

TreeTop Convertible SICAV

Investment Company with Variable Capital with multiple Sub-Funds

governed by Luxembourg Law

Audited Annual Report
As at December 31st, 2017

R.C.S. Luxembourg B 27.709

The subscriptions can only be accepted on the basis of the current prospectus including the identification sheets of each Sub-Fund and on the basis of the key investor information document ("Key Information"). The last annual report as well as any subsequent semi-annual report are available on the registered office of the SICAV and of the Management Company.

TreeTop Convertible SICAV

Contents

Organization.....	2
General Information of the fund	4
Board of Directors' Report.....	5
Report of the Réviseur d'Entreprises agréée.....	12
Statement of Net Assets as at December 31 st , 2017	15
Statement of Operations and Changes in Net Assets from January 1 st to December 31 st , 2017.....	16
Schedule of Investments as at December 31 st , 2017.....	17
Geographic Allocation as at December 31 st , 2017.....	20
Economic Allocation as at December 31 st , 2017.....	21
Allocation by currency as at December 31 st , 2017	22
Changes in the Number of Shares	23
Changes in Capital, Total Net Assets and Net Asset Value per Share.....	24
Notes to the Financial Statements as at December 31 st , 2017.....	25
Unaudited Other Information.....	31

TreeTop Convertible SICAV

Organization

Registered Office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution :

31 March 1988

Board of Directors :

Chairman :

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

Directors :

- Mr François Maissin, Head of Risk and Operations, TreeTop Asset Management S.A., Luxembourg
- Mr Hubert d'Ansembourg, Administrator, TreeTop Asset Management S.A., Luxembourg
- Mr John Pauly, Managing Director, Banque Degroof Petercam Luxembourg S.A., Luxembourg
- Monsieur André Birget, Chief Investment Officer, Groupe Foyer, Luxembourg

Management Company :

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

Depositary Bank, Domiciliary, Administrative and Transfer Agent, Depositary of Bearer shares :

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor :

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, BP 1443, L-1014 Luxembourg

TreeTop Convertible SICAV

Organization (continued)

Agent in charge of Financial Services in Belgium :

Banque Degroof Petercam S.A.
44, rue de l'Industrie, B-1040 Bruxelles

Agent in charge of Financial Services in Spain :

Bank Degroof Petercam Spain S.A.
464, Av. Diagonal, E-08006 Barcelone

Agent in charge of Financial Services in France :

Caceis Bank
1-3, Place Valhubert, F-75013 Paris

Agent in charge of Financial Services in the UK :

TreeTop Asset Management L.L.P.
33, Saint James's Square, GB-Londres SW1Y 4JS

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.

TreeTop Convertible SICAV

General Information of the Fund

TreeTop Convertible SICAV (the "SICAV") was registered as an Open Ended Investment Company ("SICAV") under Luxembourg law on March 31st, 1988 for an unlimited period under the name of "Star Convertible Fund". The name of the SICAV has been changed in "TreeTop Convertible SICAV" after an Extraordinary General Meeting of the shareholders. Today it is regulated by part I of the law dated December 17th, 2010, as amended.

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

Semi-annual and annual reports can be obtained and from the institutions responsible for financial service, at the Registered Office of the SICAV and Management Company. 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 Registered Office of the SICAV and of the Management Company.

TreeTop Convertible SICAV, denominated in EUR, is registered as an umbrella fund SICAV. At the date of this report, the sole Sub-Funds operational is TreeTop Convertible International.

The Sub-Fund comprises the following share categories, which can be distinguished by their hedging exchange risk policies linked to the investments' currency, their distribution policy and/or by their initial minimum investment :

- Class A : EUR shares (capitalisation) ;
- Class B : USD shares (capitalisation) ;
- Class C : GBP shares (distribution) ;
- Class D : EUR shares (distribution) ;
- Class I : EUR shares (capitalisation) reserved to professionals (inactive).

The net asset value is determined on a daily basis, on each business day in Luxembourg.

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

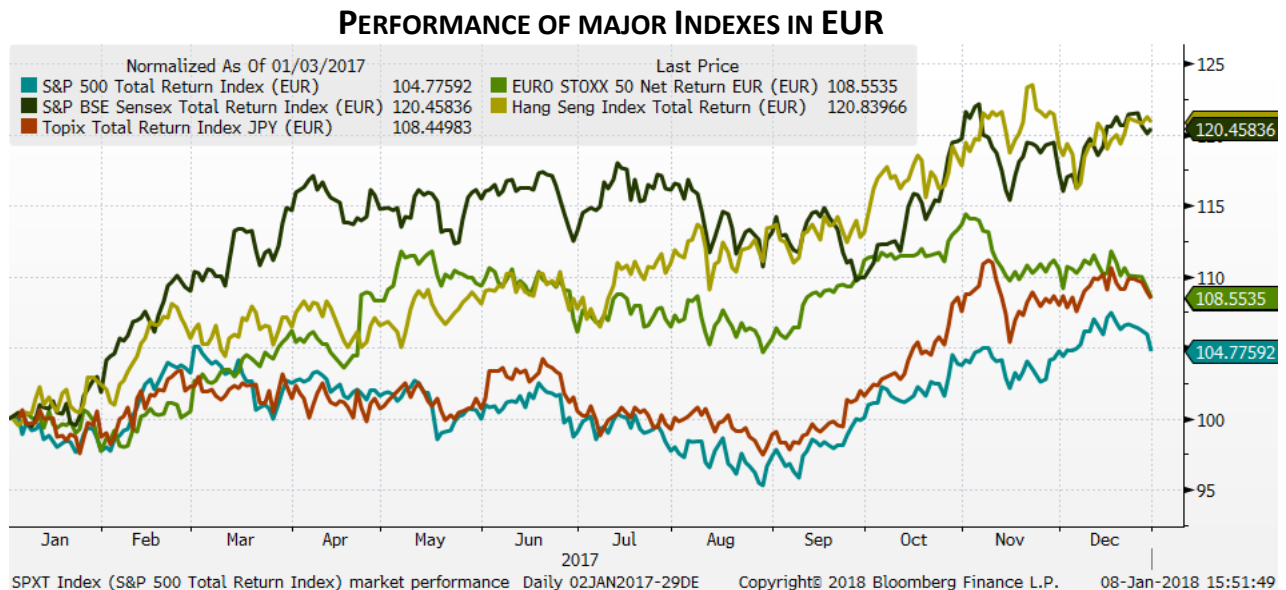
TreeTop Convertible SICAV

Board of Directors' Report

1. Economic and market environment

As 2017 has just ended, it is interesting to do a review of the last twelve months. After a year of excellent stock market performance, it is always easy to forget that the year didn't start with the best prospects. The election of Mr. Trump and the Brexit surprise were seen by many as the beginning of a new wave of populist politics, which was soon going to prevail over the traditional French political elite, the European Union and the economic order as we know it. Twelve months later, none of these apocalyptic prospects have materialized. The trade war between the United States and China hasn't happened as announced and the European Union appears to be stronger than ever. New uncertainties are very likely to emerge in 2018 which will create some volatility in financial markets but we remain convinced that prospects remain bright for the long term investor.

What are the outcomes for our strategy in 2017 (our convictions, our successes and our failures)? One of our key convictions is **that investing through a globally diversified portfolio of stocks** remains one of the best investment decisions one can make. Another of our strong convictions is that an investor should **overweight emerging markets, principally China and India**. This conviction was also proven right in 2017.



Source: Bloomberg

At the organization level, our partnership with Aubrey Capital Management has also been very positive. It allowed for better idea generation, to have access to financial products with excellent performance and, principally, the possibility to work with an excellent team. We are convinced that this collaboration is likely to remain a key positive in the next few years.

TreeTop Convertible SICAV

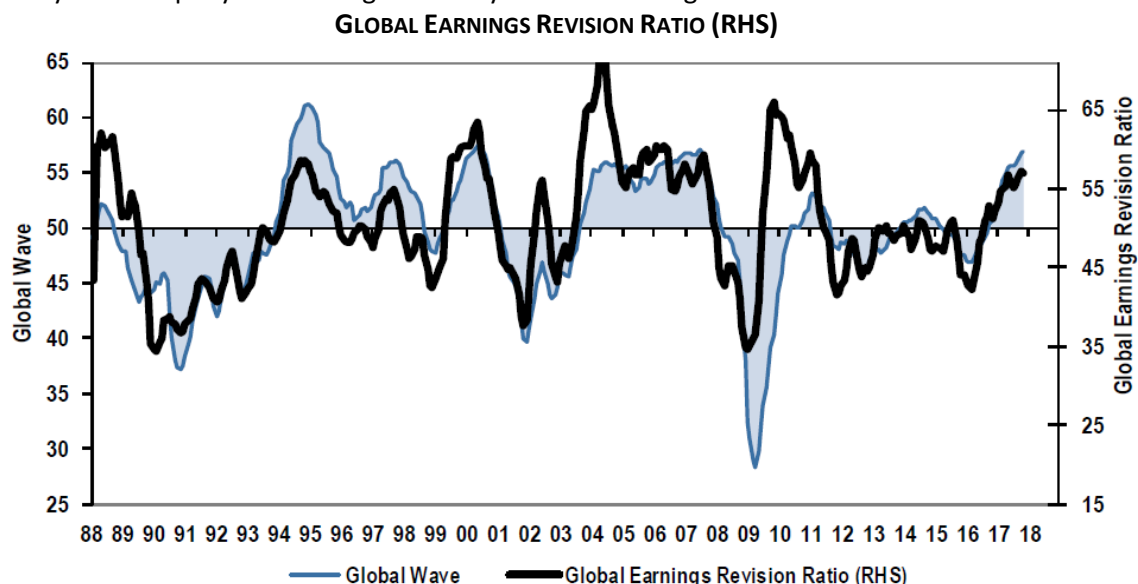
Board of Directors' Report (continued)

However, these successes should not lead to complacency. It is crucial for every fund manager to learn the lessons from his/her investments, good or bad, which should allow for more successes and fewer failures in the future. One of our failures this year was our investment in **IWG** (previously called Regus), which, despite being active in a growing sector, being run by a competent management team and having excellent financial metrics hasn't generated the stock performance we hoped for. The key reason behind this failure was a more acute competitive environment than expected, which impacted the margins of the Company. This failure didn't have a dramatic effect on our fund performance, but cost us a few percentage points of performance and will push us to be even more attentive in the future. This year also had some stock market darlings like **WIRECARD**, which generated triple digit returns. We will continue to actively explore the world of listed companies to try to find pearls and avoid the ever present traps.

A question a lot of investors are asking themselves today is should we still invest in the stock market after eight years of increasing prices? There are no certain answers but there are important arguments which make us think that the stock market still has good days ahead of us. The stock market depends mainly on two elements, the earnings level and the valuation level.

A. Earnings evolution

The 'Global Wave' of Nigel Tupper, a quantitative analyst at Merrill Lynch, is good indicator for the future of net earnings. We are mentioning Mr. Tupper because he has proven himself as a clear-sighted observer with a consistent view based on objective elements. His graph below illustrates clearly the correlation between his 'Wave' and earnings revisions; a source of stock market performance. We observe that since the crisis in 2009, the rapid recovery of the economy (in blue) and of companies net earnings (in black) led to excellent stock market performance. However, this time, and contrary to growing markets of earlier decades, the economic recovery and the period of positive revision of net earnings were relatively short. The economic downturn this time was also much deeper than earlier ones which makes us believe that after a long recovery period, the world economy and company net earnings are likely to continue to grow.



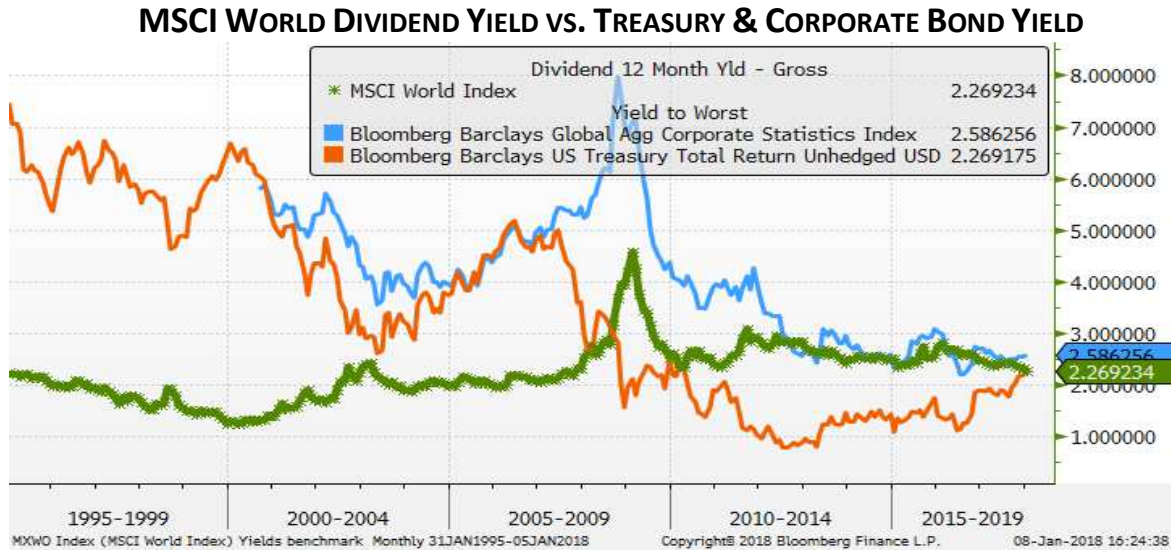
Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, IBES, Bloomberg, OECD, IMF

TreeTop Convertible SICAV

Board of Directors' Report (continued)

B. Valuation level

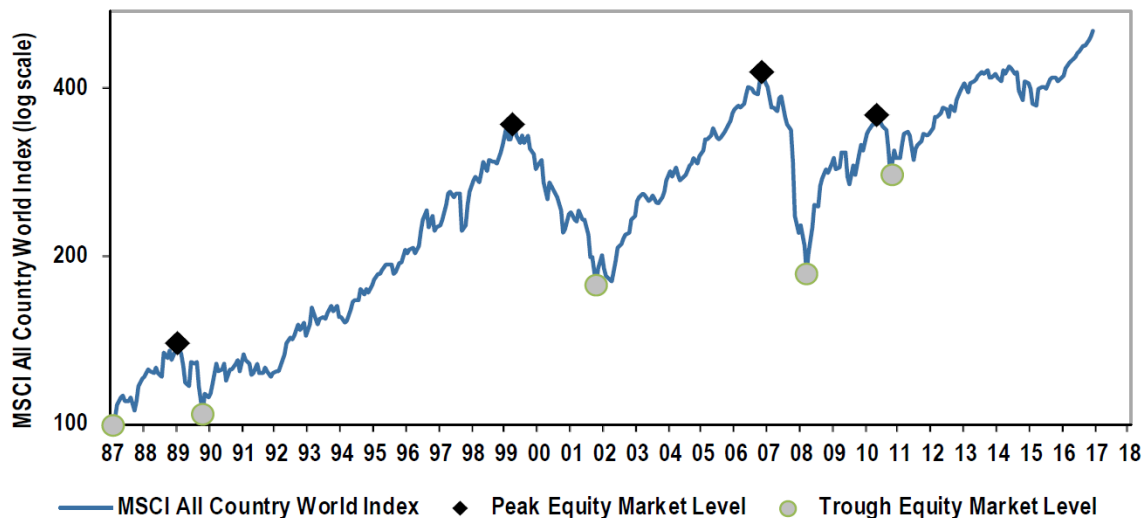
The second most important element for stock market performance is the valuation level, generally measured by a 'price/earnings' ratio, which can be compared to its historic average or the valuation of other financial instruments. The world stock markets currently trade at an average price/earnings ratio of 17x with a dividend yield around 2%; which is close to their historic average while other financial assets (real estate, bonds...) are generating low yields compared to their historic average.



Source: Bloomberg

In conclusion, we think that there are three important elements to remember. The first one is that world stock markets have performed well over the last eight years, but this is more of a **catch-up** following the great stock market crises of 2000 and 2008. As we can see on the graph below, we are just over the peak of 2000 and the recent 'bull market' is more similar to a peaceful buffalo than a high-charging corrida bull.

MSCI AC WORLD INDEX PEAKS AND TROUGHS LEVEL



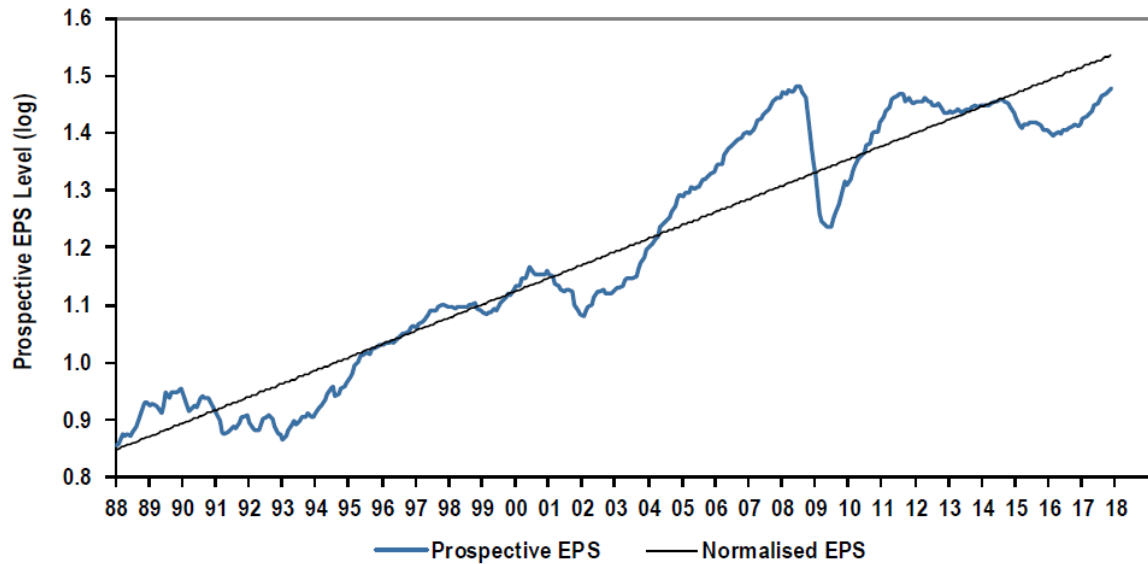
Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI

TreeTop Convertible SICAV

Board of Directors' Report (continued)

The second important point to remember is that stock markets don't climb without justifications. They are supported by **earnings growth which is accelerating in recent months** following the recovery of global growth. As we can see on the graph below, earnings growth just re-started and we think that there is a reasonable chance that this will continue.

GLOBAL PROSPECTIVE EPS AND TREND EPS

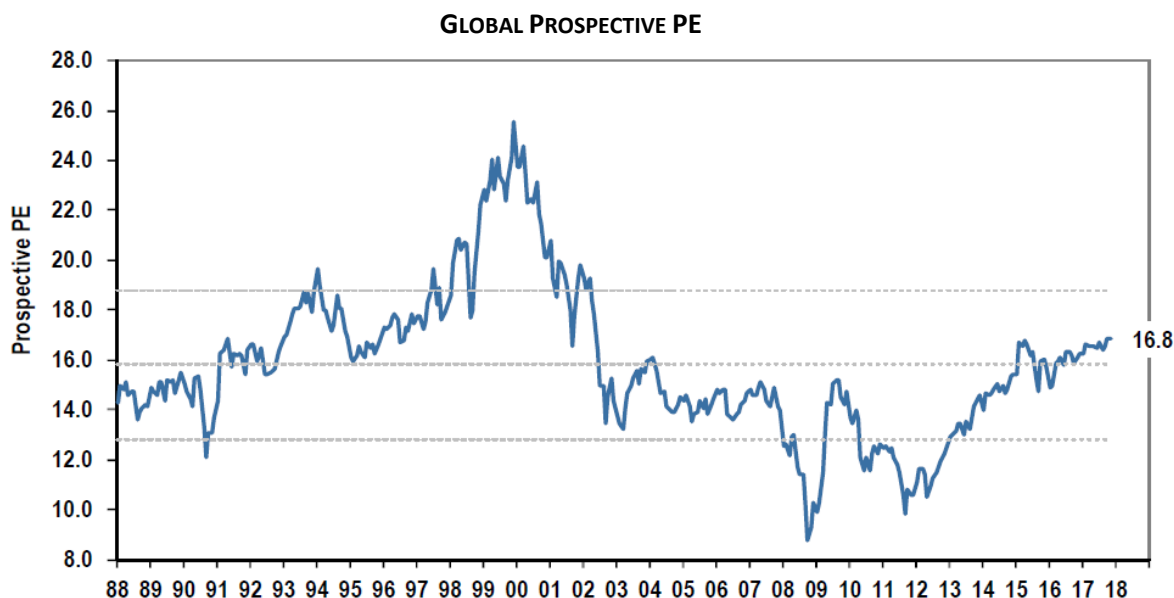


Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, IBES

The third and last important point is the **market valuation**, which despite some alarmist articles, doesn't appear excessive to us. As we can see below, the world stock market currently trades at valuation levels close to its historic average, but much lower than its peak in 2000. This is even more interesting as other financial assets are generating very low yields compared to their historic average.

TreeTop Convertible SICAV

Board of Directors' Report (continued)



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

Therefore, we remain confident in the future. We understand that after two crises in 2000 and in 2008, where markets dropped more than 45%, certain analysts remain cautious. Let's not forget however that in 100 years, stock markets have dropped that much only four times and this happened twice in the last twenty years, which probably creates an excessive amount of distrust.

[2. Commentary of the SICAV manager](#)

The stock market is not just about returns and notions that may seem abstract, but is mostly made of entrepreneurial stories and reflects the economic and technological progress of the world. The DNA of TreeTop Asset Management and particularly of the investment strategy of Jacques Berghmans is to travel the world to find these great entrepreneurial stories at a reasonable price. The majority of investments are in companies which are less than 20 years old.

We continue to find a disproportionate amount of opportunities in Asia, principally in India and China. India is currently in a phase of economic acceleration thanks to the efforts of the Modi government to limit corruption and create modern legal structures and a stable and efficient state. We continue to think that excellent opportunities exist in real estate, infrastructure building and in the scientific excellency of the Indian society. Despite very good performance of our Indian investments, we remain confident in their future potential. The operational results of the companies in which we are invested remained very good and prospects for 2018 appear very promising. Our main investments in the country are **UPL**, a world leader in generic pesticides and herbicides, **INDIABULLS HOUSING FINANCE**, the Indian mortgage provider which we deem to be the best managed and efficient in the country, **ADANI PORTS**, the largest private ports company in India and **GODREJ PROPERTIES**, the only truly pan-Indian real estate developer.

TreeTop Convertible SICAV

Board of Directors' Report (continued)

Our investments in China are slightly different and reflect the more advanced level of economic development of the country. After a frenetic boom in recent decades in construction (factories, roads, ports, apartments...), the Chinese society, roughly six times richer than the Indian one, is looking for comfort and better quality of life. Our investments are therefore highly linked to domestic consumption like **MAN WAH HOLDINGS**, the leader in leather reclining seats in China and **DALI FOODS GROUP**, the owner of well-recognized brands in salted and sweet snacks, which has just launched a large offering of breakfast products and organic soy milk. Outside our investments in consumption, one of our large positions is **FUFENG GROUP**, which, thanks to its efficient management, has the lowest cost structure in MSG, one of the most widely used food additives in Asian cuisine. Using its know-how and financial cash-flows from MSG, **FUFENG GROUP** has started to develop animal feeds using similar industrial processes.

Another of our big investments in China is **VIPSHOP HOLDINGS**, a leader in online sales of apparel and cosmetics in China. After two years of disappointing stock market performance despite good operating results, the stock rallied sharply in recent weeks as a result of a new agreement between **VIPSHOP HOLDINGS** and Tencent Holdings. Tencent Holdings, which can be defined as the Chinese Facebook, is the largest Internet Company and has the largest market capitalisation in Asia, along with Alibaba.com, which has a similar business model to Amazon.com. The agreement with Tencent Holdings, which acquired a 15% stake in **VIPSHOP HOLDINGS** (at a 55% premium to its closing price), will allow **VIPSHOP HOLDINGS** to have access to Tencent Holdings' marketing platforms, which reach more than 800 million users in China. We believe that this agreement will allow **VIPSHOP HOLDINGS** to be much more competitive against Alibaba.com and should have a beneficial effect on the company. In general, the Chinese economy is evolving from an investment-driven economy (+/- 50% of GDP) to a consumer-driven one. We believe that China's consumer-related sectors still have a lot of potential with the current government, which is doing a lot of work to limit macroeconomic risks. After a few years of drastic measures to limit corruption, the government is currently focused on more sustainable economic growth, which requires better environmental management and less financial leverage. This should result in lower growth (though still almost twice the rate of global growth) but limit the risks of a major financial crisis.

Our investments in Europe have generally performed well, driven by our positions in the aerospace sector (**SAFRAN** and **AIRBUS GROUP**), the electronic payments sector (**WIRECARD**) and in the equipment rental sector (**ASHTREAD GROUP**). We have recently reduced our investments in aeronautics, after very good market performance to reinvest in new names like **NORWEGIAN FINANS HOLDING**, which we think, has much more potential at this level of valuation. **NORWEGIAN FINANS HOLDING** is a leader in the Nordics in consumer finance and thanks to state-of-the-art direct marketing and risk management tools, is much more efficient than banks, its main competitors. Thanks to these modern tools, the company has managed to win more than 1 million customers with only 70 employees, an achievement reflected in excellent financial ratios. Unfortunately, not every investment has been successful in Europe with two unfortunate failures, **IWG** (formerly REGUS) and **CRITEO**. **IWG**, the world leader in office subleasing, suffered from aggressive competition from WeWork, a fast-growing start-up present in major global cities. **CRITEO**, active in Internet advertising, has suffered from the introduction by Apple of tools blocking online advertising. Nevertheless, we are keeping these two investments, as both companies have very strong balance sheets, continue to generate a lot of growth and are now trading at very reasonable valuation multiples.

TreeTop Convertible SICAV

Board of Directors' Report (continued)

Over the last two years, we have been under-invested in the United States, which has not proved to be our best decision given the performance of the market. Recent government efforts to lower corporate taxes has pushed the S&P500 even higher and the index is now trading at a significant premium to other global markets. This premium is probably unjustified by an economy that appears to be close to maturity. We are not planning to change our positioning in the coming months but are certainly not abandoning the market, given the entrepreneurial spirit of the American people. We continue to invest on a case-by-case basis when we find stocks that meet our selection criteria. We are generally satisfied with the results of our two main positions in North America **SKECHERS** and **ALLIANCE DATA SYSTEMS**. **SKECHERS**, a new leader in footwear, continues to benefit from an innovative, comfort-oriented positioning that allows it to grow worldwide. **ALLIANCE DATA SYSTEMS**, which creates credit card programs for major US brands by combining them with a direct marketing strategy, should generate accelerating earnings after a few difficult months.

In conclusion, in a fast changing world, we continue to analyse companies, sectors and regional economies that contribute to global progress and wealth creation. We remain confident in the potential of the global stock market and are striving to find growth companies at a reasonable price.

3. 2017 review

Performance summary as of 29/12/2017		
	TreeTop Conv. Intl A EUR	MSCI AC World*
Cumulative returns		
1 month	+2.9%	+1.7%
3 months	+0.4%	+6.1%
1 year	+15.98%	+19.8%
Annualized returns		
3 years	+2.5%	+9.7%
5 years	+7.1%	+12.9%
10 years	+4.4%	+5.4%
Since inception**	+9.1%	+7.0%

* 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.

Luxembourg, January 24th, 2018



Audit report

To the Shareholders of
TreeTop Convertible SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TreeTop Convertible SICAV (the “Fund”) as at December 31st, 2017, and of the results of its operations and changes in its net assets for the year then ended December 31st, 2017 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at December 31st, 2017;
 - the statement of investments and other assets as at December 31st, 2017;
 - the statement of operations for the year then ended December 31st, 2017;
 - the statement of changes in net assets for the year then ended December 31st, 2017; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.



We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative

Luxembourg, March 26th, 2018

Represented by

Antoine Geoffroy

TreeTop Convertible SICAV

Statement of Net Assets as at December 31st, 2017

	Notes	TreeTop Convertible International (in EUR)
Assets		
Investments in securities	1a	342.533.092,13
Cash at banks		74.712.988,10
Interest receivable on cash account		8.303,95
Interest receivable on deposit		15.869,05
Interest receivable on bonds		349.703,13
Amounts receivable on subscriptions		95.674,15
Amounts receivable on investment sold		3.523.647,65
Unrealised gain on forward exchange contracts	7	2.708.674,81
Total Assets		423.947.952,97
Liabilities		
Taxes and expenses payable	3	2.885.401,81
Overdraft interest payable		76,34
Amounts payable on redemptions		1.623.541,51
Guaranty deposit		2.330.000,00
Total Liabilities		6.839.019,66
Net assets at the end of the year		417.108.933,31
Number of Shares Outstanding (at the end of the year)		
- Class A EUR Cap		1.069.358,595
- Class B USD Cap		116.104,253
- Class D EUR Dis		118.835,736
- Class C GBP Dis		19.121,962
Net Asset Value per Share (at the end of the year)		
- Class A EUR Cap		318,03
- Class B USD Cap		424,40
- Class D EUR Dis		278,65
- Class C GBP Dis		133,44

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

TreeTop Convertible SICAV

Statement of Operations and Changes in Net Assets

from January 1st, 2017 to December 31st, 2017

	Notes	TreeTop Convertible International (in EUR)
Income		
Dividends on shares	1h	3.696.222,02
Interest on Bonds	1h	3.082.221,24
Interest on Cash Accounts		442.574,74
Total Income		7.221.018,00
Expenses		
Performance Fees	4	1.365.378,83
Management Fees	4	5.670.069,42
Depositary Fees	9	868.836,70
Subscription Tax	5	332.974,29
Administration Fees	8	351.795,70
Miscellaneous Fees	6	100.240,44
Transactions Fees	11	1.107.046,07
Overdraft Interest		900,02
Taxes paid to Foreign Authorities		28.592,37
Total Expenses		9.825.833,84
Net profit / (loss)		-2.604.815,84
Net Realised Profit / (Loss)		
- on investments	1b	52.126.074,93
- on currencies		-8.918.152,58
- on forward exchange contracts		7.948.815,73
Net realised profit / (loss)		48.551.922,24
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1e	5.787.147,12
- on forward exchange contracts		10.718.692,77
Result of operations		65.057.762,13
Subscriptions		45.886.123,05
Redemptions		-158.339.043,35
Dividends paid	10	-1.049.277,70
Net changes in net assets for the year		-48.444.435,87
Net assets at the beginning of the year		465.553.369,18
Net assets at the end of the year		417.108.933,31

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

TreeTop Convertible SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Convertible International					
Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
FUFENG GROUP LTD	72.586.553	HKD	34.550.318,59	39.436.395,92	9,45%
MAN WAH HLDG LTD	680.000	HKD	530.117,85	538.230,86	0,13%
Total HONG-KONG DOLLAR			35.080.436,44	39.974.626,78	9,58%
NORWEGIAN FINANS HLDG ASA	2.010.956	NOK	19.794.279,07	18.836.556,83	4,52%
Total NORWEGIAN KRONE			19.794.279,07	18.836.556,83	4,52%
CHINA SKY CHEMICAL FIBRE CO LTD	7.115.300	SGD	6.817.967,83	0,00	0,00%
Total SINGAPORE DOLLAR			6.817.967,83	0,00	0,00%
ADANI PORTS - CLSA 15-240620 (WRT)	1.000.000	USD	5.098.214,29	5.288.141,24	1,27%
ADANI PORTS - MERRILL LYNCH 17-180618 (WRT)	531.900	USD	2.733.170,78	2.813.914,01	0,67%
INDIABULLS HOUSING FINANCE - CITIGROUP INC. 15-080218 (WRT)	1.309.400	USD	12.221.932,63	20.440.946,57	4,90%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	326.900	USD	4.273.708,77	5.100.108,24	1,22%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH 14-210519 (WRT)	841.300	USD	6.778.920,57	13.106.007,93	3,14%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH 17-070119 (WRT)	30.700	USD	285.239,89	478.572,81	0,11%
UPL LTD - CLSA 14-251119 (WRT)	1.483.135	USD	12.318.418,00	14.747.361,68	3,54%
UPL LTD - JP MORGAN 13-231018 (WRT)	348.246	USD	2.744.554,17	3.448.238,62	0,83%
Total U.S. DOLLAR			46.454.159,10	65.423.291,10	15,68%
Total Shares & Related Securities			108.146.842,44	124.234.474,71	29,78%
Bonds					
AGEASFINLUX FRN 02-PERPETUAL (CONV.)	62.750.000	EUR	27.348.690,44	39.994.967,50	9,59%

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

TreeTop Convertible SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Convertible International					
FORTIS BANK FRN 07-PERPETUAL (CONV.)	22.750.000	EUR	11.290.557,91	19.551.805,00	4,69%
Total EURO			38.639.248,35	59.546.772,50	14,28%
CTRIP.COM INTERNATIONAL 1,00 16-010720 (CONV.)	18.628.000	USD	19.331.499,47	16.396.378,63	3,93%
GLENMARK PHARMACEUTICAL 2,00 16-280622 (CONV.)	20.000.000	USD	18.063.664,51	18.321.119,25	4,39%
VIPSHOP HLDG 1,50 14-150319 (CONV.)	45.100.000	USD	46.622.443,97	37.409.000,25	8,97%
Total U.S. DOLLAR			84.017.607,95	72.126.498,13	17,29%
Total Bonds			122.656.856,30	131.673.270,63	31,57%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			230.803.698,74	255.907.745,34	61,35%
Other Transferable Securities					
FIBRECHEM TECHNOLOGIES LTD	3.655.000	SGD	846.907,49	0,00	0,00%
Total SINGAPORE DOLLAR			846.907,49	0,00	0,00%
Total Other Transferable Securities			846.907,49	0,00	0,00%
Derivatives					
GILDAN ACTIVEWEAR - BARCLAYS 17-140619 (WRT CALL)	224.800	CAD	2.462.199,43	2.293.572,62	0,55%
GILDAN ACTIVEWEAR - JP MORGAN 17-150219 (WRT CALL)	255.000	CAD	2.062.622,42	2.722.033,90	0,65%
Total CANADIAN DOLLAR			4.524.821,85	5.015.606,52	1,20%
AIRBUS GROUP - BARCLAYS 17-300719 (WRT CALL)	227.700	EUR	4.722.498,00	8.636.661,00	2,07%
SAFRAN - GOLDMAN SACHS 17-280119 (WRT CALL)	215.500	EUR	3.594.540,00	7.681.713,00	1,84%
WIRECARD A.G. - JP MORGAN STRUCT 17-020519 (WRT CALL)	138.000	EUR	2.819.340,00	8.013.660,00	1,92%
Total EURO			11.136.378,00	24.332.034,00	5,83%
ASHTHEAD GROUP - GOLDMAN SACHS 16-071218 (WRT CALL)	576.000	GBP	4.747.157,64	5.308.038,08	1,27%
ASHTHEAD GROUP - UBS A.G. 17-070519 (WRT CALL)	260.000	GBP	1.784.189,49	2.877.442,69	0,69%
IWG PLC - CREDIT SUISSE 17-111019 (WRT CALL)	2.500.000	GBP	3.867.741,04	1.929.251,39	0,46%
IWG PLC - CREDIT SUISSE 17-170619 (WRT CALL)	2.400.000	GBP	3.554.900,51	932.800,09	0,22%

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

TreeTop Convertible SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Convertible International					
IWG PLC - GOLDMAN SACHS 17-100519 (WRT CALL)	3.000.000	GBP	5.621.872,77	2.135.977,02	0,51%
IWG PLC - UBS A.G. 17-300919 (WRT CALL)	4.629.648	GBP	5.794.653,27	3.077.217,73	0,74%
Total BRITISH POUND			25.370.514,72	16.260.727,00	3,89%
DALI FOODS GROUP - UBS A.G. 17-141119 (WRT CALL)	1.582.750	HKD	440.394,40	505.829,84	0,12%
DALI FOODS GROUP - UBS A.G. 17-181119 (WRT CALL)	4.270.100	HKD	1.235.766,31	1.351.031,15	0,32%
DALI FOODS GROUP - UBS A.G. 17-191119 (WRT CALL)	4.111.000	HKD	1.276.995,52	1.305.072,41	0,31%
DALI FOODS GROUP - UBS A.G. 17-201119 (WRT CALL)	3.036.150	HKD	967.456,69	960.617,61	0,23%
MAN WAH - DEUTSCHE BANK 17-310519 (WRT CALL)	10.200.000	HKD	4.431.957,11	3.421.713,96	0,82%
MAN WAH - JP MORGAN STRUCT 17-240419 (WRT CALL)	13.500.000	HKD	3.145.292,60	3.437.182,08	0,82%
Total HONG-KONG DOLLAR			11.497.862,63	10.981.447,05	2,62%
ALLIANCE DATA SYSTEMS - DEUTSCHE BANK 17-200319 (WRT CALL)	119.250	USD	8.431.818,18	7.066.813,79	1,70%
CRITEO -ADR- - UBS A.G. LONDON 17-250319 (WRT CALL)	210.000	USD	5.122.324,74	654.063,96	0,17%
CRITEO -ADR- - UBS A.G. LONDON 17-300519 (WRT CALL)	100.000	USD	2.284.262,32	223.184,54	0,06%
CRITEO S.A. - BARCLAYS 17-170719 (WRT CALL)	165.000	USD	3.837.991,83	582.611,59	0,14%
CRITEO S.A. - UBS A.G. 17-111119 (WRT CALL)	214.000	USD	2.750.105,02	1.338.391,07	0,32%
INC RESEARCH - BARCLAYS BANK 16-041018 (WRT CALL)	35.475	USD	849.912,07	650.827,99	0,16%
INC RESEARCH - NATIXIS 16-010818 (WRT CALL)	91.357	USD	1.863.249,81	1.408.729,81	0,34%
SKECHERS - NATIXIS 16-110618 (WRT CALL)	565.496	USD	7.309.383,43	8.483.994,08	2,03%
VIPSHOP - RBC 17-021019 (WRT CALL)	2.000.000	USD	7.495.085,53	9.626.915,39	2,31%
Total U.S. DOLLAR			39.944.132,93	30.035.532,22	7,23%
Total Derivatives			92.473.710,13	86.625.346,79	20,77%
Total Portfolio			324.124.316,36	342.533.092,13	82,12%

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

TreeTop Convertible SICAV

Geographic Allocation as at December 31st, 2017

TreeTop Convertible International	% Total Net Assets
CAYMAN ISLANDS	22,35%
UNITED KINGDOM	10,84%
LUXEMBOURG	9,59%
UNITED STATES OF AMERICA	9,12%
INDIA	5,66%
BERMUDA	4,89%
BELGIUM	4,69%
NORWAY	4,52%
NETHERLANDS	4,22%
CURACAO	3,82%
CANADA	2,31%
NETHERLANDS ANTILLES	0,11%
Total Portfolio	82,12%

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

TreeTop Convertible SICAV

Economic Allocation as at December 31st, 2017

TreeTop Convertible International	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	44,33%
BANKS	10,92%
BIOTECHNOLOGY	9,45%
RETAIL TRADING, DEPARTMENT STORES	8,97%
PHARMACOLOGY & PERSONAL CARE	4,39%
LEISURES & TOURISM	3,93%
TEXTILE & GARMENTS	0,13%
Total Portfolio	82,12%

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection.

TreeTop Convertible SICAV

Allocation by currency as at December 31st, 2017

TreeTop Convertible International	% Total Net Assets
U.S. DOLLAR	40,18%
EURO	20,11%
HONG-KONG DOLLAR	12,22%
NORWEGIAN KRONE	4,52%
BRITISH POUND	3,90%
CANADIAN DOLLAR	1,20%
Total Portfolio	82,12%

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the currency analysis which directed the assets selection.

TreeTop Convertible SICAV

Changes in the Number of Shares

	TreeTop Convertible International
Shares outstanding at beginning of the financial year	
Class A EUR Cap	1.405.275,822
Class B USD Cap	115.457,682
Class D EUR Dis	161.229,663
Class C GBP Dis	10.157,626
Shares issued during the financial year	
Class A EUR Cap	90.331,037
Class B USD Cap	38.290,335
Class D EUR Dis	8.329,395
Class C GBP Dis	16.509,678
Shares redeemed during the financial year	
Class A EUR Cap	426.248,264
Class B USD Cap	37.643,764
Class D EUR Dis	50.723,322
Class C GBP Dis	7.545,342
Shares outstanding at end of the financial year	
Class A EUR Cap	1.069.358,595
Class B USD Cap	116.104,253
Class D EUR Dis	118.835,736
Class C GBP Dis	19.121,962

TreeTop Convertible SICAV

Changes in Capital, Total Net Assets and Net Asset Value per Share

Sub-Fund	Valuation Date	Shares outstanding	Total Net Assets (in EUR)	Share Price
TreeTop Convertible International	31/12/2015	2.591.291,702 Cl. A EUR Cap	950.629.614,51	300,23 Cl. A EUR Cap
		244.069,337 Cl. B USD Cap		385,01 Cl. B USD Cap
		294.569,504 Cl. D EUR Dis		278,71 Cl. D EUR Dis
		22.900,587 Cl. C GBP Dis		130,02 Cl. C GBP Dis
	31/12/2016	1.405.275,822 Cl. A EUR Cap	465.553.369,18	274,21 Cl. A EUR Cap
		115.457,682 Cl. B USD Cap		356,87 Cl. B USD Cap
		161.229,663 Cl. D EUR Dis		246,57 Cl. D EUR Dis
		10.157,626 Cl. C GBP Dis		117,45 Cl. C GBP Dis
	31/12/2017	1.069.358,595 Cl. A EUR Cap	417.108.933,31	318,03 Cl. A EUR Cap
116.104,253 Cl. B USD Cap		424,40 Cl. B USD Cap		
118.835,736 Cl. D EUR Dis		278,65 Cl. D EUR Dis		
19.121,962 Cl. C GBP Dis		133,44 Cl. C GBP Dis		

TreeTop Convertible SICAV

Notes to the Financial Statements as at December 31st, 2017

Note 1 - Accounting principles and methods

The 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 December 31st, 2017, 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 shares / parts of OPC are estimated on base of their last official net asset value available in the day of evaluation (that is the price of quotation if the OPC is quoted or the net asset value communicated by Administrative Agent of the OPC) or unofficial if this one is of more recent date (on base, in this case of net asset value of likely estimated with caution and good faith by the Board of Directors of the SICAV or on base of the other sources such as an information of the Manager of the aforementioned OPC).

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 of the SICAV.

b) Net realised profit or loss on investments

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

c) 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 as at December 31st, 2017.

d) Acquisition cost of investments

For the securities investment expressed in currencies other than the currency of the concerned Sub-Fund, the acquisition cost is calculated on base of the current exchange rate in the day of the purchase.

e) Unrealised Appreciation or Depreciation

In accordance with current regulation, unrealised appreciation and depreciation at the end of the financial year are accounted for in the financial statements.

f) Purchases and sales of investments

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

TreeTop Convertible SICAV

Notes to the Financial Statements as at December 31st, 2017 (continued)

Note 1 - Accounting principles and methods (continued)

g) Structured products

La SICAV peut investir dans des produits structurés tels que, mais pas exclusivement, des obligations convertibles synthétiques, des notes à capital garanti et des warrants. Le terme «produit structuré» désigne des valeurs mobilières émises par des institutions financières et qui sont créées avec l'objectif de restructurer les caractéristiques d'investissement de certains autres investissements (les «actifs sous-jacents»). Dans ce cadre, les institutions émettent des valeurs mobilières (les «produits structurés») représentant des intérêts dans les actifs sous-jacents. Les actifs sous-jacents de ces produits structurés doivent représenter des actifs financiers éligibles ou des indices financiers et s'inscrire dans la politique et les objectifs d'investissement du compartiment concerné.

h) 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».

i) 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.

Note 2 - Exchange rates as at au December 31st, 2017

1	EUR	=	0,88765	GBP
			1,20080	USD

TreeTop Convertible SICAV

Notes to the Financial Statements as at December 31st, 2017 (continued)

Note 3 - Taxes and expenses payable

Management Fees (note 4)	1.362.715,10	EUR
Performance Fees (note 4)	1.148.387,04	EUR
Custodian Fees and Transfer Agent (note 9)	209.134,79	EUR
Subscription Tax (note 5)	52.143,11	EUR
Other Fees	113.021,77	EUR
Total	2.885.401,81	EUR

Note 4 - 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.

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 5 - 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 2017 on the basis of shares outstanding in Belgium as at December 31st, 2016.

TreeTop Convertible SICAV

Notes to the Financial Statements as at December 31st, 2017 (continued)

Note 6 - 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.

TreeTop Convertible International being the sole Sub-Fund of the SICAV as at the date of this report, the Sub-Fund will bear the whole fees.

Note 7 - Forward exchange contracts

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

Maturity	Ccy	Purchased Amount	Ccy	Sold Amount	Unrealized Gain/Loss	Commitment
15/03/2018	EUR	54.099.795,26	USD	65.530.000,00	-255.249,34	54.571.948,89
15/03/2018	INR	240.000.000,00	EUR	3.091.548,48	3.622,14	3.091.548,48
15/03/2018	EUR	1.393.929,56	NOK	13.750.000,00	-3.452,03	1.399.953,50
15/03/2018	EUR	951.086,96	GBP	840.000,00	6.115,75	946.318,97
15/03/2018	EUR	972.014,44	USD	1.150.000,00	18.126,12	957.694,82
15/03/2018	GBP	111.917,91	NOK	1.250.000,00	-1.171,15	127.268,50
15/03/2018	EUR	37.500,00	GBP	33.120,00	241,14	37.312,01
15/03/2018	GBP	74.649,15	USD	100.000,00	1.007,15	83.277,81
15/03/2018	USD	2.116.941,53	NOK	17.650.000,00	-38.018,97	1.797.031,22
15/03/2018	EUR	620.000,00	USD	733.528,20	11.561,76	610.866,22
15/03/2018	USD	5.400.690,16	HKD	42.100.000,00	5.026,50	4.484.900,37
15/03/2018	USD	234.430,00	GBP	175.000,00	-2.434,54	197.149,79
15/03/2018	EUR	14.567.831,15	NOK	143.700.000,00	-36.076,83	14.630.786,76
15/03/2018	EUR	9.907.155,80	GBP	8.750.000,00	63.705,66	9.857.489,25
15/03/2018	EUR	11.747.907,98	USD	13.884.500,00	231.158,14	11.562.707,53
15/03/2018	EUR	5.370.875,91	INR	413.160.000,00	41.308,99	5.390.622,47
15/03/2018	EUR	3.516.215,16	HKD	32.397.000,00	72.967,86	3.451.242,69
15/03/2018	GBP	956.749,28	USD	1.279.700,00	14.537,96	1.065.706,13
15/03/2018	GBP	418.923,76	INR	36.471.000,00	674,37	475.848,08
15/03/2018	GBP	285.982,81	HKD	2.982.000,00	4.695,61	317.671,57
15/03/2018	GBP	643.533,16	EUR	728.300,00	-4.605,11	728.300,00
15/03/2018	USD	8.119.713,93	INR	528.500.000,00	-82.963,36	6.895.498,05
15/03/2018	USD	1.213.024,10	GBP	906.900,00	-14.164,74	1.021.686,51
15/03/2018	USD	12.138.986,77	EUR	10.271.000,00	-203.751,01	10.271.000,00
15/06/2018	EUR	63.077.686,48	USD	75.000.000,00	1.224.726,16	62.458.357,50
15/03/2018	EUR	7.615.050,72	USD	9.000.000,00	149.837,82	7.495.002,90

TreeTop Convertible SICAV

Notes to the Financial Statements as at December 31st, 2017 (continued)

Note 7 - Forward exchange contracts (continued)

Maturity	Ccy	Purchased Amount	Ccy	Sold Amount	Unrealized Gain/Loss	Commitment
15/03/2018	EUR	58.703.169,28	INR	4.515.800.000,00	451.503,32	58.918.997,34
15/03/2018	EUR	38.095.858,30	HKD	351.000.000,00	790.558,36	37.391.924,70
15/03/2018	GBP	6.151,87	NOK	69.000,00	-93,94	7.025,22
15/03/2018	EUR	11.845.734,69	USD	14.000.000,00	233.181,29	11.658.893,40
15/03/2018	EUR	3.032.583,42	GBP	2.700.000,00	-4.824,05	3.041.739,54
15/03/2018	EUR	3.847.633,71	HKD	36.000.000,00	21.449,10	3.835.069,20
15/03/2018	USD	430.844,80	GBP	320.000,00	-2.642,28	360.502,46
15/03/2018	USD	679.025,79	HKD	5.300.000,00	-92,62	564.607,41
15/03/2018	EUR	940.000,00	USD	1.126.806,20	5.350,20	938.379,53
15/03/2018	GBP	27.119,87	HKD	285.000,00	209,39	30.360,96
15/03/2018	EUR	92.000,00	GBP	81.910,36	-146,35	92.277,77
15/03/2018	NOK	75.000,00	GBP	6.746,42	29,52	7.600,32
15/03/2018	EUR	729.939,19	USD	875.000,00	4.154,60	728.680,84
15/03/2018	EUR	305.504,70	GBP	272.000,00	-485,98	306.427,09
15/03/2018	EUR	555.769,31	HKD	5.200.000,00	3.098,20	553.954,44
					2.708.674,81	322.363.630,24

TreeTop Convertible SICAV

Notes to the Financial Statements as at December 31st, 2017 (continued)

Note 8 - Administration and domiciliary Fees

In consideration of its services as the SICAV's domiciliary agent, Banque Degroof Petercam 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 Petercam 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 9 - Custodian bank fee and transfer agent fee

In consideration of its services as the SICAV's Custodian Bank and Transfer Agent, Banque Degroof Petercam 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 :

- 0,20% 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 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services.

Note 10 - Dividends

During the Ordinary General Meeting of Shareholders, the following payment of dividends was decided :

Sub-fund	Payment date	Share Classes	Dividend
TreeTop Convertible International	May 26 th , 2017	Class C, Dist.	GBP 3,50
TreeTop Convertible International	May 26 th , 2017	Class D, Dist.	EUR 7,00

Note 11 - Transaction fees

The caption « Transaction fees » includes brokerage, banking fees, taxes, depositary and others on purchases and sales of investments during the financial year.

TreeTop Convertible SICAV

Unaudited Other Information

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.

Mentions relative to the transparency of the securities financing transactions and of reuse

As at December 31st, 2017 the SICAV does not resort in any securities financing transactions and total return swaps such as these terms are defined by the Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25th, 2015 concerning the transparency of the securities financing transactions and of reuse.

Remuneration Policy

The Management Company has put in place a remuneration policy, the purpose of which is to constitute a framework for remuneration practices as regards its personnel so as to ensure that they are compatible with sound and effective risk management. In particular, the remuneration policy aims not to encourage risk taking that is incompatible with the risk profile of the sub-funds of the SICAV, its prospectus and its documents of incorporation. The objective pursued is not to minimise risk in absolute terms, which is an integral component of the SICAV portfolio. As part of the management of its business, the Management Company's remuneration policy also aims to prevent the taking of risks that would surpass the tolerance thresholds set by its Board of Directors, and to reward employees who take part in and contribute to the attainment of the Management Company's long-term objectives in accordance with its values and complying with applicable laws and regulations.

The Management Company's remuneration policy has been established in accordance with the laws and regulations applicable to Managers of UCI investment funds in Luxembourg and taking account on the one hand of the company's size, the services which it provides and the private nature of its shareholding, and on the other, of market standards.

The Management Company considers that all the persons it employs are in the categories referred to by Article 20 of the Law of May 10th, 2016, so that its remuneration policy applies to all its employees.

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Unaudited Other Information (continued)

The Board of Directors of the Management Company, in the exercise of its supervisory role, is ultimately responsible for establishing and implementing the remuneration policy. This remuneration policy is reviewed once a year by the Board of Directors and by the internal audit function, which is performed by an independent company. The implementation of the remuneration policy is subject, at least once a year, to a central and independent internal evaluation with the goal of verifying that it complies with the remuneration policies and procedures adopted.

The general principles of the Management Company's remuneration policy are as follows:

- The level of remuneration of each employee is set taking account of the level of responsibility and experience and market standards in Luxembourg;
- The remuneration of the Management Company's personnel consists of a fixed component and, where applicable, a variable component;
- Where a member of the Management Company's personnel is entitled to variable remuneration, the fixed component will always be sufficient to allow for the possibility of not paying any variable remuneration;
- The variable component, if there is one, is established on the basis of financial and non-financial criteria;
- The relative importance of the criteria used and the variable component depend on the nature of the function performed. For example for personnel employed in the control functions, the level of variable remuneration may not in principle exceed two months' salary, and the evaluation criteria applied are essentially non-financial;
- This variable remuneration is paid during the current year or the following one, and always in cash;
- The remuneration of members of general management currently consists only of fixed remuneration; members of general management have a stake in the long-term development of the company in their capacity as shareholders of the Management Company;
- The Management Company does not offer guaranteed bonuses;
- The employment contracts does not contains any indemnity for early termination other than those established in the Luxembourg social law and warranted by the experience and years of service of the personnel and market standards in Luxembourg.

During 2017, the Management Company did not make significant changes to its remuneration policy.

As at December 31st, 2017 the Management Company employed ten persons. Three of these ten persons are part of the general management and /or may be considered as risk takers in the meaning of Article 20 of the Law of May 10th 2016.

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Unaudited Other Information (continued)

With the exception of the fund Managers, none of the persons employed by the Management Company is any longer specifically assigned - whether full-time or part-time - to a particular UCI.

The activity of members of general management, the control functions and the other functions managed by the Management Company relates to all its funds. The remuneration offered by the Management Company to these employees is thus not directly related to the SICAV.

The investment strategies established by the fund Managers are generally implemented across several funds. In order to identify the portion of the remuneration received by the Management Company's personnel in relation to the SICAV, the following method is applied:

- For fund Managers the remuneration is allocated to the SICAV in proportion to the assets managed in accordance with the investment strategy or strategies defined by these persons;
- For persons employed in general management, control or other functions, remuneration is allocated to the SICAV in proportion to the assets under management of all the UCIs managed by the Management Company;
- When a fund Manager is also a member of the general management of the Management Company, his remuneration is allocated to the SICAV in proportion to the assets under management of all the UCIs managed by the Management Company.

For the year ended December 31st, 2017, total remuneration paid by the Management Company to its personnel in connection with the SICAV amounted to EUR 357.768. The fixed component of this remuneration amounted to EUR 338.760 and the variable component to EUR 19.008. The portion of total remuneration paid to members of general management and a risk taker amounted to EUR 181.841 and was composed exclusively of fixed remuneration.