

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 31st, 2015

Active funds:

TreeTop Convertible International

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

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

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Head of Risk and Operations
TREETOP ASSET MANAGEMENT S.A., Luxembourg

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Managing Director
BANQUE DEGROOF LUXEMBOURG S.A., Luxembourg

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Chief Investment Officer
FOYER GROUP, Luxembourg

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Administrative and
Transfer Agent** BANQUE DEGROOF LUXEMBOURG S.A.
12, Rue Eugène Ruppert, L-2453 Luxembourg

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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 sole Sub-Funds operational is:

- TreeTop Convertible International

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)

Since March 3rd, 2015, the issue of new shares in the TreeTop Convertible International sub-fund has been suspended.

The Board of Directors of the SICAV decided to merge the TreeTop Convertible Pacific sub-fund (the "Absorbed sub-fund") with the TreeTop Convertible International sub-fund (the "Absorbing sub-fund") by transferring all the assets and liabilities of the Absorbed sub-fund to the Absorbing sub-fund with effect from October 5th, 2015.

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 Directors¹ Report

Economic and market environment

The year 2015 was characterised by weak or negative performances (USD) in all asset classes (short-term deposits, bonds, stocks, commodities...), a phenomenon that has only occurred five times since 1931, according to a study by Bianco Research LLC and Bloomberg. In fact, it is extremely rare that the weaknesses of some asset classes are of little benefit to others.

Additionally, we note large discrepancies at different levels:

- In the stock markets, the world stock index (MSCI all countries in local currencies) is almost status quo, while significant differences exist in the performances of Europe, Japan and the United States, and there is also a continued gap between developed and emerging countries.

PERFORMANCE OF MAJOR MARKET INDEXES IN 2015		
PERFORMANCE IN 2015	In local currencies	In EURO
MSCI World (All Countries)	1.27%	10.39%
USA (S&P 500)	1.38%	12.90%
EUROPE (Eurostoxx 600)	10.09%	10.09%
JAPAN (Nikkei 225)	10.97%	22.47%
MSCI Emerging Global	-5.76%	-5.26%
MSCI Asia Pacific ex-Japan	-4.10%	0.92%

Source: Bloomberg

- Large fluctuations in currency rates played a significant role in market performances. The rise of the dollar and the yen against the euro enabled US and Japanese indexes to do much better than European indexes. Emerging countries, down overall in local currencies, recorded performances that in certain cases were highly aggravated by the decline in their currencies (Russia, Brazil, Turkey, South Africa).
- Among types of values, we note the outperformance of growth stocks compared with "value" securities.
- There were also major differences across sectors: consumer goods (durable and non-durable and particularly Internet distribution), healthcare and technology (especially software and services) rose considerably, in contrast to raw materials, energy and utilities.

PERFORMANCE OF PRINCIPAL SECTORAL OR SUB-SECTORAL INDEXES MSCI (ALL COUNTRIES, LOCAL CURRENCIES) IN 2015

Internet and catalogue commerce	73.53%
Retail trade	19.77%
Technology: software and services	15.15%
Non-durable consumer goods	7.29%
Healthcare	7.19%
Telecom	3.75%
Industry	-0.97%
Finance	-1.45%
Utilities	-6.15%
Energy	-21.97%
Mining and metals	-36.83%

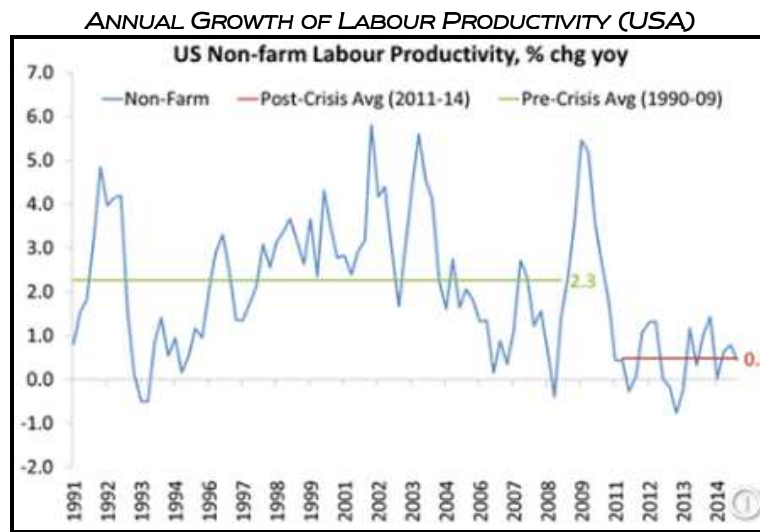
Source: Bloomberg

- Due to various circumstances, the *monetary policies of the central banks* have rarely been less synchronised. Europe, Japan and China continue their stimulus policies while the United States has initiated a cycle of monetary tightening.

The year 2015 has thus offered relatively little visibility and 2016 is beginning under the same auspices, with profound differences of opinion among those responsible for financial strategy, which is not necessarily bad news as one of the greatest enemies of the stock market is euphoria.

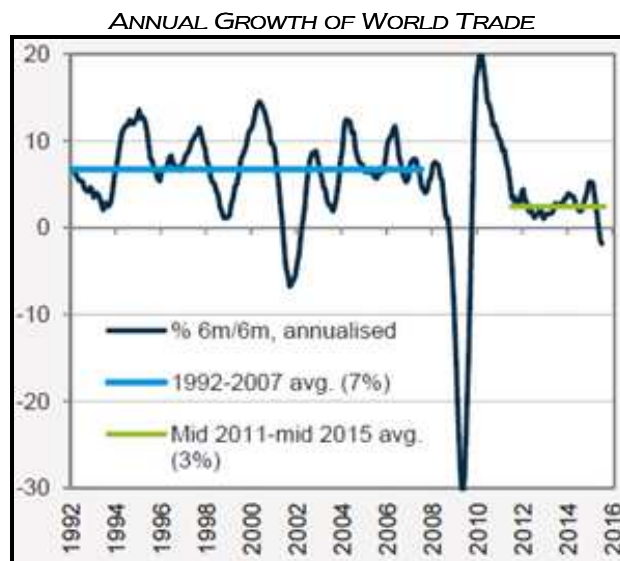
Of course, the basic problem is global economic growth, steadily revised downward, and more specifically corporate profits, which with the exception of the United States remain below their pre-crisis 2007 level. We consider two problems to be the principal sources of this stagnation:

1. The **decline in the growth of labour productivity**: however, there was a slight recent improvement in Europe and the United States.



Source: Michael Roberts

2. The **decrease in the annual growth of world trade**: falling 3% from 2011 to 2015 (even registering negative growth this year), compared with an average of 7% from 1992 to 2007. In our opinion, this situation is temporary and mainly due to the transition phase experienced by emerging countries, especially China.



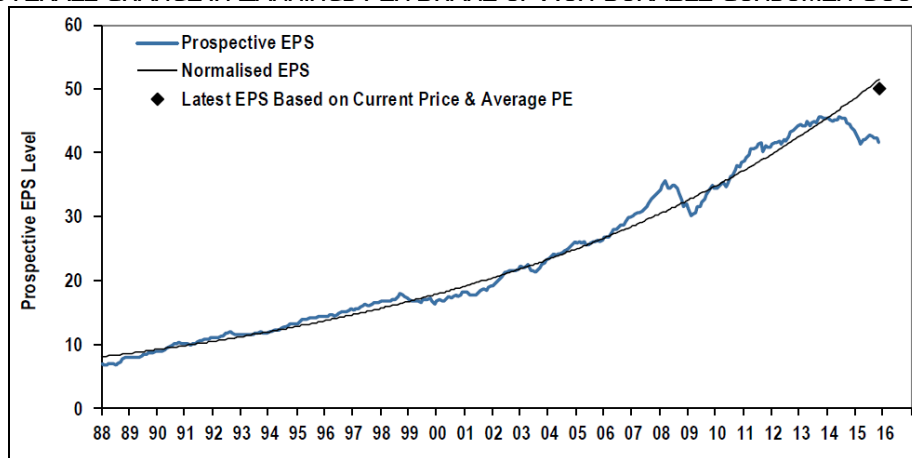
Source: Datastream, Amundi Research

The consensus of economists, therefore, anticipates a long period of relatively sluggish world growth, and thus enduring annual earnings growth inferior to the average recorded in the past. Notably during the 21st Congress of Belgian Economists in November, some speakers evoked “the post-growth era” and the need to invent a radically new model of society.

It is undeniable that the world today is facing major challenges (environmental, geopolitical, demographic...), but economically, periods of crisis have often coincided with important innovations and technological changes (see Schumpeter’s principle of “creative destruction”). No one is a fortune teller, and a world characterised by change often defies forecasts resulting from extrapolations of the recent past. We will come back to this later, after voicing a few thoughts on the current rate of economic and profit growth:

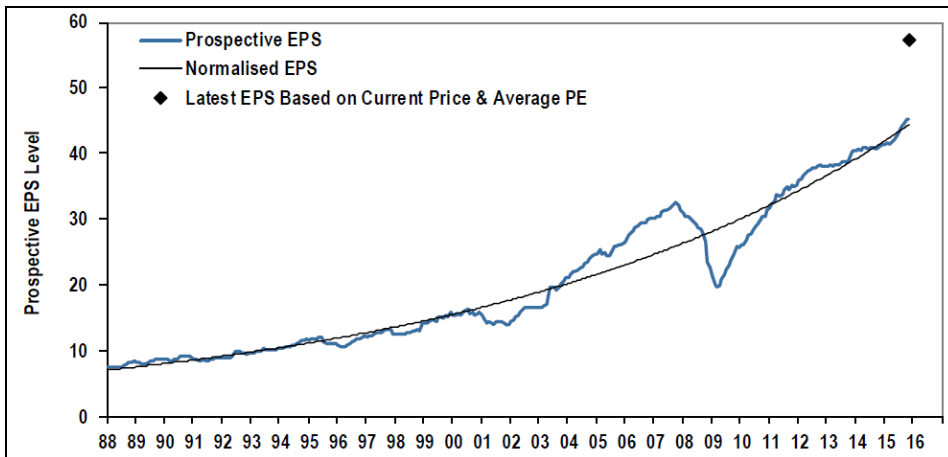
- The **real growth rate of world GDP** is currently around 3% (so a little below the average of 3.5% for the past 25 years), which is still far from stagnation or recession.
- Remember that **inflation** is close to zero, which compensates for the stagnation of nominal earnings.
- Given the exceptional gravity of the repeated crises that began in 2007 (subprime and bank failures, the euro crisis and sovereign debt, and the slowdown in emerging markets...), it is surprising that overall profits have not declined further. This demonstrates that companies are better **able to adapt** than in the past.
- **On the sectoral level**, there have been true catastrophes: first in the financial sector, and today in the mining and energy sectors. However, other sectors were able to offset most of the losses and to post satisfactory profitability and growth. Among these, we favour in particular retail and non-durable consumer goods whose prospects remain good due to the increasing power and globalisation of Internet sales, which we will discuss in detail later.

OVERALL CHANGE IN EARNINGS PER SHARE OF NON-DURABLE CONSUMER GOODS



Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, IBES

OVERALL CHANGE IN EARNINGS PER SHARE OF RETAIL TRADE



Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, IBES

- **In geographic terms**, the United States is alone in registering profits higher than those before 2008. The latest statistics confirm a gradual recovery from the crisis, even in Europe and Japan, and corporate earnings forecasts (IBES consensus) are encouraging for 2016 and 2017.

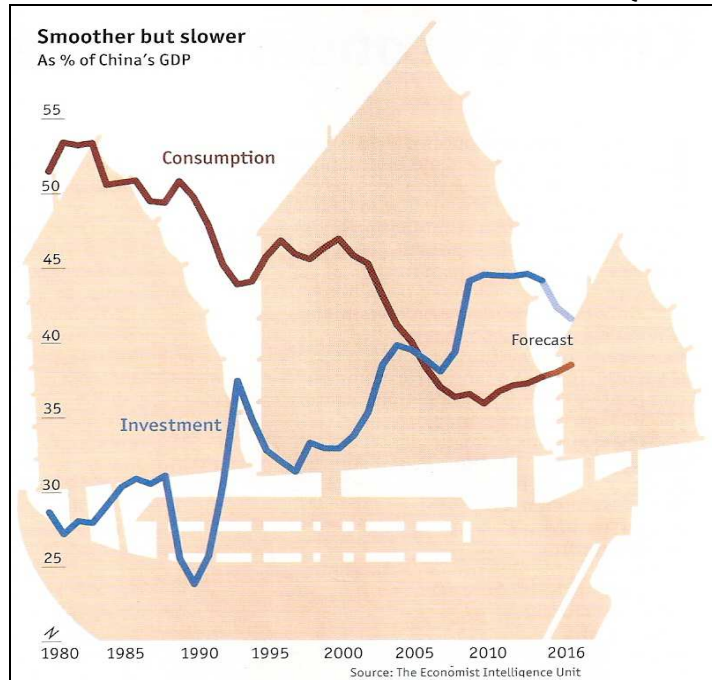
CORPORATE PROFIT GROWTH (IBES FORECAST)

	2015	2016	2017
EUROPE (MSCI Europe)	-1.4%	6.5%	11.6%
USA (S&P 500)	0.5%	7.6%	12.5%
JAPAN (TOPIX)	18.5%	8.3%	8.1%
EMERGING MARKETS (MSCI EM)	-2.0%	9.4%	13.3%
GLOBAL (MSCI AC WORLD)	-0.2%	7.8%	12.2%

Source: IBES, MSCI, Datastream, J.P. Morgan

- **China**, one of the principal subjects of concern currently, is beginning to show progress: it is especially encouraging to note that the desired process of promoting consumption to the detriment of investments has begun:

CHINA: EVOLUTION OF CONSUMPTION AND INVESTMENTS (% OF GDP)



Source: The Economist Intelligence Unit

Furthermore, the rate of growth of retail sales has been rising for more than six months, while the fall in real estate prices is stabilising:

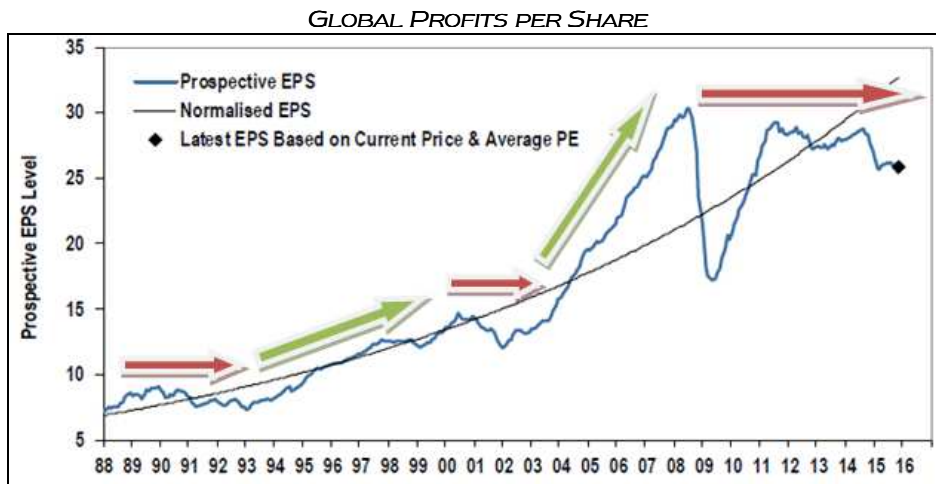


Source: Bloomberg, J.P. Morgan

Moreover, the situation in China varies greatly depending on the region. According to *The Economist* about ten provincial cities with populations of between 1 and 8.9 million inhabitants are still experiencing growth rates of 12% and an average income per capita that recently exceeded the threshold of 5,000 USD per year, corresponding to middle class status. Thus one can expect a growing consumption capacity for durable goods, healthcare, leisure etc.

In terms of tourism, China recorded 100 million trips abroad in 2014. And the number of Internet users has already reached 700 million. Thus there are pockets of growth to exploit, despite the slowdown of the Chinese economy.

- The long-term chart of **world profit growth** demonstrates that progress is made step-by-step, corresponding to significant sectoral changes. Hence the importance of making wise choices regarding investment themes. The current phase of stagnation has been particularly long, but we believe that a recovery will begin sooner or later, driven by the current growth sectors (consumer durables and non-durables, retail, tourism, healthcare, technology) and once the problem sectors (mining and energy industries) stabilise.

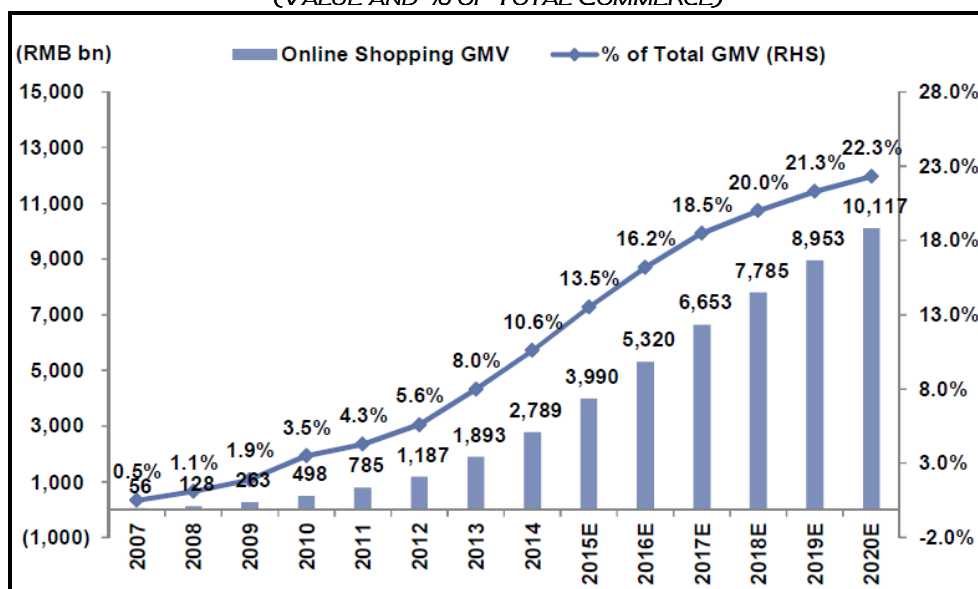


Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, IBES

- More fundamentally, for several years we have been in the midst of a **digital revolution**, characterised by the globalisation of information and communication, of which smartphones and the Internet are the most visible results. This is profoundly transforming not just every sector (goods and services) of the economy, but also education, public and private lifestyles etc. Schumpeter's "creative destruction" is spreading widely, with the disappearance of companies maladapted to change and related job losses, yet simultaneously the emergence of new players, new professions and the creation of new jobs.

Among the various growth opportunities, we feel particularly confident about the development of Internet commerce, especially in China where the rise of the middle class is the largest in magnitude. According to a recent study by Goldman Sachs (*Shopping sans frontières: Buy China online retail*, from 6 November 2015), China is already the largest online market in the world, even though only one in four Chinese currently uses this type of commerce. This market is expected to triple by 2020 (for an annual growth of 24%) reaching 1.5 trillion dollars.

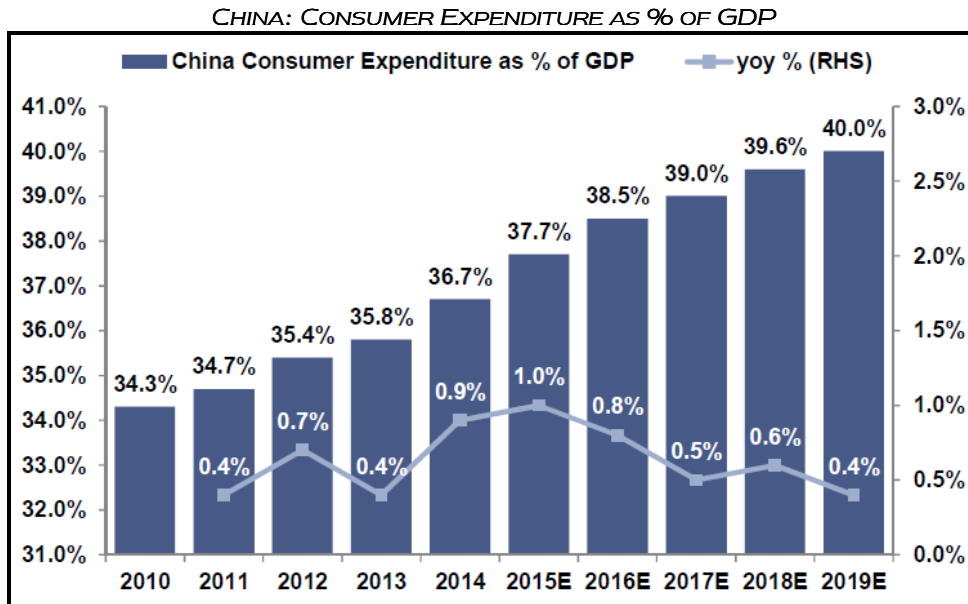
**GROSS SALES FORECAST FOR ONLINE COMMERCE IN CHINA
(VALUE AND % OF TOTAL COMMERCE)**



Source: Goldman Sachs Global Investment Research

The macroeconomic engines of this sharp growth are essentially:

- China's strategic shift, already underway, consisting of **promoting consumption** at the expense of investments. In addition the Chinese have one of the highest savings rates in the world (40% against 3 to 15% in developed countries), which forms an infamous reserve of increased consumption. As a result the percentage of the GDP dedicated to consumption in China is currently only 38% against an average of 60% (67% in the USA!) in developed countries, and should continue to progress.



Source: Euromonitor, Goldman Sachs Global Investment Research

- The second engine for growth in online commerce is the **increase in living standards** in the rural areas and provincial towns (see the example above).

The most popular products in online shopping are by far fashion goods (clothing and shoes), followed by electronics and household appliances.

In conclusion, we remain optimistic about the medium term for world stock markets, but it is likely that for a few months we will be experiencing a period of increased volatility, primarily for the following reasons:

- A long delay in the recovery of profits may disappoint the markets.
- The impact of lower commodity and oil/gas prices (see our letter from 30 September 2015), while very favourable for world growth in the medium term, is causing turbulence in the short term due to bankruptcies in these sectors, where very large companies (Glencore, Anglo American...) are highly leveraged. The closure to repayments of several hedge funds invested in high yield bonds, which became illiquid, created a panic in this sector with temporary collateral effects on equity markets because of the forced sales they caused. If we disregard the exceptional Lehman effect in 2008, the spreads on high-yield bonds have reached critical levels (nearly 7%) in recent weeks.



Source: Bloomberg

TreeTop Convertible SICAV

Despite these risks, we are not supporters of reducing the weight of equities in our portfolios. Indeed, attempts at “market timing” (selling in order to buyback lower) seem very dangerous for portfolio performance long-term. One study by J.P. Morgan on 20 years performance of the S&P 500 index (which nevertheless experienced two major stock market crashes during this period) demonstrates that merely holding shares for 20 years provided a significantly better performance than missing the 10 best trading days! This is due to the unusual increase in amplitude of these sessions in which 6 out of 10 occurred in the two weeks following the days of greatest panic. Through the effects of the compounding interest of these gains over a long period, the overall performance difference becomes very significant...



As we have so often said, we must learn to live with volatility if we want good performances over the long term in equities.

2015 review

TreeTop Convertible International A EUR ended the year with an increase of 1.56%. The key positive contributors were Alimentation Couche Tard, Airbus Group, Regus Group, Safran and Kepco, while the main negative contributors were United Rentals, Tata Motors, Sports Direct International and Discover Financial Services. Geographically, the prize went to France, Canada and Great Britain. However, the United States, India and China had a negative impact on performance.

Performance summary as of 31/12/2015		
	TreeTop Conv. Intl A EUR	MSCI AC World*
Cumulative returns		
3 months	+4.76%	+5.76%
1 year	+1.56%	+1.27%
Annualized returns		
3 years	+9.99%	+11.59%
5 years	+7.58%	+8.54%
10 years	+5.18%	+4.97%
Since inception**	+9.56%	+6.48%

* 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.

Note: Past performance is no guarantee of future performance.

Investment strategy

This year was marked by sharp discrepancies in performance among the different sectors and world stock markets with very poor performances by countries and companies dependent on raw materials and with an outperformance of technology stocks, especially in the United States. We believe that it is too early to reinvest in the commodities and energy sectors given the production overcapacity. As a consequence, our strategy is to invest primarily in:

- **Financial companies related to consumption** (Indiabulls Housing Finance, Alliance Data Systems, Discover Financial Services)
- **Two investment banks** (Rothschild and Lazard)
- **Aeronautics** (Safran and Airbus)
- **In numerous securities related to conventional consumption** (Sports Direct International, Tata Motors, Carnival, Polaris Industries, Alimentation Couche-Tard)
- **Internet consumption**, mainly in Asia (Baidu and Vipshop Holding).

We believe that these sectors will continue to benefit from structural, as well as economic trends, with the increase in purchasing power due to the drop in energy costs and a shift of the Chinese economy from investment towards more consumption. A major change in consumption is the increase in trade via the Internet and its impact on payment methods and information retrieval. Among our strongest convictions:

– **Alliance Data Systems** (“ADS”) is active in credit cards and loyalty programs (cards and miles) in the United States. The company’s business model is based on partnerships with major consumer brands (Victoria’s Secret, Abercrombie...), where ADS analyses customers’ purchases and presents them with opportunities to benefit from special offers by using the credit card offered. ADS sells its service to brands, boasting its analytical capabilities and ability to provide credit, which promotes increased sales at lower costs. The service’s limitations are that it requires a separate credit card for each brand and must attract customers into the stores. The emergence of Internet commerce has allowed ADS to create an application that serves as a loyalty/credit card and can be downloaded onto a phone or computer. This greatly simplifies use for the consumer, who can by directly from numerous brands on the Internet without multiplying the number of cards. Another impact of Internet commerce is the loss of direct contact between the client and the seller, emphasising the importance of loyalty programs for increasing sales. This new trend should also accelerate the growth of sales, earnings and stock price.

– We took advantage of the sharp underperformance of the Chinese Market this summer to initiate two positions in Chinese Internet companies: **Vipshop Holdings**, active in the sale of clothing and cosmetics at bargain prices, and **Baidu**, the leading Internet search engine in China. We believe that the Chinese Internet sector remains very attractive, because companies usually trade at a discount compared with US companies, despite a larger potential for growth. The security Baidu performed very well over the past six months, driven by the excellent performance of its search engine and the merger of its tourism portal, Qunar, with its principal competitor, Ctrip. We are reassured by these two events that strengthen our conviction in the security. Vipshop Holdings has been more volatile, proving the case for using convertible bonds in certain cases. The security has suffered disproportionately from a slight slowdown in sales in the third quarter.

We believe that the model continues to present interesting features and we remain confident in its long-term potential. The sale of mid-range clothing brands and the existence of outlets (discounted brands) in China continue to be well below that of developed countries.



Audit report

To the Shareholders of TreeTop Convertible SICAV

Following our appointment by the General Meeting of the Shareholders of the SICAV dated April 21st, 2015, 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, 2015 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 31st, 2015, 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, March 24th, 2016

Antoine Geoffroy

TreeTop Convertible SICAV

Statement of Net Assets as at December 31st, 2015 (per Sub-Fund)

	TreeTop Convertible International (IN EUR)	Combined (IN EUR)
ASSETS		
Investments in Securities (note 2a)	683.589.250,86	683.589.250,86
Cash at Banks	279.504.971,26	279.504.971,26
Interest Receivable on Bonds	776.233,38	776.233,38
Interest Receivable on Cash Accounts	12.875,00	12.875,00
Guaranty Deposit	9.330.000,00	9.330.000,00
Total ASSETS	973.213.330,50	973.213.330,50
LIABILITIES		
Taxes and Expenses Payable (note 4)	3.865.938,78	3.865.938,78
Overdraft Interest Payable	7,01	7,01
Amounts Payable on Redemptions	8.703.888,65	8.703.888,65
Unrealised Loss on Forward Exchange Contracts (note 9)	10.013.881,55	10.013.881,55
Total LIABILITIES	22.583.715,99	22.583.715,99
NET ASSETS		
Number of Shares Outstanding (at the end of the Financial Year)		
- Class A EUR Cap	2.591.291,702	
- Class B USD Cap	244.069,337	
- Class D EUR Dis	294.569,504	
- Class C GBP Dis	22.900,587	
Net Asset Value per Share (at the end of the Financial Year)		
- Class A EUR Cap	300,23	
- Class B USD Cap	385,01	
- Class D EUR Dis	278,71	
- Class C GBP Dis	130,02	

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

TreeTop Convertible SICAV

Statement of Operations from January 1st to December 31st, 2015 (per Sub-Fund)

	TreeTop Convertible International <small>(IN EUR)</small>	TreeTop Convertible Pacific (*) <small>(IN EUR)</small>	Combined <small>(IN EUR)</small>
INCOME			
Dividends, net of taxes (note 2i)	6.575.729,86	156.049,28	6.731.779,14
Interest on Bonds, net of taxes (note 2i)	6.693.687,65	150.693,85	6.844.381,50
Interest on Cash Accounts (note 2i)	208.020,66	3.576,93	211.597,59
Total	13.477.438,17	310.320,06	13.787.758,23
EXPENSES			
Management Fees (note 5)	13.516.274,22	221.582,47	13.737.856,69
Custodian Bank Fee and Transfer Agent Fee (note 11)	2.090.652,33	36.930,47	2.127.582,80
Subscription Tax (note 6)	815.176,36	15.031,23	830.207,59
Administration and Domiciliary Fees (note 10)	767.816,28	30.772,17	798.588,45
Transaction Fees	1.488.565,02	18.147,08	1.506.712,10
Miscellaneous Fees (note 7)	215.633,91	15.173,58	230.807,49
Overdraft Interest	3.426,32	336,55	3.762,87
Taxes paid to Foreign Authorities	9.880,45	5.722,15	15.602,60
Performance Fees (note 5)	11.424.033,12	150.862,83	11.574.895,95
Total	30.331.458,01	494.558,53	30.826.016,54
NET PROFIT / LOSS	-16.854.019,84	-184.238,47	-17.038.258,31
Net Realised Profit / (Loss)			
- on investments (note 2b)	190.582.847,70	3.103.802,39	193.686.650,09
- on currencies	17.726.420,14	569.251,42	18.295.671,56
- on forward exchange contracts	-87.981.814,81	-2.802.709,78	-90.784.524,59
NET REALISED PROFIT / (LOSS)	103.473.433,19	686.105,56	104.159.538,75
Change in Net Unrealised Appreciation / (Depreciation) (note 2f)			
- on investments	-94.722.577,71	-3.014.082,99	-97.736.660,70
- on forward exchange contracts	19.993.462,66	862.355,48	20.855.818,14
RESULT OF OPERATIONS	28.744.318,14	-1.465.621,95	27.278.696,19

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

(*) Cfr note 14

TreeTop Convertible SICAV

Statement of Changes in Net Assets from January 1st to December 31st, 2015 (per Sub-Fund)

	TreeTop Convertible International <small>(IN EUR)</small>	TreeTop Convertible Pacific (*) <small>(IN EUR)</small>	Combined <small>(IN EUR)</small>
NET ASSETS (at the beginning of the Financial Year)	1.158.737.687,75	24.430.903,78	1.183.168.591,53
Dividends paid (note 12)	-2.872.484,16	0,00	-2.872.484,16
NET PROFIT / LOSS	-16.854.019,84	-184.238,47	-17.038.258,31
Net Realised Profit / (Loss)			
- on investments (note 2b)	190.582.847,70	3.103.802,39	193.686.650,09
- on currencies	17.726.420,14	569.251,42	18.295.671,56
- on forward exchange contracts	-87.981.814,81	-2.802.709,78	-90.784.524,59
Sub-total	1.259.338.636,78	25.117.009,34	1.284.455.646,12
Subscriptions / Redemptions			
- Subscriptions	127.276.658,24	2.746.253,41	130.022.911,65
- Redemptions	-361.256.565,46	-25.711.535,24	-386.968.100,70
Net Subscriptions / Redemptions	-233.979.907,22	-22.965.281,83	-256.945.189,05
Change in Net Unrealised Appreciation / (Depreciation) (note 2f)			
- on investments	-94.722.577,71	-3.014.082,99	-97.736.660,70
- on forward exchange contracts	19.993.462,66	862.355,48	20.855.818,14
NET ASSETS (at the end of the Financial Year)	950.629.614,51	0,00	950.629.614,51

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

(*) Cfr note 14

TreeTop Convertible SICAV

Schedule of Investments as at December 31st, 2015

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 31.12.2015 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
GBP	REGUS GROUP PLC	10.130.858	14.012.344,65	45.798.818,07	4,82
	Total BRITISH POUND		14.012.344,65	45.798.818,07	4,82
HKD	SOHO CHINA LTD	49.500.370	25.135.933,13	22.107.435,16	2,33
	Total HONG-KONG DOLLAR		25.135.933,13	22.107.435,16	2,33
SGD	CHINA SKY CHEMICAL FIBRE CO LTD	6.713.000	6.817.967,82	143.747,32	0,02
	Total SINGAPORE DOLLAR		6.817.967,82	143.747,32	0,02
USD	ALLIANCE DATA SYSTEMS CORP.	307.135	34.762.656,92	78.196.011,18	8,23
	AUTOZONE INC.	33.527	10.989.614,66	22.897.925,59	2,41
	DISCOVER FINANCIAL SERVICES	578.137	28.013.595,79	28.536.965,79	3,00
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 14-09/01/19	200.700	5.916.439,81	7.855.844,74	0,83
	KOREA ELECTRIC POWER / UBS LONDON (WRT) 15-02/12/16	850.644	27.454.408,39	33.285.763,15	3,50
	TATA MOTORS -ADR-	1.400.013	42.804.209,27	37.980.652,78	4,00
	Total US DOLLAR		149.940.924,84	208.753.163,23	21,97
	Total Shares & Related Securities		195.907.170,44	276.803.163,78	29,14
	Bonds				
CNY	FUFENG GROUP CONV 3,00% 13-27/11/18	378.000.000	51.750.284,17	57.530.732,44	6,05
	Total YUAN REN-MIN-BI CHINA		51.750.284,17	57.530.732,44	6,05
EUR	AGEASFINLUX S.A. CONV / FRN 02-PERPETUAL	85.250.000	37.152.041,41	53.862.655,00	5,67
	FORTIS BANK CONV / FRN 07-PERPETUAL	74.250.000	36.283.526,40	56.208.363,75	5,91
	Total EURO		73.435.567,81	110.071.018,75	11,58

TreeTop Convertible SICAV

Schedule of Investments as at December 31st, 2015

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 31.12.2015 IN EUR	% TOTAL NET ASSETS	
USD	51JOB INC CONV 3,25% 15-15/04/19	20.243.000	15.588.797,05	18.308.706,16	1,93	
	DISCOVER FINANCIAL SERVICES / GOLDMAN SACHS CONV 0,00% 26/02/16	13.000.000	11.441.454,24	16.323.299,27	1,72	
	JINKOSOLAR HOLDING CONV 4,00% 14-01/02/19	11.661.000	8.332.712,66	9.768.489,37	1,03	
	VIPSHOP HOLDINGS CONV 1,50% 14-15/03/19	67.677.000	70.030.103,39	65.976.820,19	6,94	
	Total US DOLLAR		105.393.067,34	110.377.314,99	11,62	
	Total Bonds		230.578.919,32	277.979.066,18	29,25	
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		426.486.089,76	554.782.229,96	58,39	
	Other Transferable Securities					
	SGD	FIBRECHEM TECHNOLOGIES LTD	3.518.000	846.907,48	0,00	0,00
		Total Other Transferable Securities		846.907,48	0,00	0,00
	Derivatives					
CAD	ALIMENTATION COUCHE TARD / BARCLAYS (WRT CALL) 13-14/10/16	72.300	683.317,62	5.398.483,05	0,57	
	ALIMENTATION COUCHE TARD / CS (WRT CALL) 14-14/10/16	32.974	421.377,02	2.372.502,19	0,25	
	ALIMENTATION COUCHE TARD / EXANE FINANCE (WRT CALL) 13-07/11/16	136.818	1.501.339,24	9.884.952,03	1,04	
	ALIMENTATION COUCHE TARD / JP MORGAN (WRT CALL) 14-22/07/16	500.876	1.573.403,67	10.841.055,14	1,14	
	ALIMENTATION COUCHE TARD / JP MORGAN (WRT CALL) 14-23/01/17	237.178	2.516.524,95	15.215.103,48	1,60	
	ALIMENTATION COUCHE TARD / MORGAN STANLEY (WRT CALL) 13-14/11/16	135.231	1.483.491,29	9.411.815,91	0,99	
	Total CANADIAN DOLLAR		8.179.453,79	53.123.911,80	5,59	
EUR	AIRBUS / BARCLAYS (WRT CALL) 14-23/06/17	292.038	1.774.183,09	3.270.825,60	0,34	
	AIRBUS / DEUTSCHE BANK (WRT CALL) 14-13/06/17	186.401	1.523.063,97	2.633.846,13	0,28	
	AIRBUS / DEUTSCHE BANK (WRT CALL) 14-30/06/17	394.249	3.085.068,20	6.118.744,48	0,64	
	AIRBUS / GOLDMAN SACHS (WRT CALL) 15-09/01/17	638.090	3.078.146,16	9.150.210,60	0,96	

TreeTop Convertible SICAV

Schedule of Investments as at December 31st, 2015 (Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 31.12.2015 IN EUR	% TOTAL NET ASSETS
EUR	AIRBUS / JP MORGAN (WRT CALL) 14-22/07/16	255.640	1.567.411,79	4.522.271,60	0,48
	SAFRAN / DEUTSCHE BANK (WRT CALL) 14-28/06/17	569.420	3.537.433,70	7.362.600,60	0,77
	SAFRAN / GOLDMAN SACHS (WRT CALL) 14-28/08/17	774.000	4.911.684,00	10.123.920,00	1,06
	SAFRAN / SOCIETE GENERALE (WRT CALL) 14-26/09/16	142.996	941.056,68	2.026.253,32	0,21
	SAFRAN / SOCIETE GENERALE (WRT CALL) 15-06/01/17	420.000	2.299.752,00	4.473.000,00	0,47
	Total EURO			22.717.799,59	49.681.672,33
GBP	SPORTS DIRECT INTL / GOLDMAN SACHS (WRT CALL) 15-14/09/16	665.696	1.179.769,74	76.771,13	0,01
	SPORTS DIRECT INTL / GOLDMAN SACHS (WRT CALL) 15-16/01/17	1.059.251	1.834.691,47	86.228,97	0,01
	SPORTS DIRECT INTL / GOLDMAN SACHS (WRT CALL) 15-16/09/16	644.496	1.142.198,36	75.200,68	0,01
	SPORTS DIRECT INTL / GOLDMAN SACHS (WRT CALL) 15-18/01/17	1.059.251	1.834.691,47	89.103,26	0,01
	SPORTS DIRECT INTL / GOLDMAN SACHS (WRT CALL) 15-20/01/17	1.059.251	1.834.691,47	89.103,26	0,01
	SPORTS DIRECT INTL / GOLDMAN SACHS (WRT CALL) 15-23/01/17	1.059.251	1.834.691,47	90.540,41	0,01
	SPORTS DIRECT INTL / GOLDMAN SACHS (WRT CALL) 15-25/01/17	1.059.251	1.834.691,47	94.851,87	0,01
	Total BRITISH POUND			11.495.425,45	601.799,58
USD	ALLIANCE DATA SYSTEM / UBS LONDON (WRT CALL) 14-23/05/16	77.145	2.315.916,91	2.589.964,24	0,27
	BAIDU INC / JP MORGAN (WRT CALL) 15-13/08/18	164.942	5.543.079,85	7.368.715,14	0,78
	CARNIVAL PLC / UBS (WRT CALL) 14-01/12/16	562.086	2.281.099,37	5.257.105,55	0,55
	LAZARD LTD / GOLDMAN SACHS (WRT CALL) 15-17/07/17	242.900	1.735.870,94	842.983,52	0,09
	LAZARD LTD / GOLDMAN SACHS (WRT CALL) 15-21/04/17	512.200	3.838.102,50	1.650.280,77	0,17
	LAZARD LTD / JP MORGAN (WRT CALL) 15-09/10/18	404.267	2.916.978,81	2.478.521,79	0,26
	LAZARD LTD / JP MORGAN (WRT CALL) 15-30/05/17	516.783	3.598.044,87	1.726.891,55	0,18
	POLARIS INDUSTRIES / BARCLAYS (WRT CALL) 15-20/10/17	196.800	3.695.872,68	977.387,46	0,10
	TECH MAHINDRA / MERRILL LYNCH (WRT CALL) 14-07/03/16	492.125	2.661.360,37	893.780,18	0,09
	TECH MAHINDRA / MERRILL LYNCH (WRT CALL) 14-10/03/16	125.535	650.234,80	326.462,65	0,03

TreeTop Convertible SICAV

Schedule of Investments as at December 31st, 2015 (Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 31.12.2015 IN EUR	% TOTAL NET ASSETS
USD	UNITED RENTALS / BARCLAYS (WRT CALL) 14-25/02/16	171.936	1.897.280,01	4.748,30	0,00
	UNITED RENTALS / DEUTSCHE BANK (WRT CALL) 14-22/01/16	358.283	3.835.393,72	32,98	0,00
	UNITED RENTALS / JP MORGAN (WRT CALL) 14-17/01/17	285.974	4.129.980,55	1.282.763,06	0,13
	Total US DOLLAR		39.099.215,38	25.399.637,19	2,65
	Total Derivatives		81.491.894,21	128.807.020,90	13,52
	Total Portfolio		508.824.891,45	683.589.250,86	71,91

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

TreeTop Convertible SICAV

Geographic Allocation of Investments as at December 31st, 2015

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

Sub-Fund TreeTop Convertible International	Amounts in EUR	% Total Net Assets
CAYMAN ISLANDS	173.835.930,64	18,28
UNITED STATES OF AMERICA	143.248.131,81	15,07
UNITED KINGDOM	86.205.978,47	9,07
BELGIUM	56.208.363,75	5,91
LUXEMBOURG	53.862.655,00	5,67
JERSEY	45.798.818,07	4,82
NETHERLANDS	39.229.908,42	4,13
INDIA	37.980.652,78	4,00
GERMANY	19.386.016,81	2,04
FRANCE	16.384.205,35	1,72
CURACAO	9.076.087,57	0,95
CANADA	2.372.502,19	0,25
Total Portfolio	683.589.250,86	71,91

Economic Allocation of Investments by Industry Group

as at December 31st, 2015

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

Sub-Fund TreeTop Convertible International	Amounts in EUR	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	200 029 513,99	21,03
BANKS	152 927 594,14	16,09
MISCELLANEOUS	146 102 264,41	15,37
DISTRIBUTION	88 874 745,78	9,35
BIOTECHNOLOGY	57 530 732,44	6,05
ROAD VEHICLES	37 980 652,78	4,00
MISCELLANEOUS CONSUMER GOODS	143 747,32	0,02
Total Portfolio	683.589.250,86	71,91

(*)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 31st, 2015

(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>DOLLAR US</i>	344 530 115,41	36,24
<i>EURO</i>	159 752 691,08	16,80
<i>YUAN REN-MIN-BI CHINA</i>	57 530 732,44	6,05
<i>CANADIAN DOLLAR</i>	53 123 911,80	5,59
<i>BRITISH POUND</i>	46 400 617,65	4,88
<i>HONG KONG DOLLAR</i>	22 107 435,16	2,33
<i>SINGAPORE DOLLAR</i>	143 747,32	0,02
<i>Total Portfolio</i>	683.589.250,86	71,91

(*)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 1st to December 31st, 2015

	TreeTop Convertible International	TreeTop Convertible Pacific (*)
<i>Number of shares at the beginning of the Financial Year</i>		
- Classe A -EUR- -CAP-	EUR 3.364.515,334	EUR 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	
<i>Number of shares issued during the Financial Year</i>		
- Classe A -EUR- -CAP-	EUR 270.703,17	EUR 8.201,127
- Classe B -USD- -CAP-	USD 29.449,78	USD 1.460,000
- Classe D -EUR- -DIS-	EUR 123.938,677	
- Classe C -GBP- -DIS-	GBP 1.245,000	
<i>Number of shares redeemed during the Financial Year</i>		
- Classe A -EUR- -CAP-	EUR 1.043.926,802	EUR 88.673,794
- Classe B -USD- -CAP-	USD 94.583,742	USD 6.882,620
- Classe D -EUR- -DIS-	EUR 37.052,423	
- Classe C -GBP- -DIS-	GBP 6.735,079	
<i>Number of shares at the end of the Financial Year</i>		
- Classe A -EUR- -CAP-	EUR 2.591.291,702	EUR 0,000
- Classe B -USD- -CAP-	USD 244.069,337	USD 0,000
- Classe D -EUR- -DIS-	EUR 294.569,504	
- Classe C -GBP- -DIS-	GBP 22.900,587	

Changes in capital, total net assets and share value

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING	TOTAL NET ASSETS	SHARE PRICE
<i>TreeTop Convertible International (in EUR)</i>	31.12.13	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
	31.12.15	Cl. A EUR 2.591.291,702	950.629.614,51	Cl. A EUR 300,23
		Cl. B USD 244.069,337		Cl. B USD 385,01
		Cl. D EUR 294.569,504		Cl. D EUR 278,71
		Cl. C GBP 22.900,587		Cl. C GBP 130,02
<i>TreeTop Convertible Pacific (*) (in EUR)</i>	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
	05.10.15 (*)	Cl. A EUR 62.670,115	18.147.652,61	Cl. A EUR 265,15
		Cl. B USD 5.115,62		Cl. B USD 337,37

(*) Cfr Note 14

TreeTop Convertible SICAV

**Calculation of standard deviation as at December 31st, 2015
(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
$D \leq 0,1$ $0,1 < D \leq 1$ $1 < D \leq 2,4$ $2,4 < D$	Low Medium High Very high

SUB FUND	SHARE CLASS	DEVIATION (*)	COMMENT
TreeTop Convertible International	Class A EUR	0,78997	Medium
	Class B USD	1,03549	High
	Class D EUR	0,81079	Medium
	Class C GBP	1,00128	High

(*) not annualized

Notes to the Financial Statements
as at December 31st, 2015

NOTE 1 - GENERALITIES

As at December 31st, 2015, 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 balance of the portfolio may be invested in shares, other transferable securities equivalent to shares or entitling the holder to acquire shares by way of subscription or exchange, derivative financial instruments and, up to a maximum of 10% of the sub-fund's assets, in shares in undertakings for collective investment.

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.

The sub-fund may invest in derivative financial instruments for investment and hedging purposes.

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, 2015, 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.

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, 2015 (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 31st, 2015 (continued)

NOTE 3 - EXCHANGE RATES AS AT DECEMBER 31st, 2015

1 EUR = 1,50895	CAD	1 EUR = 8,41895	HKD	1 EUR = 1,54110	SGD
1 EUR = 1,08740	CHF	1 EUR = 71,86550	INR	1 EUR = 39,09050	THB
1 EUR = 7,05395	CNY	1 EUR = 130,67645	JPY	1 EUR = 35,68170	TWD
1 EUR = 0,73705	GBP	1 EUR = 1.273,74110	KRW	1 EUR = 1,08630	USD

NOTE 4 - TAXES AND EXPENSES PAYABLE

	EUR
Investment Management Fees (note 5)	3.053.891,06
Custodian Bank Fee and Transfer Agent Fee (note 11)	461.112,29
Subscription Tax (note 6)	118.833,42
Other Fees	232.102,01
Total	3.865.938,78

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 classes A EUR, B USD, C GBP and D EUR.

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. This rate is equal to 1% for Class I.

Moreover, the SICAV being registered in Belgium, it is subject to a tax at an annual rate of 0,08% calculated for the year 2015 on the basis of shares outstanding in Belgium as at December 31st, 2014.

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, 2015 (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)
15/03/2016	EUR / USD	169.270.419,60	191.780.000,00	0,91855	-6.888.337,34	176.544.232,72
15/03/2016	EUR / KRW	965.134,52	1.200.000.000,00	0,00078	26.957,72	942.106,68
15/03/2016	EUR / CAD	2.803.869,34	4.000.000,00	0,66201	155.833,89	2.650.849,93
15/03/2016	USD / GBP	351.433,10	230.000,00	1,47544	11.122,99	312.054,81
15/03/2016	USD / KRW	157.785,83	183.000.000,00	0,00085	1.859,69	143.671,27
15/03/2016	USD / CAD	458.405,35	610.000,00	0,72074	17.261,90	404.254,61
15/03/2016	GBP / KRW	3.780,74	6.700.000,00	0,00058	-116,24	5.260,10
15/03/2016	GBP / CAD	13.770,72	28.000,00	0,48865	120,25	18.555,95
15/03/2016	HKD / EUR	1.300.000,00	156.598,21	8,43284	-2.442,97	156.598,21
15/03/2016	EUR / INR	179.973,14	13.000.000,00	0,01373	1.519,35	180.893,47
15/03/2016	EUR / KRW	89.274,94	111.000.000,00	0,00078	2.493,59	87.144,87
15/03/2016	EUR / CAD	371.512,69	530.000,00	0,66201	20.647,99	351.237,62
15/03/2016	EUR / TWD	820.379,97	28.500.000,00	0,02796	23.411,77	798.728,76
15/03/2016	EUR / SGD	149.660,77	225.000,00	0,64631	4.240,01	145.999,61
15/03/2016	HKD / EUR	26.500.000,00	3.222.393,81	8,43284	-80.048,53	3.222.393,81
15/03/2016	EUR / KRW	2.355.004,79	2.900.000.000,00	0,00078	87.744,19	2.276.757,81
15/03/2016	CAD / EUR	5.500.000,00	3.884.729,48	1,51140	-246.125,88	3.884.729,48
15/03/2016	USD / TWD	95.965,77	3.140.000,00	0,03044	339,75	88.000,29
15/03/2016	GBP / USD	335.000,00	503.816,55	0,67800	-8.939,77	463.791,36
15/03/2016	USD / SGD	17.655,37	25.000,00	0,70366	58,86	16.222,18
15/03/2016	USD / EUR	1.380.275,00	1.300.000,00	1,08877	-32.332,74	1.300.000,00
15/03/2016	USD / KRW	275.909,64	320.000.000,00	0,00085	3.251,91	251.228,45
15/03/2016	CAD / USD	600.000,00	449.950,51	1,38824	-16.327,37	414.204,65
15/03/2016	GBP / TWD	3.048,22	150.000,00	0,02064	-64,99	4.203,84
15/03/2016	HKD / GBP	130.000,00	11.159,66	11,42770	293,48	15.140,98
15/03/2016	GBP / KRW	8.599,64	15.000.000,00	0,00058	-76,68	11.776,33
15/03/2016	CAD / GBP	30.000,00	14.959,16	2,04817	-423,38	20.295,99
15/03/2016	EUR / TWD	83.477,26	2.900.000,00	0,02796	2.382,25	81.274,15
15/03/2016	EUR / SGD	15.298,66	23.000,00	0,64631	433,43	14.924,40
15/03/2016	HKD / EUR	1.950.000,00	237.119,54	8,43284	-5.890,36	237.119,54
15/03/2016	EUR / KRW	243.621,19	300.000.000,00	0,00078	9.076,99	235.526,67
15/03/2016	CAD / EUR	550.000,00	388.472,95	1,51140	-24.612,59	388.472,95
15/03/2016	SGD / EUR	15.000,00	9.828,98	1,54810	-140,33	9.828,98
15/03/2016	EUR / HKD	3.215.931,97	27.000.000,00	0,11859	13.897,93	3.207.050,76

TreeTop Convertible SICAV

Notes to the Financial Statements as at December 31st, 2015 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS

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)
15/03/2016	KRW / EUR	2.000.000.000,00	1.576.677,78	1.279,66091	-13.827,71	1.576.677,78
15/03/2016	SGD / USD	2.500,00	1.774,56	1,42194	-15,13	1.151,49
15/03/2016	EUR / USD	1.600.000,00	1.733.200,00	0,91855	7.976,03	1.595.507,69
15/03/2016	KRW / USD	250.000.000,00	213.492,74	1.175,37845	-733,87	196.532,03
15/03/2016	GBP / HKD	11.128,42	130.000,00	0,08754	-341,11	15.441,36
15/03/2016	EUR / GBP	54.000,00	38.809,80	1,35520	1.404,99	52.655,59
15/03/2016	KRW / GBP	11.500.000,00	6.515,65	1.734,12308	157,85	8.840,17
15/03/2016	SGD / EUR	1.500,00	982,90	1,54810	-14,04	982,90
15/03/2016	EUR / HKD	333.504,06	2.800.000,00	0,11859	1.441,27	332.583,04
15/03/2016	KRW / EUR	200.000.000,00	157.667,78	1.279,66091	-1.382,77	157.667,78
15/03/2016	USD / KRW	2.532.072,92	3.000.000.000,00	0,00085	-19.757,23	2.355.266,70
15/03/2016	CAD / USD	1.550.000,00	1.134.251,47	1,38824	-16.307,99	1.044.142,01
15/03/2016	HKD / GBP	90.000,00	7.670,41	11,42770	278,52	10.406,91
15/03/2016	CAD / GBP	70.000,00	33.823,94	2,04817	479,10	45.890,97
15/03/2016	SGD / EUR	2.000,00	1.289,08	1,54810	2,83	1.289,08
15/03/2016	HKD / EUR	1.850.000,00	217.549,80	8,43284	1.833,70	217.549,80
15/03/2016	CAD / EUR	1.200.000,00	800.032,00	1,51140	-6.077,56	800.032,00
15/03/2016	SGD / EUR	22.000,00	14.179,83	1,54810	31,27	14.179,83
15/03/2016	HKD / EUR	19.000.000,00	2.234.295,26	8,43284	18.832,55	2.234.295,26
15/03/2016	CNY / EUR	18.000.000,00	2.489.626,56	7,19185	13.465,52	2.489.626,56
15/03/2016	EUR / KRW	21.146.363,59	27.500.000.000,00	0,00078	-353.521,41	21.589.944,77
15/03/2016	CAD / EUR	12.500.000,00	8.333.666,68	1,51140	-63.307,94	8.333.666,68
15/03/2016	SGD / USD	2.000,00	1.414,93	1,42194	-7,76	1.302,52
15/03/2016	EUR / KRW	2.153.084,29	2.800.000.000,00	0,00078	-35.994,91	2.198.248,92
15/03/2016	GBP / KRW	80.808,76	145.000.000,00	0,00058	-3.890,45	113.837,89
15/03/2016	EUR / CAD	50.649.819,01	75.840.000,00	0,66201	443.066,82	50.260.114,65
15/03/2016	EUR / CNY	46.010.313,85	331.900.000,00	0,13911	-159.961,52	47.051.651,91
15/03/2016	EUR / HKD	17.506.116,50	148.830.000,00	0,11859	-144.206,67	17.677.976,47
15/03/2016	EUR / INR	30.164.683,74	2.243.800.000,00	0,01373	-636.441,05	31.222.213,72
15/03/2016	EUR / KRW	8.024.658,06	10.414.000.000,00	0,00078	-117.152,94	8.175.915,81
15/03/2016	TWD / EUR	28.500.000,00	790.174,12	35,77689	6.446,72	790.174,12
15/03/2016	EUR / USD	23.694.091,06	26.000.000,00	0,91855	-188.105,63	23.934.456,41
15/06/2016	EUR / USD	199.918.215,28	220.000.000,00	0,91622	-1.650.176,76	202.522.323,48
15/03/2016	USD / CAD	6.013.748,22	8.206.000,00	0,72074	91.433,51	5.438.218,63
15/03/2016	USD / EUR	22.786.947,12	20.766.000,00	1,08877	163.487,44	20.766.000,00
15/03/2016	USD / GBP	4.930.090,56	3.254.400,00	1,47544	118.229,74	4.415.439,93
15/03/2016	USD / INR	3.649.613,50	247.400.000,00	0,01495	-44.012,34	3.442.541,97
15/03/2016	USD / KRW	930.621,91	1.100.600.000,00	0,00085	-5.693,67	864.068,84

TreeTop Convertible SICAV

Notes to the Financial Statements as at December 31st, 2015 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS

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)
15/03/2016	TWD / USD	3.140.000,00	95.530,74	32,86135	20,49	87.941,40
15/03/2016	GBP / CAD	190.359,63	393.500,00	0,48865	-2.608,51	260.777,36
15/03/2016	GBP / CNY	172.110,82	1.714.000,00	0,10268	-5.267,86	242.984,43
15/03/2016	GBP / EUR	752.092,61	1.038.300,00	0,73816	-19.450,16	1.038.300,00
15/03/2016	GBP / HKD	65.877,70	773.200,00	0,08754	-2.450,42	91.840,43
15/03/2016	GBP / INR	115.561,40	11.867.000,00	0,01013	-6.349,63	165.127,91
15/03/2016	GBP / KRW	30.573,79	54.776.000,00	0,00058	-1.405,87	50.424.376,32
15/03/2016	GBP / USD	1.515.413,56	2.295.700,00	0,67800	-55.732,47	2.113.320,45
15/03/2016	TWD / GBP	150.000,00	3.012,47	48,48279	110,62	4.087,20
15/03/2016	EUR / CAD	5.077.003,22	7.602.000,00	0,66201	44.411,84	5.037.940,29
15/03/2016	EUR / CNY	4.567.067,76	32.945.000,00	0,13911	-15.878,07	4.670.432,88
15/03/2016	EUR / HKD	1.851.498,54	15.740.700,00	0,11859	-15.251,73	1.869.674,96
15/03/2016	EUR / INR	3.005.444,65	223.560.000,00	0,01373	-63.411,51	3.110.811,17
15/03/2016	EUR / KRW	826.426,51	1.072.495.000,00	0,00078	-12.065,10	842.003,92
15/03/2016	EUR / USD	41.404.968,47	45.434.500,00	0,91855	-328.710,97	41.825.002,30
15/03/2016	TWD / EUR	2.900.000,00	80.403,68	35,77689	655,98	80.403,68
15/03/2016	GBP / USD	270.000,00	403.560,90	0,67800	-4.905,29	371.500,41
15/03/2016	SGD / USD	2.800,00	1.977,01	1,42194	-7,27	1.819,95
15/03/2016	EUR / USD	2.350.000,00	2.549.914,50	0,91855	7.786,17	2.347.339,13
15/03/2016	INR / USD	14.300.000,00	213.051,25	66,94175	528,45	196.125,61
15/03/2016	EUR / GBP	125.000,00	90.745,00	1,35520	2.022,45	123.119,19
15/03/2016	CNY / GBP	86.000,00	8.712,57	9,74598	154,16	11.820,87
15/03/2016	INR / GBP	830.000,00	8.273,36	98,76413	179,34	11.224,96
15/03/2016	SGD / EUR	2.700,00	1.756,94	1,54810	-12,92	1.756,94
15/03/2016	INR / EUR	14.000.000,00	192.228,48	72,88098	-136,37	192.228,48
15/03/2016	SGD / EUR	26.000,00	16.918,71	1,54810	-124,51	16.918,71
15/03/2016	EUR / HKD	1.641.747,29	14.000.000,00	0,11859	-18.566,65	1.662.915,21
15/03/2016	EUR / HKD	187.628,26	1.600.000,00	0,11859	-2.121,91	190.047,45
				Total	-10.013.881,55	

Notes to the Financial Statements
as at December 31st, 2015 (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:

- . 0.080% 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.*

The Custodian Bank's commissions are subject to VAT at the current rate of 12% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services.

NOTE 12 - DIVIDENDS

As of April 21st, 2015, during the General Meeting of Shareholders of TreeTop Convertible SICAV, the payment of dividend on distribution class was decided as follow :

<i>Sub-Funds</i>	<i>Share Classes</i>	<i>Dividends</i>
<i>TreeTop Convertible International</i>	<i>Classe C, Dist.</i>	<i>GBP 4,00</i>
<i>TreeTop Convertible International</i>	<i>Classe D, Dist.</i>	<i>EUR 8,50</i>

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.

Notes to the Financial Statements
as at December 31st, 2015 (continued)

NOTE 14 - EVENTS

The Board of Directors of the SICAV decided that no further subscriptions in the TreeTop Convertible International sub-fund will be accepted as of 3 March 2015.

The Board of Directors of the SICAV decided to propose the merger of the TreeTop Convertible Pacific sub-fund (the "Absorbed sub-fund") with the TreeTop Convertible International sub-fund (the "Absorbing sub-fund") by transferring all the assets and liabilities of the Absorbed sub-fund to the Absorbing sub-fund with effect from 5 October 2015.

The exchange ratio of this merger is:

- 0.49434710 for the A Cap Class;*
- 0.88439458 for the B Cap Class.*