

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*

Unaudited Semi-Annual Report as at June 30th, 2013

Active funds:

*TreeTop Convertible International
TreeTop Convertible Pacific*

R.C.S. Luxembourg B 27709

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

TreeTop Convertible SICAV

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

Board of Directors

Chairman

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

Directors

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

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

Vincent PLANCHE,
Director, Member of the Executive Committee
DEGROOF FUND MANAGEMENT COMPANY S.A., Brussels
(until April 16th, 2013)

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

André BIRGET, Chief Investment Officer
FOYER GROUP., Luxembourg

Registered office

12, Rue Eugène Ruppert, L-2453 Luxembourg

Fund Management Company

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

Depository Bank, Domiciliary, Administrative and Transfer Agent

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

TreeTop Convertible SICAV

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

Agents in charge of Financial Services

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

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Articles of association, reports and Net Asset Value

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

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

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

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

- TreeTop Convertible International
- TreeTop Convertible Pacific

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

- For TreeTop Convertible International:

Class A: EUR shares (capitalisation)

Class B: USD shares (capitalisation)

Class C: GBP shares (distribution)

Class D: EUR shares (distribution)

- TreeTop Convertible Pacific:

Class A: EUR shares (capitalisation)

Class B: USD shares (capitalisation)

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

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

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

Statement of Net Assets as at June 30th, 2013
(per Sub-Fund)

	TreeTop Convertible International <small>(IN EUR)</small>	TreeTop Convertible Pacific <small>(IN EUR)</small>	Combined <small>(IN EUR)</small>
ASSETS			
<i>Investments in Securities (note 2a)</i>	779.557.606,31	44.939.746,33	824.497.352,64
<i>Cash at Banks</i>	11.165.986,26	3.656.631,68	14.822.617,94
<i>Interest Receivable on Bonds</i>	1.350.792,03	160.023,83	1.510.815,86
<i>Amounts Receivable on Subscriptions</i>	2.001.406,82	0,00	2.001.406,82
Total ASSETS	794.075.791,42	48.756.401,84	842.832.193,26
LIABILITIES			
<i>Taxes and Expenses Payable (note 4)</i>	6.945.637,90	188.393,25	7.134.031,15
<i>Overdraft Interest Payable</i>	52,92	0,00	52,92
<i>Amounts Payable on Redemptions</i>	1.728.950,89	25.933,44	1.754.884,33
<i>Unrealised Loss on Forward Exchange Contracts (note 9)</i>	5.962.552,83	620.717,76	6.583.270,59
Total LIABILITIES	14.637.194,54	835.044,45	15.472.238,99
NET ASSETS	779.438.596,88	47.921.357,39	827.359.954,27
<i>Number of Shares Outstanding (at the end of the period)</i>			
- Class A EUR Cap	3.099.213,398	167.853,208	
- Class B USD Cap	135.897,588	20.210,120	
- Class D EUR Dist	63.922,338	-	
- Class C GBP Dist	44.734,349	-	
<i>Net Asset Value per Share (at the end of the period)</i>			
- Class A EUR Cap	234,85	255,49	
- Class B USD Cap	304,48	324,03	
- Class D EUR Dist	223,35	-	
- Class C GBP Dist	105,08	-	

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

TreeTop Convertible SICAV

Statement of Operations from January 1st to June 30th, 2013

(per Sub-Fund)

	TreeTop Convertible International <small>(IN EUR)</small>	TreeTop Convertible Pacific <small>(IN EUR)</small>	Combined <small>(IN EUR)</small>
INCOME			
Dividends	2.728.459,08	115.473,66	2.843.932,74
Interest on Bonds	4.873.522,63	339.731,82	5.213.254,45
Interest on Cash Accounts	1.783,36	2,98	1.786,34
Total	7.603.765,07	455.208,46	8.058.973,53
EXPENSES			
Management Fees (note 5)	4.599.660,32	318.043,35	4.917.703,67
Custodian Fees (note 11)	690.399,79	58.076,63	748.476,42
Subscription Tax (note 6)	245.014,28	19.171,64	264.185,92
Administration Fees (note 10)	262.051,84	24.911,49	286.963,33
Miscellaneous Fees (note 7)	771.593,14	47.588,94	819.182,08
Overdraft Interest	3.612,91	303,02	3.915,93
Taxes paid to Foreign Authorities	0,00	2.055,00	2.055,00
Performance Fees (note 5)	6.323.736,15	0,00	6.323.736,15
Total	12.896.068,43	470.150,07	13.366.218,50
NET PROFIT / LOSS	-5.292.303,36	-14.941,61	-5.307.244,97
Net Realised Profit / (Loss)			
- on investments (note 2b)	19.455.990,91	2.345.418,75	21.801.409,66
- on currencies	-828.676,61	-125.463,78	-954.140,39
- on forward exchange contracts	9.263.645,36	2.008.672,95	11.272.318,31
NET REALISED PROFIT / (LOSS)	22.598.656,30	4.213.686,31	26.812.342,61
Change in Net Unrealised Appreciation / (Depreciation) (note 2f)			
- on investments	15.027.212,18	-3.294.434,85	11.732.777,33
- on currencies	105.628,99	63.796,19	169.425,18
- on forward exchange contracts	-11.039.768,55	-1.565.469,94	-12.605.238,49
RESULT OF OPERATIONS	26.691.728,92	-582.422,29	26.109.306,63

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

Statement of Changes in Net Assets
from January 1st to June 30th, 2013
 (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 period)	726.277.432,32	76.489.324,69	802.766.757,01
NET PROFIT / LOSS	-5.292.303,36	-14.941,61	-5.307.244,97
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 2b)	19.455.990,91	2.345.418,75	21.801.409,66
- on currencies	-828.676,61	-125.463,78	-954.140,39
- on forward exchange contracts	9.263.645,36	2.008.672,95	11.272.318,31
Sub-total	748.876.088,62	80.703.011,00	829.579.099,62
<i>Subscriptions / Redemptions</i>			
- Subscriptions	150.182.051,88	7.228.261,85	157.410.313,73
- Redemptions	-123.712.616,24	-35.213.806,86	-158.926.423,10
Net Subscriptions / Redemptions	26.469.435,64	-27.985.545,01	-1.516.109,37
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 2f)</i>			
- on investments	15.027.212,18	-3.294.434,85	11.732.777,33
- on currencies	105.628,99	63.796,19	169.425,18
- on forward exchange contracts	-11.039.768,55	-1.565.469,94	-12.605.238,49
NET ASSETS (at the end of the period)	779.438.596,88	47.921.357,39	827.359.954,27

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

TreeTop Convertible SICAV

Schedule of Investments as at June 30th, 2013

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 30.06.2013 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
EUR	HANNOVER RUECKVERSICHERUNGS A.G.	512.843	23.653.148,18	28.755.107,01	3,69
	HYUNDAI MOTOR / MORGAN STANLEY (WRT) 11/05/17	171.396	8.579.081,79	11.494.741,30	1,47
	Total EURO		32.232.229,97	40.249.848,31	5,16
GBP	ABERDEEN ASSET MANAGEMENT PLC	4.799.589	13.974.125,95	21.574.718,03	2,77
	REGUS GROUP PLC	15.450.326	21.052.533,63	27.823.775,99	3,57
	Total BRITISH POUND		35.026.659,58	49.398.494,02	6,34
SGD	CHINA SKY CHEMICAL FIBRE CO LTD	6.713.000	6.817.967,82	0,00	0,00
	Total SINGAPORE DOLLAR		6.817.967,82	0,00	0,00
USD	ALLIANCE DATA SYSTEMS CORP.	501.639	56.063.922,68	69.468.687,79	8,91
	HYUNDAI MOBIS / BNP (WRT) 09-07/05/14	875	182.278,12	160.871,88	0,02
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	52.300	8.811.711,75	9.615.541,83	1,23
	HYUNDAI MOTOR / BNP (WRT) 10-07/05/14	90.477	2.439.601,91	5.910.431,07	0,77
	HYUNDAI MOTOR / BNP (WRT) 10-07/05/14	7.700	375.142,99	518.561,22	0,07
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	10.610	462.595,83	714.549,19	0,09
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	174.150	1.549.413,17	11.376.590,16	1,46
	HYUNDAI MOTOR / DEUTSCHE BANK (WRT) 09-18/06/19	7.400	1.315.467,32	1.358.909,87	0,17
	HYUNDAI MOTOR / JP MORGAN (WRT) 12- 22/02/17	134.523	6.147.999,00	9.059.057,94	1,17
	HYUNDAI MOTOR / MACQUARIE (WRT) 10- 18/10/13	87.960	5.729.259,97	16.168.215,57	2,07
	KOREA ELECTRIC POWER / CLSA (WRT) 09- 24/09/14	60.645	1.470.952,24	1.082.324,13	0,14
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 10-19/01/15	106.070	2.308.889,44	1.892.986,09	0,24
	KOREA ELECTRIC POWER CORP. -ADR-	1.122.850	11.628.377,26	9.593.834,88	1,23
	Total U.S. DOLLAR		98.485.611,68	136.920.561,62	17,57
	Total Shares & Related Securities		172.562.469,05	226.568.903,95	29,07

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

TreeTop Convertible SICAV

Schedule of Investments as at June 30th, 2013

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 30.06.2013 IN EUR	% TOTAL NET ASSETS
	Bonds				
CAD	ALIMENTATION / BARCLAYS CONV 13-06/06/16	9.600.000	8.410.333,21	8.513.001,72	1,09
	ALIMENTATION / BARCLAYS CONV 13-29/04/16	17.100.000	14.652.410,41	15.217.689,97	1,95
	ALIMENTATION / UBS 0,00% CONV 13-30/04/15	18.120.000	15.566.951,46	15.263.282,14	1,96
	Total CANADIAN DOLLAR		38.629.695,08	38.993.973,83	5,00
EUR	AGEASFINLUX S.A. CONV / FRN 02 – PERPETUAL-	101.250.000	41.897.679,34	51.445.125,00	6,60
	BRENTAG-GS CONV 12-10/08/15	9.600.000	11.398.817,00	12.652.800,00	1,62
	DAIMLER-AABAR INV CONV 4,00% 11-27/05/16	10.700.000	10.531.909,63	11.320.279,00	1,45
	DEUTSCHE POST CONV 0,60% 12-06/12/19	9.700.000	9.771.634,00	11.146.755,00	1,43
	FORTIS BANQUE CONV / FRN 07 – PERPETUAL-	121.250.000	55.428.704,28	68.250.412,50	8,76
	LANXESS / DEUTSCHE BANK CONV 12-05/09/14	11.380.000	13.820.880,98	11.628.084,00	1,49
	LANXESS / GOLDMAN SACHS CONV 12-24/08/15	11.435.000	14.081.786,86	11.652.265,00	1,49
	Total EURO		156.931.412,09	178.095.720,50	22,84
GBP	TUI TRAVEL CONV 6,00% 05/10/14	3.200.000	3.491.044,37	4.315.294,39	0,55
	TUI TRAVEL CONV 4,90% 27/04/17	1.900.000	2.163.350,64	2.610.430,92	0,33
	Total BRITISH POUND		5.654.395,01	6.925.725,31	0,88
HKD	REXLOT HOLDINGS CONV 6,00% 28/09/16	74.400.000	8.861.801,92	8.021.294,95	1,03
	SOHO CHINA CONV 3,75% 09-02/07/14	270.800.000	26.403.830,36	33.146.549,30	4,25
	Total HONG KONG DOLLAR		35.265.632,28	41.167.844,25	5,28
JPY	SAWAI PHARMACEUTICAL CONV 0,00% 17/09/15	298.000.000	2.952.132,72	3.043.773,85	0,39
	Total JAPANESE YEN		2.952.132,72	3.043.773,85	0,39
USD	361 DEGREES CONV 4,00% 02/04/17	16.700.000	12.699.205,76	11.342.848,58	1,47
	AUTOZONE / BNP CONV 0,00% 28/09/15	12.340.000	10.838.887,02	11.372.957,01	1,47
	CHINA HUIYUAN CONV 4,00% 29/04/16	13.500.000	9.359.449,91	10.206.604,24	1,31
	DISCOVER / GOLDMAN SACHS CONV 26/02/15	13.650.000	11.783.106,14	13.184.957,32	1,69
	DISCOVER / GOLDMAN SACHS CONV 26/02/16	13.200.000	11.592.390,09	12.902.560,95	1,66
	DISCOVER / CREDIT SUISSE CONV 26/05/15	11.450.000	10.041.167,24	10.143.240,02	1,30

TreeTop Convertible SICAV

Schedule of Investments as at June 30th, 2013

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 30.06.2013 IN EUR	% TOTAL NET ASSETS	
USD	INMARSAT 1,75% CONV 07-16/11/17	6.100.000	3.544.723,10	6.120.313,01	0,79	
	KOREA ELECTRIC / BARCLAYS CONV 22/10/15	15.710.000	14.075.121,05	12.972.862,03	1,66	
	KOREA ELECTRIC / MORGAN STANLEY CONV 29/06/15	16.400.000	15.394.696,51	14.977.312,93	1,92	
	SALIX PHARMA CONV 1,50% 15/03/19	19.175.000	16.119.837,80	17.564.671,61	2,25	
	SALIX PHARMA CONV 2,75% 15/05/15	20.500.000	20.547.938,09	24.076.897,63	3,09	
	SAMSUNG ELECTRIC / STANDARD CHARTERED CONV 30/04/15	35.800.000	32.803.984,22	30.904.791,20	3,97	
	SAMSUNG ELECTRIC / STANDARD CHARTERED CONV 12/05/14	31.200.000	28.003.756,12	25.225.378,76	3,24	
	TATA MOTORS / EXANE CONV 05/02/15	12.950.000	11.593.741,77	10.636.468,51	1,36	
	TATA MOTORS / STANDARD CHARTERED CONV 24/01/14	9.600.000	8.342.822,89	7.466.338,54	0,96	
	TATA MOTORS / UBS LONDON CONV 24/01/15	16.850.000	15.054.264,01	13.587.037,61	1,74	
	UNION PACIFIC-DB LONDON CONV 12- 02/11/15	19.100.000	16.985.872,35	19.198.415,75	2,46	
	VALERO / EXANE CONV 05/03/15	31.550.000	27.613.484,08	25.731.581,17	3,30	
	VALERO / GOLDMAN SACH CONV 0,00% 22/02/16	8.850.000	7.863.721,78	7.146.427,75	0,92	
	Total U.S. DOLLAR			284.258.169,93	284.761.664,62	36,56
	Total Bonds			523.691.437,11	552.988.702,36	70,95
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			696.253.906,16	779.557.606,31	100,02
	Other Transferable Securities					
SGD	FIBRECHEM TECHNOLOGIES LTD	2.583.000	846.907,48	0,00	0,00	
Total Other Transferable Securities			846.907,48	0,00	0,00	
Total Portfolio			697.100.813,64	779.557.606,31	100,02	

TreeTop Convertible SICAV

Geographic Allocation of Investments as at June 30th, 2013 (*)

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

Sub-Fund TreeTop Convertible International	Amounts in EUR	% Total Net Assets
UNITED KINGDOM	236.747.432,84	30,37
UNITED STATES OF AMERICA	126.087.569,96	16,18
BELGIUM	68.250.412,50	8,76
CAYMAN ISLANDS	66.190.743,42	8,49
GERMANY	51.529.946,01	6,61
LUXEMBOURG	51.445.125,00	6,60
FRANCE	36.368.049,68	4,67
SOUTH KOREA	29.357.162,53	3,77
JERSEY	27.823.775,99	3,57
NETHERLANDS	20.432.014,95	2,62
AUSTRALIA	16.168.215,57	2,07
CANADA	15.263.282,14	1,96
NETHERLANDS ANTILLES	11.508.527,92	1,48
UNITED ARAB EMIRATES	11.320.279,00	1,45
BERMUDAS	8.021.294,95	1,03
JAPAN	3.043.773,85	0,39
Total Fund Portfolio	779.557.606,31	100,02

(*)The geographic allocation is based on the characteristics of the issuer of financial instruments and not on underlying shares.

TreeTop Convertible SICAV

Economic Allocation of Investments by Industry Group

as at June 30th, 2013 (*)

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

Sub-Fund TreeTop Convertible International	Amounts in EUR	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	239.401.683,48	30,73
BANKS	231.351.225,36	29,68
MISCELLANEOUS	104.218.189,09	13,37
PHARMACOLOGY & PERSONAL CARE	44.685.343,09	5,73
REAL ESTATE	33.146.549,30	4,25
MISCELLANEOUS CONSUMER GOODS	30.480.972,11	3,91
INSURANCE COMPANIES	28.755.107,01	3,69
TEXTILE & GARMENTS	11.342.848,58	1,46
OIL & DERIVED	11.320.279,00	1,45
ROAD & RAILWAY TRANSPORTS	11.146.755,00	1,43
FOOD & CLEANING MATERIALS	10.206.604,24	1,31
ENERGY SOURCES	9.593.834,88	1,23
OTHER SERVICES	6.428.992,29	0,82
TELECOMMUNICATIONS	6.120.313,01	0,79
FINANCE	1.358.909,87	0,17
Total Fund Portfolio	779.557.606,31	100,02

Allocation by Currency as at June 30th, 2013 (*)

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

Sub-Fund TreeTop Convertible International	Amounts in EUR	% Total Net Assets
US DOLLAR	421.682.226,24	54,11
EURO	218.345.568,81	28,01
BRITISH POUND	56.324.219,33	7,23
HONG KONG DOLLAR	41.167.844,25	5,28
CANADIAN DOLLAR	38.993.973,83	5,00
JAPANESE YEN	3.043.773,85	0,39
Total Fund Portfolio	779.557.606,31	100,02

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

TreeTop Convertible SICAV

Schedule of Investments as at June 30th, 2013

(Sub-Fund TreeTop Convertible Pacific)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30.06.2013 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
USD	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	12.650	2.187.791,50	2.325.747,69	4,85
	HYUNDAI MOTOR / BNP (WRT) 10-07/05/14	17.800	483.486,97	1.198.751,90	2,50
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	1.910	15.510,92	124.773,40	0,27
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	18.445	839.056,24	1.242.124,57	2,59
	HYUNDAI MOTOR / MACQUARIE (WRT) 10-18/10/13	10.161	584.337,12	1.867.726,68	3,90
	KOREA ELECTRIC POWER / CLSA (WRT) 09-24/09/14	32.655	677.747,29	582.789,92	1,22
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 10-19/01/15	3.360	73.683,02	59.964,49	0,13
	KOREA ELECTRIC POWER CORP. -ADR- MAHINDRA / JP MORGAN (WRT) 12-16/02/17	103.100	1.096.980,15	880.905,18	1,84
	PANACEA BIO / CLSA (WRT) 07-08/02/17	187.600	1.934.410,40	2.356.058,63	4,92
		411.000	1.413.933,74	524.694,30	1,09
	Total U.S. DOLLAR		9.306.937,35	11.163.536,76	23,31
	Total Shares & Related Securities		9.306.937,35	11.163.536,76	23,31
	Bonds				
CNY	CHINA POWER INTERNATIONAL CONV 2,75% 12-18/09/17	16.500.000	2.137.770,97	2.455.741,00	5,12
	Total YUAN REN-MIN-BI		2.137.770,97	2.455.741,00	5,12
HKD	INTIME DEPARTMENT CONV 1,75% 27/10/13	23.000.000	2.288.038,00	2.419.333,50	5,05
	MAOYE INTERNATIONAL CONV 3,00% 13/10/15	18.500.000	1.868.200,56	1.777.499,53	3,71
	REXLOT HOLDINGS CONV 6,00% 28/09/16	17.300.000	1.937.351,01	1.865.166,70	3,89
	SOHO CHINA CONV 3,75% 02/07/14	36.700.000	3.730.006,28	4.492.165,28	9,37
	Total HONG KONG DOLLAR		9.823.595,85	10.554.165,01	22,02
JPY	SAWAI PHARMACEUTICAL CONV 0,00% 17/09/15	200.000.000	2.251.782,40	2.042.801,24	4,26
	Total JAPANESE YEN		2.251.782,40	2.042.801,24	4,26

TreeTop Convertible SICAV

Schedule of Investments as at June 30th, 2013

(Sub-Fund TreeTop Convertible Pacific)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30.06.2013 IN EUR	% TOTAL NET ASSETS
SGD	STANDARD CHARTERED / TEMASEK CONV 24/10/14	3.250.000	1.865.109,19	2.025.837,94	4,23
	Total SINGAPORE DOLLAR		1.865.109,19	2.025.837,94	4,23
USD	361 DEGREES CONV 4,00% 02/04/17	3.000.000	2.293.124,36	2.037.637,46	4,25
	CHINA OVERSEA CONV S 0,00% 14/05/14	1.700.000	1.225.043,81	1.835.249,56	3,83
	CHINA HUIYUAN CONV 4,00% 29/04/16	2.200.000	1.546.269,99	1.663.298,47	3,47
	KOREA ELECTRIC / MORGAN STANLEY CONV 29/06/15	3.000.000	2.816.155,28	2.739.752,36	5,72
	SAMSUNG ELECTRIC / STANDARD CHARTERED CONV 30/04/15	2.600.000	2.377.432,38	2.244.482,04	4,68
	SAMSUNG ELECTRIC / STANDARD CHARTERED CONV 12/05/14	2.600.000	2.334.382,21	2.102.114,90	4,39
	TATA MOTORS / UBS LONDON CONV 24/01/15	2.200.000	1.965.541,89	1.773.975,24	3,71
	ZHEN DING TECH CONV 0,00% 07/06/15	2.900.000	2.543.196,46	2.301.154,35	4,80
	Total U.S. DOLLAR		17.101.146,38	16.697.664,38	34,85
	Total Bonds		33.179.404,79	33.776.209,57	70,48
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		42.486.342,14	44.939.746,33	93,79
	Other Transferable Securities				
SGD	FIBRECHEM TECHNOLOGIES LTD	935.000	306.612,39	0,00	0,00
	Total Other Transferable Securities		306.612,39	0,00	0,00
	Total Portfolio		42.792.954,53	44.939.746,33	93,79

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

TreeTop Convertible SICAV

Geographic Allocation of Investments as at June 30th, 2013 (*)

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

Sub-Fund TreeTop Convertible Pacific	Amounts in EUR	% Total Net Assets
CAYMAN ISLANDS	16.526.338,15	34,50
UNITED KINGDOM	6.120.572,18	12,77
NETHERLANDS	3.598.183,20	7,51
SOUTH KOREA	2.787.220,40	5,82
UNITED STATES OF AMERICA	2.739.752,36	5,72
HONG KONG	2.455.741,00	5,12
NETHERLANDS ANTILLES	2.385.712,18	4,98
JAPAN	2.042.801,24	4,26
SINGAPORE	2.025.837,94	4,23
AUSTRALIA	1.867.726,68	3,90
BERMUDAS	1.865.166,70	3,89
INDIA	524.694,30	1,09
Total Fund Portfolio	44.939.746,33	93,79

Economic Allocation of Investments by Industry Group

as at June 30th, 2013 (*)

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

Sub-Fund TreeTop Convertible Pacific	Amounts in EUR	% Total Net Assets
BANKS	12.876.102,58	26,88
FINANCIAL SERVICES - HOLDINGS	10.794.355,84	22,53
ELECTRIC & ELECTRONIC MATERIALS	4.756.895,35	9,93
REAL ESTATE	4.492.165,28	9,37
DISTRIBUTION	4.196.833,03	8,76
PHARMACOLOGY & PERSONAL CARE	2.042.801,24	4,26
TEXTILE & GARMENTS	2.037.637,46	4,25
FOOD & CLEANING MATERIALS	1.663.298,47	3,47
OTHER SERVICES	1.198.751,90	2,50
ENERGY SOURCES	880.905,18	1,84
Total Fund Portfolio	44.939.746,33	93,79

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

TreeTop Convertible SICAV

Allocation by Currency as at June 30th, 2013 (*)

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

Sub-Fund TreeTop Convertible Pacific	Amounts in EUR	% Total Net Assets
US DOLLAR	27.861.201,14	58,16
HONG KONG DOLLAR	10.554.165,01	22,02
YUAN REN-MIN-BI	2.455.741,00	5,12
JAPANESE YEN	2.042.801,24	4,26
SINGAPORE DOLLAR	2.025.837,94	4,23
Total Fund Portfolio	44.939.746,33	93,79

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

Changes in the Number of Shares
from January 1st to June 30th, 2013

	TreeTop Convertible International		TreeTop Convertible Pacific	
<i>Number of shares at the beginning of the Financial Year</i>				
- Classe A -EUR- -CAP-	EUR	2.887.042,266	EUR	271.319,495
- Classe B -USD- -CAP-	USD	97.343,705	USD	23.005,500
- Classe D -EUR- -DIS-	GBP	205.492,722		
- Classe C -GBP- -DIS-	EUR	44.369,364		
<i>Number of shares issued during the Financial Year</i>				
- Classe A -EUR- -CAP-	EUR	561.832,349	EUR	26.398,323
- Classe B -USD- -CAP-	USD	51.092,649	USD	1.068,000
- Classe D -EUR- -DIS-	GBP	33.067,272		
- Classe C -GBP- -DIS-	EUR	4.805,985		
<i>Number of shares redeemed during the Financial Year</i>				
- Classe A -EUR- -CAP-	EUR	349.661,217	EUR	129.864,610
- Classe B -USD- -CAP-	USD	12.538,766	USD	3.863,380
- Classe D -EUR- -DIS-	GBP	174.637,656		
- Classe C -GBP- -DIS-	EUR	4.441,000		
<i>Number of shares at the end of the Financial Year</i>				
- Classe A -EUR- -CAP-	EUR	3.099.213,398	EUR	167.853,208
- Classe B -USD- -CAP-	USD	135.897,588	USD	20.210,120
- Classe D -EUR- -DIS-	GBP	63.922,338		
- Classe C -GBP- -DIS-	EUR	44.734,349		

TreeTop Convertible SICAV

Changes in capital, total net assets and share value

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING	TOTAL NET ASSETS	SHARE PRICE
<i>TreeTop Convertible International (in EUR)</i>	31.12.09	<i>Cl. A EUR</i> 3.230.727,027	619.187.413,86	<i>Cl. A EUR</i> 181,47
		<i>Cl. B USD</i> 195.958,980		<i>Cl. B USD</i> 233,54
		<i>Cl. C GBP</i> 2.623,000		<i>Cl. C GBP</i> 87,27
		<i>Cl. D EUR</i> 4.233,000		<i>Cl. D EUR</i> 180,84
	31.12.10	<i>Cl. A EUR</i> 3.313.847,959	722.419.429,32	<i>Cl. A EUR</i> 209,07
		<i>Cl. B USD</i> 66.157,674		<i>Cl. B USD</i> 269,81
		<i>Cl. C GBP</i> 16.328,664		<i>Cl. C GBP</i> 100,36
		<i>Cl. D EUR</i> 69.800,038		<i>Cl. D EUR</i> 206,05
	31.12.11	<i>Cl. A EUR</i> 2.950.440,920	601.598.930,56	<i>Cl. A EUR</i> 190,04
		<i>Cl. B USD</i> 103.833,969		<i>Cl. B USD</i> 245,63
		<i>Cl. C GBP</i> 17.694,364		<i>Cl. C GBP</i> 87,24
		<i>Cl. D EUR</i> 103.867,718		<i>Cl. D EUR</i> 186,66
	31.12.12	<i>Cl. A EUR</i> 2.887.042,266	726.277.432,32	<i>Cl. A EUR</i> 226,78
		<i>Cl. B USD</i> 97.343,705		<i>Cl. B USD</i> 293,27
		<i>Cl. D EUR</i> 205.492,722		<i>Cl. D EUR</i> 216,00
		<i>Cl. C GBP</i> 44.369,364		<i>Cl. C GBP</i> 100,66
30.06.13	<i>Cl. A EUR</i> 3.099.213,398	779.438.596,88	<i>Cl. A EUR</i> 234,85	
	<i>Cl. B USD</i> 135.897,588		<i>Cl. B USD</i> 304,48	
	<i>Cl. D EUR</i> 63.922,338		<i>Cl. D EUR</i> 223,35	
	<i>Cl. C GBP</i> 44.734,349		<i>Cl. C GBP</i> 105,08	

<i>TreeTop Convertible Pacific (in EUR)</i>	31.12.09	<i>Cl. A EUR</i> 350.761,953	84.825.197,78	<i>Cl. A EUR</i> 227,88
		<i>Cl. B USD</i> 24.639,880		<i>Cl. B USD</i> 284,98
	31.12.10	<i>Cl. A EUR</i> 384.289,291	108.955.232,16	<i>Cl. A EUR</i> 264,66
		<i>Cl. B USD</i> 29.236,500		<i>Cl. B USD</i> 332,64
	31.12.11	<i>Cl. A EUR</i> 292.905,246	74.518.934,36	<i>Cl. A EUR</i> 235,68
		<i>Cl. B USD</i> 23.954,979		<i>Cl. B USD</i> 297,37
	31.12.12	<i>Cl. A EUR</i> 271.319,495	76.489.324,69	<i>Cl. A EUR</i> 260,69
		<i>Cl. B USD</i> 23.005,500		<i>Cl. B USD</i> 330,06
	30.06.13	<i>Cl. A EUR</i> 167.853,208	47.921.357,39	<i>Cl. A EUR</i> 255,49
		<i>Cl. B USD</i> 20.210,120		<i>Cl. B USD</i> 324,03

TreeTop Convertible SICAV

Calculation of standard deviation as at June 30th, 2013 (unaudited) (per Sub-Fund)

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

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

SUB FUND	SHARE CLASS	DEVIATION (*)	COMMENT
TreeTop Convertible International	Class A EUR	0,41	Medium
	Class B USD	0,42	Medium
	Class C GBP	0,41	Medium
	Class D EUR	0,42	Medium
TreeTop Convertible Pacific	Class A EUR	0,51	Medium
	Class B USD	0,51	Medium

(*) not annualized

Total Expense Ratio (per Sub-Fund)

	TreeTop Convertible International	TreeTop Convertible Pacific
From January 1 st to June 30 th , 2013 (Performance fee not included)		
Class A EUR	1,54	1,61
Class B USD	1,54	1,61
Class C GBP	1,54	-
Class D EUR	1,53	-
From January 1 st to June 30 th , 2013 (Performance fee not included)		
Class A EUR	2,24	1,61
Class B USD	1,54	1,61
Class C GBP	1,54	-
Class D EUR	1,53	-

Notes to the Financial Statements
as at June 30th, 2013

NOTE 1 - GENERALITIES

As at June 30th, 2013, TreeTop Convertible SICAV is made up of two Sub-Funds:

- **TreeTop Convertible International**

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

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

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

- **TreeTop Convertible Pacific**

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

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

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

NOTE 2 - ACCOUNTING PRINCIPLES

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

a) Valuation of investments

The value of any security traded or admitted to official quotation is based on the last available price on June 30th, 2013, or, if there are several markets, on the last available price of the main relevant market.

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

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

**Notes to the Financial Statements
as at June 30th, 2013 (continued)**

NOTE 2 - ACCOUNTING PRINCIPLES (continued)

b) Net realised profit or loss on sale of investments

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

c) Unrealised profit or loss on forward exchange contracts

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

d) Conversion of foreign currencies

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

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

e) Acquisition cost of investments

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

f) Unrealised profit or loss

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

g) Purchases and sales of investments

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

h) Structured products

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

i) Income

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

j) Evaluation of forward foreign exchanges 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 June 30th, 2013 (continued)

NOTE 3 - EXCHANGE RATES AS AT JUNE 30th, 2013

1 EUR = 7,99555 CNY	1 EUR = 128,09909 JPY	1 EUR = 1,30030 USD
1 EUR = 0,85515 GBP	1 EUR = 1,36405 CAD	1 EUR = 1,64690 SGD
1 EUR = 10,08689 HKD		

NOTE 4 - TAXES AND EXPENSES PAYABLE

	EUR
Investment Management Fees (note 5)	2.522.658,02
Performance fee (note 5)	4.121.965,70
Custodian Bank Fee and Transfer Agent Fee (note 11)	383.309,06
Subscription Tax (note 6)	101.126,11
Other Fees	4.972,26
Total	7.134.031,15

NOTE 5 - MANAGEMENT FEE AND PERFORMANCE FEE

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

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

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

As of June 30th, 2013, a performance fee of EUR 6.323.736, 15 was paid for TreepTop Convertible International.

NOTE 6 - SUBSCRIPTION TAX

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

Moreover, the SICAV being registered in Belgium, it is subject to a tax at an annual rate of 0,08% calculated for the year 2013 on the basis of shares outstanding in Belgium as at December 31st, 2012.

NOTE 7 - CHARGES AND EXPENSES

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

**Notes to the Financial Statements
as at June 30th, 2013 (continued)**

NOTE 8 - COMBINED BALANCE SHEET

The SICAV's combined statements are expressed in Euro.

NOTE 9 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Convertible International:

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
13/09/2013	EUR / USD	163.125.596,51	212.790.000,00	0,76888891	-486.275,16
13/09/2013	JPY / EUR	16.300.000,00	124.098,76	128,1118183	3.134,15
13/09/2013	EUR / KRW	4.436.648,08	6.500.000.000,00	0,0006661	107.016,93
13/09/2013	GBP / USD	45.000,00	67.864,50	0,65792778	409,36
13/09/2013	JPY / USD	700.000,00	6.897,44	98,48269728	161,77
13/09/2013	USD / KRW	229.681,98	260.000.000,00	0,00086642	3.393,18
13/09/2013	HKD / GBP	40.000,00	3.417,96	11,79447061	-31,03
13/09/2013	EUR / GBP	25.000,00	21.454,63	1,16902199	-80,93
13/09/2013	JPY / GBP	160.000,00	1.045,41	149,7335143	27,06
13/09/2013	GBP / KRW	41.354,99	70.600.000,00	0,00056997	1.303,97
13/09/2013	JPY / EUR	240.000,00	1.827,22	128,1118183	46,15
13/09/2013	EUR / KRW	88.732,96	130.000.000,00	0,0006661	2.140,34
13/09/2013	HKD / EUR	16.800.000,00	1.660.916,07	10,09133515	3.880,20
13/09/2013	JPY / EUR	3.500.000,00	26.714,50	128,1118183	605,45
13/09/2013	KRW / EUR	6.900.000.000,00	4.663.359,51	1502,242941	-70.571,49
13/09/2013	GBP / USD	80.000,00	121.532,00	0,65792778	47,62
13/09/2013	JPY / USD	100.000,00	994,83	98,48269728	15,82
13/09/2013	KRW / USD	300.000.000,00	264.270,61	1154,810998	-3.466,80
13/09/2013	USD / CAD	415.434,85	430.000,00	0,95196208	4.684,43
13/09/2013	HKD / GBP	150.000,00	12.729,45	11,79447061	-13,60
13/09/2013	KRW / GBP	51.500.000,00	29.863,04	1755,779582	-624,05
13/09/2013	GBP / CAD	48.969,39	77.000,00	0,62624198	875,59
13/09/2013	HKD / EUR	150.000,00	14.829,61	10,09133515	34,64
13/09/2013	KRW / EUR	120.000.000,00	81.101,90	1502,242941	-1.227,33
13/09/2013	EUR / CAD	155.659,33	210.000,00	0,73185923	1.968,89
13/09/2013	EUR / CAD	7.708.842,93	10.400.000,00	0,73185923	97.506,98
13/09/2013	HKD / EUR	4.600.000,00	447.457,76	10,09133515	8.382,54
13/09/2013	JPY / EUR	14.000.000,00	109.541,88	128,1118183	-262,36
13/09/2013	KRW / EUR	3.600.000.000,00	2.420.233,15	1502,242941	-23.933,13
13/09/2013	CAD / EUR	310.000,00	227.389,42	1,3674044	-684,20
13/09/2013	GBP / USD	140.000,00	218.031,80	0,65792778	-4.033,42
13/09/2013	EUR / USD	160.000,00	212.001,60	0,76888891	-3.005,68
13/09/2013	JPY / USD	400.000,00	4.147,01	98,48269728	-65,65
13/09/2013	KRW / USD	95.000.000,00	84.624,98	1154,810998	-1.823,41
13/09/2013	EUR / GBP	50.000,00	42.540,00	1,16902199	269,80
13/09/2013	JPY / GBP	70.000,00	465,98	149,7335143	1,77
13/09/2013	KRW / GBP	15.000.000,00	8.579,76	1755,779582	-42,92
13/09/2013	EUR / USD	377.355,64	500.000,00	0,76888891	-7.088,82

Notes to the Financial Statements
as at June 30th, 2013 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Convertible International (continued):

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
13/09/2013	EUR / CAD	27.355.354,88	37.200.000,00	0,73185923	130.191,67
13/09/2013	USD / CAD	1.430.783,40	1.460.000,00	0,95196208	31.468,72
13/09/2013	GBP / CAD	173.946,34	278.000,00	0,62624198	-174,15
13/09/2013	EUR / CAD	514.751,30	700.000,00	0,73185923	2.449,84
13/09/2013	USD / GBP	3.383.644,40	2.160.400,00	1,52059927	75.783,85
13/09/2013	EUR / HKD	783.719,76	8.105.700,00	0,09912237	-19.736,47
13/09/2013	GBP / HKD	268.467,86	3.263.200,00	0,08481767	-9.716,60
13/09/2013	EUR / HKD	41.723.551,14	431.530.000,00	0,09912237	-1.050.727,17
13/09/2013	EUR / JPY	2.857.417,20	369.000.000,00	0,00780986	-24.419,33
13/09/2013	USD / JPY	152.012,38	14.730.000,00	0,01015863	1.827,10
13/09/2013	GBP / JPY	18.304,50	2.778.000,00	0,00668279	-304,36
13/09/2013	EUR / JPY	54.019,90	6.976.000,00	0,00780986	-461,65
13/09/2013	USD / EUR	10.291.032,18	7.722.000,00	1,30102294	188.058,93
13/09/2013	GBP / EUR	1.280.008,87	1.504.300,00	0,85586937	-8.741,64
13/09/2013	EUR / KRW	1.376.352,43	2.084.995.000,00	0,0006661	-12.456,69
13/09/2013	GBP / KRW	447.268,17	796.276.000,00	0,00056997	-7.700,89
13/09/2013	USD / KRW	3.852.907,54	4.379.600.000,00	0,00086642	44.854,26
13/09/2013	EUR / KRW	72.388.389,76	0,00	0,0006661	-655.152,13
13/12/2013	EUR / USD	167.760.370,18	223.690.000,00	0,76862353	-4.173.026,82
13/09/2013	GBP / USD	2.068.493,92	3.239.700,00	0,65792778	-73.665,09
13/09/2013	EUR / USD	6.283.906,99	8.374.500,00	0,76888891	-155.153,21
13/09/2013	KRW / EUR	20.000.000,00	13.156,16	1502,242941	158,04
13/09/2013	HKD / EUR	60.000,00	5.787,32	10,09133515	158,44
13/09/2013	USD / EUR	200.000,00	149.717,41	1,30102294	4.010,01
13/09/2013	KRW / GBP	18.000.000,00	10.104,58	1755,779582	172,98
13/09/2013	HKD / GBP	100.000,00	8.231,13	11,79447061	289,31
13/09/2013	CAD / USD	50.000,00	48.928,95	1,0511573	-1.049,83
13/09/2013	KRW / USD	160.000.000,00	140.597,54	1154,810998	-1.581,08
13/09/2013	GBP / USD	80.000,00	125.228,00	0,65792778	-2.795,98
13/09/2013	CAD / EUR	400.000,00	293.018,83	1,3674044	-495,03
13/09/2013	KRW / EUR	1.900.000.000,00	1.249.835,55	1502,242941	15.013,07
13/09/2013	HKD / EUR	15.000.000,00	1.446.829,03	10,09133515	39.612,11
13/09/2013	EUR / CAD	34.888,79	48.000,00	0,73185923	-240,45
13/09/2013	KRW / EUR	30.000.000,00	19.558,50	1502,242941	413,65
13/09/2013	HKD / EUR	400.000,00	38.998,52	10,09133515	639,72
13/09/2013	USD / EUR	210.000,00	158.787,77	1,30102294	2.625,14
13/09/2013	GBP / JPY	857,41	130.000,00	0,00668279	-13,28
13/09/2013	HKD / GBP	100.000,00	8.329,10	11,79447061	174,75
13/09/2013	USD / CAD	278.765,74	290.000,00	0,95196208	2.073,94
13/09/2013	USD / KRW	399.206,76	463.000.000,00	0,00086642	-1.497,20

Notes to the Financial Statements
as at June 30th, 2013 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Convertible International (continued):

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
13/09/2013	USD / JPY	20.420,67	2.000.000,00	0,01015863	79,52
13/09/2013	USD / EUR	1.322.520,00	1.000.000,00	1,30102294	16.532,38
13/09/2013	EUR / JPY	181.427,95	23.500.000,00	0,00780986	-2.103,64
13/09/2013	HKD / EUR	9.000.000,00	877.466,66	10,09133515	14.393,90
13/09/2013	USD / EUR	2.800.000,00	2.117.170,25	1,30102294	35.001,87
				Net gain or loss	-5.962.552,83

Sub-Fund TreeTop Convertible Pacific:

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
13/09/2013	EUR / USD	6.316.047,70	8.239.000,00	0,76888891	-18.828,05
13/09/2013	INR / EUR	4.500.000,00	61.506,50	79,53385979	-5.000,47
13/09/2013	CNY / EUR	3.200.000,00	399.565,47	8,08941566	-4.033,64
13/09/2013	EUR / KRW	443.664,81	650.000.000,00	0,0006661	10.701,69
13/09/2013	JPY / EUR	9.800.000,00	74.611,53	128,1118183	1.884,33
13/09/2013	INR / USD	1.200.000,00	21.227,67	61,13962898	-1.248,70
13/09/2013	SGD / USD	3.000,00	2.371,52	1,26679752	-2,58
13/09/2013	EUR / USD	3.000,00	3.882,69	0,76888891	14,64
13/09/2013	JPY / USD	1.800.000,00	17.736,26	98,48269728	415,97
13/09/2013	KRW / EUR	410.000.000,00	277.098,17	1502,242941	-4.193,37
13/09/2013	JPY / EUR	2.300.000,00	17.555,24	128,1118183	397,86
13/09/2013	EUR / USD	56.700,00	73.902,78	0,76888891	-123,03
13/09/2013	EUR / CNY	2.512.309,44	20.583.100,00	0,12369705	-33.759,23
13/09/2013	SGD / EUR	40.000,00	24.255,65	1,6479213	17,37
13/09/2013	KRW / EUR	400.000.000,00	268.914,79	1502,242941	-2.659,23
13/09/2013	JPY / EUR	7.300.000,00	57.118,27	128,1118183	-136,81
13/09/2013	INR / USD	260.000,00	4.480,44	61,13962898	-177,80
13/09/2013	SGD / USD	15.000,00	12.052,06	1,26679752	-162,44
13/09/2013	EUR / USD	2.700,00	3.577,53	0,76888891	-50,72
13/09/2013	KRW / USD	65.000.000,00	57.901,30	1154,810998	-1.247,59
13/09/2013	JPY / USD	1.800.000,00	18.661,55	98,48269728	-295,40
13/09/2013	USD / SGD	293.831,30	368.200,00	0,78983096	2.319,11
13/09/2013	EUR / SGD	1.808.389,73	3.020.000,00	0,60721439	-25.397,73
13/09/2013	EUR / HKD	9.416.394,33	97.390.000,00	0,09912237	-237.133,73
13/09/2013	EUR / JPY	1.820.538,71	235.100.000,00	0,00780986	-15.558,22

Notes to the Financial Statements
as at June 30th, 2013 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Convertible Pacific (continued):

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
13/09/2013	USD / JPY	298.142,41	28.890.000,00	0,01015863	3.583,51
13/09/2013	USD / EUR	64.888,68	48.690,00	1,30102294	1.185,78
13/09/2013	EUR / INR	2.569.646,02	203.259.000,00	0,01258125	12.393,44
13/09/2013	USD / INR	423.543,48	25.139.000,00	0,016365	9.339,25
13/09/2013	USD / KRW	1.167.484,82	1.327.080.000,00	0,00086642	13.591,47
13/09/2013	EUR / KRW	7.153.089,04	10.836.000.000,00	0,0006661	-64.739,14
13/12/2013	EUR / USD	8.699.630,27	11.600.000,00	0,76862353	-216.402,66
13/09/2013	EUR / USD	2.596.252,69	3.460.000,00	0,76888891	-64.102,95
13/09/2013	KRW / USD	37.000.000,00	32.513,18	1154,810998	-365,62
13/09/2013	EUR / USD	5.000,00	6.679,25	0,76888891	-135,60
13/09/2013	SGD / USD	2.000,00	1.592,10	1,26679752	-10,25
13/09/2013	INR / USD	1.800.000,00	30.379,75	61,13962898	-732,57
13/09/2013	KRW / EUR	180.000.000,00	118.405,47	1502,242941	1.422,29
13/09/2013	CNY / EUR	800.000,00	96.638,20	8,08941566	2.282,95
13/09/2013	HKD / EUR	700.000,00	67.518,69	10,09133515	1.848,56
13/09/2013	INR / EUR	10.000.000,00	126.343,98	79,53385979	-620,50
13/09/2013	USD / EUR	500.000,00	374.293,52	1,30102294	10.025,03
13/09/2013	KRW / USD	7.500.000,00	6.466,63	1154,810998	21,58
13/09/2013	USD / EUR	146.535,22	110.800,00	1,30102294	1.831,79
13/09/2013	SGD / USD	2.000,00	1.570,27	1,26679752	6,55
13/09/2013	USD / INR	18.233,05	1.100.000,00	0,016365	178,08
13/09/2013	EUR / JPY	115.805,08	15.000.000,00	0,00780986	-1.342,75
13/09/2013	HKD / EUR	1.500.000,00	146.244,44	10,09133515	2.398,99
13/09/2013	EUR / INR	12.520,68	999.000,00	0,01258125	-47,99
13/09/2013	USD / EUR	150.000,00	113.419,83	1,30102294	1.875,10
13/09/2013	USD / JPY	14.294,47	1.400.000,00	0,01015863	55,67
				Net gain or loss	-620.717,76

**Notes to the financial statements
as at June 30th, 2013 (continued)**

NOTE 10 - ADMINISTRATION AND DOMICILIARY FEES

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

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

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

NOTE 11 - CUSTODIAN BANK FEE AND TRANSFER AGENT FEE

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

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

NOTE 12 - RISK MANAGEMENT

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

NOTE 13 - COSTS OF TRANSACTIONS

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

Sub-Funds	Amount of fees on purchases	Amount of fees on sales	Currency
TreeTop Convertible SICAV International	338.507,24	389.165,39	EUR
TreeTop Convertible SICAV Pacific	7.122,25	27.723,16	EUR

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

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

*Notes to the financial statements
as at June 30th, 2013 (continued)*

NOTE 14 - DISTRIBUTION DE DIVIDENDES

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

Dividend distribution

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

There was no dividend distribution during the concerned period.