

FUND MANAGEMENT COMPANY

*TreeTop Asset Management S.A.  
12, Rue Eugène Ruppert, L-2453 Luxembourg*

# TreeTop

# Convertible SICAV

*Société d'Investissement à Capital Variable  
Company established under Luxembourg law  
as an umbrella fund*

*Audited Annual Report as at 31 December 2012*

*Active funds:*

*TreeTop Convertible International  
TreeTop Convertible Pacific*

*R.C.S. Luxembourg B 27709*

*No subscription can be received on the basis of this report.  
Subscriptions can only be accepted on the basis of the last prospectus,  
together with the subscription form, the latest annual report and the  
latest half-year report if it is more recent than the annual report.*

# TreeTop Convertible SICAV

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Open-Ended Investment Company  
R.C.S. Luxembourg B 27709

## Board of Directors

### Chairman

Jacques BERGHMANS,  
Chairman of the Board of Directors and Manager  
TreeTop Asset Management S.A., Luxembourg

### Directors

Olivier DE VINCK, Director and Fund Manager  
TreeTop Asset Management S.A., Luxembourg

Hubert D'ANSEMOURG, Director  
TreeTop Asset Management S.A., Luxembourg

Vincent PLANCHE,  
Director, Member of the Executive Committee  
DEGROOF FUND MANAGEMENT COMPANY S.A., Brussels

Marc-André BECHET, Director  
BANQUE DEGROOF LUXEMBOURG S.A., Luxembourg

André BIRGET, Financial Director  
FOYER S.A., Luxembourg

### Registered office

12, Rue Eugène Ruppert, L-2453 Luxembourg

### Fund Management Company

TREETOP ASSET MANAGEMENT S.A.  
12, Rue Eugène Ruppert, L-2453 Luxembourg

### Depository Bank, Domiciliary, Administrative and Transfer Agent

BANQUE DEGROOF LUXEMBOURG S.A.  
12, Rue Eugène Ruppert, L-2453 Luxembourg

# TreeTop Convertible SICAV

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Open-Ended Investment Company  
R.C.S. Luxembourg B 27709

## *Agents in charge of Financial Services*

<i>. in Luxembourg</i>	<i>BANQUE DEGROOF LUXEMBOURG S.A. 12, Rue Eugène Ruppert, L-2453 Luxembourg</i>
<i>. in Belgium</i>	<i>BANQUE DEGROOF S.A. 44, Rue de l'Industrie, B-1040 Bruxelles</i>
<i>. in France</i>	<i>CACEIS BANK 1-3, Place Valhubert, F-75013 Paris</i>
<i>. in Spain</i>	<i>PRIVATBANK DEGROOF S.A. 464, Av. Diagonal, E-08006 Barcelona</i>
<i>. in the UK</i>	<i>TREETOP ASSET MANAGEMENT L.L.P. 33, Saint James' Square, GB-London SW1Y 4JS</i>
<b>Auditor</b>	<i>PRICEWATERHOUSECOOPERS S.à r.l. 400, Route d'Esch, L-1471 Luxembourg</i>

*Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.*

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## Articles of association, reports and Net Asset Value

TreeTop Convertible SICAV was registered as an Open Ended Investment Company ("SICAV ") under Luxembourg law on 31 March 1988 for an unlimited period. Today it is regulated by part I of the law dated 17 December 2010.

TreeTop Convertible SICAV articles of association are kept at the company's headquarters and with the registrar of the Tribunal d'Arrondissement in Luxembourg where anyone can consult them or take a copy.

Half-year and annual reports can be obtained and from the institutions responsible for financial services. The net asset value, the issue price and the redemption price, as well as all the instructions intended for the shareholders, are available at the Depository Bank's Head Office.

TreeTop Convertible SICAV, denominated in EUR, is registered as an umbrella fund SICAV. At the time of writing, the following Sub-Funds are operational:

- TreeTop Convertible International
- TreeTop Convertible Pacific

Each Sub-Fund comprises the following share categories, which can be distinguished by their policy for hedging translation risk linked to the investments' currency.

- For TreeTop Convertible International:

Class A: EUR shares (capitalisation)

Class B: USD shares (capitalisation)

Class C: GBP shares (distribution)

Class D: EUR shares (distribution)

- TreeTop Convertible Pacific:

Class A: EUR shares (capitalisation)

Class B: USD shares (capitalisation)

The net asset value for each of the SICAV's Sub-Funds is determined on a daily basis. If a valuation day falls on a bank holiday in Luxembourg, the valuation day will be the first working day that follows.

The net asset value is calculated on the basis of the last known quoted value on the markets where the investments held in portfolio are mainly traded.

In addition, a valuation on June 30 and December 31 every year is carried out.

Board of Directors' Report

TREETOP CONVERTIBLE INTERNATIONAL

Best Investors

The year 2012

Despite the atmosphere of scepticism, and notwithstanding some phases of turbulence, the year 2012 proved in the end to be a "good vintage" for the stock market:

MSCI World (All Countries, local currency)	15,87%
USA (S&P 500)	15,99%
EUROPE (Eurostoxx 600)	18,84%
JAPAN (Nikkei 225)	25,48%
MSCI Emerging Global	16,99%
MSCI Asia-Pacific ex-Japan	19,64%
<b>TreeTop Convertible International (A EUR)</b>	<b>19,22%</b>

Source: Bloomberg

Contrary to numerous critical opinions in the press (notably British and systematically Eurosceptic...) we have welcomed the European monetary and policy decisions with guarded optimism, recognising that though they may not solve everything, far from it, they were steps in the right direction:

- The massive financing operation of European banks (489 million EUR at a rate of 1%) December 21, 2011, followed by a second salvo totalling 529 millions EUR at the end of February 2012, clearly showed that the ECB was determined to play the role of lender of last resort vis-à-vis the banks, and thus indirectly vis-à-vis the states. The balance sheet of the Central Bank has also progressed by more than 50%, to more than 3,000 billion euros (more than 10% of the European GDP) over the last 12 months.
- The European Agreement of June 29, 2012, was a second decisive step in the exit from the European quagmire: beyond the growth pact, it relaxes the European Stability Mechanism (ESM) intended to provide aid in emergencies to banks in difficulty.
- Lastly, the finalisation, December 13, 2012, of an agreement of the European finance ministers on the single supervision of banks (which will come into force on March 1, 2014) adds an important building block in the construction of the European banking union.

These different steps have been applauded each time, not immediately because scepticism subsists, but in the following weeks, through a substantial relaxation of the long-term rates of state bonds from countries at risk, a prerequisite for financing debt relief.

Rate at 10 years: Spain and Italy



Source: Bloomberg

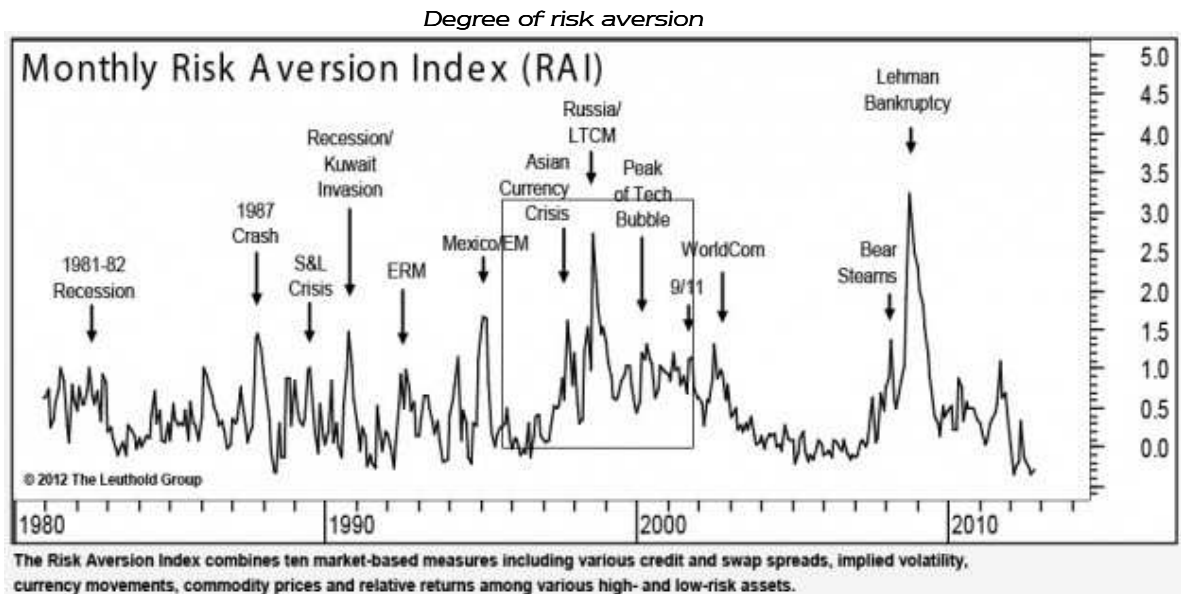
Other indicators confirm the easing of tensions in the crisis, like the Bloomberg European Financial Conditions Index, which has virtually rebounded after a major panic in 2008, followed by a less severe reoccurrence at the end of 2011, to its level before the crisis.



Source: Bloomberg

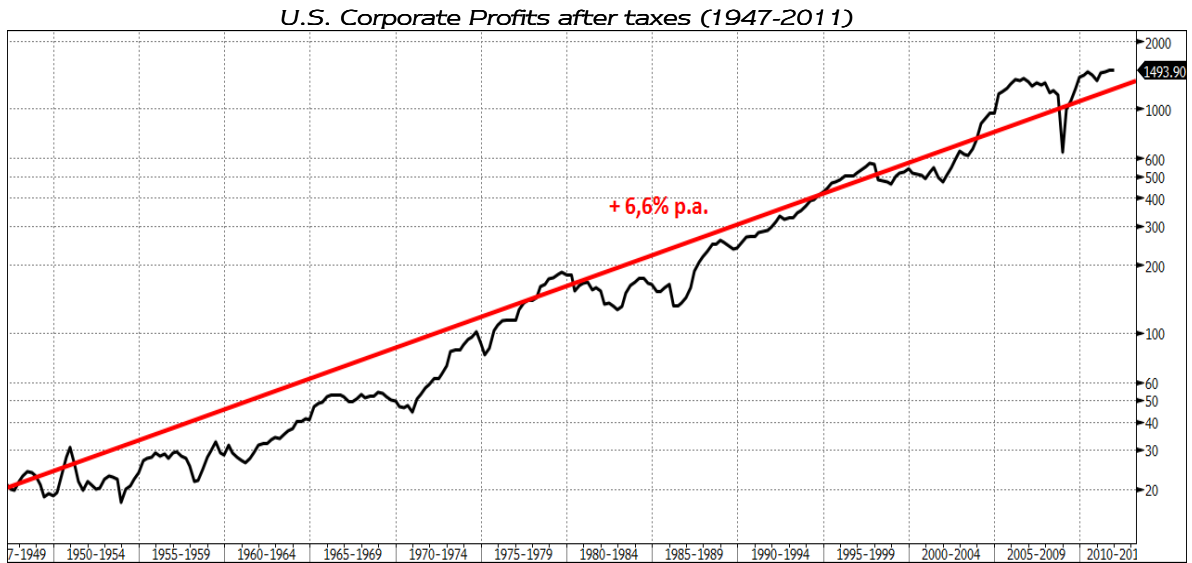
But the sceptics continue to doubt...

And yet, the Risk Aversion Index, as measured by the Leuthold Group, has also returned to normal levels.



Source: The Leuthold Group

In this respect, it is interesting to note that crises come and go, but this does not prevent the growth of corporate profits, at a rate around twice that of inflation over the long term, or 6.6% per year in the United States for 50 years...



Source: Bloomberg

On the economic front, some hope is emerging from the countries of Southern Europe: current account balances are recovering spectacularly, while wage reductions have restored some of the lost competitiveness. However, overall European consumption remains too sluggish: indices with substantial inertia such as unemployment or the rate of bankruptcies continue to worsen, to the extent that Europe has entered a recession.

Despite this unfavourable environment, corporate profits continue to grow on average. This is due to the fact that Europe harbours a considerable number of well-managed companies, holding leading positions globally, in promising sectors such as technology and healthcare, as well as in more traditional sectors such as consumer goods or industry.

This good performance of profits is found globally:

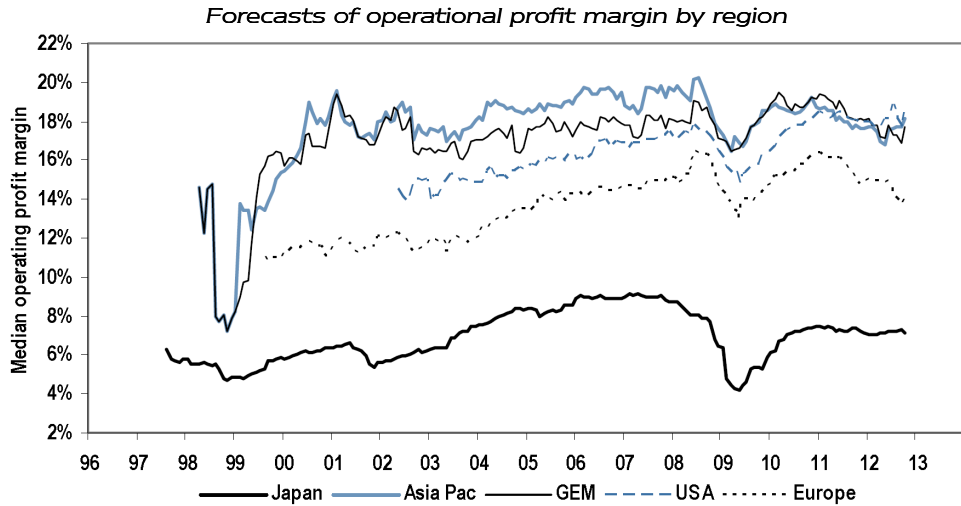
**Growth of corporate profits**

	<b>2012</b>	<b>2013</b>
USA (S&P 500)	6.2%	10.1%
EUROPE (Eurostoxx 600)	2.1%	10.5%
JAPAN (Nikkei 225)	22.4%	26.4%

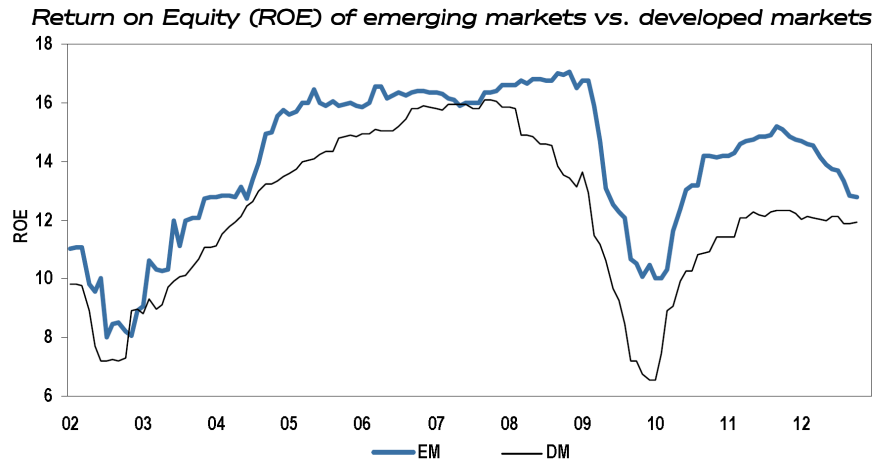
Source: JCF, Banque Degroof

Maintaining, despite successive crises, the high level of intrinsic profitability of companies, is key to the future of equities. It is interesting to note in this regard that the operational profit margin remains structurally higher in emerging countries (GEM) and the United States as compared to Europe, and especially Japan.



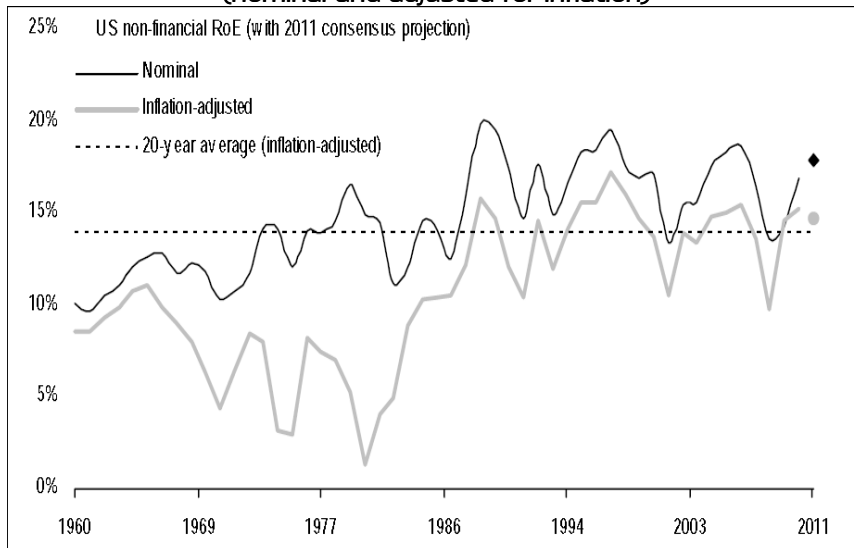


However, for 18 months we have seen a decrease in the comparative advantage of emerging countries in comparison with developed countries in terms of Return on Equity (ROE). As we explained in our last quarterly report, emerging economies are experiencing a phase of consolidation, after a phase of extremely vigorous growth, which is necessary for rebalancing certain excesses arising from this period. This transitional phase, which makes emerging stock markets temporarily less attractive, does not detract from their long-term prospects, which remain superior to those of developed countries due to a growth differential which will continue.



This return on equity is particularly significant when adjusted for inflation. Thus, we see that the United States has practically doubled on average compared to its level during the years 1960/70. As a result, actual profitability (after inflation) of equities has never been higher as compared to bonds. This is primarily due to better corporate management during a historic rise in profit margins and greater efficiency in their asset management (“asset turnover”) to generate more revenue.

**Return on Equity (ROE) of non-financial corporations in the United States  
(nominal and adjusted for inflation)**

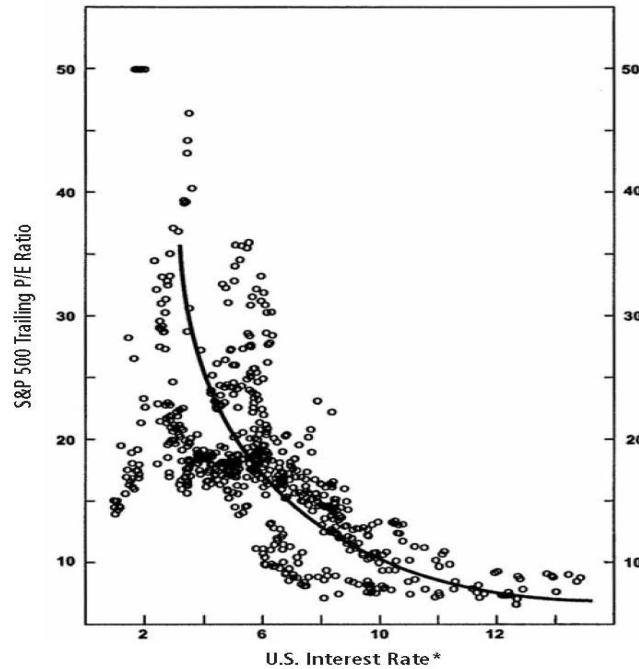


Source: Thomson Reuters, IBES estimates, Credit Suisse Research

This very satisfactory corporate profitability makes the global valuation of equities even more attractive and which, despite the progression of prices recorded in 2012, remains well below the average of the last 25 years.

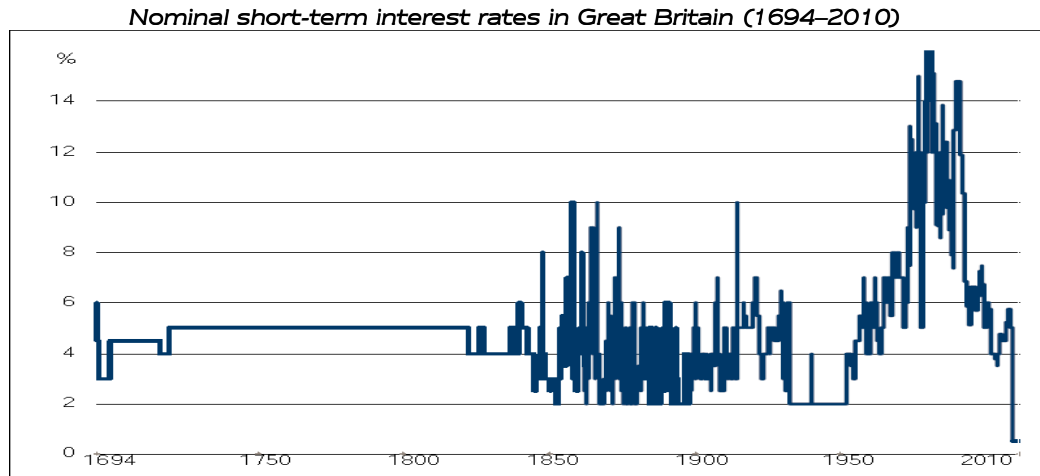
The current low valuation of equities is even more evident when compared historically to current interest rates. There is in fact a logical inverse relationship between the average price-earnings ratio of equities and the level of interest rates. In the case of the United States, the estimated PE for 2013 of 13.2 (or a net earnings yield of 7.6%) is unusually inexpensive compared to a 10-year bond rate of 1.9%...

**Inverse correlation between interest rates and PE ratios (1960-2012)**



Source: Bloomberg, BCA Research, Skylands Capital

*But it is true that the markets are venturing into unknown territory... Interest rates have never been so low globally, even during the great depression of the 30's, when deflation was rampant.*

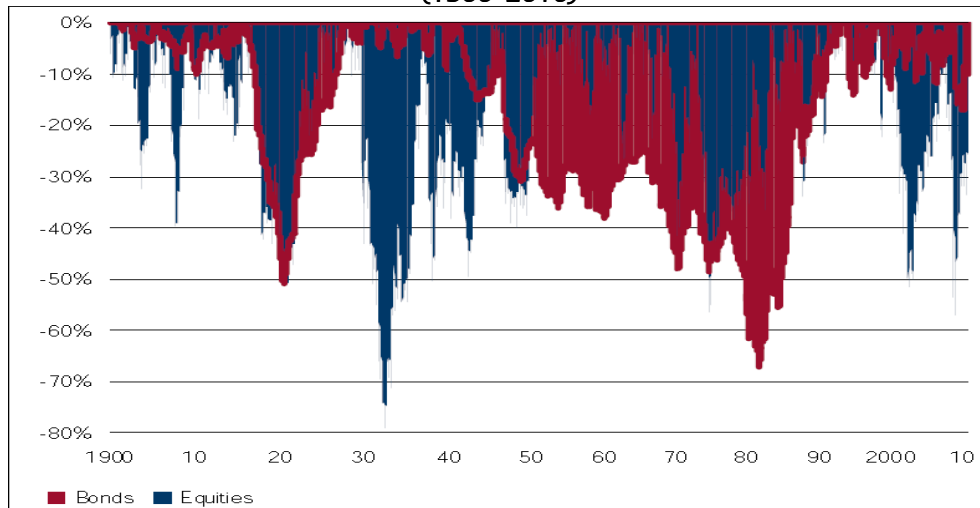


### **The “security” of bonds ?**

*This brings us to an important question, born of a paradox: Which is the need for security by investors who, through generating demand, push “safe” government bond yields to levels this low. But what is the actual security offered by bonds when they offer such yields?*

*In its Global Investment Returns Yearbook 2011, Crédit Suisse, in collaboration with the London Business School, published a very interesting study on the comparative risks long-term of equities and bonds. Contrary to popular belief, it turns out that, adjusted for inflation, the magnitude of losses that one can incur with bonds is as high as that of equities and notably, can be much longer-lasting... Defining a drawdown as the difference between the value of a portfolio at a given moment and its historic maximum (high watermark), after inflation but integrating the dividends or interest, the study highlights major crashes in the stock market (in blue on the graph below) and the bond market (in red) in the United States since 1900. The major stock market declines are characterised by their rapidity, but equally by their relatively rapid recovery. In contrast, the major bond market declines are much longer-lasting: from 1940 to 1980, a portfolio of U.S. state bonds lost, in purchasing power, two thirds of its value! The same calculation, applied to Great Britain, gives a loss of more than 70% over this period.*

**Magnitude of the drawdown of U.S. equities and bonds in actual terms (1900–2010)**

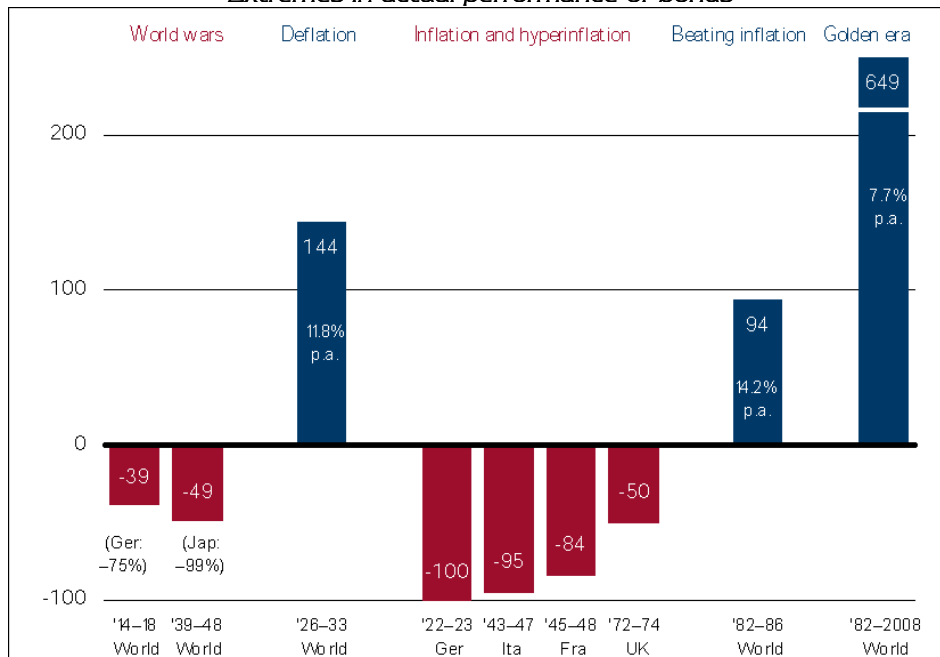


Source: Elroy Dimson, Paul Marsh, and Mike Staunton, Credit Suisse Research

There are two countries that have not experienced a default. In the 20<sup>th</sup> century few countries have escaped from a periodic bankruptcy driven by a near total loss from bonds. The graph below pinpoints extreme bond performances recorded from 1900 to 2010. The two major cause of substantial losses are:

- Wars: Germany (-75% in 14-18), Japan (-99% in 40-45).
- Inflation: Germany (-100% in 22-24), Italy (-95% in 43/47), France (-84% in 45/48), Great Britain (-50% in 72/74).

**Extremes in actual performance of bonds**

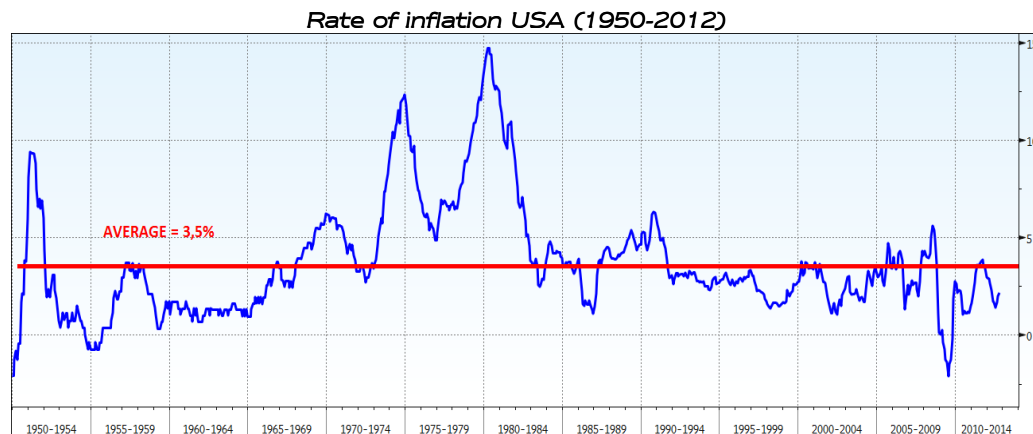


Source: Elroy Dimson, Paul Marsh, and Mike Staunton, Credit Suisse Research

Over the whole period, six countries (Germany, Belgium, Finland, France, Italy and Japan) posted a negative actual performance of bonds for 111 years !

The only truly good times for bonds are those that are characterised by deflation (1926-1933) or disinflation (1982-2012). It is now clear that, nominally, "serious" bonds have little potential for performance with yields of less than 2%. A fortiori, their prospects are even extremely bleak since their actual yield, after inflation, has been negative since 2009 and is likely to remain so for a long time. Indeed, as was the case for resolving the problem of public debt at the end of the World War II, governments and central banks favour "financial repression" (channelling of savings toward sovereign bonds, restrictive regulations regarding institutions' risky investments, negative real interests rates...), thus confiscating a portion of the savings for public borrowers, to the posthumous joy of the economist, Keynes, who called for the euthanasia of the rentier... Recent statements from the major central banks seem to make their intentions clear by focusing on economic growth, evidence of a bit more flexibility regarding the maximum tolerable rate of inflation.

In this regard it is interesting to note that the rate of inflation is well below its long-term average and that a very large consensus believes in maintaining rates this low very long-term. The weakness of the recovery calls for this scenario in the near future, but we would not extrapolate this situation to long-term. History teaches us in fact to be wary of a consensus so large, typically based on the simple extrapolation of the recent past...



Source: Bloomberg

Consequently, it is paradoxical to note that bond investments now draw record subscriptions, in both Europe and the United States as well as Asia, so many investors are traumatised by the risk of equities and short-sighted due to the recent positive bond performance. In good "contrarian" spirits, we see a cause for rejoicing: the bull equity market initiated in 2009 is indeed developing without excess in the scepticism of the majority of investors. As quite rightly pointed out by the pioneer of investment funds, Sir John Templeton : "Bull-markets are born on pessimism, grow on scepticism, mature on optimism and die on euphoria"...

### **Some attractive prospects for equities...**

Yet the recovery from the crisis is gradually building: the three major risks that economist Nouriel Roubini saw converging to burst simultaneously, into a "perfect storm", in 2013 seem to be waning:

- The euro crisis is losing its intensity and the appropriate measures, while taken too slowly indeed, were at least in the right direction.
- The U.S. fiscal cliff has been the subject of a last minute agreement. Heavy tensions will still intervene in resolving other issues (debt ceiling, federal spending cuts...), but the direction taken offers a little time to address these problems gradually.

- *The risk of a hard landing in China is also waning. The latest statistics indicate a stabilisation of the growth rate around 7% to 8%. This transitional period should be conducive to the implementation of reforms necessary to rebalance the different poles of growth in this country, while continuing to reduce international imbalances (current account balances, excessive distortions of competitiveness, upward pressure on commodities...) arising from the last decade.*

*Accordingly, we approach 2013 with confidence. Turbulence will reoccur because the crisis is far from over, but equities still seem to offer much better prospects than fixed income investments.*

### **Investment Strategy**

*Our strategy is unchanged from that which we enumerated in the third quarter report: in a global environment of deceleration, we concentrate our investments in companies with dominate positions in niches with high added value, benefiting from significant barriers to entry, and endowed with a high Return on Equity:*

- *In Asia, our central focus remains that of the developing middle class, favourable to the sectors of consumer goods and infrastructure. We maintain a significant weighting in the Korean stock market, where growth and profitability do not cost too much (estimated PE of 9.7).*
- *United States and Northern Europe, we favour companies in niche markets with high added value. Three securities have been added during the quarter:*
  - *Autozone (spare parts for cars, United States): Very regular growth (16%) thanks to a leading position and the highest profitability in the sector (net margin of 10.9%).*
  - *Union Pacific (rail transport, south-western United States): Heavy investments in recent years have greatly increased capacity, to address the growing demand for less polluting rail transport, to the detriment of truck transport. Expected long-term growth of 13%, net margin of 18.6%, ROE of 19.7.*
  - *Deutsche Post (Mail and logistics services, Germany): thanks to its subsidiary, DHL, this company has good prospects for growth (9.5% long term) in a stable sector with good profitability (ROE of 14.2).*

*It is interesting, and encouraging, to note that, despite a rather gloomy market environment in recent years, several securities in the portfolio have experienced new historic highs in 2012, reflecting their outperformance relative to indices:*

- *Alliance Data Systems*
- *Brenntag*
- *Hannover Rueckversicherung*
- *Lanxess*
- *Hyundai Motor*
- *Samsung*
- *Regeneron (sold in May 2012)*
- *Union Pacific*

## TreeTop Convertible SICAV

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The most important contributions to the performance of the fund (excluding exchange rates) for this year were concentrated on a few particularly high-yield securities that were heavily weighted in the portfolio.

Ageas Fortis Cashes	+4.78%
Alliance Data Systems	+3.14%
Ageas Fresh	+2.19%
Aberdeen Asset Management	+1.38%
Hannover Rueckversicherung	+1.36%
Tui Travel	+1.05%
Daimler	+1.02%
Kepeco	+0.98%

The negative contributions were minor because the securities concerned were not heavily weighted in the portfolio:

Salix Pharmaceuticals	-0.42%
Simplo Technology	-0.16%
361 Degrees International	-0.13%

Taken as a whole, the fund recorded an appreciable increase in 2012, superior to that of its benchmark (MSCI World All Countries local currency + 15,87%).

	NAV 31/12/2012	Perf 3 months	Perf (return*) 12 months
Class A EUR Cap.	€226,78	+4,53%	+19,22%
Class B USD Cap.	\$293,27	+4,99%	+19,39%
Class C GBP Dis.	£100,66	+4,98%	+15,36% (+19,25%*)
Class D EUR Dis.	€216,00	+4,54%	+15,60% (+19,22%*)

\* This return includes the distribution of a dividend in Q2 for the classes C GBP (3 GBP) and D EUR (6 EUR)

**TREETOP CONVERTIBLE PACIFIC**

**Dear Investors**

**The year 2012**

**Investment Strategy**

Our strategy is unchanged from that which we enumerated in the third quarter report: in a global environment of deceleration, we concentrate our investments in companies with dominate positions in niches with high added value, benefiting from significant barriers to entry, and endowed with a high Return on Equity:

Our central focus in Asia remains that of the developing middle class, favourable to the sectors of consumer goods and infrastructure. We maintain a significant weighting in the Korean stock market, where growth and profitability do not cost too much (estimated PE of 9.7).

It is interesting, and encouraging, to note that, despite a rather gloomy market environment in recent years, several securities in the portfolio have experienced new historic highs in 2012, reflecting their outperformance relative to indices:

- China Overseas
- Hyundai Motor
- Mahindra & Mahindra
- Samsung
- Sawai Pharmaceutical

The strongest contributions to the performance of the fund (excluding exchange rate fluctuations) this year are concentrated on a few particularly high-yield securities (increase due to the underlying equity or the decline of returns in the case of high-performance convertibles) in the portfolio.

Kepco	+2.04%
Educomp ( convertible redeemed en July 2012)	+1.77%
China Huyian	+1.70%
Mahindra & Mahindra	+1.64%
Soho China	+1.45%
Huyndai Motor	+1.01%

The most important negative contributions are minor and primarily located in China and Taiwan.

Simplo Technology	0.37%
361 Degrees International	-0.28%
Zhen Ding Tehcnology	-0.17%



## TreeTop Convertible SICAV

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The fund recorded only a moderate increase in 2012, below its benchmark (MSCI Pacific All Countries), mainly due to a significant exposure, reduced too late in the year in the Chinese and Taiwanese markets, both negative performances in 2012. The hedging of exchange of the tranche euro has also been at a cost in 2012, due to the weakness of the euro during the first half.

	NAV 31/12/2012	Perf 3 months	Perf 12 months
Class A EUR Cap.	€260,69	+2,94%	+10,59%
Class B USD Cap.	\$330,06	+3,21%	+11,05%



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## **Audit report**

### **To the Shareholders of TreeTop Convertible SICAV**

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Following our appointment by the General Meeting of the Shareholders of the SICAV dated April 17<sup>th</sup>, 2012, we have audited the accompanying financial statements of TreeTop Convertible SICAV (the "SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31<sup>st</sup>, 2012 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

#### **Responsibility of the Board of Directors of the SICAV for the financial statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518



*We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.*

**Opinion**

*In our opinion, these financial statements give a true and fair view of the financial position of TreeTop Convertible SICAV and of each of its Sub-Funds as of December 31<sup>st</sup>, 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.*

**Other matters**

*Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.*

*PricewaterhouseCoopers S.à r.l.  
Represented by*

*Luxembourg, April 2<sup>nd</sup>, 2013*

*Valérie Arnold*

Statement of Net Assets as at December 31<sup>st</sup>, 2012  
(per Sub-Fund)

	TreeTop Convertible International (IN EUR)	TreeTop Convertible Pacific (IN EUR)	Combined (IN EUR)
<b>ASSETS</b>			
<i>Investments in Securities (note 2a)</i>	712.096.726,62	72.072.442,53	784.169.169,15
<i>Cash at Banks</i>	7.185.287,81	3.405.872,35	10.591.160,16
<i>Interest Receivable on Bonds</i>	2.006.227,17	284.658,04	2.290.885,21
<i>Dividends Receivable on Shares</i>	468.432,72	0,00	468.432,72
<i>Amounts Receivable on Subscriptions</i>	2.854.485,77	73.926,15	2.928.411,92
<i>Unrealised Gain on Forward Exchange Contracts (note 9)</i>	5.077.215,72	944.752,18	6.021.967,90
<b>Total ASSETS</b>	<b>729.688.375,81</b>	<b>76.781.651,25</b>	<b>806.470.027,06</b>
<b>LIABILITIES</b>			
<i>Taxes and Expenses Payable (note 4)</i>	2.651.588,30	292.326,56	2.943.914,86
<i>Overdraft Interest Payable</i>	96,80	0,00	96,80
<i>Amounts Payable on Redemptions</i>	759.258,39	0,00	759.258,39
<b>Total LIABILITIES</b>	<b>3.410.943,49</b>	<b>292.326,56</b>	<b>3.703.270,05</b>
<b>NET ASSETS</b>	<b>726.277.432,32</b>	<b>76.489.324,69</b>	<b>802.766.757,01</b>
<i>Number of Shares Outstanding (at the end of the Financial Year)</i>			
- Class A EUR Cap.	2.887.042,266	271.319,495	
- Class B USD Cap.	97.343,705	23.005,500	
- Class D EUR Dist.	205.492,722		
- Class C GBP Dist.	44.369,364		
<i>Net Asset Value per Share (at the end of the Financial Year)</i>			
- Class A EUR Cap.	226,78	260,69	
- Class B USD Cap.	293,27	330,06	
- Class D EUR Dist.	216,00		
- Class C GBP Dist.	100,66		

The accompanying notes form an integral part of these Financial Statements.

## TreeTop Convertible SICAV

### Statement of Operations from January 1<sup>st</sup> to December 31<sup>st</sup>, 2012 (per Sub-Fund)

	TreeTop Convertible International <small>(IN EUR)</small>	TreeTop Convertible Pacific <small>(IN EUR)</small>	Combined <small>(IN EUR)</small>
<b>INCOME</b>			
Dividends (note 2j)	2.675.962,51	163.241,02	2.839.203,53
Interest on Bonds (note 2j)	15.307.489,79	1.075.829,64	16.383.319,43
Interest on Cash Accounts	12,27	329,60	341,87
<b>Total</b>	<b>17.983.464,57</b>	<b>1.239.400,26</b>	<b>19.222.864,83</b>
<b>EXPENSES</b>			
Management Fees (note 5)	8.080.923,56	890.513,37	8.971.436,93
Custodian and Transfer Agent Fees (note 11)	1.250.502,64	149.120,38	1.399.623,02
Subscription Tax (note 6)	422.593,73	47.386,85	469.980,58
Domiciliary and Administration Fees (note 10)	463.965,79	66.867,61	530.833,40
Miscellaneous Fees (note 7)	169.447,46	18.143,65	187.591,11
Overdraft Interest	6.499,06	496,57	6.995,63
Taxes paid to Foreign Authorities	5.113,78	4.517,94	9.631,72
<b>Total</b>	<b>10.399.046,02</b>	<b>1.177.046,37</b>	<b>11.576.092,39</b>
<b>NET PROFIT / LOSS</b>	<b>7.584.418,55</b>	<b>62.353,89</b>	<b>7.646.772,44</b>
Net Realised Profit / (Loss)			
- on investments (note 2b)	69.071.052,04	6.155.836,75	75.226.888,79
- on currencies	-984.697,27	-335.798,35	-1.320.495,62
- on forward exchange contracts	-23.247.594,16	-3.402.404,55	-26.649.998,71
<b>NET REALISED PROFIT / (LOSS)</b>	<b>52.423.179,16</b>	<b>2.479.987,74</b>	<b>54.903.166,90</b>
Change in Net Unrealised Appreciation / (Depreciation) (note 2f)			
- on investments	47.396.618,24	2.285.821,91	49.682.440,15
- on forward exchange contracts	15.484.052,50	2.666.966,00	18.151.018,50
<b>RESULT OF OPERATIONS</b>	<b>115.303.849,90</b>	<b>7.432.775,65</b>	<b>122.736.625,55</b>

The accompanying notes form an integral part of these Financial Statements.

**Statement of Changes in Net Assets**  
**from January 1<sup>st</sup> to December 31<sup>st</sup>, 2012**  
 (per Sub-Fund)

	<i>TreeTop Convertible International</i> <small>(IN EUR)</small>	<i>TreeTop Convertible Pacific</i> <small>(IN EUR)</small>	<i>Combined</i> <small>(IN EUR)</small>
<b>NET ASSETS (at the beginning of the Financial Year)</b>	<b>601.598.930,56</b>	<b>74.518.934,36</b>	<b>676.117.864,92</b>
<i>Dividends paid (note 14)</i>	-1.216.305,18	0,00	-1.216.305,18
<b>NET PROFIT / LOSS</b>	<b>7.584.418,55</b>	<b>62.353,89</b>	<b>7.646.772,44</b>
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 2b)	69.071.052,04	6.155.836,75	75.226.888,79
- on currencies	-984.697,27	-335.798,35	-1.320.495,62
- on forward exchange contracts	-23.247.594,16	-3.402.404,55	-26.649.998,71
<b>Sub-total</b>	<b>652.805.804,54</b>	<b>76.998.922,10</b>	<b>729.804.726,64</b>
<i>Subscriptions / Redemptions</i>			
- Subscriptions	262.908.133,29	4.060.790,71	266.968.924,00
- Redemptions	-252.317.176,25	-9.523.176,03	-261.840.352,28
<b>Net Subscriptions / Redemptions</b>	<b>10.590.957,04</b>	<b>-5.462.385,32</b>	<b>5.128.571,72</b>
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 2f)</i>			
- on investments	47.396.618,24	2.285.821,91	49.682.440,15
- on forward exchange contracts	15.484.052,50	2.666.966,00	18.151.018,50
<b>NET ASSETS (at the end of the Financial Year)</b>	<b>726.277.432,32</b>	<b>76.489.324,69</b>	<b>802.766.757,01</b>

The accompanying notes form an integral part of these Financial Statements.

# TreeTop Convertible SICAV

## Schedule of Investments as at December 31<sup>st</sup>, 2012

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 31.12.2012 IN EUR	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
EUR	HANNOVER RUECKVERSICHERUNGS A.G.	311.700,00	10.196.961,68	18.377.832,00	2,53
	HYUNDAI / MORGAN STANLEY (WRT) 11/05/17	202.496,00	10.135.765,98	10.913.197,93	1,50
	<b>Total EURO</b>		<b>20.332.727,66</b>	<b>29.291.029,93</b>	<b>4,03</b>
GBP	ABERDEEN ASSET MANAGEMENT PLC	5.351.349,00	15.580.589,28	24.219.950,91	3,33
	REGUS GROUP PLC	15.154.456,00	20.631.959,02	20.440.112,02	2,81
	<b>Total BRITISH POUND</b>		<b>36.212.548,30</b>	<b>44.660.062,93</b>	<b>6,14</b>
SGD	CHINA SKY CHEMICAL FIBRE CO LTD	6.713.000,00	6.817.967,82	106.294,20	0,01
	<b>Total SINGAPORE DOLLAR</b>		6.817.967,82	106.294,20	0,01
TWD	SIMPLO TECHNOLOGY CO LTD	2.375.355,00	6.337.695,47	9.058.425,76	1,25
	<b>Total TAIWAN DOLLAR</b>		<b>6.337.695,47</b>	<b>9.058.425,76</b>	<b>1,25</b>
USD	ALLIANCE DATA SYSTEMS CORP.	583.679,00	65.226.270,38	64.087.812,53	8,82
	HYUNDAI MOBIS / BNP (WRT) 09-07/05/14	875,00	182.278,12	179.704,38	0,02
	HYUNDAI MOBIS / DEUTSCHE BANK (WRT) 09-18/06/19	7.400,00	1.315.467,32	1.518.700,70	0,21
	HYUNDAI MOBIS / MACQUARIE (WRT) 10-18/10/13	90.949,00	5.303.578,06	18.658.431,55	2,57
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	47.200,00	7.870.790,38	9.693.768,02	1,33
	HYUNDAI MOTOR / BNP (WRT) 10-07/05/14	90.477,00	2.439.601,91	4.471.254,76	0,62
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	8.730,00	371.002,48	470.486,35	0,06
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	173.247,00	1.458.078,77	8.558.748,72	1,18
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	175.755,00	7.994.792,74	8.635.777,38	1,19
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 10-19/01/15	221.730,00	4.811.008,01	4.814.706,17	0,66
	KOREA ELECTRIC POWER CORP. -ADR-	1.020.150,00	10.405.941,27	10.809.690,15	1,49
	<b>Total U.S. DOLLAR</b>		<b>107.378.809,44</b>	<b>131.899.080,71</b>	<b>18,15</b>
	<b>Total Shares &amp; Related Securities</b>		<b>177.079.748,69</b>	<b>215.014.893,53</b>	<b>29,58</b>

# TreeTop Convertible SICAV

## Schedule of Investments as at December 31<sup>st</sup>, 2012

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 31.12.2012 IN EUR	% TOTAL NET ASSETS
	<b>Bonds</b>				
EUR	AGEASFINLUX S.A. CONV / FRN 02 -PERPETUAL-	106.500.000,00	44.063.507,66	46.317.382,50	6,38
	BRENTAG-GS CONV 12-10/08/15	9.600.000,00	11.398.817,00	11.203.200,00	1,54
	DAIMLER-AABAR INV 4,00% 27/05/16	32.500.000,00	31.984.252,63	33.224.750,00	4,57
	DEUTSCHE POST 0,6% 06/12/19	9.700.000,00	9.771.634,00	10.148.673,50	1,40
	FORTIS BANK CONV / FRN 07 -PERPETUAL-	141.500.000,00	64.643.536,71	75.094.050,00	10,34
	GEDEON / HUNGARIAN STATE HOLDING CO 4,40% 25/09/14	33.700.000,00	30.913.140,73	33.682.813,00	4,64
	HANNOVER RUECK / BARCLAYS 12-27/07/15	11.500.000,00	12.790.595,00	14.331.875,00	1,97
	LANXESS / DEUTSCHE BANK CONV 05/09/14	11.320.000,00	13.753.014,98	13.507.024,00	1,86
	LANXESS / GOLDMAN SACHS 24/08/15	11.500.000,00	14.161.832,00	14.064.500,00	1,94
	<b>Total EURO</b>		<b>233.480.330,71</b>	<b>251.574.268,00</b>	<b>34,64</b>
GBP	TUI TRAVEL 6,00% 05/10/14	9.700.000,00	10.558.355,29	12.859.406,36	1,77
	TUI TRAVEL 4,90% 27/04/17	1.900.000,00	2.163.350,64	2.515.057,95	0,35
	<b>Total BRITISH POUND</b>		<b>12.721.705,93</b>	<b>15.374.464,31</b>	<b>2,12</b>
HKD	REXLOT HOLDINGS 6,00% 28/09/16	33.600.000,00	3.890.748,12	3.736.140,99	0,51
	SOHO CHINA 3,75% 02/07/14	298.700.000,00	28.612.160,45	36.072.759,63	4,97
	<b>Total HONG KONG DOLLAR</b>		<b>32.502.908,57</b>	<b>39.808.900,62</b>	<b>5,48</b>
JPY	SAWAI PHARMACUTICAL 0,00% 17/09/15	86.000.000,00	954.965,66	826.674,04	0,11
	<b>Total JAPANESE YEN</b>		<b>954.965,66</b>	<b>826.674,04</b>	<b>0,11</b>
USD	361 DEGREES CONV 4,00% 02/04/17	19.500.000,00	14.905.091,97	13.618.421,95	1,88
	AUTOZONE / BNP 0,00% 28/09/15	12.340.000,00	10.838.887,02	10.129.208,13	1,39
	CHINA HUIYUAN 4,00% 29/04/16	19.600.000,00	13.588.534,68	13.937.422,64	1,92
	INMARSAT 1,75% 16/11/17	11.700.000,00	6.798.895,13	11.562.402,53	1,59
	KOREA ELECTRIC POWER / BARCLAYS 22/10/15	15.710.000,00	14.075.121,05	14.209.780,79	1,96
	KOREA ELECTRIC POWER / MORGAN STANLEY 29/06/15	16.400.000,00	15.394.696,51	17.089.138,35	2,35
	SALIX PHARMACEUTICALS CONV 1,50% 15/03/19	19.085.000,00	16.035.834,60	14.064.041,07	1,94
	SALIX PHARMACEUTICALS CONV 2,75% 15/05/15	12.330.000,00	13.067.843,79	10.772.757,66	1,48



# TreeTop Convertible SICAV

## Schedule of Investments as at December 31<sup>st</sup>, 2012

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 31.12.2012 IN EUR	% TOTAL NET ASSETS
USD	SAMSUNG ELECTRIC / STANDARD CHARTERED 12/05/14	30.000.000,00	26.934.733,81	27.305.825,24	3,76
	SAMSUNG ELECTRIC / STANDARD CHARTERED 30/04/15	34.800.000,00	31.820.485,21	34.644.265,77	4,77
	SIMPLO TECHNO / UBS LONDON 09/08/14	6.700.000,00	6.634.582,97	5.518.403,37	0,76
	UNION PACIFIC / DEUTSCHE BANK 02/11/15	19.100.000,00	16.985.872,35	16.645.858,62	2,31
	<b>Total U.S. DOLLAR</b>		<b>187.080.579,09</b>	<b>189.497.526,12</b>	<b>26,11</b>
	<b>Total Bonds</b>		<b>466.740.489,96</b>	<b>497.081.833,09</b>	<b>68,46</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>643.820.238,65</b>	<b>712.096.726,62</b>	<b>98,04</b>
	<b>Other Transferable Securities</b>				
SGD	FIBRECHEM TECHNOLOGIES LTD	2.583.000,00	846.907,48	0,00	0,00
	<b>Total SINGAPORE DOLLAR</b>		<b>846.907,48</b>	<b>0,00</b>	<b>0,00</b>
	<b>Total Other Transferable Securities</b>		<b>846.907,48</b>	<b>0,00</b>	<b>0,00</b>
	<b>Total Portfolio</b>		<b>644.667.146,13</b>	<b>712.096.726,62</b>	<b>98,04</b>

The accompanying notes form an integral part of these Financial Statements.

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2012**

(expressed as a percentage of net assets per Sub-Fund)

<i>Sub-Fund TreeTop Convertible International</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
UNITED KINGDOM	190.599.227,24	26,24
UNITED STATES OF AMERICA	106.013.749,61	14,60
BELGIUM	75.094.050,00	10,34
CAYMAN ISLANDS	74.648.096,35	10,28
LUXEMBOURG	46.317.382,50	6,38
GERMANY	42.033.529,50	5,79
HUNGARY	33.682.813,00	4,64
UNITED ARAB EMIRATES	33.224.750,00	4,57
SOUTH KOREA	24.489.884,36	3,37
JERSEY	20.440.112,02	2,81
NETHERLANDS	18.764.985,51	2,58
AUSTRALIA	18.658.431,55	2,57
NETHERLANDS ANTILLES	14.508.474,19	2,00
TAIWAN	9.058.425,76	1,25
BERMUDAS	3.736.140,99	0,51
JAPAN	826.674,04	0,11
<b>Total Portfolio</b>	<b>712.096.726,62</b>	<b>98,04</b>

(\*)The geographical allocation is based on the legal country of the security, and not on the original issue of its underlying

**Economic Allocation of Investments by Industry Group**

**as at December 31<sup>st</sup>, 2012**

(expressed as a percentage of net assets per Sub-Fund)

<i>Sub-Fund TreeTop Convertible International</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
BANKS	217.604.573,20	29,94
FINANCIAL SERVICES - HOLDINGS	206.019.663,97	28,37
MISCELLANEOUS	99.902.388,86	13,76
REAL ESTATE	36.072.759,63	4,97
OIL & DERIVED	33.224.750,00	4,57
PHARMACOLOGY & PERSONAL CARE	25.663.472,77	3,53
INSURANCE COMPANIES	18.377.832,00	2,53
FOOD & CLEANING MATERIALS	13.937.422,64	1,92
TEXTILE & GARMENTS	13.618.421,95	1,88
TELECOMMUNICATIONS	11.562.402,53	1,59
ENERGY SOURCES	10.809.690,15	1,49
ROAD & RAILWAY TRANSPORTS	10.148.673,50	1,40
ELECTRIC & ELECTRONIC MATERIALS	9.058.425,76	1,25
OTHER SERVICES	4.471.254,76	0,62
FINANCE (MISCELLANEOUS)	1.518.700,70	0,21
MISCELLANEOUS CONSUMER GOODS	106.294,20	0,01
<b>Total Portfolio</b>	<b>712.096.726,62</b>	<b>98,04</b>

**Allocation by Currency as at December 31<sup>st</sup>, 2012**

(expressed as a percentage of net assets per Sub-Fund)

<i>Sub-Fund TreeTop Convertible International</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
U.S. DOLLAR	321.396.606,83	44,25
EURO	280.865.297,93	38,67
BRITISH POUND	60.034.527,24	8,27
HONG KONG DOLLAR	39.808.900,62	5,48
TAIWAN DOLLAR	9.058.425,76	1,25
JAPANESE YEN	826.674,04	0,11
SINGAPORE DOLLAR	106.294,20	0,01
<b>Total Portfolio</b>	<b>712.096.726,62</b>	<b>98,04</b>

# TreeTop Convertible SICAV

## Schedule of Investments as at December 31<sup>st</sup>, 2012

(Sub-Fund TreeTop Convertible Pacific)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31.12.2012 IN EUR	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
USD	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	15.050	2.514.181,19	3.090.915,44	4,04
	HYUNDAI MOTOR / BNP (WRT) 10-07/05/14	26.700	725.230,45	1.439.432,56	1,88
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	5.630	53.129,47	303.417,89	0,40
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	2.870	23.306,98	141.783,75	0,19
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	37.405	1.701.539,62	1.837.906,48	2,40
	HYUNDAI MOTOR / MACQUARIE (WRT) 10-18/10/13	15.361	883.377,87	3.151.350,39	4,12
	KOREA ELECTRIC POWER / CLSA (WRT) 09-24/09/14	93.300	1.936.420,82	2.025.255,40	2,65
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 10-19/01/15	9.600	210.522,92	208.457,04	0,27
	KOREA ELECTRIC POWER CORP. -ADR-MAHINDRA / JP MORGAN (WRT) 12-16/02/17	225.750	2.284.379,28	2.392.087,00	3,13
	PANACEA BIO / CLSA (WRT) 07-08/02/17	411.000	1.413.933,74	645.304,92	0,84
	<b>Total U.S. DOLLAR</b>		<b>15.075.930,43</b>	<b>19.390.184,66</b>	<b>25,35</b>
	<b>Total Shares &amp; Related Securities</b>		<b>15.075.930,43</b>	<b>19.390.184,66</b>	<b>25,35</b>
	<b>Bonds</b>				
CNY	CHINA POWER INTERNATIONAL 2,75% 18/09/17	27.000.000	3.498.170,69	3.641.230,58	4,76
	FUFENG GROUP 4,50% 01/04/15	27.300.000	3.516.493,80	3.275.614,47	4,28
	<b>Total CHINA, YUAN RENMINBI</b>		<b>7.014.664,49</b>	<b>6.916.845,05</b>	<b>9,04</b>
HKD	INTIME DEPARTMENT CONV 1,75% 27/10/13	32.000.000	3.183.357,22	3.316.727,18	4,34
	MAOYE INTERNATIONAL-MAOYE CONV 3,00% 13/10/15	35.500.000	3.584.925,39	3.337.980,37	4,36
	REXLOT HOLDINGS 6,00% 28/09/16	26.000.000	2.911.625,80	2.891.061,49	3,78
	SOHO CHINA 3,75% 02/07/14	55.100.000	5.600.091,17	6.654.198,38	8,70
	<b>Total HONG KONG DOLLAR</b>		<b>15.279.999,58</b>	<b>16.199.967,42</b>	<b>21,18</b>

## TreeTop Convertible SICAV

### Schedule of Investments as at December 31<sup>st</sup>, 2012

(Sub-Fund TreeTop Convertible Pacific)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31.12.2012 IN EUR	% TOTAL NET ASSETS
JPY	SAWAI PHARMACEUTICAL 0,00% 17/09/15	300.000.000	3.377.673,60	2.883.746,66	3,77
	<b>Total JAPANESE YEN</b>		<b>3.377.673,60</b>	<b>2.883.746,66</b>	<b>3,77</b>
SGD	STANDARD CHARTERED / TEMASEK 24/10/14	5.000.000	2.869.398,75	3.225.620,17	4,22
	<b>Total SINGAPORE DOLLAR</b>		<b>2.869.398,75</b>	<b>3.225.620,17</b>	<b>4,22</b>
USD	361 DEGREES CONV 4,00% 02/04/17	4.500.000	3.439.686,54	3.142.712,76	4,11
	CHINA OVERSEAS 0,00% 14/05/14	2.500.000	1.801.535,01	2.882.281,55	3,77
	CHINA HUIYUAN 4,00% 29/04/16	3.200.000	2.249.119,99	2.275.497,57	2,97
	KOREA ELECTRIC POWER / MORGAN STANLEY 29/06/15	3.000.000	2.816.155,28	3.126.061,89	4,09
	SAMSUNG ELECTRIC –STANDARD CHARTERED 12/05/14	3.800.000	3.411.789,38	3.458.737,86	4,52
	SAMSUNG ELECTRIC / STANDARD CHARTERED 30/04/15	3.800.000	3.474.708,87	3.782.994,54	4,95
	SIMPLO TECHNO / UBS 09/08/14	3.000.000	2.970.745,11	2.470.926,88	3,23
	ZHEN DING TECH 0,00% 07/06/15	2.900.000	2.543.196,46	2.316.865,52	3,02
	<b>Total U.S. DOLLAR</b>		<b>22.706.936,64</b>	<b>23.456.078,57</b>	<b>30,66</b>
	<b>Total Bonds</b>		<b>51.248.673,06</b>	<b>52.682.257,87</b>	<b>68,87</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>66.324.603,49</b>	<b>72.072.442,53</b>	<b>94,22</b>
	<b>Other Transferable Securities</b>				
SGD	FIBRECHEM TECHNOLOGIES LTD	935.000	306.612,39	0,00	0,00
	<b>Total SINGAPORE DOLLAR</b>		<b>306.612,39</b>	<b>0,00</b>	<b>0,00</b>
	<b>Total Other Transferable Securities</b>		<b>306.612,39</b>	<b>0,00</b>	<b>0,00</b>
	<b>Total Portfolio</b>		<b>66.631.215,88</b>	<b>72.072.442,53</b>	<b>94,22</b>

The accompanying notes form an integral part of these Financial Statements.

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2012**

(expressed as a percentage of net assets per Sub-Fund) (\*)

Sub-Fund TreeTop Convertible Pacific	Amounts in EUR	% Total Net Assets
CAYMAN ISLANDS	27.201.877,80	35,56
UNITED KINGDOM	9.712.659,28	12,70
SOUTH KOREA	6.301.976,60	8,24
NETHERLANDS	5.992.180,27	7,83
HONG KONG	3.641.230,58	4,76
NETHERLANDS ANTILLES	3.299.372,48	4,31
SINGAPORE	3.225.620,17	4,22
AUSTRALIA	3.151.350,39	4,12
UNITED STATES OF AMERICA	3.126.061,89	4,09
BERMUDAS	2.891.061,49	3,78
JAPAN	2.883.746,66	3,77
INDIA	645.304,92	0,84
<b>Total Portfolio</b>	<b>72.072.442,53</b>	<b>94,22</b>

(\*)The geographical allocation is based on the legal country of the security, and not on the original issue of its underlying

**Economic Allocation of Investments by Industry Group**

**as at December 31<sup>st</sup>, 2012**

(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Convertible Pacific	Amounts in EUR	% Total Net Assets
BANKS	19.400.604,47	25,36
FINANCIAL SERVICES - HOLDINGS	17.995.745,01	23,53
RETAIL TRADING, DEPARTMENT STORES	6.654.707,55	8,70
REAL ESTATE	6.654.198,38	8,70
ELECTRIC & ELECTRONIC COMPONENTS	5.958.096,10	7,79
BIOTECHNOLOGY	3.275.614,47	4,28
TEXTILE & GARMENTS	3.142.712,76	4,11
PHARMACOLOGY & PERSONAL CARE	2.883.746,66	3,77
ENERGY SOURCES	2.392.087,00	3,13
FOOD & CLEANING MATERIALS	2.275.497,57	2,97
OTHER SERVICES	1.439.432,56	1,88
<b>Total Portfolio</b>	<b>72.072.442,53</b>	<b>94,22</b>

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TreeTop Convertible SICAV

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**Allocation by Currency as at December 31<sup>st</sup>, 2012**

(expressed as a percentage of net assets per Sub-Fund)

<i>Sub-Fund TreeTop Convertible Pacific</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
U.S. DOLLAR	42.846.263,23	56,01
HONG KONG DOLLAR	16.199.967,42	21,18
CHINA, YUAN RENMINBI	6.916.845,05	9,04
SINGAPORE DOLLAR	3.225.620,17	4,22
JAPANESE YEN	2.883.746,66	3,77
<b>Total Portfolio</b>	<b>72.072.442,53</b>	<b>94,22</b>

## TreeTop Convertible SICAV

### Changes in the Number of Shares from January 1<sup>st</sup> to December 31<sup>st</sup>, 2012

	TreeTop Convertible International		TreeTop Convertible Pacific	
<i>Number of shares at the beginning of the Financial Year</i>				
- Classe A -EUR- -CAP-	EUR	2.950.440,920	EUR	292.905,246
- Classe B -USD- -CAP-	USD	103.833,969	USD	23.954,979
- Classe D -EUR- -DIS-	GBP	103.867,718		
- Classe C -GBP- -DIS-	EUR	17.694,364		
<i>Number of shares issued during the Financial Year</i>				
- Classe A -EUR- -CAP-	EUR	1.080.805,956	EUR	14.548,886
- Classe B -USD- -CAP-	USD	35.431,761	USD	1.941,000
- Classe D -EUR- -DIS-	GBP	118.099,562		
- Classe C -GBP- -DIS-	EUR	29.774,000		
<i>Number of shares redeemed during the Financial Year</i>				
- Classe A -EUR- -CAP-	EUR	1.144.204,610	EUR	36.134,637
- Classe B -USD- -CAP-	USD	41.922,025	USD	2.890,479
- Classe D -EUR- -DIS-	GBP	16.474,558		
- Classe C -GBP- -DIS-	EUR	3.099,000		
<i>Number of shares at the end of the Financial Year</i>				
- Classe A -EUR- -CAP-	EUR	2.887.042,266	EUR	271.319,495
- Classe B -USD- -CAP-	USD	97.343,705	USD	23.005,500
- Classe D -EUR- -DIS-	GBP	205.492,722		
- Classe C -GBP- -DIS-	EUR	44.369,364		



## TreeTop Convertible SICAV

### Changes in capital, total net assets and share value

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING	TOTAL NET ASSETS	SHARE PRICE
<i>TreeTop Convertible International (in EUR)</i>	31.12.09	<i>Cl. A EUR</i> 3.230.727,027	619.187.413,86	<i>Cl. A EUR</i> 181,47
		<i>Cl. B USD</i> 195.958,980		<i>Cl. B USD</i> 233,54
		<i>Cl. C GBP</i> 2.623,000		<i>Cl. C GBP</i> 87,27
		<i>Cl. D EUR</i> 4.233,000		<i>Cl. D EUR</i> 180,84
	31.12.10	<i>Cl. A EUR</i> 3.313.847,959	722.419.429,32	<i>Cl. A EUR</i> 209,07
		<i>Cl. B USD</i> 66.157,674		<i>Cl. B USD</i> 269,81
		<i>Cl. C GBP</i> 16.328,664		<i>Cl. C GBP</i> 100,36
		<i>Cl. D EUR</i> 69.800,038		<i>Cl. D EUR</i> 206,05
	31.12.11	<i>Cl. A EUR</i> 2.950.440,920	601.598.930,56	<i>Cl. A EUR</i> 190,04
		<i>Cl. B USD</i> 103.833,969		<i>Cl. B USD</i> 245,63
		<i>Cl. C GBP</i> 17.694,364		<i>Cl. C GBP</i> 87,24
		<i>Cl. D EUR</i> 103.867,718		<i>Cl. D EUR</i> 186,66
	31.12.12	<i>Cl. A EUR</i> 2.887.042,266	726.277.432,32	<i>Cl. A EUR</i> 226,78
		<i>Cl. B USD</i> 97.343,705		<i>Cl. B USD</i> 293,27
		<i>Cl. D EUR</i> 205.492,722		<i>Cl. D EUR</i> 216,00
		<i>Cl. C GBP</i> 44.369,364		<i>Cl. C GBP</i> 100,66
<i>TreeTop Convertible Pacific (in EUR)</i>	31.12.09	<i>Cl. A EUR</i> 350.761,953	84.825.197,78	<i>Cl. A EUR</i> 227,88
		<i>Cl. B USD</i> 24.639,880		<i>Cl. B USD</i> 284,98
	31.12.10	<i>Cl. A EUR</i> 384.289,291	108.955.232,16	<i>Cl. A EUR</i> 264,66
		<i>Cl. B USD</i> 29.236,500		<i>Cl. B USD</i> 332,64
	31.12.11	<i>Cl. A EUR</i> 292.905,246	74.518.934,36	<i>Cl. A EUR</i> 235,68
		<i>Cl. B USD</i> 23.954,979		<i>Cl. B USD</i> 297,37
	31.12.12	<i>Cl. A EUR</i> 271.319,495	76.489.324,69	<i>Cl. A EUR</i> 260,69
		<i>Cl. B USD</i> 23.005,500		<i>Cl. B USD</i> 330,06

## TreeTop Convertible SICAV

### Calculation of standard deviation as at December 31<sup>st</sup>, 2012 (unaudited) (per Sub-Fund)

The standard deviation mentioned below represents the standard deviation (D) of a given Sub-Fund's performances over a 12-month period. According to this standard deviation, an additional comment will be indicated according to the following criterias :

DEVIATION (SPREAD)	COMMENT
D ≤ 0,1	Low
0,1 < D ≤ 1	Medium
1 < D ≤ 2,4	High
D > 2,4	Very high

SUB FUND	SHARE CLASS	DEVIATION (*)	COMMENT
<b>TreeTop Convertible International</b>	Class A EUR	0,50	Medium
	Class B USD	0,58	Medium
	Class C GBP	0,56	Medium
	Class D EUR	0,50	Medium
<b>TreeTop Convertible Pacific</b>	Class A EUR	0,54	Medium
	Class B USD	0,54	Medium

(\*) not annualized

### Total Expense Ratio (per Sub-Fund)

	TreeTop Convertible International	TreeTop Convertible Pacific
From January 1 <sup>st</sup> to December 31 <sup>st</sup> 2012 (Performance fee not included)	1,54	1,58
From January 1 <sup>st</sup> to December 31 <sup>st</sup> 2012 (Performance fee included)	1,54	1,58

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2012**

**NOTE 1 - GENERALITIES**

As at December 31<sup>st</sup>, 2012, TreeTop Convertible SICAV is made up of two Sub-Funds :

- **TreeTop Convertible International**

*This Sub-Fund's objective is to obtain a long-term capital gain by investing in a portfolio composed principally of convertible bonds, which may be denominated in different currencies, without any limitation.*

*Subject to this constraint, the Sub-Fund's portfolio may be invested in shares, all other transferable securities giving the right to acquire shares by subscription or by exchange, money market instruments, bank deposits, derivative financial instruments and, up to a maximum of 10% of the Sub-Fund's assets, in units of undertakings for collective investment.*

*In order to cover foreign exchange risk, the Sub-Fund may use hedging techniques and derivative financial instruments (forward foreign exchange contracts, currency futures, currency options, etc).*

- **TreeTop Convertible Pacific**

*This Sub-Fund's objective is to obtain a long-term capital gain by investing in a portfolio composed principally of convertible bonds denominated in different currencies, without any limitation. It will invest in financial assets representative of companies headquartered or having a preponderant activity in countries in the Pacific region.*

*Subject to this constraint, the Sub-Fund's portfolio may be invested in shares, all other transferable securities giving the right to acquire shares by subscription or by exchange, money market instruments, bank deposits, derivative financial instruments and, up to a maximum of 10% of the Sub-Fund's assets, in units of undertakings for collective investment.*

*In order to cover foreign exchange risk, the Sub-Fund may use hedging techniques and derivative financial instruments (forward foreign exchange contracts, currency futures, currency options, etc.).*

**NOTE 2 - ACCOUNTING PRINCIPLES**

*Financial statements of the SICAV are prepared in accordance with the rules in place for undertakings of transferable securities.*

**a) Valuation of investments**

*The value of any security traded or admitted to official quotation is based on the last available price on December 31<sup>st</sup>, 2012, or, if there are several markets, on the last available price of the main relevant market.*

*The value of any security admitted on another regulated market is based on the last available price, or, if there are several markets, on the last available price on the main relevant market.*

*The value of securities which are not quoted on an official market and whose price is not representative shall be based on the last available market price or, in the absence of a market value, on the probable realisation value estimated according to valuation criteria as determined in good faith by and under the direction of the Board of Directors.*

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2012 (continued)**

**NOTE 2 - ACCOUNTING PRINCIPLES (continued)**

**b) Net realised profit or loss on sale of investments**

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

**c) Unrealised profit or loss on forward exchange contracts**

The profit or loss from outstanding forward exchange contracts will be recognised at the closing date at the exchange rate prevailing on that date.

**d) Conversion of foreign currencies**

All assets expressed in currencies other than the Sub-Fund's functional currency are converted into the Sub-Fund's functional currency at the exchange rate prevailing on the closing date in Luxembourg (note 3).

The value of the SICAV's net assets is the sum of the net asset values of its Sub-Funds converted in EUR at the exchange rate prevailing in Luxembourg at the closing date of the financial statements.

**e) Acquisition cost of investments**

The costs of investments expressed in currencies other than the SICAV's functional currency are converted into the Sub-Fund's functional currency at the exchange rate prevailing at the purchase date.

**f) Unrealised profit or loss**

In accordance with current regulation, unrealised profits or losses at the end of the financial year are accounted for in the financial statements.

**g) Purchases and sales of investments**

The details of purchases and sales of investments may be obtained freely at the registered office of the SICAV.

**h) Structured products**

The SICAV may invest in structured products such as, but not exclusively, synthetic convertible bonds and capital guaranteed notes. The term "structured product" refers to transferable securities issued by financial institutions and which are created with the aim of restructuring the investment characteristics of certain other investments (the "underlying assets"). In this framework, institutions issue transferable securities ("structured products") representing interests in the underlying assets. The underlying assets of these structured products must represent eligible financial assets or financial indexes and comply with the investment policy and objectives of the Sub-Fund concerned.

**i) Income**

Bonds and call accounts interest are accounted for on a day-to-day basis. Dividends are taken into income on the date upon which the relevant securities are first listed as « ex-dividend ».

**j) Evaluation of forward foreign exchanges contracts**

Evaluation of the contracts of forward foreign exchanges contracts, spot or contracts of options which are not negotiated on stock exchanges or on other regulated markets amounts to their net value of liquidation determined according to the decision of the Board of Directors, on a basis applied in a coherent way to each products. The value of liquidation of the forward contracts, spot or contracts of options negotiated on stock exchanges or other regulated markets is based on the last available price of these contracts on stock exchanges and regulated markets on which these contracts of options are negotiated by the SICAV. As far as if a contract cannot be liquidated the day at which net assets are estimated, the value of liquidation will be determined by the Board of Directors in a just and reasonable way. The unrealised on contracts is estimated on basis of the "forward rates" available on the date of evaluation.

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2012 (continued)**

**NOTE 3 - EXCHANGE RATES AS AT DECEMBER 31<sup>st</sup>, 2012**

1 EUR = 1,20680	CHF	1 EUR = 72,23515	INR	1 EUR = 38,28500	TWD
1 EUR = 8,21405	CNY	1 EUR = 113,99545	JPY	1 EUR = 1,31840	USD
1 EUR = 0,81110	GBP	1 EUR = 1.411,44610	KRW		
1 EUR = 10,21870	HKD	1 EUR = 1,61045	SGD		

**NOTE 4 - TAXES AND EXPENSES PAYABLE**

	EUR
Investment Management Fees (note 5)	2.331.415,62
Custodian Bank Fee and Transfer Agent Fee (note 11)	356.921,69
Subscription Tax (note 6)	100.358,14
Other Fees	155.219,41
<b>Total</b>	<b>2.943.914,86</b>

**NOTE 5 - MANAGEMENT FEE AND PERFORMANCE FEE**

In consideration of the management services, the Management Company shall receive from the SICAV, at the end of each quarter, a management fee expressed as an annual percentage of the average net assets of each Sub-Fund during the quarter under review, at a rate of 1,20% p.a..

For each Sub-Fund, the Management Company shall receive from the SICAV a performance fee commission at the rate of 12% of the increase of the NAV per share before the calculation of the performance commission, in relation to the reference NAV per share. The reference NAV per share is the highest ever previously achieved by the Sub-Fund (in case of dividend payment, it will be added to the NAV to obtain the highest never achieved NAV).

A provision shall be created for the performance commission every time the NAV is calculated on the basis of the number of shares of the Sub-Fund in circulation on the day the NAV is calculated. This provision shall be paid to the Management Company quarterly.

No performance commission has been charged for the period ended December 31<sup>st</sup>, 2012 for any Sub-Fund.

**NOTE 6 - SUBSCRIPTION TAX**

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax (« taxe d'abonnement ») at an annual rate of 0,05% such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

Moreover, the SICAV being registered in Belgium, it is subject to a tax at an annual rate of 0,08% calculated for the year 2012 on the basis of shares outstanding in Belgium as at December 31<sup>st</sup>, 2011.

**NOTE 7 - CHARGES AND EXPENSES**

Charges and expenses attributable to the SICAV as an entity are charged and splitted in the different Sub-Funds according to the net assets of each Sub-Fund compared to the total net assets of the SICAV. Charges and expenses attributable to one particular Sub-Fund are charged directly.

Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2012 (continued)

NOTE 8 - COMBINED BALANCE SHEET

The SICAV's combined statements are expressed in Euro.

NOTE 9 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Convertible International :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/03/2013	USD / EUR	5.000.000,00	3.938.248,27	1,3195	-149.091,34
15/03/2013	EUR / USD	99.794.501,96	128.690.000,00	0,7581	2.233.882,57
15/03/2013	EUR / USD	16.884.372,75	22.000.000,00	0,7581	206.047,89
15/03/2013	USD / EUR	6.000.000,00	4.620.894,14	1,3195	-73.817,34
15/03/2013	EUR / USD	19.363.483,57	25.000.000,00	0,7581	410.841,68
15/03/2013	USD / EUR	4.000.000,00	3.137.796,33	1,3195	-106.460,00
15/03/2013	USD / EUR	2.100.000,00	1.645.484,32	1,3195	-54.031,18
15/03/2013	JPY / EUR	500.000,00	4.728,27	114,0212	-343,20
15/03/2013	EUR / USD	11.523.835,13	15.000.000,00	0,7581	152.250,00
15/03/2013	EUR / KRW	4.585.958,50	6.500.000.000,00	0,0007	165,60
15/03/2013	USD / TWD	33.540,80	970.000,00	0,0346	18,09
15/03/2013	USD / KRW	190.100,10	207.000.000,00	0,0009	-1.942,90
15/03/2013	GBP / USD	84.224,97	135.000,00	0,6154	1.420,33
15/03/2013	GBP / TWD	5.609,01	260.000,00	0,0213	100,34
15/03/2013	GBP / KRW	28.647,71	50.000.000,00	0,0006	18,11
15/03/2013	EUR / USD	1.037.145,16	1.350.000,00	0,7581	13.702,50
15/03/2013	EUR / HKD	128.904,31	1.300.000,00	0,0978	1.755,64
15/03/2013	EUR / JPY	2.606,95	280.000,00	0,0088	150,00
15/03/2013	EUR / KRW	409.208,60	580.000.000,00	0,0007	14,77
15/03/2013	EUR / TWD	63.756,87	2.400.000,00	0,0262	896,04
15/03/2013	EUR / TWD	770.395,56	29.000.000,00	0,0262	10.827,15
15/03/2013	USD / EUR	1.400.000,00	1.081.072,73	1,3195	-20.090,56
15/03/2013	TWD / EUR	2.000.000,00	53.438,79	38,2032	-1.084,78
15/03/2013	USD / GBP	149.139,45	93.000,00	1,6258	-1.560,50
15/03/2013	USD / SGD	491,38	600,00	0,8192	-0,13
15/03/2013	USD / EUR	984.207,60	760.000,00	1,3195	-14.123,77
15/03/2013	USD / GBP	25.000,00	15.589,44	1,6258	-261,59
15/03/2013	TWD / GBP	30.000,00	646,52	47,0702	-11,28
15/03/2013	EUR / SGD	194.343,29	309.000,00	0,6210	2.455,68
15/03/2013	USD / SGD	8.108,11	9.900,00	0,8192	-1,81
15/03/2013	GBP / SGD	1.219,57	2.400,00	0,5041	12,11

Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2012 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Convertible International :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/03/2013	EUR / SGD	12.390,17	19.700,00	0,6210	156,56
15/03/2013	EUR / JPY	800.185,87	86.100.000,00	0,0088	44.675,21
15/03/2013	USD / JPY	33.643,95	2.780.000,00	0,0116	1.109,27
15/03/2013	GBP / JPY	5.046,18	672.000,00	0,0071	320,36
15/03/2013	USD / GBP	2.115.195,08	1.312.400,00	1,6258	-14.008,08
15/03/2013	EUR / JPY	49.256,51	5.300.000,00	0,0088	2.750,05
14/06/2013	EUR / USD	101.032.652,06	131.690.000,00	0,7576	1.269.707,81
15/03/2013	GBP / USD	1.444.251,41	2.327.700,00	0,6154	14.658,29
15/03/2013	EUR / USD	14.310.123,71	18.634.500,00	0,7581	183.203,50
15/03/2013	EUR / HKD	2.188.674,94	22.085.700,00	0,0978	28.546,20
15/03/2013	GBP / HKD	224.045,99	2.798.200,00	0,0794	2.339,48
15/03/2013	EUR / HKD	34.499.400,45	348.130.000,00	0,0978	449.964,95
15/03/2013	EUR / KRW	65.644.834,57	92.359.000.000,00	0,0007	484.950,50
15/03/2013	USD / KRW	2.830.394,74	3.058.100.000,00	0,0009	-12.043,39
15/03/2013	GBP / KRW	429.018,70	747.076.000,00	0,0006	1.476,83
15/03/2013	EUR / KRW	4.191.687,69	5.897.495.000,00	0,0007	30.966,04
15/03/2013	GBP / EUR	1.433.563,43	1.774.300,00	0,8119	-8.548,39
15/03/2013	USD / EUR	9.190.857,02	7.058.000,00	1,3195	-92.727,41
15/03/2013	EUR / TWD	482.860,18	18.182.100,00	0,0262	6.634,36
15/03/2013	GBP / TWD	49.004,42	2.283.900,00	0,0213	552,98
15/03/2013	USD / TWD	326.313,24	9.436.000,00	0,0346	201,72
15/03/2013	EUR / TWD	7.588.633,65	285.750.000,00	0,0262	104.265,65
15/03/2013	USD / EUR	3.900.000,00	2.983.339,20	1,3195	-27.722,21
15/03/2013	JPY / EUR	700.000,00	6.429,69	114,0212	-290,54
15/03/2013	GBP / USD	25.000,00	40.300,00	0,6154	248,05
15/03/2013	GBP / HKD	13.209,09	165.000,00	0,0794	135,34
15/03/2013	GBP / EUR	154.080,50	190.000,00	0,8119	-214,99
15/03/2013	GBP / KRW	25.262,70	43.900.000,00	0,0006	151,53
15/03/2013	USD / EUR	200.000,00	152.991,75	1,3195	-1.421,65
15/03/2013	SGD / USD	5.500,00	4.511,97	1,2213	-6,49
15/03/2013	TWD / USD	600.000,00	20.833,33	28,9561	-84,94
15/03/2013	SGD / EUR	155.000,00	96.028,75	1,6113	166,32
15/03/2013	TWD / EUR	13.000.000,00	340.885,25	38,2032	-598,00
15/03/2013	SGD / GBP	1.100,00	554,80	1,9853	-0,89
15/03/2013	EUR / KRW	249.167,11	356.000.000,00	0,0007	-1.993,24
15/03/2013	SGD / EUR	9.300,00	5.761,72	1,6113	9,98

Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2012 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Convertible International :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/03/2013	TWD / EUR	400.000,00	10.488,78	38,2032	-18,40
15/03/2013	GBP / JPY	344,55	47.000,00	0,0071	12,07
15/03/2013	GBP / EUR	84.666,40	104.000,00	0,8119	286,21
15/03/2013	EUR / HKD	1.876.924,58	19.200.000,00	0,0978	-963,46
15/03/2013	USD / GBP	117.398,60	73.000,00	1,6258	-972,97
15/03/2013	JPY / GBP	15.000,00	108,54	140,4858	-2,18
15/03/2013	KRW / GBP	13.500.000,00	7.833,58	1.747,4811	-133,93
15/03/2013	EUR / HKD	146.634,73	1.500.000,00	0,0978	-75,27
15/03/2013	KRW / EUR	95.000.000,00	67.166,29	1.418,2926	-185,23
				Gain	5.077.215,72



Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2012 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Convertible Pacific :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/03/2013	USD / EUR	3.500.000,00	2.785.116,34	1,3195	-132.730,37
15/03/2013	USD / EUR	3.000.000,00	2.392.058,37	1,3195	-118.588,74
15/03/2013	EUR / USD	1.969.124,13	2.500.000,00	0,7581	73.859,94
15/03/2013	EUR / USD	11.813.811,02	15.234.500,00	0,7581	264.450,11
15/03/2013	EUR / USD	2.154.359,89	2.800.000,00	0,7581	31.664,00
15/03/2013	USD / EUR	180.000,00	138.926,41	1,3195	-2.514,35
15/03/2013	USD / EUR	500.000,00	385.074,51	1,3195	-6.151,44
15/03/2013	EUR / USD	3.600,00	4.644,54	0,7581	78,95
15/03/2013	EUR / KRW	726.698,04	1.030.000.000,00	0,0007	26,24
15/03/2013	SGD / USD	3.400,00	2.784,49	1,2213	-0,42
15/03/2013	USD / EUR	42.954,45	33.000,00	1,3195	-447,07
15/03/2013	JPY / USD	300.000,00	3.635,92	86,4224	-124,79
15/03/2013	EUR / HKD	866.792,87	8.700.000,00	0,0978	15.874,85
15/03/2013	EUR / CNY	343.853,62	2.800.000,00	0,1204	6.825,03
15/03/2013	SGD / USD	3.000,00	2.456,90	1,2213	-0,37
15/03/2013	EUR / USD	5.200,00	6.734,05	0,7581	94,88
15/03/2013	JPY / USD	210.000,00	2.551,64	86,4224	-92,27
15/03/2013	EUR / SGD	2.920.809,83	4.644.000,00	0,6210	36.906,72
15/03/2013	USD / SGD	320.720,72	391.600,00	0,8192	-71,65
15/03/2013	EUR / JPY	2.802.044,61	301.500.000,00	0,0088	156.441,08
15/03/2013	USD / JPY	308.604,62	25.500.000,00	0,0116	10.175,06
15/03/2013	EUR / INR	4.310.434,16	309.459.000,00	0,0137	82.510,08
15/03/2013	EUR / CNY	6.021.899,77	49.303.100,00	0,1204	87.416,05
14/06/2013	EUR / USD	11.623.089,67	15.150.000,00	0,7576	146.070,87
15/03/2013	EUR / USD	1.370.383,74	1.784.500,00	0,7581	17.544,16
15/03/2013	EUR / HKD	14.198.931,71	143.280.000,00	0,0978	185.192,25
15/03/2013	EUR / KRW	12.302.498,31	17.309.000.000,00	0,0007	90.884,57
15/03/2013	USD / KRW	1.357.193,76	1.466.380.000,00	0,0009	-5.774,89
15/03/2013	EUR / USD	7.590,00	9.883,62	0,7581	97,17
15/03/2013	USD / INR	472.298,55	26.039.000,00	0,0180	2.256,70
15/03/2013	KRW / USD	12.000.000,00	11.121,41	1.074,9947	31,56
15/03/2013	USD / EUR	53.892,91	40.700,00	1,3195	143,21
15/03/2013	JPY / USD	200.000,00	2.384,64	86,4224	-53,38
15/03/2013	INR / EUR	8.500.000,00	115.930,17	73,2388	130,29
15/03/2013	INR / USD	100.000,00	1.800,18	55,5114	0,97

**Notes to the financial statements  
as at December 31<sup>st</sup>, 2012 (continued)**

**NOTE 9 - FORWARD EXCHANGE CONTRACTS (continued)**

Sub-Fund TreeTop Convertible Pacific :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/03/2013	USD / EUR	4.487,66	3.400,00	1,3195	1,00
15/03/2013	KRW / USD	21.000.000,00	19.596,86	1.074,9947	-47,13
15/03/2013	JPY / USD	200.000,00	2.326,93	86,4224	-9,64
15/03/2013	EUR / USD	20.300,00	26.537,38	0,7581	181,86
15/03/2013	USD / KRW	92.764,38	100.000.000,00	0,0009	-234,27
15/03/2013	EUR / INR	253.599,59	18.300.000,00	0,0137	3.579,36
15/03/2013	HKD / EUR	900.000,00	88.845,89	10,2270	-844,00
				Gain	944.752,18

**NOTE 10 - ADMINISTRATION AND DOMICILIARY FEES**

In consideration of its services as the SICAV's domiciliary agent, Banque Degroof Luxembourg S.A. shall receive a lump sum domiciliation fee of EUR 2,500 p.a. per Sub-Fund, plus a lump sum of EUR 1,000 p.a. per Sub-Fund per marketing country.

In consideration of its services as the SICAV's administrative agent, Banque Degroof Luxembourg S.A. shall receive an annual fee determined as a percentage of the average net asset value of each Sub-Fund as follows:

- . 0.08% on the tranche of the average net asset value comprised between 0 and 125 million EUR,
- . 0.065% on the tranche of the average net asset value over 125 million EUR, with a minimum fee of EUR 25,000 per Sub-Fund.

**NOTE 11 - CUSTODIAN BANK FEE AND TRANSFER AGENT FEE**

In consideration of its services as the SICAV's Custodian Bank and Transfer Agent, Banque Degroof Luxembourg S.A. shall receive an annual fee (transaction fees excluded) determined as a percentage of the average net asset value of each Sub-Fund as follows:

- . 0.225% on the tranche of the average net asset value comprised between 0 and 35 million EUR,
- . 0.200% on the tranche of the average net asset value comprised between 35 million and 125 million EUR,
- . 0.175% on the tranche of the average net asset value over 125 million EUR, with a minimum fee of EUR 25,000 per Sub-Fund.

**NOTE 12 - RISK MANAGEMENT**

Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach. This method consist to convert all derivatives positions to the market value of the equivalent position of underlying asset and to aggregate these.

**Notes to the financial statements  
as at December 31<sup>st</sup>, 2012 (continued)**

**NOTE 13 - COSTS OF TRANSACTIONS**

Transaction fees on purchases and sales for the audited period amount to :

Sub-Funds	Amount of fees on purchases	Amount of fees on sales	Currency
TreeTop Convertible SICAV International	794.574,27	682.575,55	EUR
TreeTop Convertible SICAV Pacific	67.787,38	77.032,51	EUR

The above-mentioned amounts do not include transactions costs on derivatives.

Transaction costs, born by the fund, incurred to purchases and sales of securities and other assets, consist mainly of bank charges and brokerage fees. Most of these costs are included in the transaction price used to calculate realized or unrealized gains and losses.

**NOTE 14 - DISTRIBUTION DE DIVIDENDES**

The first dividend payment for the Sub-Fund Convertible international has been booked as followed :

**Dividend distribution**

Convertible International Sub-Fund			
- Class C (GBP) Dist.	GBP	3,00	Value 25/05/12
- Class D (EUR) Dist.	EUR	6,00	Value 25/05/12