.83</b>
<b>Bonds in United Kingdom</b>							
INMARSAT Plc	XS1486508887	USD	600,000	104.00	537,804	519,644	1.07
Vodafone Group 20 0% CV	XS1325649140	GBP	500,000	99.40	587,645	559,900	1.16
<b>Total Bonds in United Kingdom</b>						<b>1,079,545</b>	<b>2.23</b>
<b>Bonds in United States</b>							
Biomarin Pharm 20 1.5% CV	US09061GAF81	USD	500,000	118.79	574,050	494,632	1.02
Brookdale Sr Liv 18 2.75% CV	US112463AA27	USD	500,000	100.00	488,431	416,369	0.86
Citrix Systems 19 0.5% CV	US177376AD23	USD	500,000	130.02	481,075	541,359	1.12
DISH Network 26 3.375% CV	US25470MAB54	USD	500,000	108.75	463,182	452,815	0.94
Liberty Intrctv 23 1.375% CV	US531229AB89	USD	500,000	114.55	448,484	476,965	0.99
Live Nation Ent 19 2.5% CV	US538034AJ81	USD	500,000	129.58	503,372	539,548	1.11
Micron Technology 43 3% CV	US595112AY95	USD	500,000	145.57	642,434	606,126	1.25
Priceline Group 18 1% CV	US741503AQ92	USD	500,000	183.49	671,557	764,006	1.58
Red Hat 19 0.25% CV	US756577AD47	USD	500,000	165.44	573,319	688,850	1.42
Salesforce.com 18 0.25% CV	US79466LAD64	USD	500,000	153.63	555,979	639,667	1.32
ServiceNow 18 0% CV	US81762PAB85	USD	500,000	176.99	371,874	736,967	1.52
<b>Total Bonds in United States</b>						<b>6,357,303</b>	<b>13.13</b>
<b>Total Bonds</b>						<b>29,323,177</b>	<b>60.57</b>
<b>Floating rate notes</b>							
<b>Floating rate notes in Japan</b>							
SBI Holdings 20 0% CV	XS1669861764	JPY	50,000,000	139.72	396,294	516,454	1.07
<b>Total Floating rate notes in Japan</b>						<b>516,454</b>	<b>1.07</b>
<b>Floating rate notes in Luxembourg</b>							
Aroundtown 21 Var	XS1336607715	EUR	500,000	125.33	525,788	626,670	1.29
<b>Total Floating rate notes in Luxembourg</b>						<b>626,670</b>	<b>1.29</b>
<b>Total Floating rate notes</b>						<b>1,143,124</b>	<b>2.36</b>

Description	ISIN	Ccy	quantity	Price	Cost in EUR	Value in EUR	% of NAV
<b>Shares</b>							
<b>Shares in Ireland</b>							
Allergan 5.5% CPRg-A (N) /VZ	IE00BY9D6T89	USD	1,000	586.25	904,072	488,208	1.01
<b>Total Shares in Ireland</b>						<b>488,208</b>	<b>1.01</b>
<b>Shares in United States</b>							
BAC 7.25% NCCPP Rg-L (N) /VZ	US0605056821	USD	1,000	1,319.00	1,018,812	1,098,415	2.27
<b>Total Shares in United States</b>						<b>1,098,415</b>	<b>2.27</b>
<b>Total Shares</b>						<b>1,586,623</b>	<b>3.28</b>
<b>Zerobonds</b>							
<b>Zerobonds in Cayman Islands</b>							
CHINA OVERSEAS 23 0% CV	XS1333468301	USD	400,000	105.22	360,856	350,484	0.72
<b>Total Zerobonds in Cayman Islands</b>						<b>350,484</b>	<b>0.72</b>
<b>Zerobonds in France</b>							
Carrefour 23 0%	FR0013261062	USD	400,000	91.95	349,495	306,277	0.63
LVMH 21 0%	FR0013113073	USD	1,000	307.14	248,868	255,778	0.53
<b>Total Zerobonds in France</b>						<b>562,055</b>	<b>1.16</b>
<b>Zerobonds in Hong Kong</b>							
Bagan Capital Ltd	XS1486565507	USD	1,000,000	104.17	907,710	867,473	1.79
<b>Total Zerobonds in Hong Kong</b>						<b>867,473</b>	<b>1.79</b>
<b>Zerobonds in United States</b>							
PALO ALTO NET 19 0% CV	US697435AB13	USD	500,000	137.53	572,320	572,658	1.18
<b>Total Zerobonds in United States</b>						<b>572,658</b>	<b>1.18</b>
<b>Total Zerobonds</b>						<b>2,352,670</b>	<b>4.86</b>
<b>Total Securities, that are listed or traded on an official stock exchange</b>						<b>34,405,593</b>	<b>71.07</b>
<b>Total Securities</b>						<b>43,008,369</b>	<b>88.84</b>
<b>Bank deposits</b>						<b>5,605,806</b>	<b>11.58</b>
<b>Derivative instruments</b>						<b>41,687</b>	<b>0.09</b>
<b>Other assets</b>						<b>101,576</b>	<b>0.21</b>
<b>Total assets</b>						<b>48,757,438</b>	<b>100.71</b>
<b>Bank liabilities</b>						<b>-18,400</b>	<b>-0.04</b>
<b>Liabilities</b>						<b>-325,388</b>	<b>-0.67</b>
<b>Net assets</b>						<b>48,413,650</b>	<b>100.00</b>

\*\*These securities are in default – please refer to Note 11.

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

## Derivative instruments

At the end of period open derivative positions for hedging of Share class H

futures	counterparty	quantity	size of contract	contract value in EUR	% of NAV	market value in EUR	% of NAV
Russell 2000 Mini Fut Mar/18	VP Bank Luxembourg SA	-3	50	191,956.17	0.40	-2,504.54	-0.01
Nasdaq 100 E-Mini Fut Mar/18	VP Bank Luxembourg SA	-5	20	533,697.36	1.10	-536.30	0.00
MSCI EM Mini Future Mar/18	VP Bank Luxembourg SA	-1	50	48,454.35	0.10	-1,823.75	0.00
S&P500 E-Mini Future Mar/18	VP Bank Luxembourg SA	-2	50	222,847.54	0.46	-687.03	0.00
EUSTX50 Future Mar/18	VP Bank Luxembourg SA	-20	10	698,600.00	1.44	18,400.00	0.04

At the end of period open foreign exchange forwards

For Share class C:

	amount		equivalent value	maturity	counterparty	market value in EUR	% of NAV
Buy	EUR 84,225	against	USD 100,000	29/03/2018	VP Bank Luxembourg SA	1,379	0.00
Buy	EUR 86,103	against	USD 100,000	29/03/2018	VP Bank Luxembourg SA	3,258	0.01
Buy	EUR 84,552	against	USD 100,000	29/03/2018	VP Bank Luxembourg SA	1,707	0.00
Buy	EUR 251,277	against	USD 300,000	29/06/2018	VP Bank Luxembourg SA	4,126	0.01
Buy	EUR 56,478	against	GBP 50,000	29/06/2018	VP Bank Luxembourg SA	403	0.00
Buy	EUR 112,749	against	JPY 15,000,000	29/06/2018	VP Bank Luxembourg SA	2,049	0.00
Buy	EUR 83,084	against	USD 100,000	28/09/2018	VP Bank Luxembourg SA	1,193	0.00
Buy	EUR 328,785	against	USD 400,000	28/09/2018	VP Bank Luxembourg SA	1,220	0.00

For Share class H:

	amount		equivalent value	maturity	counterparty	market value in EUR	% of NAV
Buy	EUR 84,552	against	USD 100,000	29/03/2018	VP Bank Luxembourg SA	1,707	0.00
Buy	EUR 166,736	against	USD 200,000	29/03/2018	VP Bank Luxembourg SA	1,045	0.00
Buy	EUR 86,103	against	USD 100,000	29/03/2018	VP Bank Luxembourg SA	3,258	0.01
Buy	EUR 416,840	against	USD 500,000	29/06/2018	VP Bank Luxembourg SA	4,922	0.01
Buy	EUR 206,800	against	USD 250,000	29/06/2018	VP Bank Luxembourg SA	840	0.00
Buy	EUR 205,474	against	USD 250,000	28/09/2018	VP Bank Luxembourg SA	746	0.00
Buy	EUR 410,442	against	USD 500,000	28/09/2018	VP Bank Luxembourg SA	985	0.00



**Volume of open contracts in derivative financial instruments**

Foreign exchange forward long	EUR	28,838
Futures short	EUR	12,848
Total bound cash / underlyings out of derivatives in EUR:		41,686

# Notes to the unaudited financial statements

## 1. General

Harvest Investment Fund (the "Fund") was incorporated as an open-ended investment company (société d'investissement à capital variable – SICAV) with multiple compartments on 10 May 2007. The duration of the Fund is indefinite. The duration of the Sub-Funds may be limited. The initial capital on incorporation was EUR 31,000. On incorporation all the Shares representing the initial capital were subscribed for and were fully paid.

The Fund has designated a management company subject to chapter 15 of the Law. The Articles of Incorporation were published in the Mémorial, Recueil des Sociétés et Associations on 20 June 2007. The Articles of Incorporation are on file under number B 128 420 with the Registre de Commerce et des Sociétés of Luxembourg.

The Fund contains one Sub-Fund with several Classes of Shares which were active at the date of the report:

Harvest Investment Fund - Global Convertible:

- Class A, B, C and H: Shares in EUR
  - Class A, C and H Shares: are available to all investors
  - Class B Shares: are available only to institutional investors

As of 1 July 2013, the Board of Directors of the Fund has designated Bellatrix Asset Management S.A. to act as Management Company for the Fund under the terms of the Management Company Services Agreement dated 1 July 2013. The Management Company is a public limited company ("société anonyme"). Its Articles of Incorporation dated 30 March 2007 allow it to act as a Management Company for undertakings for collective investment, currently in accordance with Chapter 15 of the 2010 Law. It exists for an unlimited period of time. As such, the Management Company will perform and render without limitation: (i) investment management services, and (ii) marketing, principal distribution and sales services.

Bellatrix Asset Management S.A. is also acting as Management Company for other Luxembourg investment funds, the names of which are available upon request from the Management Company.

The accounting year of the Company commences on 1 July and ends on 30 June of the following year.

Since the Company's business activity as at 31 December 2017 related only to the sub-fund Harvest Investment Fund - Global Convertible, the sub-fund's statements of assets represent at the same time the Company's consolidated figures.

## 2. Summary of significant accounting policies

Assets and liabilities of the Fund will be valued in accordance with the following principles:

The combined financial statements are expressed in EUR.

(a) Securities and/or financial derivative instruments listed on Regulated Markets, will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security and/or financial derivative instruments not truly reflect its fair market value, then that security and/or financial derivative instruments shall be valued on the basis of the probable sales prices which the Directors deems is prudent to assume;

(b) Securities not listed on Regulated Markets, will be valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security will be valued by the Directors on the basis of the probable sales price which the Directors deems is prudent to assume;

(c) The financial derivative instruments which are not listed on a Regulated Market will be valued in a reliable and verifiable manner on a daily basis, in accordance with market practice;

(d) Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

(e) Shares or units in underlying open-ended investment funds shall be valued at their last available net asset value;

(f) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

(g) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Directors may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Fund.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of determination of the Net Asset Value.

The assets and liabilities of the Fund shall be allocated in such manner as to ensure that the proceeds received upon the issue of Shares of a specific Sub-Fund shall be attributed to that Sub-Fund. All of the assets and liabilities of a specific Sub-Fund as well as the income and expenses which are related thereto shall be attributed to that Sub-Fund. Assets or liabilities which cannot be attributed to any particular Sub-Fund shall be allocated to all the Sub-Funds pro rata to the respective Net Asset Value of the Sub-Funds. The proportion of the total net assets attributable to each Sub-Fund shall be reduced as applicable by the amount of any distribution to Shareholders and by any expenses paid.

### **3. Management Company and Investment Advisory fees**

The Sub-Fund pays on a quarterly basis to the Investment Advisor and Coordinator a fee accrued on each Valuation Day up to 1.85% p.a. for Class A, Class C and Class H Shares and up to 1.20% p.a. for Class B Shares, calculated on the average net asset value of the respective Classes of Shares, out of which a Management Company fee and Investment Management fee is accrued on each Valuation Day up to 0.50% p.a. for each Classes of Shares, calculated on the average net asset value of the respective Classes of Shares. These fees are recorded under the heading "Management company and investment advisory fee" in the statement of operations.

#### 4. Depository Bank and Central Administration fees

The commissions and fees for the Administrative and Domiciliary Agent, Registrar and Transfer Agent and Depository Bank and Paying Agent are calculated as a percentage per year of the average total net assets of the related Sub-Fund and paid on a monthly basis as defined in the agreements dated 1 July 2013 and 1 October 2016, respectively.

These fees are recorded under the heading "Depository bank and central administration fee" in the statement of operations.

#### 5. Performance fee

In addition to the "Management company and investment advisory fees", a performance fee may be paid to the Investment Advisor and Coordinator on a quarterly basis in relation to Class A, Class B, Class C and Class H Shares. The Investment Advisor and Coordinator will be entitled to a performance fee calculated and due in relation of each valuation day for each Share and fraction thereof in issue at the rate of 15% of the difference – if positive – between:

- the net asset value per Share before deduction of the daily performance fee to be calculated, but after deduction of all other fees attributable to the respective Class of Shares, including but not limited to the Management Company, Advisory and Coordination fee;

and

- the greater of ("High Water Mark")

i) the highest net asset value per Share of the Class recorded on any preceding day since the launch date of the relevant share class.

and

ii) the last net asset value per Share of the Class recorded for the immediately preceding business day when performance fees were provisioned (the "Last Provision") increased by the performance of the reference index, 3 month EURIBOR (ticker EUR003M Index) since the last provision.

In relation to Classes of Shares launched during the financial year of the Fund, the initial High Water Mark shall be equal to the initial subscription price of such Class of Shares.

The amounts so accumulated during each calendar quarter shall be paid out of the Sub-Fund to the Investment Advisor and Coordinator after each calendar quarter end.

For the period ended 31/12/2017, EUR 135,268.67 performance fee was due.

#### 6. Taxes

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund. The Sub-Funds are, nevertheless, in principle, subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

## Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

## 7. Liabilities

The item "Liabilities" includes unpaid expenses during the current financial period. This includes inter alia the "taxe d'abonnement", management company fee, depositary bank and central administration fees, audit fee, advisory fee and performance fee.

## 8. Transactions costs

In accordance with the 2010 Law, the transaction costs are included within the cost of the securities when purchased and in the net realised on securities when sold.

For the period ended 31/12/2017 the transaction costs amounted to a total of EUR 32,623.27.

## 9. Exchange rates

The following middle-market rates of exchange as at the balance sheet date were used for the conversion of all assets denominated in currencies other than the Euro:

Currency spot rates used as at 31/12/2017:

EUR 1.— is equal to CHF 1.170200

EUR 1.— is equal to GBP 0.887658

EUR 1.— is equal to JPY 135.267599

EUR 1.— is equal to THB 39.134506

EUR 1.— is equal to USD 1.200821

## 10. Related parties

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms. The related parties to the Fund are the Investment Manager, Investment Advisor and Coordinator and the Management Company. The fees for transactions with the related parties are described in Note 3 and Note 5.

As of 31 December 2017, the Sub-Fund had not invested in related parties and there were no significant shareholdings in the Fund by any member of the Board of Directors of the Fund.

## 11. Illiquid securities

As at 31/12/2017, the following securities were in default:

ISIN Security description Situation

XS0617215099 PESCOVA SA Low liquidity since March 2013, however, pricing 200411 / 200417 5.125% sources are still available

XS0746573897 PESCOVA SA Low liquidity since March 2013, however, pricing 170212 / 170219 8.75% sources are still available

## 12. Transparency of Securities Financing Transactions and their Reuse

During the financial year of the fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the aforementioned Regulation need to be disclosed to the fund's investors.

## Global Exposure

The global exposure of the Sub-Fund is calculated using the commitment approach as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512.

## Shareholder Information

The articles of incorporation, the prospectus, the key investor information documents, the statement of changes in the composition of the portfolios, the annual and semi-annual reports are available free of charge at the registered office of Harvest Investment Fund, 26, Avenue de la Liberté, LU-1930 Luxembourg.

The semi-annual and annual reports contain general information about the Fund as well as data showing the Fund's development and its total net assets.