

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 2013

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 document key investor information and the
latest prospectus and its annexes, if applicable, the latest annual report and the latest semi-annual
report if published thereafter*

TreeTop Convertible SICAV

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'ANSEMBOURG, Director TreeTop Asset Management S.A., Luxembourg
	Marc-André BECHET, Director BANQUE DEGROOF LUXEMBOURG S.A., Luxembourg
	André BIRGET, Chief Investment Officer FOYER GROUP, Luxembourg

Registered office	12, Rue Eugène Ruppert, L-2453 Luxembourg
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Fund Management Company	TREETOP ASSET MANAGEMENT S.A. 12, Rue Eugène Ruppert, L-2453 Luxembourg
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Depository Bank, Domiciliary, Administrative and Transfer Agent	BANQUE DEGROOF LUXEMBOURG S.A. 12, Rue Eugène Ruppert, L-2453 Luxembourg
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Agents in charge of Financial Services

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

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 hedging exchange risk policies linked to the investments' currency and/or by their distribution policy :

- 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

Economic and market environment

Stock markets of developed countries continued their upward trend during the fourth quarter, thus closing the year on a substantial increase. Emerging markets, which had particularly suffered during the first half of the year, showed greater resistance in the second half, but most of them still posted negative performances for the entire year.

The cumulative increase since the low of 2009 (over 100%) and the fact that certain markets (United States, Germany) reached new historic highs have sparked many alarmist comments about an impending crash. We do not share these opinions for the following reasons:

- The lows reached in 2009 resulted from a climate of generalised financial panic and did not reflect companies' real values. The subsequent increases largely constitute a return to more realistic valuations.
- Though certain markets are reaching new peaks, a good number of them remain well below the highs of 2007, or even 2000, while interest rates have sharply fallen, making market valuations all the more attractive.
- A study by Dianne Lob (Alliance Bernstein) demonstrates that, since they are oriented toward long-term growth, in the wake of their profit increases, it is logical that the markets regularly experience new peaks. Since 1900, the S&P 500 index is found nearly half the time at a level close (less than 5%) to its previous record. What matters, to have an idea of the risk incurred by the market, is not its absolute level but its valuation level. The graph below (on the left) shows that the subsequent performance of the U.S. market is not significantly worse when buying at levels close to former records as when buying below these peaks.

Subsequent performance of the S&P 500 index after buying according to absolute market level or the level of market valuation (1970-2013)

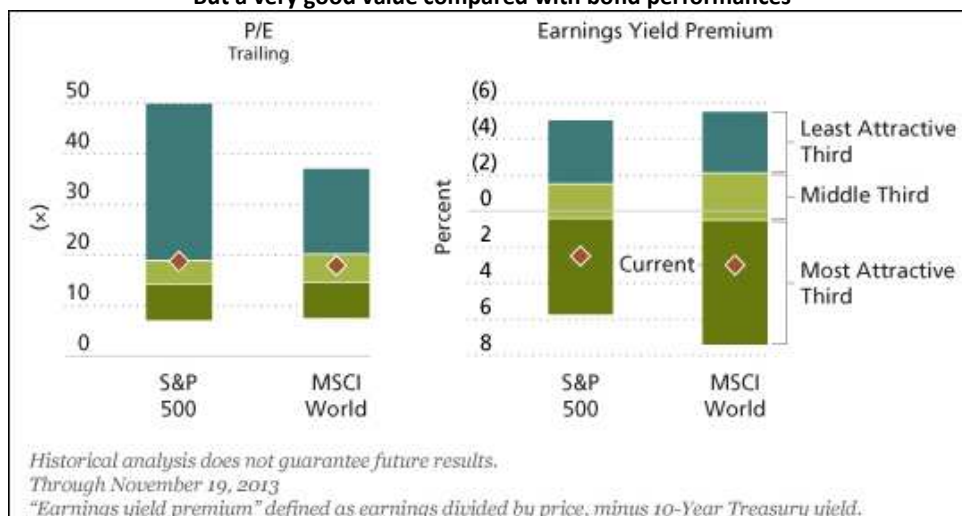


Source: FactSet, S&P, Alliance Bernstein

To the contrary (graph on right), subsequent performances are much better when buying at low valuation levels relative to buying at high valuation levels.

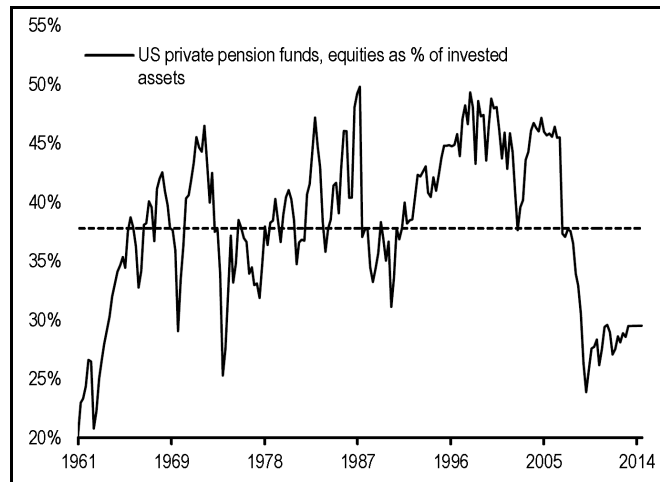
As always in the United States, current valuation levels, close to their historic average, are a bit expensive. However the shares are a good value given the level of interest rates. Indeed, earnings yield (or net profit divided by the price) is significantly higher than the yield on state bonds at 10 years, both in the United States (S&P 500 Index) and globally (MSCI World Index).

**U.S. stocks are expensive relative to their earnings
But a very good value compared with bond performances**



Source: FactSet, S&P, Alliance Bernstein

The proportion of assets of American pension funds invested in equities remains well below the historic average, indicating serious potential for reinvestment in stocks.



Source: Thomson Reuters, Crédit Suisse Research

- Finally, corporate profit margins have reached very high levels, which many analysts consider unsustainable. We note however, as pointed out by Crédit Suisse (Global Equity Strategy, 3 December 2013) that two structural elements are contributing to the improvement of margins:
- The sharp increase in the actual supply of the global workforce (from 500 million individuals in 1980 to 2 billion in 2005) has a moderating effect on wage increases.
- Acceleration of technological innovation tends to substitute the factor of capital for that of labour.

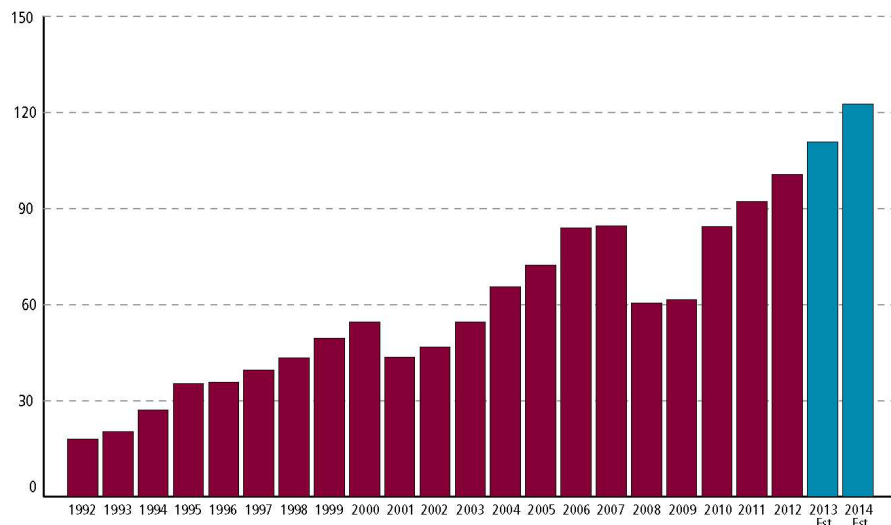
The decline in margins could be less pronounced than the analysts are forecasting.

Earnings growth

If we consider, for these various reasons, that the markets are not overvalued, the fact remains that after a period of catching-up, the continued increase should be fuelled by growth in earnings.

Forecasts for 2014 and 2015 are quite reassuring, in the United States as in Europe and Asia.

Earnings per share – S&P 500



Source: Bloomberg, Skylands Capital

However, there is no spectacular growth and we believe that it is particularly important today to invest in companies whose potential for earnings growth is well above the market average. We believe, such growth stocks should have the following characteristics:

- They must have proven their worth in the past and thus post an exceptional record of past and future growth, related to an operational quality superior to the average for the sector.
- They must operate in a generally favourable sector over the medium / long term. This is not the case, for example, with cyclical sectors such as raw materials or airlines.

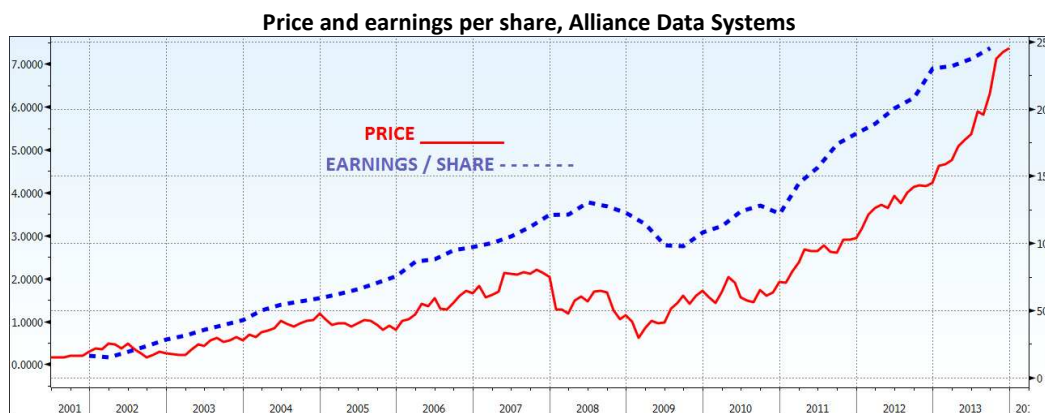
A significant part of TreeTop Convertible International is invested in growth stocks that we describe in the key elements below.

1. ALLIANCE DATA SYSTEMS

This U.S. company has developed unique expertise in the domain of networks of loyalty cards for private labels. We indeed note a structural change from traditional advertising towards solutions based on loyalty programmes and targeted marketing through the utilisation of databases. ADS has 3 divisions:

- Private Label Credit Cards: a network of private label cards totalling 110 client companies (47% of turnover). This division experienced strong expansion both through organic growth and acquisition of existing customer portfolios. Gross profitability of these loan portfolios is very elevated: 33% compared with a financing rate of 2.1%.
- Epsilon: offering diverse marketing services (27% of revenue). The growth potential is very significant since ADS holds only 1% of an estimated market of 200 billion dollars.
- Loyalty One: "Air Miles" card in Canada, joint venture "Dotz" in Brazil (25% of revenue). The success of the Brazilian experience led ADS to expand overseas by recently acquiring, for 360 million dollars, 60% of BrandLoyalty, based in Amsterdam and offering services similar to those of ADS in Europe and Asia.

Average growth of revenues and earnings per share reached 17.2% and 20% respectively per year over 5 years. The expected growth for 2014 and 2015 is from 18.5%. ADS benefits from one of the highest free cash flows (8.4%) in the S&P 400 index, which allows it to finance acquisitions and to maintain a systematic policy of buying back its own shares. The earnings momentum is excellent, with analysts' forecasts regularly revised upwards.



Source: Bloomberg

2. ALIMENTATION COUCHE-TARD

Leader in the highly fragmented convenience store sector, this Canadian company has an exceptional record: its price has multiplied by 150 over 18 years... This highly stable sector offers bright prospects for acquisitions because oil companies tend to dispose of these nonstrategic investments. The buyout of the European network Statoil Fuel & Retail in 2012 increased by 50% the value of Alimentation Couche Tard and successfully opened the way for its internationalisation outside of North America. The breakdown of sales is 50% in the USA, 20% in Canada and 30% in Europe. The average growth of revenue and earnings per share reached 21.2% and 29.6% respectively per year over 5 years.

Price and earnings per share, Alimentation Couche Tard



Source: Bloomberg

The free cash flow is substantial (7.4%), thus facilitating the financing of acquisitions. The return on equity (ROE) is high and stable: 21%. The security is not expensive: prospective P/E of 15.8 compared with expected growth of around 20%. The company has furthermore regularly beaten the average profit forecast of the analysts.

3. SAMSUNG ELECTRONICS

Samsung Electronics holds the position of world leader in several niches: smartphones, electronic components, screens... This vertical integration gives it a competitive advantage over its challengers: Samsung itself manufactures 70% of the components of its smartphones (memory, processors, screens...) while Apple is more dependent on external suppliers, including Samsung. Highly innovative in the field of electronic components, Samsung is enjoying a new upward cycle that stimulates profitability and should boost the contribution of this division to 30% of total profits within the next one or two years. The smartphones (market share of 31%) and tablets (market share of 17%) sectors experienced strong growth and represent 65% of company profits. At the global level, Samsung's profits rose dramatically in 2013 (+73%) and should continue to grow at a rate of 13% in the future. Indeed Samsung invests heavily (some 20 billion dollars annually) which allows it to remain at the forefront of innovation.

Price and earnings per share, Samsung Electronics



Source: Bloomberg

4. HYUNDAI MOTOR

The fifth automotive group globally, with 4.4 million cars produced in 2012, Hyundai Motor has continued to increase its market share both in developed as well as emerging countries. The group is particularly successful in China (market share of 7%) where its cars have an excellent brand image. Through its continuous improvement in quality, Hyundai openly aims to attain the same standards as the best German brands ... Sales have doubled over 12 years, while profits quadrupled. Hyundai enjoys excellent profitability: its operating margin (10.1%) is among the highest in the sector and the return on equity reached 17% through strict cost controls, ensuring international competitiveness. The company will introduce a large number of new models in 2014 and 2015, which could create renewed interest in this security, as was the case during the renewal of the range in 2008 or, more recently, for Daimler and Tata Motors. The stock is furthermore unusually inexpensive for its quality. The 2014 P/E* ratio of regular shares is 5.9 giving only 3.2 for preferential shares held by TreeTop Convertible International. The latter has significantly outperformed the regular shares, its discount falling from 70% to 46% over 18 months. TreeTop Convertible International also holds shares of Hyundai Mobis, specialised in the automobile accessories sector and principal shareholder of Hyundai Motor, whose stock market performance is impressive: its price has multiplied by more than 100 over 15 years.

Price and earnings per share, Hyundai Motor Pfd



Price and earnings per share, Hyundai Mobis



Source: Bloomberg

5. REGUS

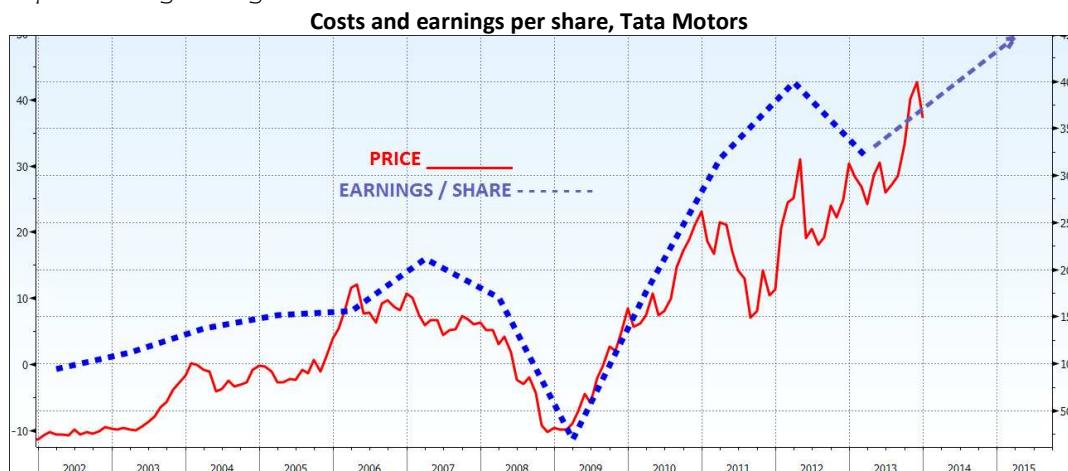
Listed in London, Regus is by far the leader worldwide in the rental of flexible workspaces. The company serves 1 million clients per day, across one hundred countries. With a market share of 15% (versus only 1% for its closest competitor), Regus operates in a sector protected by high barriers to entry. Strongly affected by the crisis of 2008/2009, Regus has succeeded in reversing the trend by continuing to invest. Recent acceleration in opening new centres is weighing on its short-term profits but correspondingly increases its growth potential in the medium term. Its sales will presumably double from 2012 to 2017, while profits are expected to grow 20% per year long-term. The return on equity should double, going from 15.6 in 2013 to 31 in 2016. The market has anticipated this good news, the security having increased 100% in 2013. The stock still remains inexpensive, with a 2014 P/E* ratio of 14 and 2017 of 5.



Source: Bloomberg

6. TATA MOTORS

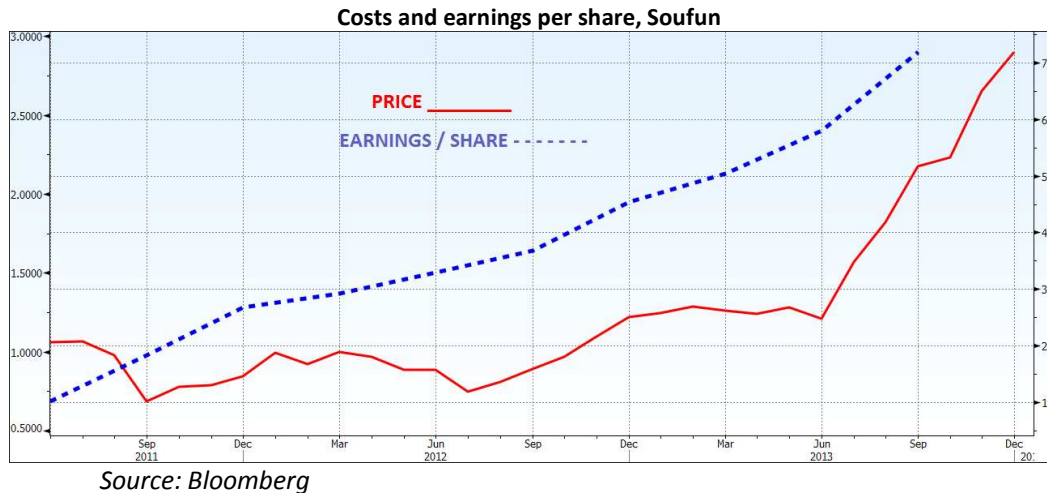
Since the acquisition from Ford, in 2008, of Jaguar and Land Rover, this Indian group is experiencing strong growth in sales and earnings. Indeed it derives 80% from Land Rover, 15% from Jaguar and only 5% from Indian operations (cars and trucks). Tata has also become a leader in the very profitable niche of SUVs (Sport Utility Vehicles), with a global market share of 13%. The introduction of new models (Land-Rover Evoque, Range Rover Sport, Jaguar XF and F Type in particular) has boosted sales, especially in China, which represents 30% of the total, and analysts predict a doubling of revenue from 2011 to 2015. Profitability is excellent, with a ROE* of 29.7, one of the highest in the sector. The unprofitable division of Indian domestic vehicles is undergoing a programme of cost reductions. Despite an increase of 1250% since the low of 2009, the stock is inexpensive: with a current prospective PE* of 9.2 and 7.3 for 2015, for an expected long-term growth of 20%.



Source: Bloomberg

7. SOUFUN

Soufun is the Chinese Internet real estate agency. This sector is experiencing exponential growth: it should reach more than 10% of total revenues of Chinese real estate agencies in 2014, against less than 5% in 2013. With 7,000 employees, Soufun is both the pioneer and the leader of this sector (market share of 50%), which gives it a significant competitive advantage. The success of online agencies is due to lower transaction costs (1/3 of the normal price), greater transparency in the comparison of prices and a much more extensive range. Listed in the United States since 2010, the stock has seen its sales and earnings multiply by 10, while its price has multiplied by 7. The expected growth of long-term profits is 24%. Profitability is very high (2014 ROE* of 49). The 2014 P/E* ratio of 18.7 remains reasonable.



TreeTop Convertible International has also invested in E-House, a traditional real estate agency whose recent online activity is growing rapidly (25% market share).

Regarding **TreeTop Convertible Pacific**, the fund is invested in the same earnings growth values, which some of them are described here above, especially Samsung Electronics, Hyundai Motor, Tata Motor, Soufun, but also Rexlot (see details here under) :

8. REXLOT

This company listed in Hong Kong provides machines and services to the Chinese games and lotteries market. This sector is experiencing rapid growth, related to increasing household incomes: 25% per year from 2009 to 2012 and 20% expected from 2013 to 2015. The ratio of expenditures allocated to the game by household lags considerably compared with other Asian countries (0.2% of GDP in China, against 1.2% in Hong Kong and 1.5% in Vietnam). Due to its investment of 60% in the Internet platform okooo.com, and its partnership with portals like Baidu and Taobao, REXlot is well positioned to profit from the boom in online games (+63% in 2011-2012). The company is also present in the promising sector of lotteries and games for mobile devices. Sales per share of REXlot have multiplied by 6 since 2006. Despite its leading position and its growth profile, the security stagnated for 5 years reviving since the summer of 2013 with an increase of 100%. It is still inexpensive: 2014 P/E* ratio of 8.3.



Source: Bloomberg

Investment policy of TreeTop Convertible SICAV

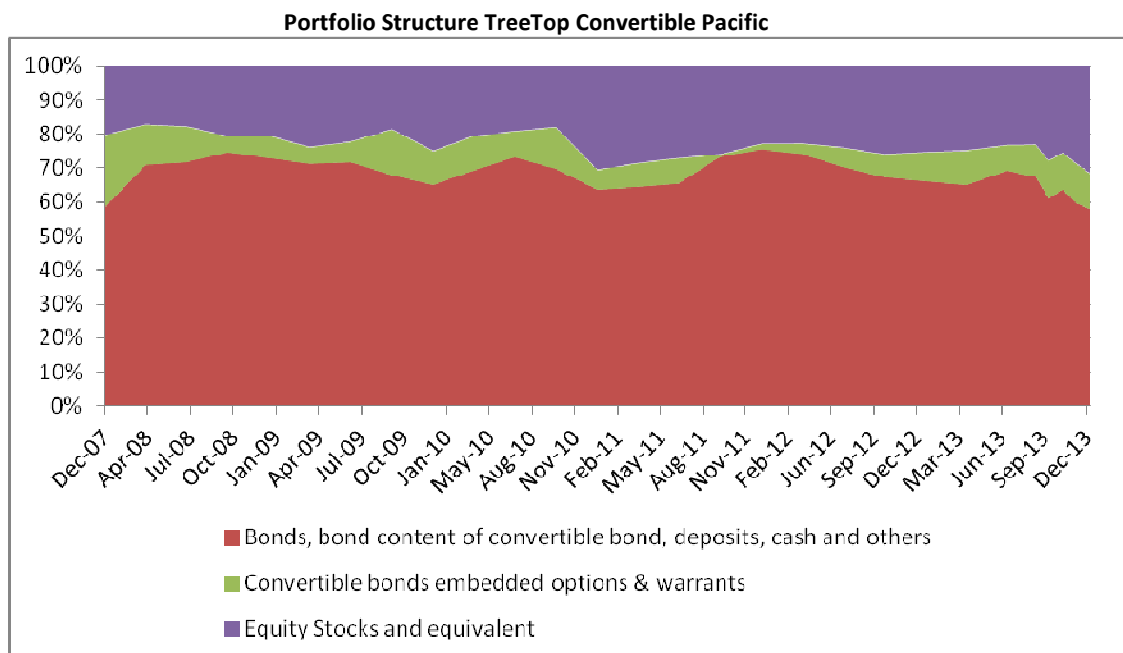
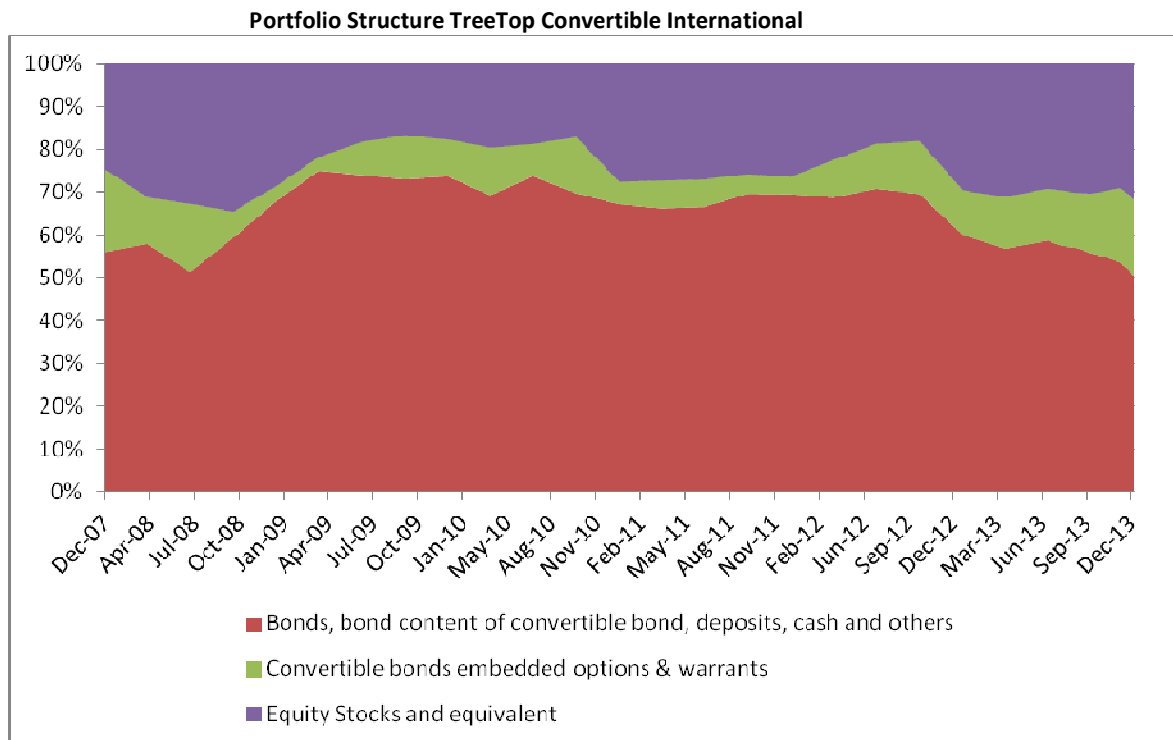
A significant change in form but not in substance, of the investment policy of TreeTop Convertible SICAV will be gradually implemented starting in the first quarter of 2014. A convertible bond was equivalent to a regular bond + a call option on one underlying share; it seems more efficient to have the possibility in the future to invest separately in these two assets. Among the advantages of such a policy, we emphasize :

- An expansion of the investment world in stocks, which will no longer be restricted to the field of convertibles.
- Greater liquidity of the bond portion of the portfolio that will be principally invested in short and medium term bonds with a minimum A rating. Indeed we note a sharp deterioration of the liquidity of convertible bonds in periods of market or financial crisis, as was the case during 2008.
- Greater transparency of portfolio risks by separating the bond portion – which represents the safety net of the portfolio – and the exposed stock portion, which aims to generate the return of the portfolio.
- Better risk management, with the management of the risks of the “bonds” component (credit risk, interest rate risk, liquidity risk...) being separated from the management of the risks of the “stocks” component (market risk...).
- A tax benefit for Belgian shareholders: the tax on income and capital gains on bonds paid by private Belgian investors when selling shares of TreeTop Convertible SICAV will only affect regular bonds with weak growth potential and not the capital gains on convertible bonds.

In practice, the subfunds of TreeTop Convertible SICAV will consist of:

- for the main part (around two third) : convertible bonds, regular short and medium-term bonds, deposits and warrants or call options on shares.
- for the remainder (around one third): shares or other instruments equivalent to shares (principally from the exercise of call options).

Though the nature of the instruments utilised is changing, the overall structure of the portfolio remains consistent with that which prevailed in the past as the following graph illustrates:



It is important to emphasise that the investment objective of TreeTop Convertible SICAV and the management philosophy implemented since 1988 remain unchanged. In fact this modification offers managers more flexibility in researching equities with strong growth potential while giving them the tools to better manage the risks.

Performance in 2013

TreeTop Convertible International A EUR posted solid growth during the fourth quarter, closing the year with a new historical record.

Performance Summary as of 31/12/2013		
	TreeTop Conv. Intl A EUR	MSCI AC World
Cumulative returns		
3 months	+9.33%	+7.82%
6 months	+15.70%	+14.63%
9 months	+15.79%	+15.79%
1 year	+20.03%	+25.52%
Annualized returns		
3 years	+9.13%	+10.81%
5 years	+17.33%	+14.21%
10 years	+8.80%	+6.70%
Since inception	+9.90%	+6.58%

TreeTop Convertible Pacific A EUR was up slightly during the fourth quarter and since the beginning of the year, despite the weak performance of Asian emerging markets.

Performance Summary as of 31/12/2013		
	TreeTop Conv. Pacific A EUR	MSCI AC Pacific
Cumulative returns		
3 months	+5.02%	+5.81%
6 months	+9.50%	+12.37%
9 months	+6.51%	+14.68%
1 year	+7.33%	+25.75%
Annualized returns		
3 years	+1.87%	+8.43%
5 years	+13.26%	+12.02%
10 years	+8.09%	+6.35%
Since inception	+7.52%	+2.55%

Note : Past performance is no guarantee of future performance.



Audit report

To the Shareholders of TreeTop Convertible SICAV

Following our appointment by the General Meeting of the Shareholders of the SICAV dated April 16th, 2013, 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 31st, 2013 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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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 31st, 2013, 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 1st, 2014

Valérie Arnold

Statement of Net Assets as at December 31st, 2013
(per Sub-Fund)

	TreeTop Convertible International (IN EUR)	TreeTop Convertible Pacific (IN EUR)	Combined (IN EUR)
ASSETS			
Investments in Securities (note 2a)	913.896.010,20	28.101.592,45	941.997.602,65
Cash at Banks	19.867.835,44	279.258,71	20.147.094,15
Interest Receivable on Bonds (note 2i)	774.652,37	54.713,81	829.366,18
Dividends Receivable on Shares (note 2i)	576.873,67	0,00	576.873,67
Interest Receivable on Cash Accounts	0,01	0,00	0,01
Amounts Receivable on Subscriptions	3.076.963,49	0,00	3.076.963,49
Amounts Receivable on Investment Sold	0,00	29.544,06	29.544,06
Unrealised Gain on Forward Exchange Contracts (note 10)	7.417.901,19	377.976,91	7.795.878,10
Total ASSETS	945.610.236,37	28.843.085,94	974.453.322,31
LIABILITIES			
Taxes and Expenses Payable (note 4)	14.218.573,81	139.767,27	14.358.341,08
Overdraft at Banks	0,00	3.049,09	3.049,09
Overdraft Interest Payable	514,98	0,10	515,08
Amounts Payable on Redemptions	4.047.039,27	0,00	4.047.039,27
Total LIABILITIES	18.266.128,06	142.816,46	18.408.944,52
NET ASSETS	927.344.108,31	28.700.269,48	956.044.377,79
Number of Shares Outstanding (at the end of the Financial Year)			
- Class A EUR Cap	3.113.037,729	89.406,397	
- Class B USD Cap	171.669,286	14.223,120	
- Class D EUR Dis	113.541,089		
- Class C GBP Dis	23.203,746		
Net Asset Value per Share (at the end of the Financial Year)			
- Class A EUR Cap	273,16	280,04	
- Class B USD Cap	353,95	354,89	
- Class D EUR Dis	259,78		
- Class C GBP Dis	122,05		

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

Statement of Operations from January 1st to December 31st, 2013
(per Sub-Fund)

	TreeTop Convertible International (IN EUR)	TreeTop Convertible Pacific (IN EUR)	Combined (IN EUR)
INCOME			
Dividends on shares (note 2j)	3.573.938,68	145.534,75	3.719.473,43
Interest on Bonds (note 2j)	8.721.257,06	560.696,35	9.281.953,41
Interest on Cash Accounts (note 2j)	1.787,97	2.080,30	3.868,27
Total	12.296.983,71	708.311,40	13.005.295,11
EXPENSES			
Management Fees (note 5)	9.716.209,77	561.738,64	10.277.948,41
Custodian Bank & Transfer Agent Fees (note 12)	1.482.483,54	101.794,74	1.584.278,28
Subscription Tax (note 6)	576.649,61	32.586,72	609.236,33
Administration and Domiciliary Fees (note 11)	557.593,26	48.949,63	606.542,89
Fees on Transactions	1.038.141,11	84.048,87	1.122.189,98
Miscellaneous Fees (note 7)	183.856,20	22.796,41	206.652,61
Overdraft Interest	6.678,56	5.400,36	12.078,92
Taxes paid to Foreign Authorities	2.058,90	2.058,90	4.117,80
Performance Fees (note 5)	19.628.977,55	3.892,12	19.632.869,67
Total	33.192.648,50	863.266,39	34.055.914,89
NET PROFIT / LOSS	-20.895.664,79	-154.954,99	-21.050.619,78
Net Realised Profit / (Loss)			
- on investments (note 2b)	35.518.927,24	4.522.518,84	40.041.446,08
- on currencies	-731.276,37	-219.694,53	-950.970,90
- on forward exchange contracts	17.207.340,66	2.308.073,30	19.515.413,96
NET REALISED PROFIT / (LOSS)	31.099.326,74	6.455.942,62	37.555.269,36
Change in Net Unrealised Appreciation / (Depreciation) (note 2f)			
- on investments	118.205.882,74	-3.089.837,03	115.116.045,71
- on forward exchange contracts	2.340.685,47	-566.775,27	1.773.910,20
RESULT OF OPERATIONS	151.645.894,95	2.799.330,32	154.445.225,27

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

Statement of Changes in Net Assets
from January 1st to December 31st, 2013
(per Sub-Fund)

	<i>TreeTop Convertible International</i> (IN EUR)	<i>TreeTop Convertible Pacific</i> (IN EUR)	<i>Combined</i> (IN EUR)
NET ASSETS (at the beginning of the Financial Year)	726.277.432,32	76.489.324,69	802.766.757,01
NET PROFIT / LOSS	-20.895.664,79	-154.954,99	-21.050.619,78
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 2b)	35.518.927,24	4.522.518,84	40.041.446,08
- on currencies	-731.276,37	-219.694,53	-950.970,90
- on forward exchange contracts	17.207.340,66	2.308.073,30	19.515.413,96
Sub-total	757.376.759,06	82.945.267,31	840.322.026,37
<i>Subscriptions / Redemptions</i>			
- Subscriptions	318.424.097,18	7.981.094,67	326.405.191,85
- Redemptions	-269.003.316,14	-58.569.480,20	-327.572.796,34
Net Subscriptions / Redemptions	49.420.781,04	-50.588.385,53	-1.167.604,49
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 2f)</i>			
- on investments	118.205.882,74	-3.089.837,03	115.116.045,71
- on forward exchange contracts	2.340.685,47	-566.775,27	1.773.910,20
NET ASSETS (at the end of the Financial Year)	927.344.108,31	28.700.269,48	956.044.377,79

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

Schedule of Investments as at December 31st, 2013

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 31.12.2013 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
CAD	ALIMENTATION COUCHE TARD / EXANE FINANCE (WRT) 13-07/11/16	135.205	1.430.278,63	1.883.939,76	0,20
	ALIMENTATION COUCHE TARD / MORGAN STANLEY (WRT) 13-14/11/16	133.630	1.413.431,72	1.765.243,13	0,19
	Total CANADIAN DOLLAR		2.843.710,35	3.649.182,89	0,39
EUR	HANNOVER RUECKVERSICHERUNGS A.G.	511.343	23.583.965,76	31.897.576,34	3,44
	HYUNDAI MOTOR / MORGAN STANLEY (WRT) 12-11/05/17	131.450	6.579.618,56	11.834.574,95	1,28
	Total EURO		30.163.584,32	43.732.151,29	4,72
GBP	ABERDEEN ASSET MANAGEMENT PLC	4.799.589	13.974.125,95	28.843.683,89	3,11
	REGUS GROUP PLC	15.407.726	20.994.487,09	40.223.053,93	4,34
	Total BRITISH POUND		34.968.613,04	69.066.737,82	7,45
HKD	SOHO CHINA LTD	53.748.245	27.468.229,43	33.604.286,34	3,62
	Total HONG-KONG DOLLAR		27.468.229,43	33.604.286,34	3,62
SGD	CHINA SKY CHEMICAL FIBRE CO LTD	6.713.000	6.817.967,82	0,00	0,00
	Total SINGAPORE DOLLAR		6.817.967,82	0,00	0,00
USD	ALLIANCE DATA SYSTEMS CORP.	403.000	45.039.880,96	76.897.412,82	8,29
	HYUNDAI MOBIS / BNP (WRT) 09-07/05/14	875	182.278,12	177.933,52	0,02
	HYUNDAI MOBIS / DEUTSCHE BANK (WRT) 09-18/06/19	7.400	1.315.467,32	1.504.809,16	0,16
	HYUNDAI MOBIS / MACQUARIE (WRT) 10-23/10/14	87.340	5.688.876,37	17.715.654,01	1,91
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	52.300	8.811.711,75	10.543.542,60	1,14
	HYUNDAI MOTOR / BNP (WRT) 10-07/05/14	67.698	1.825.393,98	5.863.100,26	0,63
	HYUNDAI MOTOR / BNP (WRT) 10-07/05/14	7.700	375.142,99	696.214,22	0,08
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	10.610	462.595,83	957.436,33	0,10
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	167.644	1.639.985,53	14.490.454,13	1,56
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	106.923	4.886.617,87	9.143.101,77	0,99

Schedule of Investments as at December 31st, 2013

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 31.12.2013 IN EUR	% TOTAL NET ASSETS
USD	KOREA ELECTRIC POWER / CLSA (WRT) 09-24/09/14	60.645	1.470.952,24	1.457.249,25	0,16
	KOREA ELECTRIC POWER CORP. -ADR-	815.500	8.445.421,61	9.830.149,86	1,06
	Total US DOLLAR		80.144.324,57	149.277.057,93	16,10
	Total Shares & Related Securities		182.406.429,53	299.329.416,27	32,28
	Bonds				
CAD	ALIMENTATION COUCHE TARD / BARCLAYS CONV 0,00% 06/06/16	9.600.000	8.410.333,21	9.235.750,14	1,00
	ALIMENTATION COUCHE TARD / BARCLAYS (WRT) 14/10/16	72.300	683.317,62	1.006.436,94	0,11
	ALIMENTATION COUCHE TARD / BARCLAYS CONV 0,00% 29/04/16	17.100.000	14.652.410,41	16.509.579,59	1,78
	ALIMENTATION COUCHE TARD / UBS CONV 0,00% 30/04/15	17.883.000	15.363.343,98	16.527.773,85	1,78
	Total CANADIAN DOLLAR		39.109.405,22	43.279.540,52	4,67
EUR	AGEASFINLUX S.A. CONV / FRN 02-PERPETUAL	75.750.000	31.345.671,21	43.639.575,00	4,71
	BRENNTAG / GOLDEN SACHS CONV 0,00% 17/08/15	9.550.000	11.339.448,16	14.249.428,46	1,54
	DAIMLER / AABAR INV CONV 4,00% 27/05/16	10.700.000	10.531.909,63	12.695.657,00	1,37
	DEUTSCHE POST CONV 0,6% 06/12/19	25.600.000	30.422.096,40	34.625.792,00	3,73
	FORTIS BANK CONV / FRN 07-PERPETUAL	121.250.000	55.428.704,28	82.304.500,00	8,88
	LANXESS / DEUTSCHE BANK CONV 0,00% 22/08/14	11.320.000	13.748.011,66	11.361.884,00	1,23
	LANXESS / GOLDMAN SACHS CONV 0,00% 17/08/15	11.435.000	14.081.786,86	11.583.655,00	1,25
	Total EURO		166.897.628,20	210.460.491,46	22,69
HKD	REXLOT HOLDINGS CONV 6,00% 28/09/16	79.300.000	9.486.801,26	12.895.908,01	1,39
	Total HONG-KONG DOLLAR		9.486.801,26	12.895.908,01	1,39
USD	361 DEGREES CONV 4,00% 03/04/17	17.400.000	13.205.552,98	12.172.676,08	1,31
	AUTOZONE / BNP CONV 0,00% 28/09/15	12.340.000	10.838.887,02	11.828.202,76	1,28
	CHINA HUIYUAN CONV 4,00% 29/04/16	11.400.000	8.074.995,13	8.423.151,78	0,91

Schedule of Investments as at December 31st, 2013

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 31.12.2013 IN EUR	% TOTAL NET ASSETS
USD	DISCOVER / CREDIT SUISSE CONV 0,00% 26/05/15	11.550.000	10.126.413,74	10.473.329,95	1,13
	DISCOVER / GOLDMAN SACHS CONV 0,00% 19/02/15	13.650.000	11.783.106,14	14.053.887,35	1,52
	DISCOVER / GOLDMAN SACHS CONV 0,00% 19/02/16	13.050.000	11.460.658,38	13.436.134,06	1,45
	E-HOUSE CHINA CONV 2,75% 15/12/18	15.470.000	10.937.420,68	11.788.163,57	1,27
	E-HOUSE CHINA CONV 2,75% 15/12/18	1.280.000	925.128,58	975.361,96	0,11
	INMARSAT VRN CONV 1,75% 16/11/17	6.100.000	3.544.723,10	6.031.560,65	0,65
	KOREA ELECTRIC POWER / BARCLAYS CONV 0,00% 22/10/15	15.710.000	14.075.121,05	14.493.513,91	1,56
	KOREA ELECTRIC POWER / MORGAN STANLEY CONV 0,00% 27/06/15	17.600.000	16.601.614,77	19.654.472,22	2,12
	SALIX PHARMACEUTICALS CONV 1,50% 15/03/19	17.970.000	15.106.831,04	19.553.712,62	2,11
	SALIX PHARMACEUTICALS CONV 2,75% 15/05/15	19.635.000	19.680.915,34	28.118.682,24	3,03
	SAMSUNG ELECTRONICS / STANDARD CHARTERED CONV 0,00% 30/04/15	36.800.000	33.705.759,23	31.807.249,90	3,43
	SAMSUNG ELECTRONICS / STANDARD CHARTERED CONV 0,00% 12/05/14	32.200.000	28.825.645,03	25.155.702,31	2,71
	SOUFUN HOLDING CONV 2,00% 15/12/18	38.795.000	28.516.900,86	29.051.132,99	3,13
	TATA MOTOR / EXANE CONV 0,00% 05/02/15	12.950.000	11.593.741,77	11.098.120,40	1,20
	TATA MOTOR / STANDARD CHARTERED CONV 0,00% 24/01/14	9.600.000	8.342.822,89	7.071.374,14	0,76
	TATA MOTOR / UBS LONDON CONV 0,00% 24/01/15	17.250.000	15.386.320,39	14.095.939,62	1,52
	UNION PACIFIC / DB LONDON CONV 0,00% 02/11/15	19.025.000	16.919.173,90	19.051.481,33	2,05
	VALERO / EXANE CONV 0,00% 05/03/15	31.400.000	27.482.199,69	25.945.818,06	2,81
	VALERO / GOLDMAN SACHS CONV 0,00% 22/02/16	8.850.000	7.863.721,78	7.713.523,71	0,83
	Total US DOLLAR		324.997.653,49	341.993.191,61	36,88
	Total Bonds		540.491.488,17	608.629.131,60	65,64
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		722.897.917,70	907.958.547,87	97,92
	Other Transferable Securities				
SGD	FIBRECHEM TECHNOLOGIES LTD	2.583.000	846.907,48	0,00	0,00
	Total Other Transferable Securities		846.907,48	0,00	0,00

Schedule of Investments as at December 31st, 2013

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 31.12.2013 IN EUR	% TOTAL NET ASSETS
	Options				
CAD	ALIMENTATION COUCHE TARD CALL OCTOBRE 2016 SP 74.8496	281.683	3.006.585,79	3.882.270,33	0,42
	Total CANADIAN DOLLAR		3.006.585,79	3.882.270,33	0,42
EUR	BRENNTAG CALL AOUT 2016 SP 120	80.000	1.509.136,00	2.055.192,00	0,22
	Total EURO		1.509.136,00	2.055.192,00	0,22
	Total Options		4.515.721,79	5.937.462,33	0,64
	Total Portfolio		728.260.546,97	913.896.010,20	98,56

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

Geographic Allocation of Investments as at December 31st, 2013

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

Sub-Fund TreeTop Convertible International	Amounts in EUR	% Total Net Assets
UNITED KINGDOM	246.317.040,11	26,56
UNITED STATES OF AMERICA	145.989.523,03	15,74
BELGIUM	82.304.500,00	8,88
GERMANY	79.940.444,34	8,62
CAYMAN ISLANDS	66.034.689,15	7,12
LUXEMBOURG	43.639.575,00	4,71
CHINA	41.814.658,52	4,51
JERSEY	40.223.053,93	4,34
FRANCE	38.927.878,22	4,20
SOUTH KOREA	33.472.537,57	3,61
NETHERLANDS	20.971.304,53	2,26
CANADA	20.410.044,18	2,20
AUSTRALIA	17.715.654,01	1,91
BERMUDAS	12.895.908,01	1,39
UNITED ARAB EMIRATES	12.695.657,00	1,37
NETHERLANDS ANTILLES	10.543.542,60	1,14
Total du Portfolio	913.896.010,20	98,56

Economic Allocation of Investments by Industry Group

as at December 31st, 2013

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

Sub-Fund TreeTop Convertible International	Amounts in EUR	% Total Net Assets
BANKS	262.693.548,93	28,34
FINANCIAL SERVICES - HOLDINGS	252.157.422,01	27,19
MISCELLANEOUS	152.779.945,09	16,48
PHARMACOLOGY & PERSONAL CARE	47.672.394,86	5,14
REAL ESTATE	41.814.658,52	4,51
ROAD & RAILWAY TRANSPORTS	34.625.792,00	3,73
MISCELLANEOUS CONSUMER GOODS	33.037.353,44	3,56
INSURANCE COMPANIES	31.897.576,34	3,44
OIL & DERIVED	12.695.657,00	1,37
TEXTILE & GARMENTS	12.172.676,08	1,31
ENERGY SOURCES	9.830.149,86	1,06
FOOD & CLEANING MATERIALS	8.423.151,78	0,91
OTHER SERVICES	6.559.314,48	0,71
TELECOMMUNICATIONS	6.031.560,65	0,65
FINANCE (MISCELLANEOUS)	1.504.809,16	0,16
Total Portfolio	913.896.010,20	98,56

(*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

Allocation by Currency as at December 31st, 2013

(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>
US DOLLAR	491.270.249,54	52,99
EURO	256.247.834,75	27,63
BRITISH POUND	69.066.737,82	7,45
CANADIAN DOLLAR	50.810.993,74	5,48
HONG-KONG DOLLAR	46.500.194,35	5,01
Total Portfolio	913.896.010,20	98,56

(*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

Schedule of Investments as at December 31st, 2013

(Sub-Fund TreeTop Convertible Pacific)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31.12.2013 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
HKD	SOHO CHINA LTD	1.791.225	949.725,14	1.119.903,32	3,90
	Total HONG KONG DOLLAR		949.725,14	1.119.903,32	3,90
JPY	SAWAI PHARMACEUTICALS CO LTD	25.900	1.011.800,39	1.216.051,01	4,24
	Total JAPANESE YEN		1.011.800,39	1.216.051,01	4,24
USD	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	6.810	1.177.775,50	1.372.878,11	4,78
	HYUNDAI MOTOR / BNP (WRT) 10-07/05/14	15.650	425.088,26	1.415.032,81	4,93
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	16.065	730.790,92	1.373.735,59	4,79
	KOREA ELECTRIC POWER / CLSA (WRT) 09-24/09/14	32.655	677.747,29	784.672,67	2,73
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 10-19/01/15	3.360	73.683,02	80.897,49	0,28
	KOREA ELECTRIC POWER CORP. -ADR- MAHINDRA / JP MORGAN (WRT) 12-16/02/17	8.300	88.311,69	100.049,35	0,35
	PANACEA BIO / CLSA (WRT) 07-08/02/17	120.000	1.237.362,73	1.323.705,50	4,61
		220.000	756.850,18	271.417,69	0,95
	Total U.S. DOLLAR		5.167.609,59	6.722.389,21	23,42
	Total Shares & Related Securities		7.129.135,12	9.058.343,54	31,56
	Bonds				
CNY	CHINA POWER INTERNATIONAL CONV 2,75% 18/09/17	9.500.000	1.230.837,83	1.369.425,80	4,77
	Total CHINESE YUAN RENMINBI		1.230.837,83	1.369.425,80	4,77
HKD	HAITONG INTERNATIONAL CONV 1,25% 18/07/18	12.000.000	1.275.740,12	1.263.536,22	4,40
	REXLOT HOLDINGS CONV 6,00% 28/09/16	9.400.000	1.052.664,71	1.528.644,83	5,33
	Total HONG KONG DOLLAR		2.328.404,83	2.792.181,05	9,73

Schedule of Investments as at December 31st, 2013

(Sub-Fund TreeTop Convertible Pacific)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31.12.2013 IN EUR	% TOTAL NET ASSETS
SGD	STANDARD CHARTERED / TEMASEK CONV 0,00% 24/10/14	2.250.000	1.291.229,43	1.301.722,90	4,54
	Total SINGAPORE DOLLAR		1.291.229,43	1.301.722,90	4,54
USD	361 DEGREES CONV 4,50% 02/04/17	2.000.000	1.528.749,57	1.399.158,17	4,88
	CHINA HUIYUAN JUICE CONV 4,00% 29/04/16	1.800.000	1.265.129,99	1.329.971,34	4,63
	CHINA OVERSEAS CONV 0,00% 14/05/14	1.200.000	864.736,81	1.238.796,76	4,32
	E-HOUSE CHINA CONV 2,75% 15/12/18	1.200.000	848.410,14	914.401,83	3,19
	KOREA ELECTRIC POWER / MORGAN STANLEY CONV 0,00% 27/06/15	1.800.000	1.689.693,16	2.010.116,48	7,00
	SAMSUNG ELECTRONICS / STANDARD CHARTERED CONV 0,00% 30/04/15	1.600.000	1.463.035,31	1.382.923,91	4,82
	SAMSUNG ELECTRONICS / STANDARD CHARTERED CONV 0,00% 12/05/14	1.600.000	1.436.542,90	1.249.972,79	4,36
	SOUFUN HOLDING CONV 2,00% 15/12/18	1.710.000	1.261.387,52	1.280.511,34	4,46
	TATA MOTOR / UBS LONDON CONV 0,00% 24/01/15	1.710.000	1.527.762,10	1.397.336,62	4,87
	ZHEN DING TECH CONV 0,00% 07/06/15	1.800.000	1.578.535,73	1.376.729,92	4,78
	Total U.S. DOLLAR		13.463.983,23	13.579.919,16	47,31
	Total Bonds		18.314.455,32	19.043.248,91	66,35
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		25.443.590,44	28.101.592,45	97,91
	Other Transferable Securities				
SGD	FIBRECHEM TECHNOLOGIES LTD	935.000	306.612,39	0,00	0,00
	Total Other Transferable Securities		306.612,39	0,00	0,00
	Total Portfolio		25.750.202,83	28.101.592,45	97,91

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

Geographic Allocation of Investments as at December 31st, 2013

(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>
CAYMAN ISLANDS	6.464.559,51	22,51
UNITED KINGDOM	4.030.233,32	14,04
NETHERLANDS	2.697.441,09	9,40
HONG KONG	2.632.962,02	9,17
SOUTH KOREA	2.299.754,83	8,01
CHINA	2.194.913,17	7,65
UNITED STATES OF AMERICA	2.010.116,48	7,00
BERMUDAS	1.528.644,83	5,33
NETHERLANDS ANTILLES	1.453.775,60	5,07
SINGAPORE	1.301.722,90	4,54
JAPAN	1.216.051,01	4,24
INDIA	271.417,69	0,95
Total Portfolio	28.101.592,45	97,91

Economic Allocation of Investments by Industry Group

as at December 31st, 2013

(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>
BANKS	8.870.717,53	30,90
FINANCIAL SERVICES - HOLDINGS	7.709.640,03	26,86
ELECTRIC & ELECTRONIC COMPONENTS	2.746.155,72	9,57
REAL ESTATE	2.194.913,17	7,65
OTHER SERVICES	1.415.032,81	4,93
TEXTILE & GARMENTS	1.399.158,17	4,88
FOOD & CLEANING MATERIALS	1.329.971,34	4,63
PHARMACOLOGY & PERSONAL CARE	1.216.051,01	4,24
MISCELLANEOUS	1.119.903,32	3,90
ENERGY SOURCES	100.049,35	0,35
Total Portfolio	28.101.592,45	97,91

(*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

Allocation by Currency as at December 31st, 2013

(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	20.302.308,37	70,73
HONG KONG DOLLAR	3.912.084,37	13,63
CHINESE YUAN RENMINBI	1.369.425,80	4,77
SINGAPORE DOLLAR	1.301.722,90	4,54
JAPANESE YEN	1.216.051,01	4,24
Total Portfolio	28.101.592,45	97,91

(*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

Changes in the Number of Shares
from January 1st to December 31st, 2013

	TreeTop Convertible International	TreeTop Convertible Pacific
Number of shares at the beginning of the Financial Year		
- 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-	EUR 205.492,722	
- Classe C -GBP- -DIS-	GBP 44.369,364	
Number of shares issued during the Financial Year		
- Classe A -EUR- -CAP-	EUR 1.121.789,373	EUR 29.208,514
- Classe B -USD- -CAP-	USD 105.608,523	USD 1.141,000
- Classe D -EUR- -DIS-	EUR 85.978,378	
- Classe C -GBP- -DIS-	GBP 11.265,046	
Number of shares redeemed during the Financial Year		
- Classe A -EUR- -CAP-	EUR 895.793,910	EUR 211.121,612
- Classe B -USD- -CAP-	USD 31.282,942	USD 9.923,380
- Classe D -EUR- -DIS-	EUR 177.930,011	
- Classe C -GBP- -DIS-	GBP 32.430,664	
Number of shares at the end of the Financial Year		
- Classe A -EUR- -CAP-	EUR 3.113.037,729	EUR 89.406,397
- Classe B -USD- -CAP-	USD 171.669,286	USD 14.223,120
- Classe D -EUR- -DIS-	EUR 113.541,089	
- Classe C -GBP- -DIS-	GBP 23.203,746	

Changes in capital, total net assets and share value

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING	TOTAL NET ASSETS	SHARE PRICE
TreeTop Convertible International (in EUR)	31.12.11	Cl. A EUR 2.950.440,920	601.598.930,56	Cl. A EUR 190,04
		Cl. B USD 103.833,969		Cl. B USD 245,63
		Cl. C GBP 17.694,364		Cl. C GBP 87,24
		Cl. D EUR 103.867,718		Cl. D EUR 186,66
	31.12.12	Cl. A EUR 2.887.042,266	726.277.432,32	Cl. A EUR 226,78
		Cl. B USD 97.343,705		Cl. B USD 293,27
		Cl. D EUR 205.492,722		Cl. D EUR 216,00
		Cl. C GBP 44.369,364		Cl. C GBP 100,66
	31.12.13	Cl. A EUR 3.113.037,729	927.344.108,31	Cl. A EUR 273,16
		Cl. B USD 171.669,286		Cl. B USD 353,95
		Cl. D EUR 113.541,089		Cl. D EUR 259,78
		Cl. C GBP 23.203,746		Cl. C GBP 122,05
TreeTop Convertible Pacific (in EUR)	31.12.11	Cl. A EUR 292.905,246	74.518.934,36	Cl. A EUR 235,68
		Cl. B USD 23.954,979		Cl. B USD 297,37
	31.12.12	Cl. A EUR 271.319,495	76.489.324,69	Cl. A EUR 260,69
		Cl. B USD 23.005,500		Cl. B USD 330,06
	31.12.13	Cl. A EUR 89.406,397	28.700.269,48	Cl. A EUR 280,04
		Cl. B USD 14.223,120		Cl. B USD 354,89

Calculation of standard deviation as at December 31st, 2013
(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
<div style="display: flex; justify-content: space-between;"> <div> D =< 0,1 0,1 < D =< 1 1 < D =< 2,4 2,4 < D </div> <div> Low Medium High Very high </div> </div>	

SUB FUND	SHARE CLASS	DEVIATION (*)	COMMENT
<i>TreeTop Convertible International</i>	Class A EUR	0,39	Medium
	Class B USD	0,59	Medium
	Class C GBP	0,39	Medium
	Class D EUR	0,56	Medium
<i>TreeTop Convertible Pacific</i>	Class A EUR	0,51	Medium
	Class B USD	0,59	Medium

(*) not annualized

Total Expense Ratio
(per Sub-Fund)

	<i>TreeTop Convertible International</i>	<i>TreeTop Convertible Pacific</i>
<i>From January 1st to December 31st 2013</i> <i>(Performance fee not included)</i> Class A EUR Class B USD Class C GBP Class D EUR	1,55 1,55 1,54 1,53	1,64 1,65
<i>From January 1st to December 31st 2013</i> <i>(Performance fee included)</i> Class A EUR Class B USD Class C GBP Class D EUR	3,90 3,98 3,55 3,60	1,64 1,73

Notes to the Financial Statements
as at December 31st, 2013

NOTE 1 - GENERALITIES

As at December 31st, 2013 and with effect from December 23rd, 2013, TreeTop Convertible SICAV offers, for its two Sub-Funds, the following investment policy :

This Sub-Fund's objective is to obtain a long-term capital gain on the capital invested.

The portfolio will consist of, at least two thirds of convertible bonds, bonds with warrants, warrants or call options on shares, bonds, money market instruments and bank deposits.

The rest of the Sub-Fund's portfolio may be invested in all assets, as shares in undertakings for collective investments, other transferable securities or derivatives.

The manager shall ensure that :

- the Sub-Fund's assets are invested at least 50% in bonds, money market instruments, bank deposits or units of UCI representative of these asset classes*
- the global exposure of the Sub-Fund to equity, through transferable securities and financial derivatives shall not exceed 100% of the Sub-Fund's net assets.*

For Pacific Sub-Fund, the shares and underlying shares of financial derivatives held in portfolio are chiefly shares of companies having their registered office or operating predominantly in countries of the Pacific region

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 31st, 2013, 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.

The Net Asset Value based on the closing date rates of December 31st, 2013 and the exchange rates used on December 31st, 2013 for the financial statements shows a difference of +0,53% for TreeTop Convertible International A EUR CAP en of +0,53% for TreeTop Convertible International D EUR DIS.

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.

Notes to the Financial Statements
as at December 31st, 2013 (continued)

NOTE 2 - ACCOUNTING PRINCIPLES (continued)

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 31st, 2013 (continued)

NOTE 3 - EXCHANGE RATES AS AT DECEMBER 31st, 2013

1 EUR = 1,22550 CHF	1 EUR = 85,23310 INR	1 EUR = 41,067700 TWD
1 EUR = 8,34200 CNY	1 EUR = 144,82945 JPY	1 EUR = 1,37795 USD
1 EUR = 0,83200 GBP	1 EUR = 1.454,21960 KRW	1 EUR = 1,54020 AUD
1 EUR = 10,68430 HKD	1 EUR = 1,73980 SGD	1 EUR = 1,46405 CAD

NOTE 4 - TAXES AND EXPENSES PAYABLE

	EUR
Investment Management Fees (note 5)	2.738.184,91
Performance Fees (note 5)	10.906.358,95
Custodian Bank Fee and Transfer Agent Fee (note 11)	411.721,45
Subscription Tax (note 6)	120.873,81
Other Fees	181.201,96
Total	14.358.341,08

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 ever 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.

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 2013 on the basis of shares outstanding in Belgium as at December 31st, 2012.

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 31st, 2013 (continued)

NOTE 8 - COMBINED BALANCE SHEET

The SICAV's combined statements are expressed in Euro.

NOTE 9 - OPTIONS

Options, outstanding as of December 31st, 2013, are detailed here-below :

Sub-Fund TreeTop Convertible International :

CURRENCIES	NUMBER OF CONTRACTS	DESCRIPTION	COUNTERPARTIES	VALUATION 31.12.2013	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
CAD	281.683	ALIMENT COUCHE TARD CALL OCTOBER 2016	Crédit Suisse	20,17814	875.684,54	21.083.838,00
EUR	80.000	BRENNTAG CALL AUGUST 2016	Merrill Lynch	25,68990	546.056,00	9.600.000,00
				Total	1.421.740,54	

Notes to the Financial Statements
as at December 31st, 2013 (continued)

NOTE 10 - FORWARD EXCHANGE CONTRACTS

All forward exchange contracts mentioned hereafter have been dealt with Banque Degroof Luxembourg S.A.

Sub-Fund TreeTop Convertible International :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
14/03/2014	EUR / USD	158.380.221,14	209.990.000,00	0,72580	5.968.639,87
14/03/2014	EUR / USD	16.879.123,46	23.000.000,00	0,72580	185.631,54
14/03/2014	EUR / USD	20.057.051,17	27.000.000,00	0,72580	460.343,26
14/03/2014	USD / EUR	3.400.000,00	2.515.462,70	1,37823	-48.539,10
14/03/2014	EUR / CAD	147.435,45	213.000,00	0,68214	2.140,02
14/03/2014	EUR / JPY	5.746,71	800.000,00	0,00691	220,06
14/03/2014	EUR / USD	727.449,08	990.000,00	0,72580	8.903,12
14/03/2014	GBP / CAD	9.236,28	16.000,00	0,56782	181,74
14/03/2014	GBP / JPY	838,73	140.000,00	0,00575	40,46
14/03/2014	GBP / EUR	38.362,85	46.000,00	0,83258	77,35
14/03/2014	GBP / USD	73.536,17	120.000,00	0,60416	1.245,71
14/03/2014	USD / CAD	301.442,88	320.000,00	0,93995	477,63
14/03/2014	USD / EUR	1.197.609,60	880.000,00	1,37823	-11.054,26
14/03/2014	EUR / CAD	3.460.926,14	5.000.000,00	0,68214	50.235,34
14/03/2014	EUR / JPY	165.218,02	23.000.000,00	0,00691	6.326,81
14/03/2014	KRW / USD	38.000.000,00	36.025,79	1060,80488	-148,77
14/03/2014	KRW / EUR	3.800.000.000,00	2.625.959,68	1461,85460	-26.661,20
14/03/2014	KRW / GBP	6.400.000,00	3.706,36	1756,34775	-75,40
14/03/2014	GBP / USD	30.000,00	49.111,50	0,60416	394,93
14/03/2014	KRW / EUR	52.000.000,00	35.934,19	1461,85460	-364,84
14/03/2014	EUR / KRW	75.917.215,43	110.559.000.000,00	0,00068	242.089,62
14/03/2014	USD / KRW	5.206.370,21	5.508.600.000,00	0,00094	7.832,72
14/03/2014	GBP / KRW	247.573,03	430.376.000,00	0,00057	2.836,97
14/03/2014	EUR / KRW	2.548.904,42	3.711.995.000,00	0,00068	8.128,10
14/03/2014	EUR / JPY	2.760.564,58	389.800.000,00	0,00691	67.704,06
14/03/2014	USD / JPY	196.465,47	20.155.000,00	0,00952	3.341,02

Notes to the Financial Statements
as at December 31st, 2013 (continued)

NOTE 10 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Convertible International :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
14/03/2014	EUR / JPY	93.128,33	13.150.000,00	0,00691	2.284,01
14/03/2014	USD / GBP	4.103.253,17	2.497.400,00	1,65588	-23.318,41
14/03/2014	EUR / HKD	42.971.744,53	458.530.000,00	0,09361	50.045,20
14/03/2014	GBP / HKD	139.841,25	1.781.200,00	0,07792	1.263,72
14/03/2014	EUR / HKD	1.439.079,71	15.355.700,00	0,09361	1.675,97
14/03/2014	EUR / CAD	41.267.702,27	60.390.000,00	0,68214	73.378,83
14/03/2014	USD / CAD	2.853.703,04	3.034.000,00	0,93995	1.370,03
14/03/2014	GBP / CAD	137.394,09	240.000,00	0,56782	1.343,85
14/03/2014	EUR / CAD	1.365.339,78	1.998.000,00	0,68214	2.427,74
14/03/2014	GBP / EUR	727.409,64	868.300,00	0,83258	5.389,37
14/03/2014	USD / EUR	15.301.549,97	11.117.000,00	1,37823	-14.677,93
13/06/2014	EUR / USD	162.515.801,86	223.690.000,00	0,72578	165.682,96
14/03/2014	GBP / USD	1.083.194,87	1.779.700,00	0,60416	9.571,36
14/03/2014	EUR / USD	11.191.796,05	15.404.500,00	0,72580	11.148,38
14/03/2014	JPY / EUR	13.950.000,00	97.905,04	144,82652	-1.582,87
14/03/2014	HKD / EUR	300.000,00	28.340,12	10,68575	-265,38
14/03/2014	EUR / USD	1.025.453,21	1.400.000,00	0,72580	9.327,61
14/03/2014	JPY / GBP	1.611.000,00	9.454,23	174,00207	-235,14
14/03/2014	EUR / GBP	25.000,00	20.904,25	1,20170	-120,54
14/03/2014	HKD / GBP	40.000,00	3.159,63	12,83841	-52,85
14/03/2014	GBP / USD	91.870,11	150.000,00	0,60416	1.496,93
14/03/2014	JPY / USD	20.155.000,00	193.120,30	105,09436	-972,56
14/03/2014	EUR / USD	500.000,00	682.625,00	0,72580	4.548,05
14/03/2014	JPY / EUR	412.800.000,00	2.897.147,07	144,82652	-46.839,33
14/03/2014	HKD / EUR	19.900.000,00	1.879.894,57	10,68575	-17.603,34
14/03/2014	EUR / USD	27.760.483,43	37.900.000,00	0,72580	252.511,96
14/03/2014	EUR / KRW	147.317,79	215.000.000,00	0,00068	155,17
14/03/2014	EUR / INR	219.207,16	19.000.000,00	0,01154	38,05
14/03/2014	GBP / INR	21.232,04	2.200.000,00	0,00960	129,39
14/03/2014	USD / KRW	311.291,39	330.000.000,00	0,00094	31,52
14/03/2014	USD / INR	452.668,36	28.500.000,00	0,01589	-245,11
14/03/2014	USD / GBP	312.694,40	190.000,00	1,65588	-1.394,85
14/03/2014	EUR / INR	6.345.470,49	550.000.000,00	0,01154	1.101,52
14/03/2014	GBP / JPY	8.742,84	1.471.000,00	0,00575	341,12
				Total Gain	7.417.901,19

Notes to the Financial Statements
as at December 31st, 2013 (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)
14/03/2014	EUR / USD	8.182.613,55	10.849.000,00	0,72580	308.365,99
14/03/2014	USD / EUR	460.000,00	340.327,31	1,37823	-6.567,06
14/03/2014	USD / EUR	470.000,00	345.354,61	1,37823	-4.338,22
14/03/2014	INR / EUR	4.000.000,00	45.838,97	86,74318	279,02
14/03/2014	SGD / EUR	4.000,00	2.341,91	1,74029	-43,46
14/03/2014	HKD / EUR	200.000,00	18.960,22	10,68575	-243,73
14/03/2014	CNY / EUR	55.000,00	6.590,14	8,41032	-50,97
14/03/2014	EUR / JPY	63.213,85	8.800.000,00	0,00691	2.420,69
14/03/2014	INR / USD	250.000,00	3.898,94	62,94578	53,71
14/03/2014	USD / EUR	88.963,34	65.370,00	1,37823	-821,15
14/03/2014	USD / JPY	12.708,96	1.300.000,00	0,00952	242,29
14/03/2014	KRW / USD	7.500.000,00	7.110,35	1060,80488	-29,35
14/03/2014	EUR / USD	6.200,00	8.505,84	0,72580	26,43
14/03/2014	SGD / USD	4.000,00	3.198,98	1,26286	-22,91
14/03/2014	HKD / EUR	3.000.000,00	282.079,49	10,68575	-1.331,89
14/03/2014	SGD / EUR	30.000,00	17.488,63	1,74029	-250,23
14/03/2014	KRW / EUR	98.000.000,00	67.722,12	1461,85460	-687,58
14/03/2014	EUR / KRW	4.371.322,04	6.366.000.000,00	0,00068	13.939,55
14/03/2014	USD / KRW	870.544,87	921.080.000,00	0,00094	1.309,69
14/03/2014	EUR / JPY	1.067.965,98	150.800.000,00	0,00691	26.192,33
14/03/2014	USD / JPY	214.937,42	22.050.000,00	0,00952	3.655,16
14/03/2014	EUR / HKD	4.859.191,23	51.850.000,00	0,09361	5.659,05
14/03/2014	EUR / SGD	1.165.499,81	2.005.000,00	0,57497	12.694,67
14/03/2014	USD / SGD	232.989,82	291.200,00	0,79227	1.654,52
14/03/2014	EUR / CNY	1.203.518,45	10.118.100,00	0,11897	-267,56
14/03/2014	EUR / INR	1.727.206,51	148.908.000,00	0,01154	9.520,52
14/03/2014	USD / INR	343.395,12	21.509.000,00	0,01589	1.096,27
13/06/2014	EUR / USD	2.833.437,47	3.900.000,00	0,72578	2.888,66
14/03/2014	EUR / USD	66.160,00	91.063,29	0,72580	65,90
14/03/2014	INR / USD	1.300.000,00	20.527,40	62,94578	92,53
14/03/2014	JPY / EUR	6.400.000,00	44.917,01	144,82652	-726,19
14/03/2014	CNY / EUR	270.000,00	32.314,82	8,41032	-213,12
14/03/2014	HKD / EUR	14.400.000,00	1.360.325,72	10,68575	-12.738,10
14/03/2014	SGD / EUR	5.000,00	2.890,17	1,74029	-17,10
14/03/2014	INR / EUR	7.000.000,00	80.961,36	86,74318	-268,03
14/03/2014	EUR / USD	1.904.413,11	2.600.000,00	0,72580	17.322,72
14/03/2014	JPY / USD	900.000,00	8.623,58	105,09436	-43,43
14/03/2014	EUR / USD	15.300,00	20.888,33	0,72580	139,17
14/03/2014	INR / USD	2.500.000,00	39.872,41	62,94578	-114,98
14/03/2014	EUR / HKD	187.336,08	2.000.000,00	0,09361	121,72
14/03/2014	INR / EUR	18.000.000,00	208.480,52	86,74318	-988,62
				Total Gain	377.976,91

Notes to the Financial Statements
as at December 31st, 2013 (continued)

NOTE 11 - 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.*

NOTE 12 - 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:

- until August 31st, 2013 :

- . 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 year.*

- from September 1st, 2013 :

- . 0.200% on the tranche of the average net asset value comprised between 0 million and 125 million EUR,*
- . 0.175% on the tranche of the average net asset value over 125 million EUR.*

NOTE 13 - 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.