

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

The fund and the financial markets performed nicely in May. In opposition with the proverb, it was better not to sell and fly away for this period. The main performers were **Take Two Interactive, Post Holdings, Marine Harvest, Depomed and Allergan**.

Following the announcement of the company's earnings, **Take-Two** gained 13.8% and some tailwinds from competitors. Take-Two Interactive is in the midst of a transition from highly successful blockbuster games like *Grand Theft Auto* and *NBA 2K* to a more mobile-focused business which was expected by investors.

Post Holdings, founded by C. W. Post, has been a leading food company (ready-to-eat cereal category) for over a century. Its MOM Brands division makes food for Weight Watchers. Post's recent earnings beat estimates with a gross profit up 48%, a net profit that tripled, and a 20% revenue growth. Its current market cap of \$4 billion makes it almost 7x and 8x smaller than Kellogg and General Mills respectively. However, the stock was up a whopping 70% in the last 12 months, compared to K's (18%) and GIS' (13%).

Allergan got the attention of Carl Icahn, the famous American investor who inspired the character of Gordon Gekko in the movie "Wall Street". He declared: "We have acquired a large position in Allergan and are very supportive of CEO Brent Saunders. We were instrumental in bringing Brent on board as the new CEO of Forest Labs a few

years ago and worked cooperatively and constructively with him to help increase value for all Forest shareholders. Less than a year later Forest was acquired by Actavis (which subsequently merged with Allergan) resulting in massive gains for Forest shareholders. While we at that time disposed of our position in Forest, we still have always maintained great respect for Brent. We have every confidence in Brent's ability to enhance value for all Allergan shareholders."

Allergan is one of our top holdings and has been underperforming so far (-24.56% vs SP500 +3.55%) since the beginning of the year. However, we estimate that this is a sound and valuable investment (leading and cash rich company with a top class management and product). The only remaining question for us is to know if we shouldn't increase our holding in line with our risk management approach.

We have closed a multi-years investment into **Sandisk** after the final merger with Western Digital. Over the years, Sandisk has been a positive performer for the fund and a perfect example of our stock-picking and "buy and hold" philosophy.

We also had a convertible position in **Gilead** which has matured after a superb run for the fund.

NAV PER SHARE SINCE INCEPTION (CLASS A)



PERFORMANCE

	A	C	H
DELTA	47%	47%	15%
VOLATILITY	10.94%	8.06%	5.12%
NAV/SHARE	132.11	106.06	106.49
MONTH	3.57%	2.32%	2.22%
2016	-3.79%	-2.52%	-4.11%
2015	4.69%	-1.58%	0.95%
2014	14.17%	5.59%	9.85%
2013	3.88%	7.63%	0.15% *
2012	4.66%	1.40%	
2011	-12.34%	-7.26%	

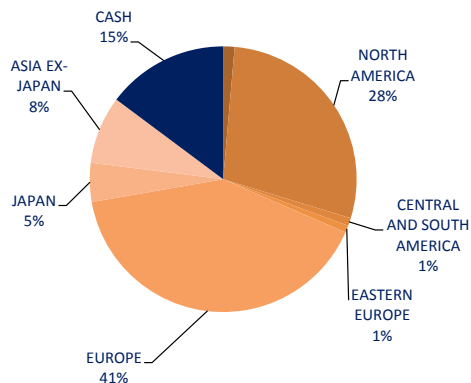
* Since 01/07/2013

MAIN HOLDINGS

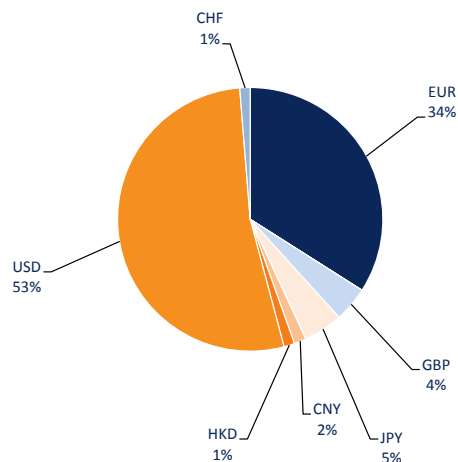
TOP 10	CCY	MATURITY / DURATION	PUT	%	DELTA	YTM/YTP	TOP 5 / BOTTOM 5 (ATTRIBUTION)
TAKE-TWO INTERACTIVE 1% 2018	USD	01/07/2018		3.49%	97%	0.00%	TAKE-TWO INTERACTIVE 1% 2018 0.43%
POST HOLDING 2.5% 2049	USD			3.35%	97%	1.69%	POST HOLDING 2.5% 2049 0.19%
ALLERGAN PLC 5.5% 2018	USD	01/03/2018		3.20%	69%	6.64%	MARINE HARVEST 0.875% 2019 0.16%
TEVA PHARMA C 0.25% 2026	USD	01/02/2026	01/02/16	2.40%	99%	0.00%	DEPOMED INC 2.5% 2021 0.14%
PARPUBLICA / GALP 5.25% 2017	EUR	28/09/2017	28/09/2015	2.25%	30%	0.00%	ALLERGAN PLC 5.5% 2018 0.13%
BANK OF AMERICA CORP 7.25% 2049	USD			2.19%	31%	6.65%	BANK OF AMERICA CORP 7.25% 2049 -0.04%
FORTIS CASHES 2.305% 2049	EUR	29/12/2049		2.04%	2%	3.44%	FORTIS FRESH 1.686% 2049 -0.05%
SIEMENS FINANCIERINGSMAT 1.05% 2017	USD	16/08/2017		2.01%	10%	0.00%	RTI INTL METALS 1.625% 2019 -0.06%
ORPEA 1.75% 2020	EUR	01/01/2020		2.00%	87%	0.00%	PRICELINE.COM 1% 2018 -0.07%
DRILLISCH AG 0.75% 2018	EUR	12/12/2018		1.97%	92%	0.00%	TEVA PHARMA C 0.25% 2026 -0.13%

PORTFOLIO	4.14	100%	47%	2.31%
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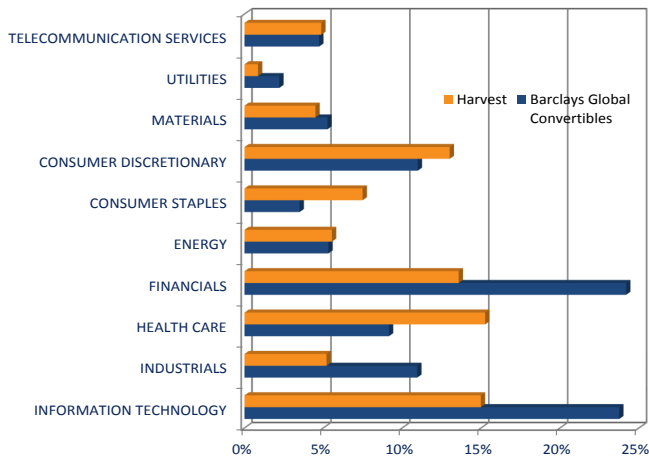
GEOGRAPHIC ALLOCATION



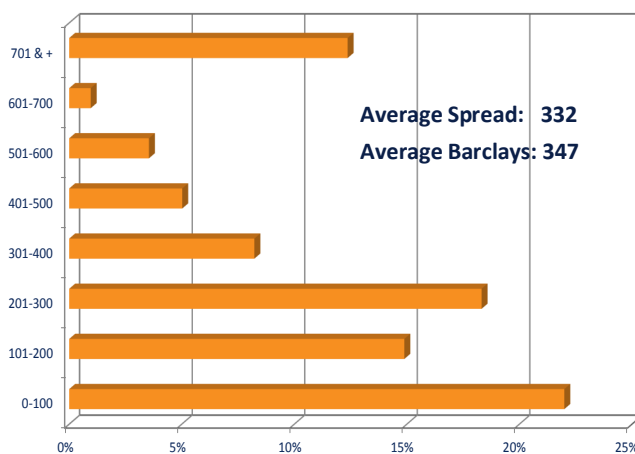
CURRENCY ALLOCATION



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 47.6 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			

CUSTODIAN	VP Bank (Luxembourg) SA	INVESTMENT MANAGER	Bellatrix Asset Management S.A.
SUBSCRIPTIONS / REDEMP	VP Fund Solution (Luxembourg) SA		31, bd Prince Henri L-1724 Luxembourg
CENTRAL ADMIN / TA	FAX +352 404 770 283 TEL +352 404 770 260 luxfunds@vpbank.com		(+352) 26 25 66 20 info@bellatrix.lu
FUND	HARVEST INVESTMENT FUND 26, Av. de la Liberté L-1930 Luxembourg	ADVISOR	Harvest Advisory S.A.
		AUDITOR	Deloitte Audit S.à.r.l
		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.