

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 December 31<sup>st</sup>, 2014***

*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

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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  
(until April 15<sup>th</sup>, 2014)

François MAISSIN  
Head of Risk and Operations  
TREETOP ASSET MANAGEMENT S.A., Luxembourg  
(since April 15<sup>th</sup>, 2014)

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

Marc-André BECHET  
Director  
BANQUE DEGROOF LUXEMBOURG S.A., Luxembourg  
(until July 10<sup>th</sup>, 2014)

John PAULY  
Managing Director  
BANQUE DEGROOF LUXEMBOURG S.A., Luxembourg  
(since August 21<sup>st</sup>, 2014)

André BIRGET,  
Chief Investment Officer  
FOYER GROUP, 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

## *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 Société Coopérative 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, as amended.

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.

The SICAV publishes an annual report closed on the last day of the financial year, certified by auditors, as well as a non-certified, semi-annual report closed on the last day of the sixth month of the financial year.

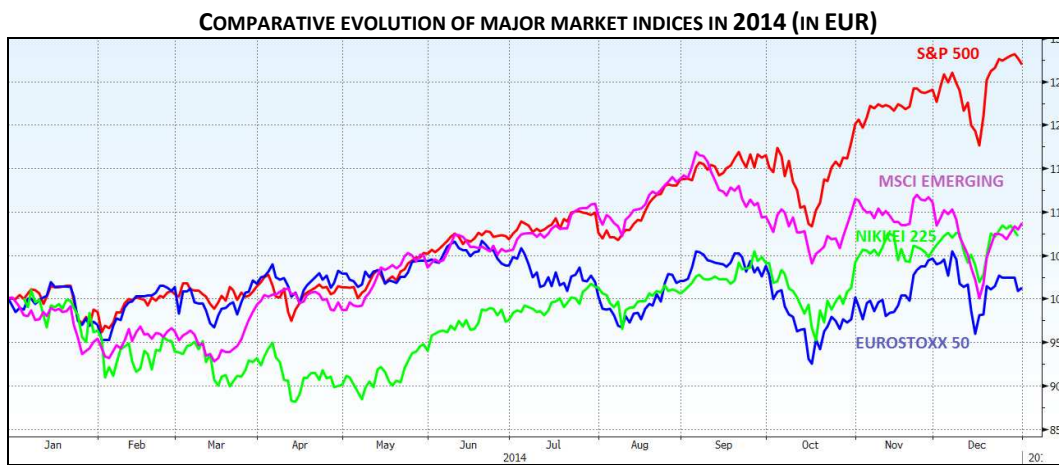
Board of Directors' Report

Economic and market environment

2014 was a highly variable year for the stock markets. Characterised by low overall volatility (except for two brief episodes of panic in October and December), there was an average increase of +9.3% (for the MSCI World All Countries Index). Yet more importantly, there were significant monetary, sectoral and geographic disparities. The rotation between value types (value or growth, small or large caps) and sectors also complicated the task of managers focused on the long-term.

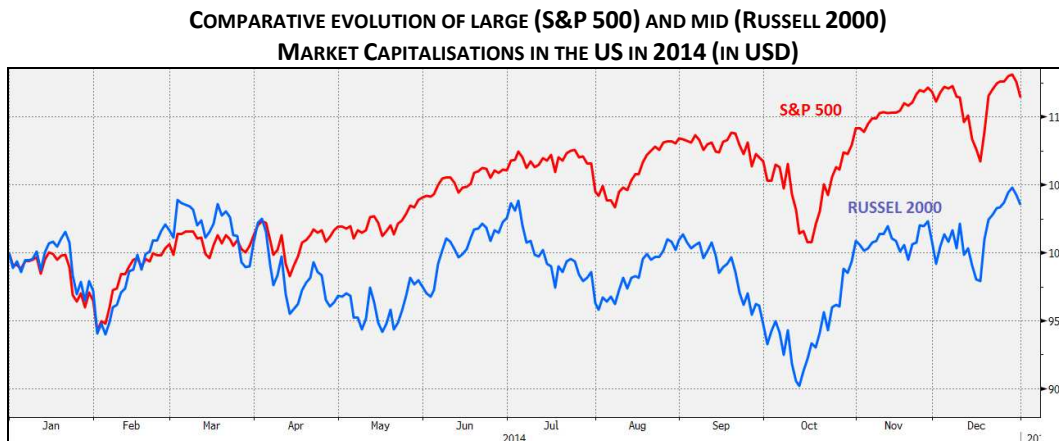
Here are a few examples:

- **Regionally**, the United States posted the best performances, especially if we add the rise of the dollar against the euro.



Source: Bloomberg

However, there was a notable discrepancy between large and mid-cap stocks in the US:



Source: Bloomberg

- **In emerging countries** (especially the BRICs), the disparities were even more enormous: China and India increased by 48% and 29% respectively while Russia, where the rouble collapsed, saw its overall performance reach -43%.

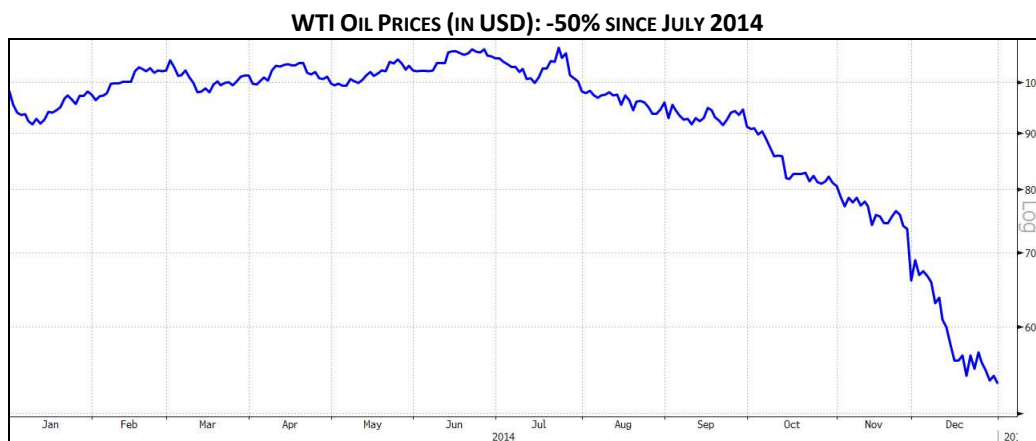


Source: Bloomberg

- **Sectoral differences** were also rather marked. For example, in the United States, biotech gained 34% and utilities (traditionally low volatility) 26%, while oil services lost 25%.

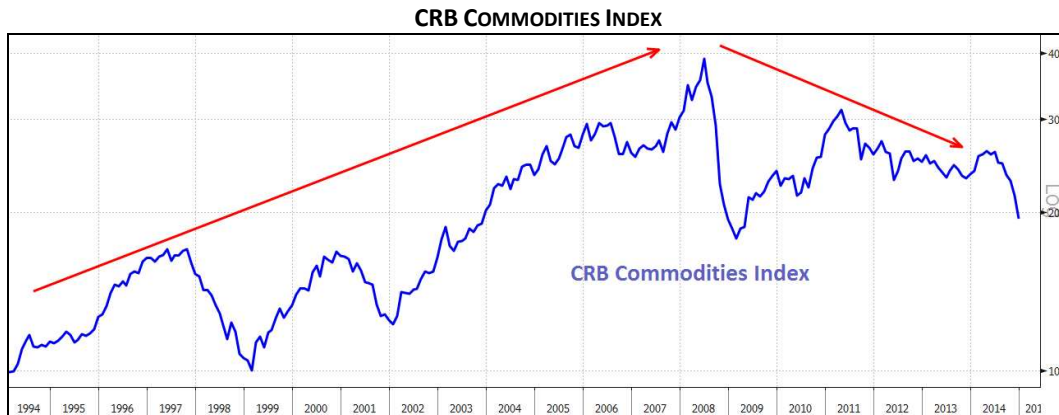
## The unexpected shock of 2014: a sharp fall in oil prices

It is often wise to be sceptical of consensus. All the economists had forecast that energy prices would remain high, despite the downturn in world growth. The decline in crude oil, triggered in July, reached about 50% in less than six months! Traditionally, we see an inverse relationship between the value of the dollar and oil prices, but the extent of this movement cannot be explained just by fluctuations in the exchange rate. Its origins are more fundamental and no doubt long lasting. It is certain that this development will have a significant economic and financial impact in 2015 and that the economists, the central banks and business managers will have to seriously reconsider their scenarios...



Source: Bloomberg

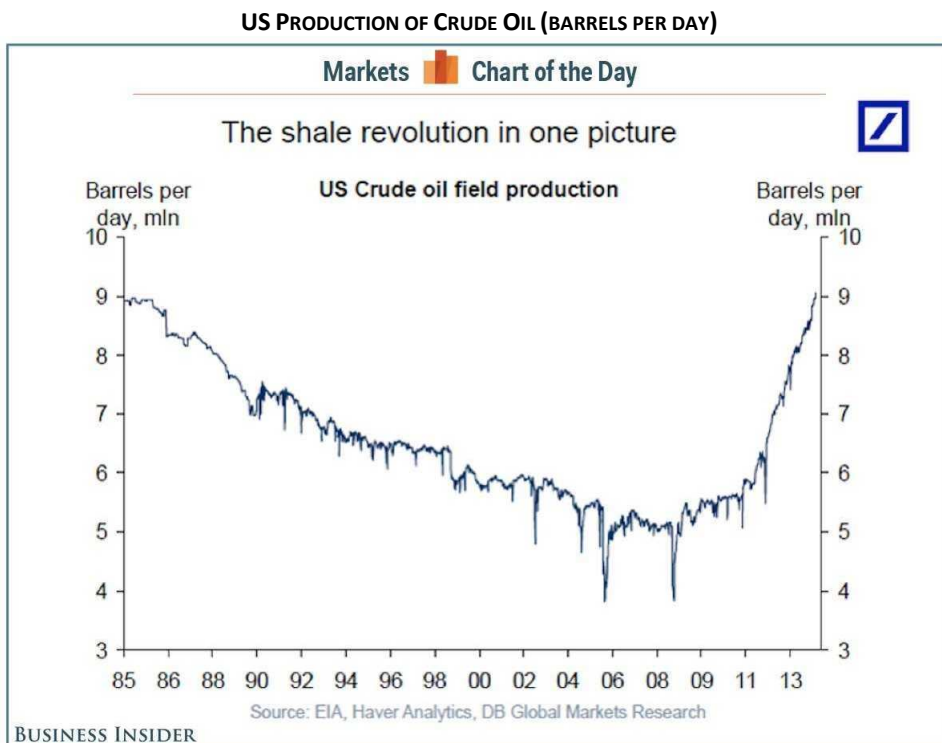
It is actually quite surprising that the fall in oil prices occurred so late. All raw materials had already responded to the worldwide economic slowdown since 2011 and the fundamentals relative to oil supply and demand hardly justified such elevated prices.



Among the key elements that triggered the decline in oil prices, we note:

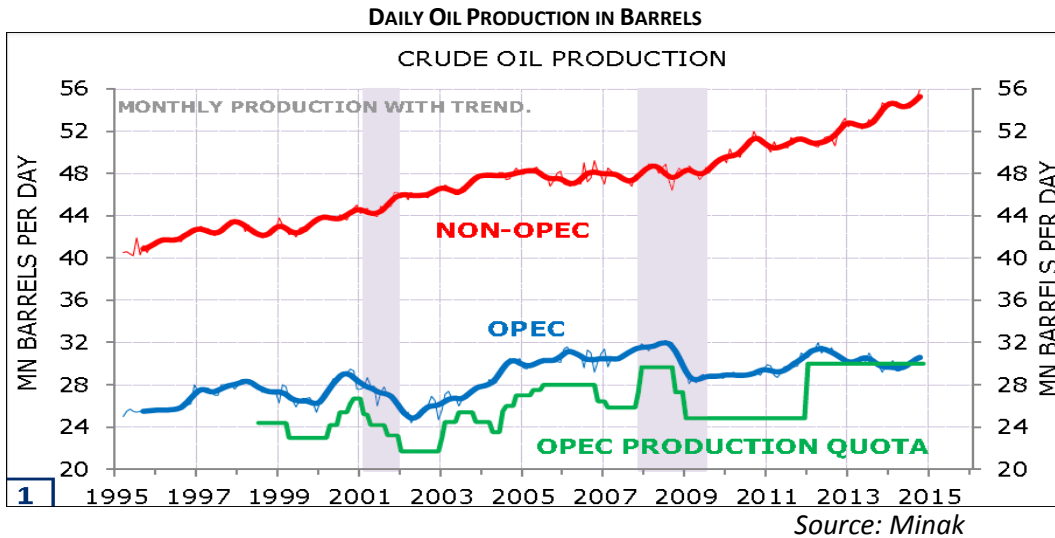
## 1. Regarding oil supply

- The technological revolution in the exploitation of shale oil provoked a doubling of production in the United States in less than five years.

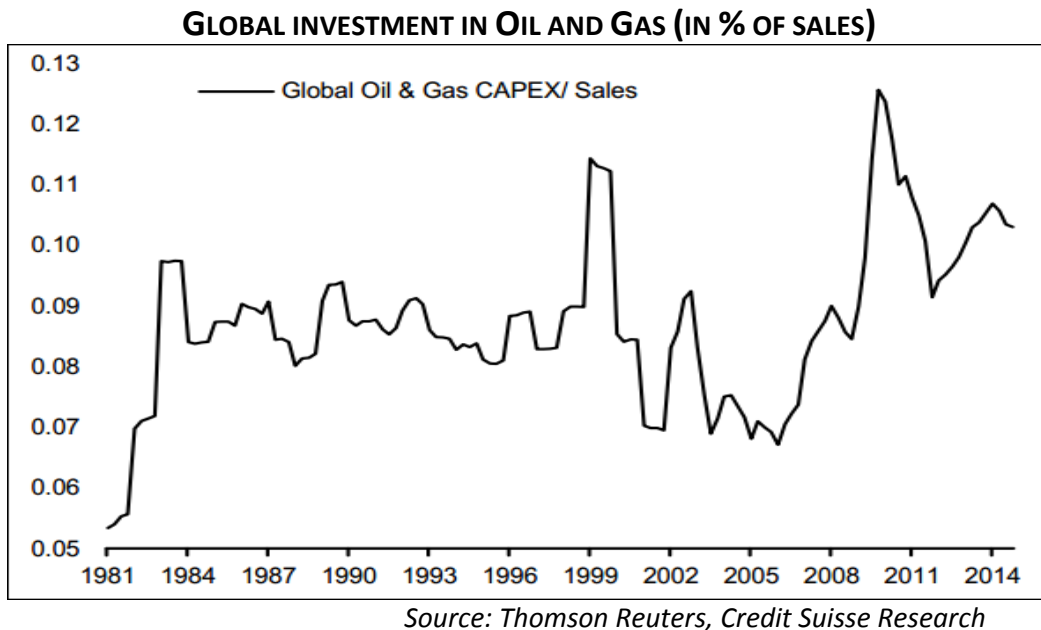




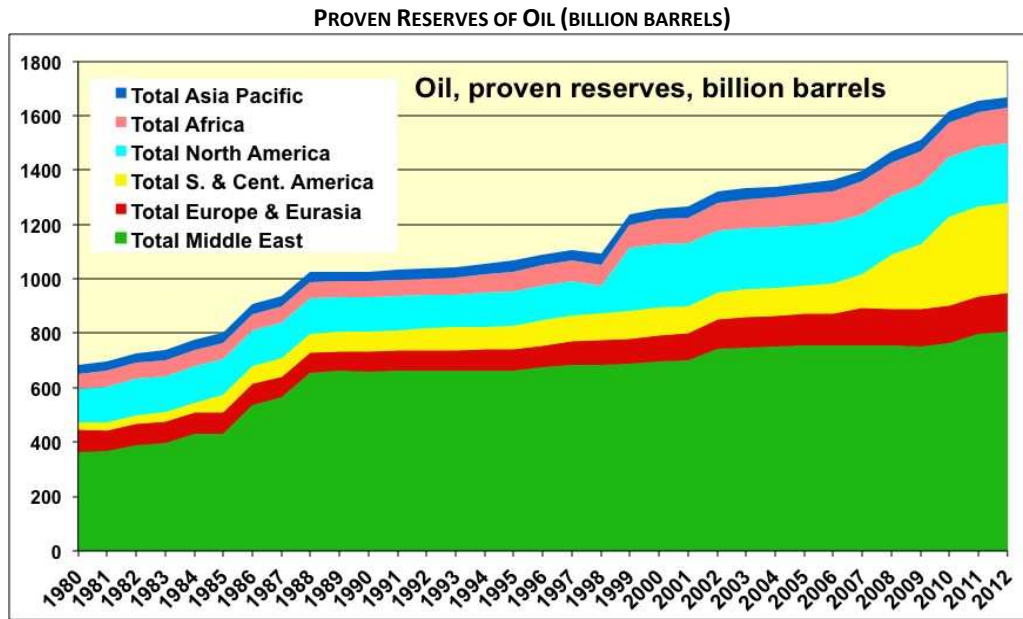
- Russian production reached a new record in 2014.
- Certain countries, whose production had fallen sharply due to war or unrest (Libya, Nigeria, South Sudan, Iraq), succeeded in reviving their production.
- More fundamentally, the influence of OPEC has sharply declined in recent years.



- As to be expected, the high level of oil prices generated substantial investment in the sector (particularly in shale oil), which has led to over-capacity.



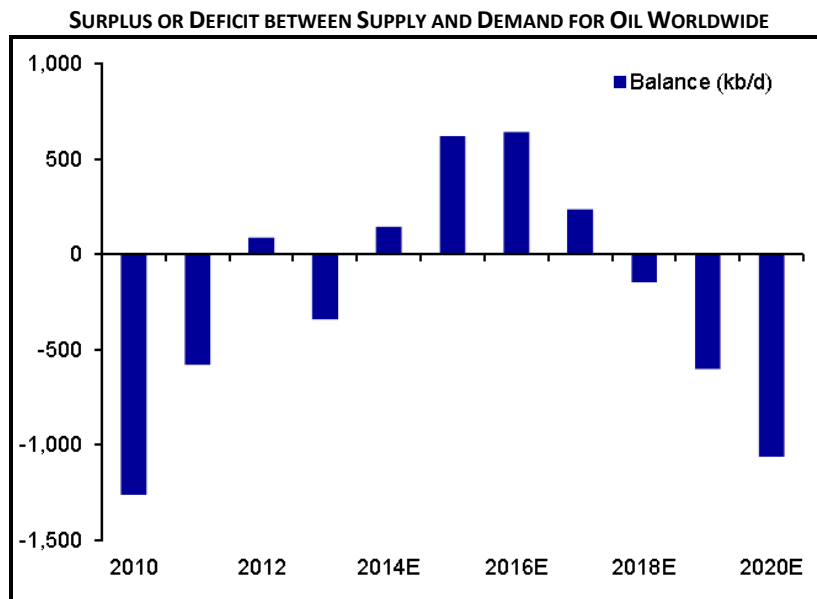
- We also note the eternal paradox of oil: the more we consume, the more the proven reserves increase (almost tripling since 1980), which is explained not only by new discoveries but mainly technological innovation (gas and shale oil in the US, deeper drilling, etc. became profitable due to higher prices).



Source: Manicore, BP Statistical Review 2013

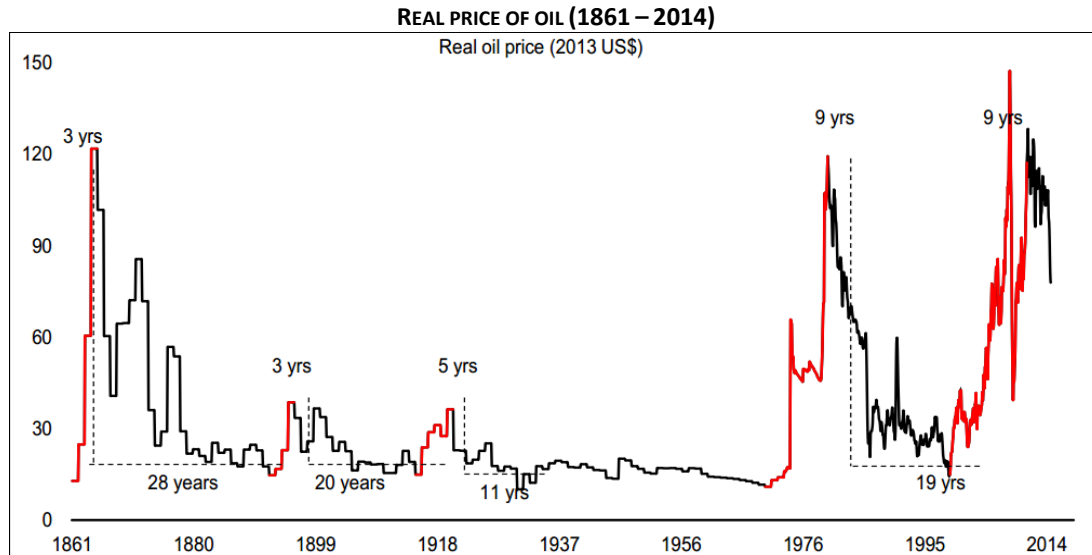
**2. Regarding oil demand**

The economic slowdown, particularly in Europe and China, has reduced consumption: so supply already exceeded demand in 2012, then again in 2014, and should remain abundantly in surplus until 2017.



Source: IEA, Deutsche Bank

It is not certain that the deficit, which according to IEA forecasts should appear in 2017, will provoke a new surge in oil prices. Like most commodities, the evolution of oil prices occurs in long cycles, whose downturns (in black on the graph below) are generally much longer than the upward phases (in red). The long-term evolution of oil in real prices (after inflation) is interesting in this respect.



Source: CS Fixed Income Research

Nevertheless, the decline in oil prices, if sustained long enough, is good news for growth worldwide.

How, then, can the panic in the stock markets sparked by its acceleration in December be explained?

- The share of producers and oilfield services in the market indices is relatively minor, and thus does not explain the contagious impact on other sectors.
- Excessive fluctuations of a market always cause fear of intermediate to short term failures because they involve significant losses that must be compensated through sales of other positions, or risk bankruptcy.
- Investments in shale gas have been heavily funded by bond issues: 260 billion dollars issued by companies whose ratings have already begun to deteriorate and some of which will result in bankruptcies because their cost is much higher than the current price of oil. According to the Financial Times, a fifth of low-rated issues are already considered « distressed »...
- The fall in prices is obviously very bad news for the producing countries and especially Russia. Already virtually in recession, the decline is wrecking havoc on its currency.
- Finally, it contributes to strengthening the short-term scenario of deflation, which is the main concern of investors.

In short, the stock markets do not like uncertainty and increased volatility is always a consequence.

More long term, we maintain the opinion that the drop in oil prices is excellent news:

- For economic growth in importing countries: Europe, Japan, China, India, Korea...
- For sectors where energy costs are significant: transportation, electricity producers, heavy industry in general...
- For reviving consumption: The Economist estimates that 1.3 trillions dollars will pass from the pockets of producers to those of oil consumers (when oil was still at 65 USD), a significant income effect.
- Finally, it should be positive for the stock market:
  - o The decline in oil prices should prompt the European Central Bank to finally initiate without delay policies of quantitative easing (QE) successfully employed by the United States, United Kingdom and Japan. Certain economists caution, however, that these measures may be ineffective because they are intervening too late, and that the European economic and financial context is very different from that of Anglo-Saxon countries. Indeed, Europe suffers from structural disadvantages (labour costs, institutional rigidity, demography...), which we emphasised in the third quarter report.
  - o More generally, the decline in oil prices will have a positive effect on the profits of most companies.

## 2014 review

**TreeTop Convertible International A EUR** ended the year with an increase of 9.17%. The key positive contributors were Alimentation Couche Tard, Salix Pharmaceuticals (position sold), Alliance Data Systems, Tata Motors and Kepco, while the main negative contributors were Airbus Group, Hyundai Mobis and Samsung (position sold). Geographically, the prize went to North America (United States and Canada), Belgium (thanks to Fortis perpetual bonds) and to India. However, Great Britain, France and China had a negative impact on performance.

<b>Performance summary as of 31/12/2014</b>		
	<b>TreeTop Conv. Intl A EUR</b>	<b>MSCI AC World*</b>
<b>Cumulative returns</b>		
<b>3 months</b>	<b>+1.59%</b>	<b>+2.91%</b>
<b>1 year</b>	<b>+9.17%</b>	<b>+9.32%</b>
<b>Annualized returns</b>		
<b>3 years</b>	<b>+16.03%</b>	<b>+16.71%</b>
<b>5 years</b>	<b>+10.33%</b>	<b>+10.45%</b>
<b>10 years</b>	<b>+7.94%</b>	<b>+6.49%</b>
<b>Since inception**</b>	<b>+9.87%</b>	<b>+6.68%</b>

\* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

\*\* The A share class was launched on 30 June 1988.

*TreeTop Convertible Pacific A EUR* ended the year with an increase of 1.22%. The key positive contributors were *Kepeco*, *China Power Intl* and *Mahindra & Mahindra* while the main negative contributors were *Hyundai Mobis*, *Rexlot Holdings* and *Samsung* (position sold). Among countries, the prize went to *India*, *Hong-Kong* and *Korea*. However, *Japan* had a negative impact on performance.

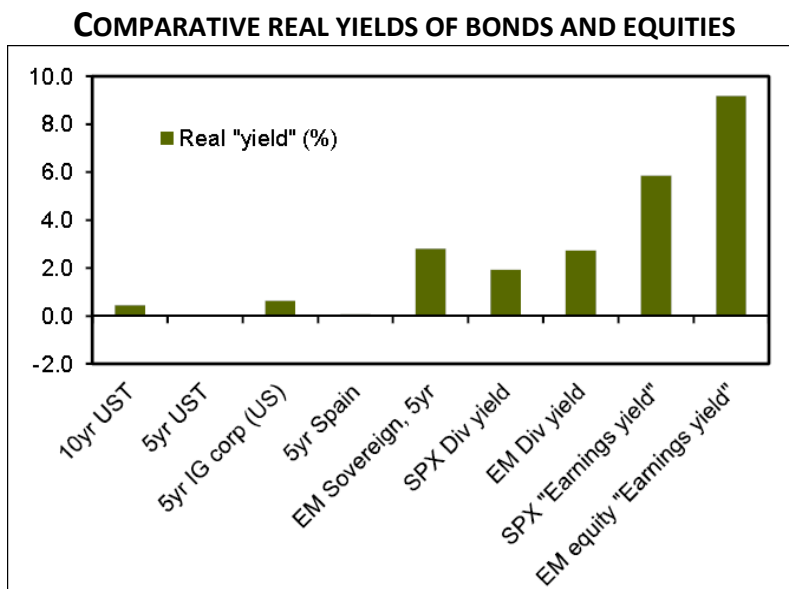
Performance summary as of 31/12/2014		
	TreeTop Conv. Pacific A EUR	MSCI AC Pacific*
<b>Cumulative returns</b>		
3 months	-2.48%	+4.15%
1 year	+1.22%	+7.04%
<b>Annualized returns</b>		
3 years	+6.31%	+17.26%
5 years	+4.44%	+7.65%
10 years	+6.52%	+5.80%
Since inception**	+7.10%	+2.84%

\* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country Pacific in local currency - Bloomberg code: NDLECPF). Consequently, the performance of the sub-fund may differ from the performance of the index.

\*\* The A share class was launched on 8th July 1999.

### Investment strategy

In a world of low yields (savings accounts, term deposits, bonds), equities continue to offer a high earnings yield (inverse of the PE ratio).



Source: MSCI, Goldman Sachs Global Investment Research

This does not prevent them from continuing to be highly volatile, particularly in periods of shock like the current decline in oil prices, which we regard in positive terms.

## 1. TreeTop Convertible International

Geographically, we favoured countries that should benefit most from lower energy prices:

- In **North America**, it was of course necessary to avoid the sector of oil or gas production and services, which represents only 4.3% of the S&P 500 Index. TreeTop Convertible International only holds one value in this sector, Valero, but it is geared more towards refining where it is less vulnerable in terms of profit margins. The preferred values remain Alimentation Couche-Tard (convenience stores), Alliance Data Systems (loyalty cards) and United Rentals (industrial equipment rentals, whose activity in the oil sector is relatively small).
  - Alimentation Couche-Tard has announced a major acquisition (20% of its turnover) in the United States: The Pantry Inc., specifically targeting the southeast of the country, a region experiencing rapid growth. The price paid was inexpensive: 7.7 times the EBITDA, or 40% less expensive than the most recent acquisitions in the sector. Analysts have revised their earnings estimates from approximately +10% over the next two years. This fully supports our expectations and the company's history: a capacity for growth through acquisitions at the right price...
  - A new American value was introduced in the portfolio during the fourth quarter: Carnival Corp, which through successive company buyouts has become the world leader in cruise tourism with a market share of 50%. Just three players control 90% of this sector. Carnival encountered various management issues in recent years, which the new management is vigorously addressing. With good travel logistics in terms of ships and pricing, the cruises run at almost full capacity year-round and have become a very popular form of tourism. Barriers to entry are very high: the price of a cruise ship is about a billion dollars...Analysts expect a sharp increase in margins due to the slight increase in capacity (contrary to recent years), strong demand from Asia and increased tariffs. The decline in oil prices, which represent 20% of total costs, is also a favourable factor.
- The best-positioned **Asian countries** (China, India, Korea) constituted the bulk of TreeTop Convertible International's investments in this region. We avoided Japan, where the return on equity of companies, although improving, leaves something to be desired. We were especially enthusiastic about Tata Motors (luxury vehicles in India), Fufeng Group (food additives in China), and Kepco (electricity producer in Korea, particularly sensitive to the decline in oil prices). However, we have started to reduce, with significant profit, our positions in Hyundai Motor and Hyundai Mobis (automobiles and accessories, Korea) whose growth rates are decelerating.
- **Europe** received a lifeline (of the order of about +0.8% of additional GDP growth) with the joint decline in oil prices and the euro (-10% against the dollar since May 2014), provided that the trend does not reverse. Our favourite values were Safran and Airbus (civil aviation), which benefited from the strong expansion of tourism and business travel, particularly in Asia.

## 2. TreeTop Convertible Pacific

- **Geographically**, we favoured countries that should benefit most from lower energy prices: the best-positioned Asian countries (China, India, Korea) already constituted the bulk of TreeTop Convertible Pacific's investments. We avoided Japan where the return on equity of companies, although improving, leaves something to be desired. We were especially enthusiastic about Tata Motors, as well as Mahindra & Mahindra (luxury cars and utility vehicles in India), Fufeng Group (food additives in China), and Kepco (electricity producer in Korea, particularly sensitive to the decline in oil prices). However, we have started to reduce, with important profits, our positions in Hyundai Motor and Hyundai Mobis (automobiles and accessories, Korea) whose growth rates are decelerating.
- **Sector wise**, we have increased our healthcare sector with the acquisition of:
  - o IHH Healthcare: important owner of hospitals in Asia (Malaysia, Singapore, Turkey, China, India...)
  - o Bangkok Dusit Medical Services, owner of hospitals in Thailand.
- TreeTop Convertible Pacific holds no **oil producing companies**, only energy suppliers, who benefit from the development of Asian consumption (Kepco in Korea, China Power Intl and ENN Energy in China).

### Conclusion

We begin 2015 with relative confidence, conscious of the lack of macro-economic and geopolitical visibility globally, but convinced that, above all, the judicious choice of sectors and values is the most important.

Note : Past performance is no guarantee of future performance.



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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 15<sup>th</sup>, 2014, 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>, 2014 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.*





*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>, 2014, 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 1<sup>st</sup>, 2015*

*Valérie Arnold*

# TreeTop Convertible SICAV

## Statement of Net Assets as at December 31<sup>st</sup>, 2014 (per Sub-Fund)

	TreeTop Convertible International <small>(IN EUR)</small>	TreeTop Convertible Pacific <small>(IN EUR)</small>	Combined <small>(IN EUR)</small>
<b>ASSETS</b>			
Investments in Securities (note 2a)	923.129.212,60	20.541.895,52	943.671.108,12
Cash at Banks	267.588.164,96	4.883.123,18	272.471.288,14
Interest Receivable on Bonds	1.068.527,43	45.909,96	1.114.437,39
Interest Receivable on Cash Accounts	8.815,05	371,20	9.186,25
Amounts Receivable on Subscriptions	2.347.424,26	0,00	2.347.424,26
<b>Total ASSETS</b>	<b>1.194.142.144,30</b>	<b>25.471.299,86</b>	<b>1.219.613.444,16</b>
<b>LIABILITIES</b>			
Taxes and Expenses Payable (note 4)	4.264.917,26	110.551,78	4.375.469,04
Overdraft Interest Payable	1,82	0,00	1,82
Amounts Payable on Redemptions	1.132.193,26	67.488,82	1.199.682,08
Unrealised Loss on Forward Exchange Contracts	30.007.344,21	862.355,48	30.869.699,69
<b>Total LIABILITIES</b>	<b>35.404.456,55</b>	<b>1.040.396,08</b>	<b>36.444.852,63</b>
<b>NET ASSETS</b>	<b>1.158.737.687,75</b>	<b>24.430.903,78</b>	<b>1.183.168.591,53</b>
Number of Shares Outstanding (at the end of the Financial Year)			
- Class A EUR Cap	3.364.515,334	80.472,667	
- Class B USD Cap	309.203,299	5.422,620	
- Class D EUR Dis	207.683,250		
- Class C GBP Dis	28.390,666		
Net Asset Value per Share (at the end of the Financial Year)			
- Class A EUR Cap	296,61	283,66	
- Class B USD Cap	381,07	357,88	
- Class D EUR Dis	282,00		
- Class C GBP Dis	132,23		

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>, 2014 (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, net of taxes (note 2j)	4.296.795,67	130.028,17	4.426.823,84
Interest on Bonds, net of taxes (note 2j)	7.365.883,63	250.377,02	7.616.260,65
Interest on Cash Accounts (note 2j)	17.238,41	398,09	17.636,50
Other Income	5.098,21	0,00	5.098,21
<b>Total</b>	<b>11.685.015,92</b>	<b>380.803,28</b>	<b>12.065.819,20</b>
<b>EXPENSES</b>			
Management Fees (note 5)	12.673.491,36	313.948,50	12.987.439,86
Custodian Bank and Transfer Agent Fees (note 11)	1.931.570,64	54.176,47	1.985.747,11
Subscription Tax (note 6)	749.550,73	18.771,92	768.322,65
Administration and Domiciliary Fees (note 10)	717.771,73	32.459,74	750.231,47
Transaction Fees	1.786.075,16	62.637,08	1.848.712,24
Miscellaneous Fees (note 7)	264.800,72	16.909,20	281.709,92
Overdraft Interest	3.017,28	264,68	3.281,96
Taxes paid to Foreign Authorities	2.560,41	2.560,41	5.120,82
Performance Fees (note 5)	13.108.808,71	277.691,67	13.386.500,38
<b>Total</b>	<b>31.237.646,74</b>	<b>779.419,67</b>	<b>32.017.066,41</b>
<b>NET PROFIT / LOSS</b>	<b>-19.552.630,82</b>	<b>-398.616,39</b>	<b>-19.951.247,21</b>
Net Realised Profit / (Loss)			
- on investments (note 2b)	102.159.568,90	2.969.302,87	105.128.871,77
- on currencies	14.149.330,55	424.213,05	14.573.543,60
- on forward exchange contracts	-48.092.826,79	-1.868.758,07	-49.961.584,86
<b>NET REALISED PROFIT / (LOSS)</b>	<b>48.663.441,84</b>	<b>1.126.141,46</b>	<b>49.789.583,30</b>
Change in Net Unrealised Appreciation / (Depreciation) (note 2f)			
- on investments	83.851.473,89	662.693,37	84.514.167,26
- on forward exchange contracts	-37.425.245,40	-1.240.332,39	-38.665.577,79
<b>RESULT OF OPERATIONS</b>	<b>95.089.670,33</b>	<b>548.502,44</b>	<b>95.638.172,77</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>, 2014**  
 (per Sub-Fund)

	TreeTop Convertible International <small>(IN EUR)</small>	TreeTop Convertible Pacific <small>(IN EUR)</small>	Combined <small>(IN EUR)</small>
<b>NET ASSETS (at the beginning of the Financial Year)</b>	<b>927.344.108,31</b>	<b>28.700.269,48</b>	<b>956.044.377,79</b>
<b>NET PROFIT / LOSS</b>	-19.552.630,82	-398.616,39	-19.951.247,21
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 2b)	102.159.568,90	2.969.302,87	105.128.871,77
- on currencies	14.149.330,55	424.213,05	14.573.543,60
- on forward exchange contracts	-48.092.826,79	-1.868.758,07	-49.961.584,86
<b>Sub-total</b>	<b>976.007.550,15</b>	<b>29.826.410,94</b>	<b>1.005.833.961,09</b>
<i>Subscriptions / Redemptions</i>			
- Subscriptions	409.086.644,98	4.831.707,54	413.918.352,52
- Redemptions	-272.782.735,87	-9.649.575,68	-282.432.311,55
<b>Net Subscriptions / Redemptions</b>	<b>136.303.909,11</b>	<b>-4.817.868,14</b>	<b>131.486.040,97</b>
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 2f)</i>			
- on investments	83.851.473,89	662.693,37	84.514.167,26
- on forward exchange contracts	-37.425.245,40	-1.240.332,39	-38.665.577,79
<b>NET ASSETS (at the end of the Financial Year)</b>	<b>1.158.737.687,75</b>	<b>24.430.903,78</b>	<b>1.183.168.591,53</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>, 2014

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 31.12.2014 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	HYUNDAI MOTOR / MORGAN STANLEY (WRT) 12-11/05/17	131.450	6.579.618,56	13.320.393,74	1,15
	<b>Total EURO</b>		<b>6.579.618,56</b>	<b>13.320.393,74</b>	<b>1,15</b>
GBP	REGUS GROUP PLC	15.472.181	21.151.376,50	41.548.901,75	3,59
	<b>Total BRITISH POUND</b>		<b>21.151.376,50</b>	<b>41.548.901,75</b>	<b>3,59</b>
HKD	SOHO CHINA LTD	48.604.345	24.856.614,72	28.384.367,71	2,45
	<b>Total HONG KONG DOLLAR</b>		<b>24.856.614,72</b>	<b>28.384.367,71</b>	<b>2,45</b>
SGD	CHINA SKY CHEMICAL FIBRE CO LTD	6.713.000	6.817.967,82	0,00	0,00
	<b>Total SINGAPORE DOLLAR</b>		<b>6.817.967,82</b>	<b>0,00</b>	<b>0,00</b>
USD	ALLIANCE DATA SYSTEMS CORP.	341.050	38.547.683,00	80.622.579,65	6,96
	DISCOVER FINANCIAL SERVICES	346.123	18.324.407,54	18.732.775,73	1,62
	HYUNDAI MOBIS / BNP (WRT) 14-04/05/15	875	184.158,81	156.498,78	0,01
	HYUNDAI MOBIS / DEUTSCHE BANK (WRT) 09-18/06/19	7.400	1.315.467,32	1.313.176,03	0,11
	HYUNDAI MOBIS / MACQUARIE (WRT) 10-20/10/16	72.900	4.814.426,03	12.953.059,72	1,12
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	53.275	9.016.994,99	9.449.414,55	0,82
	HYUNDAI MOTOR / BNP (WRT) 14-04/05/15	9.400	970.296,31	954.604,36	0,08
	HYUNDAI MOTOR / BNP (WRT) 14-04/05/15	68.728	6.350.654,78	6.588.874,21	0,57
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	10.610	462.595,83	1.078.444,40	0,09
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	116.872	1.143.305,98	11.214.457,81	0,97
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	5.525	542.038,82	557.910,62	0,05
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	115.223	5.676.675,43	10.983.821,37	0,95
	KOREA ELECTRIC POWER CORP. -ADR-	862.602	9.107.229,13	13.801.061,71	1,19

# TreeTop Convertible SICAV

## Schedule of Investments as at December 31<sup>st</sup>, 2014

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 31.12.2014 IN EUR	% TOTAL NET ASSETS
USD	KOREA ELECTRIC POWER / CLSA (WRT) 09-30/06/15	22.300	547.290,26	722.287,43	0,06
	TATA MOTORS -ADR-	1.311.797	40.513.437,45	45.835.111,90	3,96
	<b>Total DOLLAR US</b>		<b>137.516.661,68</b>	<b>214.964.078,27</b>	<b>18,56</b>
	<b>Total Shares &amp; Related Securities</b>		<b>196.922.239,28</b>	<b>298.217.741,47</b>	<b>25,75</b>
	<b>Bonds</b>				
CAD	ALIMENTATION COUCHE TARD / BARCLAYS CONV 0,00% 13-06/06/16	9.600.000	8.410.333,21	16.896.454,60	1,46
	ALIMENTATION COUCHE TARD / BARCLAYS CONV 0,00% 13-29/04/16	17.100.000	14.652.410,41	29.966.802,06	2,59
	<b>Total CANADIAN DOLLAR</b>		<b>23.062.743,62</b>	<b>46.863.256,66</b>	<b>4,05</b>
CNY	FUFENG GROUP CONV 3,00% 13-27/11/18	308.000.000	40.417.982,20	43.058.622,79	3,72
	<b>Total CHINESE YUAN RENMINBI</b>		<b>40.417.982,20</b>	<b>43.058.622,79</b>	<b>3,72</b>
EUR	AGEASFINLUX S.A. CONV / FRN 02-PERPETUAL	77.000.000	32.032.441,95	50.050.000,00	4,32
	BRENNTAG / GOLDMAN SACHS CONV 0,00% 12-10/08/15	9.500.000	11.331.503,97	14.677.648,49	1,27
	DEUTSCHE POST CONV 0,6% 12-06/12/19	25.300.000	30.107.692,55	35.024.814,00	3,02
	FORTIS BANK CONV / FRN 07-PERPETUAL	74.250.000	36.283.526,40	56.458.215,00	4,87
	<b>Total EURO</b>		<b>109.755.164,87</b>	<b>156.210.677,49</b>	<b>13,48</b>
USD	51JOB INC. CONV 3,25% 14-15/04/19	18.265.000	13.841.366,01	16.113.290,77	1,39
	AUTOZONE / BNP CONV 0,00% 12-28/09/15	12.370.000	10.925.788,21	17.116.745,35	1,48
	DISCOVER / CREDIT SUISSE CONV 0,00% 13-26/05/15	11.498.000	10.107.899,50	13.565.522,56	1,17
	DISCOVER / GOLDMAN SACHS CONV 0,00% 13-26/02/16	12.950.000	11.372.837,24	17.883.104,00	1,54
	E-HOUSE CHINA CONV 2,75% 13-15/12/18	1.430.000	1.035.915,45	1.066.546,84	0,09
	E-HOUSE CHINA CONV 2,75% 13-15/12/18	29.706.000	20.923.521,74	22.155.832,41	1,91
	JINKOSOLAR HOLDING CONV 4,00% 11-15/05/16	8.170.000	6.525.604,62	6.245.403,08	0,54
	JINKOSOLAR HOLDING CONV 4,00% 14-01/02/19	38.954.000	27.683.801,75	27.363.249,45	2,36

# TreeTop Convertible SICAV

## Schedule of Investments as at December 31<sup>st</sup>, 2014

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 31.12.2014 IN EUR	% TOTAL NET ASSETS
USD	KOREA ELECTRIC POWER / BARCLAYS CONV 0,00% 12-22/10/15	15.850.000	14.238.921,99	20.368.373,21	1,76
	KOREA ELECTRIC POWER / MORGAN STANLEY CONV 0,00% 12-29/06/15	18.100.000	17.272.819,82	26.999.623,49	2,33
	SOUFUN HOLDINGS CONV 2,00% 14-15/12/18	43.680.000	32.074.018,98	32.111.595,39	2,77
	UNION PACIFIC / DB LONDON CONV 0,00% 12-02/11/15	19.066.000	16.984.066,42	30.834.412,20	2,66
	VALERO / EXANE CONV 0,00% 13-05/03/15	31.450.000	27.534.454,40	29.504.598,98	2,54
	VALERO / GOLDMAN SACHS CONV 0,00% 13-22/02/16	8.800.000	7.819.293,97	8.639.642,99	0,75
	<b>Total DOLLAR US</b>		<b>218.340.310,10</b>	<b>269.967.940,72</b>	<b>23,29</b>
	<b>Total Bonds</b>		<b>391.576.200,79</b>	<b>516.100.497,66</b>	<b>44,54</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>588.498.440,07</b>	<b>814.318.239,13</b>	<b>70,29</b>
	<b>Other Transferable Securities</b>				
SGD	FIBRECHEM TECHNOLOGIES LTD	2.583.000	846.907,48	0,00	0,00
	<b>Total Other Transferable Securities</b>		<b>846.907,48</b>	<b>0,00</b>	<b>0,00</b>
	<b>Financial Derivatives</b>				
CAD	ALIMENTATION COUCHE TARD / BARCLAYS (WRT CALL) 13-14/10/16	72.300	683.317,62	3.879.247,98	0,33
	ALIMENTATION COUCHE TARD / CS (WRT CALL) 14-14/10/16	845.049	3.479.281,50	14.349.945,56	1,24
	ALIMENTATION COUCHE TARD / EXANE FINANCE (WRT CALL) 13-07/11/16	135.205	1.430.278,63	6.971.756,52	0,60
	ALIMENTATION COUCHE TARD / JP MORGAN (WRT CALL) 14-22/07/16	492.776	1.479.398,26	6.820.915,70	0,59
	ALIMENTATION COUCHE TARD / JP MORGAN (WRT CALL) 14-23/01/17	233.678	2.396.362,67	9.588.542,53	0,83
	ALIMENTATION COUCHE TARD / MORGAN STANLEY (WRT CALL) 13-14/11/16	133.630	1.413.431,72	6.866.706,57	0,59
	<b>Total CANADIAN DOLLAR</b>		<b>10.882.070,40</b>	<b>48.477.114,86</b>	<b>4,18</b>

# TreeTop Convertible SICAV

## Schedule of Investments as at December 31<sup>st</sup>, 2014

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 31.12.2014 IN EUR	% TOTAL NET ASSETS	
EUR	AIRBUS / BARCLAYS (WRT CALL) 14-23/06/17	292.038	1.774.183,09	487.703,46	0,04	
	AIRBUS / DEUTSCHE BANK (WRT CALL) 14-13/06/16	186.401	1.267.226,01	342.977,84	0,03	
	AIRBUS / DEUTSCHE BANK (WRT CALL) 14-13/06/17	186.401	1.523.063,97	581.571,12	0,05	
	AIRBUS / DEUTSCHE BANK (WRT CALL) 14-18/08/16	447.483	2.694.266,73	1.816.780,98	0,16	
	AIRBUS / DEUTSCHE BANK (WRT CALL) 14-30/06/17	394.249	3.085.068,20	1.529.686,12	0,13	
	AIRBUS / JP MORGAN (WRT CALL) 14-22/07/16	432.500	2.651.797,85	1.461.850,00	0,13	
	BRENNTAG / MERRILL LYNCH (WRT CALL) 14-16/08/16	243.000	1.780.730,00	2.118.960,00	0,18	
	SAFRAN / DEUTSCHE BANK (WRT CALL) 14-28/06/17	574.920	3.571.601,60	3.604.748,40	0,31	
	SAFRAN / GOLDMAN SACHS (WRT CALL) 14-25/08/16	395.000	2.615.185,20	2.895.350,00	0,25	
	SAFRAN / GOLDMAN SACHS (WRT CALL) 14-28/08/17	774.000	4.911.684,00	4.883.940,00	0,42	
	SAFRAN / SOCIETE GENERALE (WRT CALL) 14-26/09/16	745.496	4.906.109,18	4.808.449,20	0,41	
	<b>Total EURO</b>			<b>30.780.915,83</b>	<b>24.532.017,12</b>	<b>2,11</b>
	USD	ALLIANCE DATA SYSTEM / UBS LONDON (WRT CALL) 14-23/05/16	76.645	2.291.318,75	3.770.651,50	0,33
		CARNIVAL PLC / UBS (WRT CALL) 14-01/12/16	555.080	2.242.828,64	2.839.506,80	0,25
		KOREA ELECTRIC POWER / MERRILL LYNCH (WRT CALL) 14-23/01/16	410.500	1.966.800,28	2.704.370,81	0,23
		KOREA ELECTRIC POWER / UBS LONDON (WRT CALL) 14-08/01/16	824.444	3.081.644,61	2.868.401,50	0,25
		TECH MAHINDRA / MERRILL LYNCH (WRT CALL) 14-07/03/16	459.945	2.511.529,52	4.680.564,22	0,40
TECH MAHINDRA / MERRILL LYNCH (WRT CALL) 14-10/03/16		122.965	632.510,23	1.351.207,57	0,12	
UNITED RENTALS / BARCLAYS (WRT CALL) 14-25/02/16		171.936	1.897.280,01	3.124.559,02	0,27	
UNITED RENTALS / DEUTSCHE BANK (WRT CALL) 14-22/01/16		354.683	3.789.065,74	7.105.091,46	0,61	
UNITED RENTALS / JP MORGAN (WRT CALL) 14-17/01/17		292.274	4.220.963,92	7.357.488,61	0,63	
<b>Total DOLLAR US</b>				<b>22.633.941,70</b>	<b>35.801.841,49</b>	<b>3,09</b>
<b>Total Financial Derivatives</b>				<b>64.296.927,93</b>	<b>108.810.973,47</b>	<b>9,38</b>
<b>Total Portfolio</b>				<b>653.642.275,48</b>	<b>923.129.212,60</b>	<b>79,67</b>

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



## TreeTop Convertible SICAV

### Geographic Allocation of Investments as at December 31<sup>st</sup>, 2014

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

Sub-Fund TreeTop Convertible International	Amounts in EUR	% Total Net Assets
UNITED KINGDOM	195.100.426,93	16,83
CAYMAN ISLANDS	166.596.922,93	14,38
UNITED STATES OF AMERICA	133.221.685,44	11,50
BELGIUM	56.458.215,00	4,87
LUXEMBOURG	50.050.000,00	4,32
INDIA	45.835.111,90	3,96
GERMANY	45.507.241,92	3,93
NETHERLANDS	44.298.731,65	3,82
JERSEY	41.548.901,75	3,59
FRANCE	41.284.804,70	3,56
SOUTH KOREA	34.516.228,70	2,98
CHINA	23.222.379,25	2,00
NETHERLANDS ANTILLES	18.185.557,15	1,57
CANADA	14.349.945,56	1,24
AUSTRALIA	12.953.059,72	1,12
<b>Total Portfolio</b>	<b>923.129.212,60</b>	<b>79,67</b>

### Economic Allocation of Investments by Industry Group as at December 31<sup>st</sup>, 2014

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

Sub-Fund TreeTop Convertible International	Amounts in EUR	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	276.676.925,11	23,87
BANKS	247.749.607,13	21,38
MISCELLANEOUS	150.555.849,11	12,99
REAL ESTATE	55.333.974,64	4,78
ROAD VEHICLES	45.835.111,90	3,96
BIOTECHNOLOGY	43.058.622,79	3,72
ROAD & RAILWAY TRANSPORTS	35.024.814,00	3,02
MISCELLANEOUS CONSUMER GOODS	29.966.802,06	2,59
OTHER SERVICES	23.813.268,12	2,06
ENERGY SOURCES	13.801.061,71	1,19
FINANCE (MISCELLANEOUS)	1.313.176,03	0,11
<b>Total Portfolio</b>	<b>923.129.212,60</b>	<b>79,67</b>

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

## TreeTop Convertible SICAV

### Allocation by Currency as at December 31<sup>st</sup>, 2014

(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>
<i>US DOLLAR</i>	520.733.860,48	44,93
<i>EURO</i>	194.063.088,35	16,75
<i>CANADIAN DOLLAR</i>	95.340.371,52	8,23
<i>CHINESE YUAN RENMINBI</i>	43.058.622,79	3,72
<i>POUND STERLING</i>	41.548.901,75	3,59
<i>HONG KONG DOLLAR</i>	28.384.367,71	2,45
<b>Total Portfolio</b>	<b>923.129.212,60</b>	<b>79,67</b>

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

# TreeTop Convertible SICAV

## Schedule of Investments as at December 31<sup>st</sup>, 2014

(Sub-Fund TreeTop Convertible Pacific)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31.12.2014 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>				
HKD	SOHO CHINA LTD	1.791.225	949.725,14	1.046.054,40	4,28
	<b>Total HONG KONG DOLLAR</b>		<b>949.725,14</b>	<b>1.046.054,40</b>	<b>4,28</b>
USD	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	5.750	994.450,68	1.019.880,50	4,17
	HYUNDAI MOTOR / BNP (WRT) 14-04/05/15	7.225	733.834,43	733.725,16	3,00
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	5.715	259.973,24	544.791,74	2,23
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 14-09/01/19	3.360	77.163,46	109.396,80	0,45
	KOREA ELECTRIC POWER / CLSA (WRT) 09-30/06/15	13.455	279.255,55	435.801,68	1,78
	TATA MOTORS -ADR- MAHINDRA & MAHINDRA LTD / JP MORGAN (WRT) 12-16/02/17	56.486	1.831.917,36	1.973.660,66	8,08
		120.000	1.237.362,73	1.927.854,22	7,89
	<b>Total DOLLAR US</b>		<b>5.413.957,45</b>	<b>6.745.110,76</b>	<b>27,60</b>
	<b>Total Shares &amp; Related Securities</b>		<b>6.363.682,59</b>	<b>7.791.165,16</b>	<b>31,88</b>
	<b>Bonds</b>				
CNY	CHINA POWER INTERNATIONAL CONV 2,75% 12-18/09/17	5.500.000	712.590,32	1.271.634,37	5,21
	FUFENG GROUP CONV 3,00% 13-27/11/18	9.000.000	1.080.471,92	1.258.206,51	5,15
	<b>Total CHINESE YUAN RENMINBI</b>		<b>1.793.062,24</b>	<b>2.529.840,88</b>	<b>10,36</b>
HKD	HAITONG INTERNATIONAL CONV 1,25% 13-18/07/18	8.000.000	850.493,42	1.142.728,66	4,68
	<b>Total HONG KONG DOLLAR</b>		<b>850.493,42</b>	<b>1.142.728,66</b>	<b>4,68</b>
SGD	IHH HEALTHCARE / INDAH CAPITAL LTD CONV 0,00% 13-24/10/18	500.000	320.905,11	326.575,51	1,34
	<b>Total SINGAPORE DOLLAR</b>		<b>320.905,11</b>	<b>326.575,51</b>	<b>1,34</b>

# TreeTop Convertible SICAV

## Schedule of Investments as at December 31<sup>st</sup>, 2014

(Sub-Fund TreeTop Convertible Pacific)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31.12.2014 IN EUR	% TOTAL NET ASSETS
THB	BANGKOK DUSIT MEDICAL CONV 0,00% 14-18/09/19	10.000.000	247.321,90	246.224,31	1,01
	<b>Total THAI BAHT</b>		<b>247.321,90</b>	<b>246.224,31</b>	<b>1,01</b>
USD	51JOB INC. 3,25% 14-15/04/19	1.460.000	1.071.589,26	1.288.004,63	5,27
	E-HOUSE CHINA CONV 2,75% 13-15/12/18	1.650.000	1.164.172,43	1.230.630,97	5,04
	ENN ENERGY HOLDINGS CONV 0,00% 13-26/02/18	1.000.000	900.511,12	906.338,58	3,71
	JINKOSOLAR HOLDING CONV 4,00% 14-01/02/19	1.540.000	1.132.811,07	1.081.773,48	4,43
	KOREA ELECTRIC POWER / MORGAN STANLEY CONV 0,00% 12-29/06/15	700.000	657.102,89	1.044.184,33	4,27
	SOUFUN HOLDINGS CONV 2,00% 14-15/12/18	1.710.000	1.261.387,52	1.257.116,03	5,15
	ZHEN DING TECH CONV 0,00% 12-07/06/15	1.400.000	1.227.750,01	1.242.535,43	5,08
	<b>Total DOLLAR US</b>		<b>7.415.324,30</b>	<b>8.050.583,45</b>	<b>32,95</b>
	<b>Total Bonds</b>		<b>10.627.106,97</b>	<b>12.295.952,81</b>	<b>50,34</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>16.990.789,56</b>	<b>20.087.117,97</b>	<b>82,22</b>
	<b>Other Transferable Securities</b>				
SGD	FIBRECHEM TECHNOLOGIES LTD	935.000	306.612,39	0,00	0,00
	<b>Total Other Transferable Securities</b>		<b>306.612,39</b>	<b>0,00</b>	<b>0,00</b>
	<b>Financial Derivatives</b>				
USD	TECH MAHINDRA / MERRILL LYNCH (WRT CALL) 14-07/03/16	32.180	171.618,92	327.475,15	1,34
	TECH MAHINDRA / MERRILL LYNCH (WRT CALL) 14-10/03/16	11.585	58.791,66	127.302,40	0,52
	<b>Total Financial Derivatives</b>		<b>230.410,58</b>	<b>454.777,55</b>	<b>1,86</b>
	<b>Total Portfolio</b>		<b>17.527.812,53</b>	<b>20.541.895,52</b>	<b>84,08</b>

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

## TreeTop Convertible SICAV

### Geographic Allocation of Investments as at December 31<sup>st</sup>, 2014

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

Sub-Fund TreeTop Convertible Pacific	Amounts in EUR	% Total Net Assets
CAYMAN ISLANDS	8.080.029,06	33,07
NETHERLANDS	2.472.645,96	10,12
HONG KONG	2.414.363,03	9,88
INDIA	1.973.660,66	8,08
NETHERLANDS ANTILLES	1.584.054,85	6,48
CHINA	1.230.630,97	5,04
SOUTH KOREA	1.169.526,84	4,79
UNITED STATES OF AMERICA	1.044.184,33	4,27
MALAYSIA	326.575,51	1,34
THAILAND	246.224,31	1,01
<b>Total Portfolio</b>	<b>20.541.895,52</b>	<b>84,08</b>

### Economic Allocation of Investments by Industry Group

as at December 31<sup>st</sup>, 2014

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

Sub-Fund TreeTop Convertible Pacific	Amounts in EUR	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	7.043.580,14	28,83
ELECTRIC & ELECTRONIC COMPONENTS	2.514.169,80	10,29
REAL ESTATE	2.487.747,00	10,18
OTHER SERVICES	2.021.729,79	8,28
ROAD VEHICLES	1.973.660,66	8,08
BIOTECHNOLOGY	1.258.206,51	5,15
MISCELLANEOUS	1.046.054,40	4,28
BANKS	1.044.184,33	4,27
ENERGY SOURCES	906.338,58	3,71
PHARMACOLOGY & PERSONAL CARE	246.224,31	1,01
<b>Total Portfolio</b>	<b>20.541.895,52</b>	<b>84,08</b>

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

## TreeTop Convertible SICAV

### Allocation by Currency as at December 31<sup>st</sup>, 2014

(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>
<i>US DOLLAR</i>	15.250.471,76	62,41
<i>CHINESE YUAN RENMINBI</i>	2.529.840,88	10,36
<i>HONG KONG DOLLAR</i>	2.188.783,06	8,96
<i>SINGAPORE DOLLAR</i>	326.575,51	1,34
<i>THAI BAHT</i>	246.224,31	1,01
<b>Total Portfolio</b>	<b>20.541.895,52</b>	<b>84,08</b>

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

## TreeTop Convertible SICAV

### Changes in the Number of Shares from January 1<sup>st</sup> to December 31<sup>st</sup>, 2014

	TreeTop Convertible International		TreeTop Convertible Pacific	
Number of shares at the beginning 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		
Number of shares issued during the Financial Year				
- Classe A -EUR- -CAP-	EUR	1.123.121,393	EUR	14.395,000
- Classe B -USD- -CAP-	USD	188.456,727	USD	2.264,000
- Classe D -EUR- -DIS-	EUR	121.749,275		
- Classe C -GBP- -DIS-	GBP	17.686,321		
Number of shares redeemed during the the Financial Year				
- Classe A -EUR- -CAP-	EUR	871.643,788	EUR	23.328,730
- Classe B -USD- -CAP-	USD	50.922,714	USD	11.064,500
- Classe D -EUR- -DIS-	EUR	27.607,114		
- Classe C -GBP- -DIS-	GBP	12.499,401		
Number of shares at the end of the Financial Year				
- Classe A -EUR- -CAP-	EUR	3.364.515,334	USD	80.472,667
- Classe B -USD- -CAP-	USD	309.203,299	USD	5.422,620
- Classe D -EUR- -DIS-	EUR	207.683,250		
- Classe C -GBP- -DIS-	GBP	28.390,666		

### 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)	31.12.12	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
	31.12.14	Cl. A EUR	3.364.515,334	1.158.737.687,75	Cl. A EUR	296,61
		Cl. B USD	309.203,299		Cl. B USD	381,07
		Cl. D EUR	207.683,250		Cl. D EUR	282,00
		Cl. C GBP	28.390,666		Cl. C GBP	132,23
TreeTop Convertible Pacific (in EUR)	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
	31.12.14	Cl. A EUR	80.472,667	24.430.903,78	Cl. A EUR	283,66
		Cl. B USD	5.422,620		Cl. B USD	357,88

## TreeTop Convertible SICAV

### Calculation of standard deviation as at December 31<sup>st</sup>, 2014

(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
2,4 < D	Very high

SUB FUND	SHARE CLASS	DEVIATION (*)	COMMENT
<i>TreeTop Convertible International</i>	<i>Class A EUR</i>	0,594075	Medium
	<i>Class B USD</i>	0,673169	Medium
	<i>Class D EUR</i>	0,595397	Medium
	<i>Class C GBP</i>	0,673486	Medium
<i>TreeTop Convertible</i>	<i>Class A EUR</i>	0,564325	Medium
	<i>Class B USD</i>	0,636240	Medium

(\*) not annualized

### Total Expense Ratio

(per Sub-Fund)

	<i>TreeTop Convertible International</i>	<i>TreeTop Convertible Pacific</i>
<i>From January 1<sup>st</sup> to December 31<sup>st</sup> 2014 (Performance fee not included)</i>		
<i>Class A EUR</i>	1,55	1,68
<i>Class B USD</i>	1,55	1,68
<i>Class C GBP</i>	1,55	
<i>Class D EUR</i>	1,55	
<i>From January 1<sup>st</sup> to December 31<sup>st</sup> 2014 (Performance fee included)</i>		
<i>Class A EUR</i>	2,81	2,74
<i>Class B USD</i>	2,65	2,70
<i>Class C GBP</i>	2,74	
<i>Class D EUR</i>	2,71	



**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014**

**NOTE 1 - GENERALITIES**

As at December 31<sup>st</sup>, 2014, 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 convertible bonds, bonds with warrants, warrants or call options on shares, bonds, money market instruments and bank deposits. This part of the portfolio will be managed to reproduce the behavior of a portfolio of convertible bonds*

*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, or other financial instruments that can be used to reduce risk relating to investment (hedging).*

*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 31<sup>st</sup>, 2014, 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, calculated for the financial statements, is based on the closing rates of December 31<sup>st</sup>, 2014 and the exchange rates of December 31<sup>st</sup>, 2014, and can then be lightly different from the published Net Asset value.*

**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 31<sup>st</sup>, 2014 (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 contrats**

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>, 2014 (continued)

**NOTE 3 - EXCHANGE RATES AS AT DECEMBER 31<sup>st</sup>, 2014**

1 EUR = 1,20235	CHF	1 EUR = 76,38135	INR	1 EUR = 38,24000	TWD
1 EUR = 7,50715	CNY	1 EUR = 145,07895	JPY	1 EUR = 1,21005	USD
1 EUR = 0,77605	GBP	1 EUR = 1.330,02650	KRW	1 EUR = 1,47865	AUD
1 EUR = 9,38375	HKD	1 EUR = 1,60345	SGD	1 EUR = 1,40155	CAD

**NOTE 4 - TAXES AND EXPENSES PAYABLE**

	EUR
Investment Management Fees (note 5)	3.474.274,32
Performance Fees (note 5)	0,08
Custodian Bank Fee and Transfer Agent Fee (note 11)	518.785,28
Subscription Tax (note 6)	147.902,15
Other Fees	234.507,21
<b>Total</b>	<b>4.375.469,04</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.

**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 2014 on the basis of shares outstanding in Belgium as at December 31<sup>st</sup>, 2013.

**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>, 2014 (continued)

**NOTE 8 - COMBINED BALANCE SHEET**

The SICAV's combined statements are expressed in Euro.

**NOTE 9 - FORWARD EXCHANGE CONTRACTS**

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

Sub-Fund TreeTop Convertible International :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
13/03/2015	EUR / USD	239.641.186,25	309.892.000,00	0,82607	-16.349.818,73	256.098.508,33
13/03/2015	HKD / EUR	13.000.000,00	1.340.206,19	9,38892	44.428,74	1.340.206,19
13/03/2015	EUR / CNY	1.944.440,84	15.000.000,00	0,13397	-65.147,78	1.998.095,15
13/03/2015	USD / GBP	350.000,00	223.756,55	1,55905	952,46	288.327,49
13/03/2015	HKD / GBP	150.000,00	12.361,86	12,09032	57,67	15.929,21
13/03/2015	EUR / GBP	90.000,00	71.946,00	1,28777	-2.650,14	92.707,94
13/03/2015	INR / GBP	400.000,00	4.071,99	99,56961	-71,31	5.247,07
13/03/2015	KRW / GBP	48.000.000,00	27.447,71	1.720,44504	584,75	35.368,48
13/03/2015	EUR / CNY	123.147,92	950.000,00	0,13397	-4.126,03	126.546,03
13/03/2015	EUR / KRW	230.738,72	320.000.000,00	0,00075	-8.880,45	240.596,71
13/03/2015	EUR / CNY	455.361,56	3.500.000,00	0,13397	-13.542,45	466.222,20
13/03/2015	GBP / CNY	38.205,38	370.000,00	0,10407	-384,87	49.286,35
13/03/2015	GBP / EUR	43.649,65	55.000,00	0,77679	1.193,14	55.000,00
13/03/2015	GBP / HKD	9.867,45	120.000,00	0,08274	-78,82	12.788,06
13/03/2015	USD / KRW	556.552,96	620.000.000,00	0,00091	-4.552,17	466.156,13
13/03/2015	USD / GBP	266.662,00	170.000,00	1,55905	1.341,79	219.058,05
13/03/2015	EUR / CNY	8.716.921,24	67.000.000,00	0,13397	-259.241,25	8.924.825,00
13/03/2015	EUR / HKD	1.657.773,40	16.000.000,00	0,10652	-46.497,92	1.705.075,26
13/03/2015	GBP / KRW	33.080,85	58.000.000,00	0,00058	-843,71	43.608,15
13/03/2015	GBP / USD	114.953,54	180.000,00	0,64166	-702,03	148.754,18
13/03/2015	USD / KRW	535.857,82	600.000.000,00	0,00091	-6.671,20	451.118,83
13/03/2015	USD / EUR	1.597.110,30	1.290.000,00	1,21070	29.174,79	1.290.000,00
13/03/2015	EUR / CAD	63.516.933,07	90.890.000,00	0,71223	-1.217.484,26	64.849.630,77
13/03/2015	EUR / CAD	3.610.870,21	5.167.000,00	0,71223	-69.212,68	3.686.632,66
13/03/2015	EUR / USD	1.915.379,99	2.388.000,00	0,82607	-57.263,77	1.973.472,17
13/03/2015	EUR / USD	28.341.287,35	35.334.500,00	0,82607	-847.314,37	29.200.859,47
13/03/2015	EUR / KRW	74.866.749,56	102.959.000.000,00	0,00075	-2.229.968,93	77.411.239,55
13/03/2015	GBP / KRW	291.996,12	506.076.000,00	0,00058	-3.043,85	380.500,69
13/03/2015	EUR / KRW	4.009.871,08	5.514.495.000,00	0,00075	-119.437,37	4.146.154,23
13/03/2015	USD / KRW	7.818.865,87	8.624.600.000,00	0,00091	190,43	6.484.532,45
13/03/2015	GBP / INR	55.960,78	5.547.000,00	0,01005	273,83	72.622,44
13/03/2015	EUR / INR	797.945,38	62.760.000,00	0,01294	-14.075,51	821.666,55
13/03/2015	EUR / INR	14.103.900,73	1.109.300.000,00	0,01294	-248.788,52	14.523.178,76
13/03/2015	USD / INR	1.532.830,63	96.700.000,00	0,01566	14.970,40	1.266.015,85

**Notes to the Financial Statements**  
as at December 31<sup>st</sup>, 2014 (continued)

**NOTE 9 - FORWARD EXCHANGE CONTRACTS**

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

Sub-Fund TreeTop Convertible International (continued) :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/06/2015	EUR / USD	250.046.082,21	312.000.000,00	0,82535	-7.462.184,32	257.840.585,10
13/03/2015	GBP / USD	2.037.049,65	3.200.700,00	0,64166	-21.523,82	2.645.097,31
13/03/2015	EUR / CNY	24.507.641,61	188.900.000,00	0,13397	-799.777,71	25.162.678,25
13/03/2015	GBP / CAD	251.206,12	453.000,00	0,55323	762,28	323.213,58
13/03/2015	GBP / CNY	93.886,08	912.000,00	0,10407	-1.315,93	121.484,19
13/03/2015	EUR / CNY	1.383.663,30	10.665.000,00	0,13397	-45.154,21	1.420.645,65
13/03/2015	USD / CAD	7.345.676,32	8.431.000,00	0,86226	62.758,39	6.015.482,86
13/03/2015	USD / GBP	3.363.088,52	2.140.400,00	1,55905	21.568,97	2.758.069,71
13/03/2015	GBP / HKD	94.508,62	1.151.200,00	0,08274	-953,48	122.680,17
13/03/2015	EUR / HKD	1.361.126,92	13.155.700,00	0,10652	-40.178,22	1.401.966,16
13/03/2015	EUR / HKD	24.151.345,54	233.430.000,00	0,10652	-712.907,83	24.875.982,42
13/03/2015	GBP / EUR	889.729,12	1.121.300,00	0,77679	24.108,11	1.121.300,00
13/03/2015	USD / EUR	25.279.103,00	20.276.000,00	1,21070	604.009,23	20.276.000,00
13/03/2015	EUR / CNY	113.297,48	870.000,00	0,13397	-3.258,66	115.889,52
13/03/2015	KRW / GBP	34.800.000,00	20.061,92	1.720,44504	213,96	25.851,32
13/03/2015	HKD / GBP	80.000,00	6.572,52	12,09032	57,14	8.469,20
13/03/2015	USD / GBP	180.000,00	114.664,29	1,55905	1.018,74	147.753,74
13/03/2015	USD / CAD	578.034,68	670.000,00	0,86226	263,43	478.042,17
13/03/2015	EUR / CAD	3.468.440,66	5.000.000,00	0,71223	-92.700,13	3.567.478,86
13/03/2015	INR / EUR	83.500.000,00	1.063.789,13	77,32229	16.304,84	1.063.789,13
13/03/2015	HKD / EUR	17.000.000,00	1.762.790,60	9,38892	47.880,23	1.762.790,60
13/03/2015	EUR / CAD	339.907,18	490.000,00	0,71223	-9.084,62	349.612,93
13/03/2015	USD / EUR	58.000.000,00	47.234.732,19	1,21070	671.666,73	47.234.732,19
13/03/2015	EUR / INR	27.903.201,26	2.200.000.000,00	0,01294	-561.520,96	28.802.842,58
13/03/2015	KRW / EUR	8.500.000.000,00	6.274.776,14	1.336,03774	87.714,25	6.274.776,14
13/03/2015	EUR / CAD	14.713.197,74	21.000.000,00	0,71223	-243.593,59	14.983.411,22
13/03/2015	EUR / USD	2.200.000,00	2.701.402,00	0,82607	-31.534,25	2.232.471,39
13/03/2015	USD / INR	3.223.796,92	207.000.000,00	0,01566	-15.425,70	2.710.085,64
13/03/2015	KRW / USD	940.000.000,00	852.066,72	1.103,61018	-262,77	704.158,27
13/03/2015	USD / CAD	1.634.591,40	1.900.000,00	0,86226	-3.063,88	1.355.641,97
13/03/2015	USD / GBP	170.000,00	108.636,61	1,55905	520,79	139.986,61
13/03/2015	EUR / GBP	100.000,00	78.468,00	1,28777	-1.049,00	101.112,04
13/03/2015	GBP / INR	101.513,75	10.200.000,00	0,01005	-1.285,92	133.540,45
13/03/2015	KRW / GBP	30.500.000,00	17.667,44	1.720,44504	78,30	22.765,85

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014 (continued)**

**NOTE 9 - FORWARD EXCHANGE CONTRACTS**

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

Sub-Fund TreeTop Convertible International (continued) :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
13/03/2015	GBP / CAD	57.726,09	105.000,00	0,55323	-468,24	74.917,06
13/03/2015	USD / EUR	2.200.000,00	1.791.662,26	1,21070	25.477,01	1.791.662,26
13/03/2015	EUR / INR	1.598.092,44	126.000.000,00	0,01294	-32.159,83	1.649.617,35
13/03/2015	KRW / EUR	298.000.000,00	219.986,27	1.336,03774	3.075,16	219.986,27
13/03/2015	EUR / CAD	770.691,31	1.100.000,00	0,71223	-12.759,66	784.845,35
13/03/2015	EUR / CAD	267.191,67	380.000,00	0,71223	-3.455,03	271.128,39
13/03/2015	HKD / EUR	650.000,00	68.601,58	9,38892	629,29	68.601,58
13/03/2015	USD / CAD	686.907,54	800.000,00	0,86226	-2.398,67	570.796,62
13/03/2015	USD / KRW	525.695,64	580.000.000,00	0,00091	-85,66	436.081,54
13/03/2015	USD / GBP	310.940,00	200.000,00	1,55905	-718,85	257.715,35
				Total	-30.007.344,21	941.315.669,39

Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2014 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS

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

Sub-Fund TreeTop Convertible Pacific :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
13/03/2015	EUR / USD	5.900.320,92	7.630.000,00	0,82607	-402.556,75	6.305.524,57
13/03/2015	USD / EUR	52.516,80	42.000,00	1,21070	1.377,84	42.000,00
13/03/2015	USD / KRW	39.497,31	44.000.000,00	0,00091	-323,05	33.082,05
13/03/2015	USD / EUR	3.734,79	3.000,00	1,21070	84,86	3.000,00
13/03/2015	USD / INR	33.375,72	2.100.000,00	0,01566	397,64	27.493,62
13/03/2015	EUR / USD	787.192,85	980.000,00	0,82607	-22.351,07	809.883,89
13/03/2015	USD / EUR	7.428,42	6.000,00	1,21070	135,70	6.000,00
15/06/2015	EUR / USD	6.114.107,57	7.629.000,00	0,82535	-182.464,75	6.304.698,15
13/03/2015	EUR / INR	2.150.078,83	169.108.000,00	0,01294	-37.926,74	2.213.995,96
13/03/2015	EUR / KRW	3.207.827,05	4.411.500.000,00	0,00075	-95.547,82	3.316.851,21
13/03/2015	EUR / CNY	2.276.667,79	17.548.100,00	0,13397	-74.296,34	2.337.518,23
13/03/2015	USD / INR	164.394,90	10.371.000,00	0,01566	1.605,57	135.779,22
13/03/2015	USD / KRW	250.469,15	276.280.000,00	0,00091	6,09	207.725,18
13/03/2015	EUR / HKD	2.126.162,66	20.550.000,00	0,10652	-62.760,81	2.189.956,04
13/03/2015	EUR / USD	6.670,00	8.315,82	0,82607	-199,41	6.872,29
13/03/2015	USD / THB	19.584,21	650.000,00	0,03019	-29,87	16.327,29
13/03/2015	USD / SGD	25.171,72	33.000,00	0,75497	212,95	20.580,62
13/03/2015	EUR / THB	213.178,29	8.800.000,00	0,02493	-6.231,49	221.046,38
13/03/2015	CNY / EUR	900.000,00	117.204,29	7,46752	3.300,21	117.204,29
13/03/2015	HKD / EUR	1.900.000,00	197.017,77	9,38892	5.351,32	197.017,77
13/03/2015	USD / EUR	900.000,00	723.618,09	1,21070	19.762,11	723.618,09
13/03/2015	EUR / SGD	282.078,80	460.000,00	0,62361	-4.779,67	286.881,41
13/03/2015	USD / EUR	2.500.000,00	2.035.979,84	1,21070	28.951,15	2.035.979,84
13/03/2015	EUR / INR	1.585.409,16	125.000.000,00	0,01294	-31.904,60	1.636.525,15
13/03/2015	USD / INR	121.476,41	7.800.000,00	0,01566	-581,26	102.119,17
13/03/2015	EUR / USD	44.900,00	55.133,16	0,82607	-643,59	45.562,71
13/03/2015	KRW / USD	22.900.000,00	20.757,80	1.103,61018	-6,41	17.154,50
13/03/2015	THB / USD	41.000,00	1.270,92	33,24875	-31,56	1.050,30
13/03/2015	EUR / USD	818.900,22	1.000.000,00	0,82607	-7.165,01	826.412,13
13/03/2015	KRW / EUR	1.000.000.000,00	742.230,70	1.336,03774	6.279,41	742.230,70
13/03/2015	EUR / USD	850,00	1.037,98	0,82607	-7,44	857,80
13/03/2015	KRW / USD	60.000.000,00	54.382,31	1.103,61018	-12,69	44.942,20
				Total	-862.355,48	30.975.890,76

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014 (continued)**

**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.*

**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:*

- . 0.200% 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 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.*

**NOTE 13 - POST YEAR-END EVENTS**

*The Fund Management Company has informed the Directors that, in the current market conditions and taking into account the management philosophy of the investment policy of the Sub-Fund and related instruments used, it believes that the Sub-Fund is close to its maximal capacity. In this context and to maintain the consistency in the management of the Sub-Fund's portfolio, the Management Company recommends to the Directors no longer accept new subscriptions.*

*Having considered the recommendations of the Management Company, the Directors of TreeTop Convertible SICAV decides unanimously to suspend the issue of new shares of the Sub-Fund TreeTop Convertible International as from March 3<sup>rd</sup>, 2015 subject to the fulfillment of the formalities required by CSSF.*