

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 30 June 2014***

*Active funds:*

*TreeTop Convertible International  
TreeTop Convertible Pacific*

*R.C.S. Luxembourg B 27709*

*No subscription can be received on the basis of this report.  
Subscriptions can only be accepted on the basis of the document key investor information and the  
latest prospectus and its annexes, if applicable, the latest annual report and the latest semi-annual  
report if published thereafter*

# TreeTop Convertible SICAV

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

## **Board of Directors**

### **Chairman**

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

### **Directors**

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

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

André BIRGET,  
Chief Investment Officer  
FOYER GROUP, Luxembourg

François MAISSIN  
Head of Risk and Operations  
TreeTop Asset Management S.A., 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

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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
<b>Auditor</b>	PRICEWATERHOUSECOOPERS Société Coopérative 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 from the institutions responsible for financial services. The net asset value, the issue price and the redemption price, as well as all the instructions intended for the shareholders, are available at the Depository Bank's Head Office.

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

- TreeTop Convertible International
- TreeTop Convertible Pacific

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

- For TreeTop Convertible International:

Class A: EUR shares (capitalisation)

Class B: USD shares (capitalisation)

Class C: GBP shares (distribution)

Class D: EUR shares (distribution)

- TreeTop Convertible Pacific:

Class A: EUR shares (capitalisation)

Class B: USD shares (capitalisation)

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

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

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

**Statement of Net Assets as at June 30<sup>th</sup>, 2014**  
(per Sub-Fund)

	TreeTop Convertible International <small>(IN EUR)</small>	TreeTop Convertible Pacific <small>(IN EUR)</small>	Combined <small>(IN EUR)</small>
<b>ASSETS</b>			
<i>Investments in Securities (note 2a)</i>	983.558.339,17	23.303.464,37	1.006.861.803,54
<i>Cash at Banks</i>	99.370.123,33	1.600.095,27	100.970.218,60
<i>Interest Receivable on Bonds</i>	1.297.420,64	56.594,00	1.354.014,64
<i>Amounts Receivable on Subscriptions</i>	13.850.327,53	1.352.378,00	15.202.705,53
<i>Amounts Receivable on Investment Sold</i>	0,00	163.571,05	163.571,05
<i>Unrealised Gain on Forward Exchange Contracts (note 9)</i>	0,00	59.056,52	59.056,52
<b>Total ASSETS</b>	<b>1.098.076.210,67</b>	<b>26.535.159,21</b>	<b>1.124.611.369,88</b>
<b>LIABILITIES</b>			
<i>Taxes and Expenses Payable (note 4)</i>	5.719.886,28	131.599,83	5.851.486,11
<i>Overdraft Interest Payable</i>	14,40	8,03	22,43
<i>Amounts Payable on Redemptions</i>	1.866.600,51	1.790.278,52	3.656.879,03
<i>Unrealised Loss on Forward Exchange Contracts (note 9)</i>	956.889,03	0,00	956.889,03
<b>Total LIABILITIES</b>	<b>8.543.390,22</b>	<b>1.921.886,38</b>	<b>10.465.276,60</b>
<b>NET ASSETS</b>	<b>1.089.532.820,45</b>	<b>24.613.272,83</b>	<b>1.114.146.093,28</b>
<i>Number of Shares Outstanding (at the end of the period)</i>			
<i>Class A EUR Cap</i>	3.386.099,131	81.133,497	
<i>Class B USD Cap</i>	256.356,995	4.621,620	
<i>Class D EUR Dis</i>	169.338,166	0,000	
<i>Class C GBP Dis</i>	23.078,897	0,000	
<i>Net Asset Value per Share (at the end of the period)</i>			
<i>Class A EUR Cap</i>	286,50	288,16	
<i>Class B USD Cap</i>	370,50	364,12	
<i>Class D EUR Dis</i>	272,35	0,00	
<i>Class C GBP Dis</i>	127,84	0,00	

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

## TreeTop Convertible SICAV

### Statement of Operations from January 1<sup>st</sup> to June 30<sup>th</sup>, 2014

(per Sub-Fund)

	TreeTop Convertible International <small>(IN EUR)</small>	TreeTop Convertible Pacific <small>(IN EUR)</small>	Combined <small>(IN EUR)</small>
<b>INCOME</b>			
Dividends, net of taxes (note 2i)	3.274.299,50	75.149,02	3.349.448,52
Interest on Bonds, net of taxes (note 2i)	3.580.405,96	142.898,05	3.723.304,01
Interest on Cash Accounts (note 2i)	4,01	4,55	8,56
<b>Total</b>	<b>6.854.709,47</b>	<b>218.051,62</b>	<b>7.072.761,09</b>
<b>EXPENSES</b>			
Management Fees (note 5)	5.985.372,82	163.087,18	6.148.460,00
Custodian Bank & Transfer Agent Fees (note 12)	889.692,36	27.195,66	916.888,02
Subscription Tax (note 6)	465.756,11	12.599,99	478.356,10
Administration and Domiciliary Fees (note 11)	337.749,08	14.628,29	352.377,37
Fees on Transactions	617.991,11	38.708,59	656.699,70
Miscellaneous Fees (note 7)	85.753,46	6.753,25	92.506,71
Overdraft Interest	613,12	272,71	885,83
Taxes paid to Foreign Authorities	2.000,00	2.000,00	4.000,00
Performance Fees (note 5)	7.117.593,52	101.432,27	7.219.025,79
<b>Total</b>	<b>15.502.521,58</b>	<b>366.677,94</b>	<b>15.869.199,52</b>
<b>NET PROFIT / LOSS</b>	<b>-8.647.812,11</b>	<b>-148.626,32</b>	<b>-8.796.438,43</b>
Net Realised Profit / (Loss)			
- on investments (note 2b)	34.505.726,03	1.654.856,62	36.160.582,65
- on currencies	100.695,81	38.682,92	139.378,73
- on forward exchange contracts	-3.280.512,84	-296.157,24	-3.576.670,08
<b>NET REALISED PROFIT / (LOSS)</b>	<b>22.678.096,89</b>	<b>1.248.755,98</b>	<b>23.926.852,87</b>
Change in Net Unrealised Appreciation / (Depreciation) (note 2f)			
- on investments	34.660.728,11	-146.621,20	34.514.106,91
- on currencies	-42.949,14	-8.929,54	-51.878,68
- on forward exchange contracts	-8.374.790,22	-318.920,39	-8.693.710,61
<b>RESULT OF OPERATIONS</b>	<b>48.921.085,64</b>	<b>774.284,85</b>	<b>49.695.370,49</b>

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

**Statement of Changes in Net Assets**  
**from January 1<sup>st</sup> to June 30<sup>th</sup>, 2014**  
 (per Sub-Fund)

	<i>TreeTop Convertible International</i> (IN EUR)	<i>TreeTop Convertible Pacific</i> (IN EUR)	<i>Combined</i> (IN EUR)
<b>NET ASSETS (at the beginning of the period)</b>	<b>927.344.108,31</b>	<b>28.700.269,48</b>	<b>154.445.225,27</b>
<i>Dividends paid</i>	0,00	0,00	0,00
<b>NET PROFIT / LOSS</b>	<b>-8.647.812,11</b>	<b>-148.626,32</b>	<b>-8.796.438,43</b>
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 2b)	34.505.726,03	1.654.856,62	36.160.582,65
- on currencies	100.695,81	38.682,92	139.378,73
- on forward exchange contracts	-3.280.512,84	-296.157,24	-3.576.670,08
<b>Sub-total</b>	<b>950.022.205,20</b>	<b>29.949.025,46</b>	<b>1.626.063.508,11</b>
<i>Subscriptions / Redemptions</i>			
- Subscriptions	210.600.729,80	1.866.951,03	212.467.680,83
- Redemptions	-97.333.103,30	-6.728.232,53	-104.061.335,83
<b>Net Subscriptions / Redemptions</b>	<b>113.267.626,50</b>	<b>-4.861.281,50</b>	<b>108.406.345,00</b>
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 2f)</i>			
- on investments	34.660.728,11	-146.621,20	34.514.106,91
- on currencies	-42.949,14	-8.929,54	-51.878,68
- on forward exchange contracts	-8.374.790,22	-318.920,39	-8.693.710,61
<b>NET ASSETS (at the end of the period)</b>	<b>1.089.532.820,45</b>	<b>24.613.272,83</b>	<b>1.114.146.093,28</b>

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



# TreeTop Convertible SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2014

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 30.06.2014 IN EUR	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
CAD	ALIMENTATION COUCHE TARD / BARCLAYS (OPTION) 13-14/10/16	72.300	683.317,62	1.182.788,59	0,11
	ALIMENTATION COUCHE TARD / CS (OPTION) 14-14/10/16	845.049	3.479.281,50	3.973.902,89	0,36
	ALIMENTATION COUCHE TARD / EXANE FINANCE (OPTION) 13-07/11/16	135.205	1.430.278,63	2.164.542,34	0,20
	ALIMENTATION COUCHE TARD / JPMORGAN (OPTION) 14-23/01/17	233.678	2.396.362,67	2.067.833,33	0,19
	ALIMENTATION COUCHE TARD / MORGAN STANLEY (OPTION) 13-14/11/16	133.630	1.413.431,72	2.067.772,08	0,19
	<b>Total CANADIAN DOLLAR</b>		<b>9.402.672,14</b>	<b>11.456.839,23</b>	<b>1,05</b>
EUR	AIRBUS / DEUTSCHE BANK (OPTION) 14-13/06/16	183.401	1.262.456,01	981.195,35	0,09
	AIRBUS / DEUTSCHE BANK (OPTION) 14-13/06/17	183.401	1.514.795,97	1.208.612,59	0,11
	ALLIANCE DATA SYSTEM / UBS LONDON (OPTION) 14-23/05/16	75.945	2.259.047,47	2.962.525,90	0,27
	BRENTAG / MERRILL LYNCH (OPTION) 14-16/08/16	81.000	1.780.730,00	1.765.800,00	0,16
	HANNOVER RUECKVERSICHERUNGS A.G.	513.679	23.737.581,12	33.851.446,10	3,11
	HYUNDAI MOTOR / MORGAN STANLEY (WRT) 12-11/05/17	131.450	6.579.618,56	15.223.040,47	1,40
	<b>Total EURO</b>		<b>30.317.199,68</b>	<b>49.074.486,57</b>	<b>4,51</b>
GBP	REGUS GROUP PLC	15.472.181	21.151.376,50	34.742.921,41	3,19
	<b>Total BRITISH POUND</b>		<b>21.151.376,50</b>	<b>34.742.921,41</b>	<b>3,19</b>
HKD	SOHO CHINA LTD	53.854.345	27.541.502,83	31.118.639,30	2,86
	<b>Total HONG KONG DOLLAR</b>		<b>27.541.502,83</b>	<b>31.118.639,30</b>	<b>2,86</b>
SGD	CHINA SKY CHEMICAL FIBRE CO LTD	6.713.000	6.817.967,82	0,00	0,00
	<b>Total SINGAPORE DOLLAR</b>		<b>6.817.967,82</b>	<b>0,00</b>	<b>0,00</b>
USD	ALLIANCE DATA SYSTEMS CORP.	404.700	45.461.907,79	83.639.879,03	7,68
	HYUNDAI MOBIS / BNP (WRT) 14-04/05/15	875	184.158,81	180.049,86	0,02

# TreeTop Convertible SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2014

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 30.06.2014 IN EUR	% TOTAL NET ASSETS	
USD	HYUNDAI MOBIS / DEUTSCHE BANK (WRT) 09-18/06/19	7.400	1.315.467,32	1.522.136,14	0,14	
	HYUNDAI MOBIS / MACQUARIE (WRT) 10-23/10/14	87.900	5.805.048,67	18.083.183,28	1,66	
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	53.275	9.016.994,99	10.949.923,34	1,01	
	HYUNDAI MOTOR / BNP (WRT) 14-04/05/15	9.400	970.296,31	1.089.718,46	0,10	
	HYUNDAI MOTOR / BNP (WRT) 14-04/05/15	68.728	6.350.654,78	7.544.193,53	0,69	
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	10.610	462.595,83	1.230.221,74	0,11	
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	167.644	1.639.985,53	18.405.542,65	1,69	
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	3.525	347.166,61	408.644,42	0,04	
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	113.123	5.486.073,70	12.417.381,63	1,14	
	KOREA ELECTRIC POWER / CLSA (WRT) 09-24/09/14	70.645	1.733.781,19	1.909.582,43	0,18	
	KOREA ELECTRIC POWER / MERRILL LYNCH (OPTION) 14-23/01/16	410.000	1.964.226,00	1.673.754,63	0,15	
	KOREA ELECTRIC POWER / UBS LONDON (OPTION) 14-08/01/16	824.444	3.081.644,61	2.435.767,98	0,22	
	KOREA ELECTRIC POWER CORP. -ADR- SALIX PHARMACEUTICALS LTD	838.202	8.723.625,19	11.386.593,64	1,05	
	TATA MOTORS -ADR-	324.388	8.485.047,08	9.196.205,39	0,84	
	TECH MAHINDRA / MERRILL LYNCH (WRT) 14-07/03/16	444.700	2.371.660,83	2.806.136,71	0,26	
	TECH MAHINDRA / MERRILL LYNCH (WRT) 14-10/03/16	121.065	614.381,74	830.702,66	0,08	
	UNITED RENTALS / BARCLAYS (OPTION) 14-25/02/16	169.636	1.857.658,12	3.072.985,27	0,28	
	UNITED RENTALS / DEUTSCHE BANK (WRT) 14-22/01/16	349.583	3.687.953,19	6.409.692,28	0,59	
	UNITED RENTALS / JP MORGAN (OPTION) 14-17/01/17	286.424	4.090.799,73	6.412.134,75	0,59	
	<b>Total U.S. DOLLAR</b>			<b>136.614.919,76</b>	<b>227.664.044,67</b>	<b>20,91</b>
	<b>Total Shares &amp; Related Securities</b>			<b>238.662.668,18</b>	<b>360.975.065,02</b>	<b>33,15</b>
	<b>Bonds</b>					
	CAD	ALIMENTATION COUCHE TARD / BARCLAYS CONV 0,00% 06/06/16	9.600.000	8.410.333,21	9.953.578,42	0,91
		ALIMENTATION COUCHE TARD / BARCLAYS CONV 0,00% 29/04/16	17.100.000	14.652.410,41	17.673.463,08	1,62
		ALIMENTATION COUCHE TARD / UBS CONV 0,00% 30/04/15	17.853.000	15.394.892,79	17.822.972,30	1,64
		<b>Total CANADIAN DOLLAR</b>			<b>38.457.636,41</b>	<b>45.450.013,80</b>

# TreeTop Convertible SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2014

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 30.06.2014 IN EUR	% TOTAL NET ASSETS
CNY	FUFENG GROUP CONV 3,00% 27/11/18	173.000.000	20.724.577,12	20.788.126,94	1,91
	<b>Total CHINESE YUAN RENMINBI</b>		<b>20.724.577,12</b>	<b>20.788.126,94</b>	<b>1,91</b>
EUR	AGEASFINLUX S.A. CONV / FRN 02-PERPETUAL	75.750.000	31.148.993,91	52.932.585,00	4,86
	BRENTAG / GOLDEN SACHS CONV 0,00% 10/08/15	9.500.000	11.331.503,97	13.796.126,86	1,27
	DAIMLER / AABAR INV CONV 4,00% 27/05/16	10.700.000	10.531.909,63	12.876.915,00	1,18
	DEUTSCHE POST CONV 0,6% 06/12/19	25.100.000	29.836.942,55	34.315.339,50	3,15
	FORTIS BANK CONV / FRN 07-PERPETUAL	66.250.000	30.145.401,40	53.893.050,00	4,95
	LANXESS / DEUTSCHE BANK CONV 0,00% 05/09/14	11.420.000	13.843.184,89	11.361.758,00	1,04
	LANXESS / GOLDMAN SACHS CONV 0,00% 17/08/15	11.435.000	14.081.786,86	11.446.435,00	1,05
	<b>Total EURO</b>		<b>140.919.723,21</b>	<b>190.622.209,36</b>	<b>17,50</b>
HKD	REXLOT HOLDINGS CONV 4,50% 17/04/19	72.000.000	6.730.481,60	7.115.532,84	0,65
	REXLOT HOLDINGS CONV 6,00% 28/09/16	79.600.000	9.534.158,71	11.811.217,08	1,08
	<b>Total HONG KONG DOLLAR</b>		<b>16.264.640,31</b>	<b>18.926.749,92</b>	<b>1,73</b>
USD	51JOB INC. CONV 3,25% 15/04/19	15.055.000	11.054.387,06	11.312.910,09	1,04
	AUTOZONE / BNP CONV 0,00% 28/09/15	12.232.000	10.744.024,80	12.983.020,86	1,19
	DISCOVER / CREDIT SUISSE CONV 0,00% 26/05/15	11.565.000	10.155.354,62	11.455.379,01	1,05
	DISCOVER / GOLDMAN SACHS CONV 0,00% 26/02/15	13.650.000	11.783.106,14	15.727.189,36	1,44
	DISCOVER / GOLDMAN SACHS CONV 0,00% 26/02/16	13.050.000	11.460.658,38	15.035.884,34	1,38
	E-HOUSE CHINA CONV 2,75% 15/12/18	1.280.000	925.128,58	868.003,37	0,08
	E-HOUSE CHINA CONV 2,75% 15/12/18	29.556.000	20.815.453,87	20.042.740,37	1,84
	JINKOSOLAR HOLDING CONV 4,00% 01/02/19	38.954.000	27.683.801,75	28.129.240,13	2,58
	JINKOSOLAR HOLDING CONV 4,00% 15/05/16	8.170.000	6.525.604,62	6.566.007,48	0,60
	KOREA ELECTRIC POWER / BARCLAYS CONV 0,00% 22/10/15	15.790.000	14.168.042,54	16.820.826,95	1,54
	KOREA ELECTRIC POWER / MORGAN STANLEY CONV 0,00% 29/06/15	18.100.000	17.272.819,82	22.559.151,06	2,07
	SALIX PHARMACEUTICALS CONV 2,75% 15/05/15	19.695.000	19.780.569,09	38.334.536,85	3,52
	SAMSUNG ELECTRONICS / STANDARD CHARTERED CONV 0,00% 30/04/15	36.800.000	33.689.278,49	30.971.298,70	2,84
	SOUFUN HOLDING CONV 2,00% 15/12/18	43.600.000	32.015.994,34	29.151.157,22	2,68
	TATA MOTOR / EXANE CONV 0,00% 05/02/15	12.950.000	11.593.741,77	12.866.929,36	1,18
	TATA MOTOR / UBS LONDON CONV 0,00% 24/01/15	17.145.000	15.292.664,53	16.063.421,43	1,47

# TreeTop Convertible SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2014

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 30.06.2014 IN EUR	% TOTAL NET ASSETS
USD	UNION PACIFIC / DB LONDON CONV 0,00% 02/11/15	19.066.000	16.984.066,42	22.878.361,35	2,10
	VALERO / EXANE CONV 0,00% 05/03/15	31.550.000	27.622.004,33	27.075.569,08	2,49
	VALERO / GOLDMAN SACHS CONV 0,00% 22/02/16	8.800.000	7.819.293,97	7.954.547,12	0,73
	<b>Total U.S. DOLLAR</b>		<b>307.385.995,12</b>	<b>346.796.174,13</b>	<b>31,82</b>
	<b>Total Bonds</b>		<b>523.752.572,17</b>	<b>622.583.274,15</b>	<b>57,13</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>			<b>762.415.240,35</b>	<b>983.558.339,17</b>
	<b>Other Transferable Securities</b>				
SGD	FIBRECHEM TECHNOLOGIES LTD	2.583.000	846.907,48	0,00	0,00
	<b>Total Other Transferable Securities</b>		<b>846.907,48</b>	<b>0,00</b>	<b>0,00</b>
	<b>Total Portfolio</b>		<b>763.262.147,83</b>	<b>983.558.339,17</b>	<b>90,28</b>

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

## TreeTop Convertible SICAV

### Geographic Allocation of Investments as at June 30<sup>th</sup>, 2014

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

Sub-Fund TreeTop Convertible International	Amounts in EUR	% Total Net Assets
UNITED KINGDOM	209.430.241,11	19,24
UNITED STATES OF AMERICA	172.660.953,87	15,85
CAYMAN ISLANDS	113.137.964,41	10,38
GERMANY	83.484.151,54	7,66
BELGIUM	53.893.050,00	4,95
LUXEMBOURG	52.932.585,00	4,86
CHINA	50.061.900,96	4,59
FRANCE	42.107.040,78	3,86
SOUTH KOREA	41.745.902,31	3,83
JERSEY	34.742.921,41	3,19
NETHERLANDS	32.221.181,66	2,96
CANADA	21.796.875,19	2,00
BERMUDAS	18.926.749,92	1,74
AUSTRALIA	18.083.183,28	1,66
NETHERLANDS ANTILLES	16.260.517,34	1,49
UNITED ARAB EMIRATES	12.876.915,00	1,18
INDIA	9.196.205,39	0,84
<b>Total Portfolio</b>	<b>983.558.339,17</b>	<b>90,28</b>

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

## TreeTop Convertible SICAV

### Economic Allocation of Investments by Industry Group as at June 30<sup>th</sup>, 2014

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

Sub-Fund TreeTop Convertible International	Amounts in EUR	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	288.475.904,84	26,48
BANKS	251.564.871,90	23,09
MISCELLANEOUS	149.501.439,74	13,72
PHARMACOLOGY & PERSONAL CARE	64.394.151,70	5,91
REAL ESTATE	50.061.900,96	4,59
MISCELLANEOUS CONSUMER GOODS	35.496.435,38	3,26
ROAD & RAILWAY TRANSPORTS	34.315.339,50	3,15
INSURANCE COMPANIES	33.851.446,10	3,11
BIOTECHNOLOGY	20.788.126,94	1,91
OTHER SERVICES	20.126.871,94	1,85
OIL & DERIVED	12.876.915,00	1,18
ENERGY SOURCES	11.386.593,64	1,05
ROAD VEHICLES	9.196.205,39	0,84
FINANCE (MISCELLANEOUS)	1.522.136,14	0,14
<b>Total Portfolio</b>	<b>983.558.339,17</b>	<b>90,28</b>

### Allocation by Currency as at June 30<sup>th</sup>, 2014

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

Sub-Fund TreeTop Convertible International	Amounts in EUR	% Total Net Assets
U.S. DOLLAR	577.422.744,70	53,01
EURO	243.652.303,87	22,36
CANADIAN DOLLAR	56.906.853,03	5,22
HONG KONG DOLLAR	50.045.389,22	4,59
BRITISH POUND	34.742.921,41	3,19
CHINESE YUAN RENMINBI	20.788.126,94	1,91
SINGAPORE DOLLAR	0,00	0,00
<b>Total Portfolio</b>	<b>983.558.339,17</b>	<b>90,28</b>

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

# TreeTop Convertible SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2014

(Sub-Fund TreeTop Convertible Pacific)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30.06.2014 IN EUR	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
HKD	SOHO CHINA LTD	1.791.225	949.725,14	1.035.022,98	4,21
	<b>Total HONG KONG DOLLAR</b>		<b>949.725,14</b>	<b>1.035.022,98</b>	<b>4,21</b>
USD	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	5.750	994.450,68	1.181.831,24	4,80
	HYUNDAI MOTOR / BNP (WRT) 14-04/05/15	11.250	1.142.648,77	1.304.184,33	5,30
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	10.140	461.264,85	1.113.056,14	4,52
	KOREA ELECTRIC POWER / CLSA (WRT) 09-24/09/14	13.455	279.255,55	363.697,81	1,48
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 14-09/01/19	3.360	77.163,46	90.687,36	0,37
	MAHINDRA / JP MORGAN (WRT) 12-16/02/17	120.000	1.237.362,73	1.679.410,58	6,82
	TECH MAHINDRA / MERRILL LYNCH (OPTION) 14-07/03/16	40.225	214.523,65	253.826,96	1,03
	TECH MAHINDRA / MERRILL LYNCH (OPTION) 14-10/03/16	11.585	58.791,66	79.491,93	0,32
	<b>Total U.S. DOLLAR</b>		<b>4.465.461,35</b>	<b>6.066.186,35</b>	<b>24,64</b>
	<b>Total Shares &amp; Related Securities</b>		<b>5.415.186,49</b>	<b>7.101.209,33</b>	<b>28,85</b>
	<b>Bonds</b>				
CNY	CHINA POWER INTERNATIONAL CONV 2,75% 1/09/17	7.500.000	971.714,07	1.231.312,93	5,00
	FUFENG GROUP CONV 3,00% 27/11/18	9.000.000	1.080.471,92	1.081.463,25	4,39
	<b>Total CHINESE YUAN RENMINBI</b>		<b>2.052.185,99</b>	<b>2.312.776,18</b>	<b>9,39</b>
HKD	HAITONG INTERNATIONAL CONV 1,25% 18/07/18	10.000.000	1.063.116,77	1.129.297,66	4,59
	REXLOT HOLDINGS CONV 6,00% 28/09/16	8.100.000	907.083,42	1.201.895,21	4,88
	<b>Total HONG KONG DOLLAR</b>		<b>1.970.200,19</b>	<b>2.331.192,87</b>	<b>9,47</b>

# TreeTop Convertible SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2014

(Sub-Fund TreeTop Convertible Pacific)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30.06.2014 IN EUR	% TOTAL NET ASSETS
SGD	STANDARD CHARTERED / TEMASEK CONV 0,00% 24/10/14	2.000.000	1.147.759,49	1.169.720,98	4,75
	<b>Total SINGAPORE DOLLAR</b>		<b>1.147.759,49</b>	<b>1.169.720,98</b>	<b>4,75</b>
USD	51JOB INC. CONV 3,25% 15/04/19	1.520.000	1.115.627,17	1.142.186,87	4,64
	E-HOUSE CHINA CONV 2,75% 15/12/18	1.650.000	1.164.172,43	1.118.910,60	4,55
	JINKOSOLAR HOLDING CONV 4,00% 01/02/19	1.540.000	1.132.811,07	1.112.056,01	4,52
	KOREA ELECTRIC / MORGAN STANLEY CONV 0,00% 12-29/06/15	1.400.000	1.314.205,79	1.744.906,71	7,09
	SAMSUNG ELECTRONICS / STANDARD CHARTERED CONV 0,00% 30/04/15	1.600.000	1.463.035,31	1.346.578,20	5,47
	SOUFUN HOLDING CONV 2,00% 15/12/18	1.710.000	1.261.387,52	1.143.313,74	4,65
	TATA MOTORS / UBS LONDON CONV 0,00% 24/01/15	1.710.000	1.527.762,10	1.602.126,02	6,51
	ZHEN DING TECH CONV 0,00% 07/06/15	1.400.000	1.227.750,01	1.178.486,86	4,79
	<b>Total U.S. DOLLAR</b>		<b>10.206.751,40</b>	<b>10.388.565,01</b>	<b>42,22</b>
	<b>Total Bonds</b>		<b>15.376.897,07</b>	<b>16.202.255,04</b>	<b>65,83</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>20.792.083,56</b>	<b>23.303.464,37</b>	<b>94,68</b>
	<b>Other Transferable Securities</b>				
SGD	FIBRECHEM TECHNOLOGIES LTD	935.000	306.612,39	0,00	0,00
	<b>Total Other Transferable Securities</b>		<b>306.612,39</b>	<b>0,00</b>	<b>0,00</b>
	<b>Total Portfolio</b>		<b>21.098.695,95</b>	<b>23.303.464,37</b>	<b>94,68</b>

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



**Geographic Allocation of Investments as at June 30<sup>th</sup>, 2014**

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

<i>Sub-Fund TreeTop Convertible Pacific</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
CAYMAN ISLANDS	5.549.215,97	22,55
UNITED KINGDOM	2.948.704,22	11,98
NETHERLANDS	2.792.466,72	11,35
HONG KONG	2.360.610,59	9,59
CHINA	2.262.224,34	9,19
UNITED STATES OF AMERICA	1.744.906,71	7,09
SOUTH KOREA	1.667.882,14	6,78
NETHERLANDS ANTILLES	1.605.837,49	6,52
BERMUDAS	1.201.895,21	4,88
SINGAPORE	1.169.720,98	4,75
<b>Total Portfolio</b>	<b>23.303.464,37</b>	<b>94,68</b>

**Economic Allocation of Investments by Industry Group**

**as at June 30<sup>th</sup>, 2014**

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

<i>Sub-Fund TreeTop Convertible Pacific</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
BANKS	7.065.227,12	28,71
FINANCIAL SERVICES - HOLDINGS	7.003.355,69	28,45
OTHER SERVICES	2.446.371,20	9,94
ELECTRIC & ELECTRONIC COMPONENTS	2.409.799,79	9,79
REAL ESTATE	2.262.224,34	9,19
BIOTECHNOLOGY	1.081.463,25	4,39
MISCELLANEOUS	1.035.022,98	4,21
<b>Total Portfolio</b>	<b>23.303.464,37</b>	<b>94,68</b>

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

## TreeTop Convertible SICAV

### Allocation by Currency as at June 30<sup>th</sup>, 2014 (expressed as a percentage of net assets per Sub-Fund) (\*)

<i>Sub-Fund TreeTop Convertible Pacific</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
<i>U.S. DOLLAR</i>	16.454.751,36	66,85
<i>HONG KONG DOLLAR</i>	3.366.215,85	13,68
<i>CHINESE YUAN RENMINBI</i>	2.312.776,18	9,40
<i>SINGAPORE DOLLAR</i>	1.169.720,98	4,75
<b>Total Portfolio</b>	<b>23.303.464,37</b>	<b>94,68</b>

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

## TreeTop Convertible SICAV

### Changes in the Number of Shares from January 1<sup>st</sup> to June 30<sup>th</sup>, 2014

	TreeTop Convertible International	TreeTop Convertible Pacific
Number of shares at the beginning of the period		
- Class A -EUR- -CAP-	EUR 3.113.037,729	EUR 89.406,397
- Class B -USD- -CAP-	USD 171.669,286	USD 14.223,120
- Class C -GBP- -DIST-	EUR 113.541,089	
- Class D -EUR- -DIST-	GBP 23.203,746	
Number of shares issued during the period		
- Class A -EUR- -CAP-	EUR 588.245,904	EUR 6.067,000
- Class B -USD- -CAP-	USD 100.143,731	USD 490,000
- Class C -GBP- -DIST-	EUR 69.746,607	
- Class D -EUR- -DIST-	GBP 5.981,862	
Number of shares redeemed during the period		
- Class A -EUR- -CAP-	EUR 315.184,502	EUR 14.339,900
- Class B -USD- -CAP-	USD 15.456,022	USD 10.091,500
- Class C -GBP- -DIST-	EUR 13.949,530	-
- Class D -EUR- -DIST-	GBP 6.106,711	-
Number of shares at the end of the the period		
- Class A -EUR- -CAP-	EUR 3.386.099,131	EUR 81.133,497
- Class B -USD- -CAP-	USD 256.356,995	USD 4.621,620
- Class C -GBP- -DIST-	EUR 169.338,166	
- Class D -EUR- -DIST-	GBP 23.078,897	

### Changes in capital, total net assets and share value

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING	TOTAL NET ASSETS	SHARE PRICE
<b>TreeTop Convertible International (in EUR)</b>	31.12.12	Cl. A EUR 2.887.042,266	726.277.432,32	Cl. A EUR 226,78
		Cl. B USD 97.343,705		Cl. B USD 293,27
		Cl. D EUR 205.492,722		Cl. D EUR 216,00
		Cl. C GBP 44.369,364		Cl. C GBP 100,66
	31.12.13	Cl. A EUR 3.113.037,729	927.344.108,31	Cl. A EUR 273,16
		Cl. B USD 171.669,286		Cl. B USD 353,95
		Cl. D EUR 113.541,089		Cl. D EUR 259,78
		Cl. C GBP 23.203,746		Cl. C GBP 122,05
	30.06.14	Cl. A EUR 3.386.099,131	1.089.532.820,45	Cl. A EUR 286,50
		Cl. B USD 256.356,995		Cl. B USD 370,50
		Cl. D EUR 169.338,166		Cl. D EUR 272,35
		Cl. C GBP 23.078,897		Cl. C GBP 127,84
<b>TreeTop Convertible Pacific (in EUR)</b>	31.12.12	Cl. A EUR 271.319,495	76.489.324,69	Cl. A EUR 260,69
		Cl. B USD 23.005,500		Cl. B USD 330,06
	31.12.13	Cl. A EUR 89.406,397	28.700.269,48	Cl. A EUR 280,04
		Cl. B USD 14.223,120		Cl. B USD 354,89
	30.06.14	Cl. A EUR 81.133,497	24.613.272,83	Cl. A EUR 288,16
		Cl. B USD 4.621,620		Cl. B USD 364,12

## TreeTop Convertible SICAV

### Calculation of standard deviation as at June 30<sup>th</sup>, 2014 (unaudited) (per Sub-Fund)

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

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

SUB FUND	SHARE CLASS	DEVIATION (*)	COMMENT
<i>TreeTop Convertible International</i>	Class A EUR	0,54116	Medium
	Class B USD	0,57827	Medium
	Class D EUR	0,54180	Medium
	Class C GBP	0,60898	Medium
<i>TreeTop Convertible Pacific</i>	Class A EUR	0,59328	Medium
	Class B USD	0,62434	Medium

(\*) not annualized

### Total Expense Ratio (per Sub-Fund)

	<i>TreeTop Convertible International</i>	<i>TreeTop Convertible Pacific</i>
From January 1 <sup>st</sup> 2014 to Juner 30 <sup>th</sup> 2014 (Performance fee not included)		
Class A EUR	1,57	1,66
Class B USD	1,58	1,66
Class C GBP	1,57	
Class D EUR	1,59	
From January 1 <sup>st</sup> 2014 to Juner 30 <sup>th</sup> 2014 (Performance fee included)		
Class A EUR	1,57	1,66
Class B USD	1,58	1,66
Class C GBP	1,57	
Class D EUR	1,59	

**Notes to the Financial Statements  
as at June 30<sup>th</sup>, 2014**

**NOTE 1 - GENERALITIES**

As at June 30<sup>th</sup>, 2014 and with effect from December 23<sup>rd</sup>, 2013, TreeTop Convertible SICAV offers, for its two Sub-Funds, the following investment policy.

The Sub-Fund's main objective is to achieve a long-term capital gain on the capital invested.

The portfolio will consist mainly of transferable securities, money market instruments, shares, bank deposits. This part of the portfolio will be managed in an endeavour to replicate the financial behaviour of a convertible bonds portfolio.

The remainder of the portfolio may be invested in other financial assets eligible for investment policy of the UCITS including shares, other securities equivalent to shares or derivatives that may also be used for reduce the risks inherent to investments hedging.

The manager shall ensure that :

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

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

**NOTE 2 - ACCOUNTING PRINCIPLES**

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

**a) Valuation of investments**

The value of any security traded or admitted to official quotation is based on the last available price on June 30<sup>th</sup>, 2014, or, if there are several markets, on the last available price of the main relevant market.

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

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

**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.

**Notes to the Financial Statements**  
as at June 30<sup>th</sup>, 2014 (continued)

**NOTE 2 - ACCOUNTING PRINCIPLES (continued)**

**d) Conversion of foreign currencies**

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

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

**e) Acquisition cost of investments**

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

**f) Unrealised profit or loss**

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

**g) Purchases and sales of investments**

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

**h) Structured products**

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

**i) Income**

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

**j) Evaluation of forward foreign exchanges contracts**

Evaluation of the contracts of forward foreign exchanges contracts, spot or contracts of options which are not negotiated on stock exchanges or on other regulated markets amounts to their net value of liquidation determined according to the decision of the Board of Directors, on a basis applied in a coherent way to each products. The value of liquidation of the forward contracts, spot or contracts of options negotiated on stock exchanges or other regulated markets is based on the last available price of these contracts on stock exchanges and regulated markets on which these contracts of options are negotiated by the SICAV. As far as if a contract cannot be liquidated the day at which net assets are estimated, the value of liquidation will be determined by the Board of Directors in a just and reasonable way.

The unrealised on contracts is estimated on basis of the "forward rates " available on the date of evaluation.

**NOTE 3 - EXCHANGE RATES AS AT JUNE 30<sup>th</sup>, 2014**

1 EUR = 1,21520	CHF	1 EUR = 81,95895	INR	1 EUR = 40,78915	TWD
1 EUR = 8,48180	CNY	1 EUR = 138,28055	JPY	1 EUR = 1,36405	USD
1 EUR = 0,80160	GBP	1 EUR = 1.382,60115	KRW	1 EUR = 1,44840	AUD
1 EUR = 10,57405	HKD	1 EUR = 1,70415	SGD	1 EUR = 1,45665	CAD

**Notes to the Financial Statements**  
**as at June 30<sup>th</sup>, 2014 (continued)**

**NOTE 4 - TAXES AND EXPENSES PAYABLE**

	EUR
Investment Management Fees (note 5)	3.214.702,98
Performance Fees (note 5)	1.824.539,48
Custodian Bank Fee and Transfer Agent Fee (note 11)	478.651,53
Subscription Tax (note 6)	139.513,69
Other Fees	194.078,43
Total	5.851.486,11

**NOTE 5 - MANAGEMENT FEE AND PERFORMANCE FEE**

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

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

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

**NOTE 6 - SUBSCRIPTION TAX**

*The SICAV is subject to Luxembourg tax laws.*

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

*Moreover, the SICAV being registered in Belgium, it is subject to a tax at an annual rate of 0,08% calculated for the year 2014 on the basis of shares outstanding in Belgium as at December 31<sup>st</sup>, 2013.*

**NOTE 7 - CHARGES AND EXPENSES**

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

**NOTE 8 - COMBINED BALANCE SHEET**

*The SICAV's combined statements are expressed in Euro.*

Notes to the Financial Statements  
as at June 30<sup>th</sup>, 2014 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS

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

Sub-Fund TreeTop Convertible International :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/09/2014	EUR / USD	197.116.429,14	273.092.000,00	0,73292	-3.038.956,90
15/09/2014	EUR / USD	27.174.112,62	37.000.000,00	0,73292	55.964,58
15/09/2014	CNY / EUR	2.000.000,00	236.686,39	8,51462	-1.803,31
15/09/2014	CAD / EUR	2.500.000,00	1.686.659,20	1,45995	25.785,10
15/09/2014	GBP / USD	71.106,76	119.000,00	0,58794	1.424,00
15/09/2014	EUR / GBP	20.000,00	16.272,00	1,24698	-290,88
15/09/2014	CNY / GBP	10.000,00	962,84	10,61735	-26,26
15/09/2014	EUR / USD	1.689.201,60	2.300.000,00	0,73292	3.478,88
15/09/2014	HKD / EUR	300.000,00	28.419,86	10,57711	-56,75
15/09/2014	CAD / EUR	70.000,00	47.226,46	1,45995	721,98
15/09/2014	EUR / KRW	321.398,73	450.000.000,00	0,00072	-2.585,52
15/09/2014	EUR / INR	53.657,88	4.400.000,00	0,01206	607,62
15/09/2014	EUR / CNY	68.528,76	580.000,00	0,11750	380,17
15/09/2014	EUR / HKD	151.193,01	1.600.000,00	0,09455	-86,62
15/09/2014	CAD / GBP	10.000,00	5.442,47	1,82049	63,18
15/09/2014	USD / GBP	201.600,00	120.000,00	1,70142	-1.884,20
15/09/2014	CAD / EUR	1.300.000,00	870.671,76	1,45995	19.813,75
15/09/2014	CNY / EUR	1.300.000,00	153.598,94	8,51462	-923,99
15/09/2014	USD / EUR	200.000,00	146.486,88	1,36446	91,46
15/09/2014	GBP / INR	34.486,87	3.473.000,00	0,00967	1.118,19
15/09/2014	USD / INR	862.771,17	51.900.000,00	0,01645	6.581,15
15/09/2014	EUR / INR	10.037.685,82	817.700.000,00	0,01206	178.777,33
15/09/2014	EUR / INR	434.062,09	35.360.000,00	0,01206	7.730,91
15/09/2014	GBP / CAD	172.308,73	315.000,00	0,54977	-1.083,30
15/09/2014	EUR / CAD	52.467.649,80	77.590.000,00	0,68533	-707.456,27
15/09/2014	EUR / CAD	2.293.050,66	3.391.000,00	0,68533	-30.918,73
15/09/2014	USD / CAD	4.247.213,85	4.638.000,00	0,93509	-65.785,98
15/09/2014	EUR / HKD	43.034.220,75	451.730.000,00	0,09455	323.254,64
15/09/2014	GBP / HKD	147.976,33	1.920.200,00	0,07585	2.913,10
15/09/2014	EUR / HKD	1.967.772,68	20.655.700,00	0,09455	14.781,06
15/12/2014	EUR / USD	198.495.530,14	268.888.000,00	0,73263	1.499.315,59
15/09/2014	GBP / USD	1.361.705,94	2.279.700,00	0,58794	26.660,60
15/09/2014	EUR / USD	17.157.172,24	23.234.500,00	0,73292	128.074,66



**Notes to the Financial Statements**  
as at June 30<sup>th</sup>, 2014 (continued)

**NOTE 9 - FORWARD EXCHANGE CONTRACTS**

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

Sub-Fund TreeTop Convertible International (continued) :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/09/2014	USD / KRW	7.924.635,41	8.096.600.000,00	0,00098	-21.251,09
15/09/2014	EUR / KRW	93.639.057,53	0,00	0,00072	361.112,09
15/09/2014	EUR / KRW	4.094.749,20	5.665.495.000,00	0,00072	15.791,09
15/09/2014	GBP / KRW	315.173,55	539.076.000,00	0,00058	4.779,01
15/09/2014	EUR / CNY	799.535,95	6.685.000,00	0,11750	14.064,68
15/09/2014	EUR / CNY	19.136.238,05	160.000.000,00	0,11750	336.626,59
15/09/2014	GBP / CNY	64.821,98	670.000,00	0,09426	2.084,42
15/09/2014	USD / GBP	2.691.028,71	1.607.400,00	1,70142	-32.132,47
15/09/2014	GBP / EUR	1.002.506,95	1.239.300,00	0,80221	10.393,60
15/09/2014	USD / EUR	25.061.102,79	18.506.000,00	1,36446	-138.970,24
15/09/2014	EUR / HKD	2.479.780,25	26.000.000,00	0,09455	21.486,32
15/09/2014	EUR / INR	848.677,17	69.000.000,00	0,01206	16.752,64
15/09/2014	EUR / CAD	3.259.540,95	4.800.000,00	0,68533	-30.064,79
15/09/2014	USD / INR	78.203,00	4.700.000,00	0,01645	648,40
15/09/2014	USD / CAD	347.248,70	378.000,00	0,93509	-4.556,63
15/09/2014	CNY / GBP	5.000,00	481,59	10,61735	-13,34
15/09/2014	GBP / INR	2.474,02	250.000,00	0,00967	69,91
15/09/2014	GBP / CAD	13.113,13	24.000,00	0,54977	-101,44
15/09/2014	EUR / USD	1.182.732,11	1.600.000,00	0,73292	10.055,44
15/09/2014	KRW / EUR	50.000.000,00	36.161,13	1.389,57738	-179,87
15/09/2014	EUR / CAD	227.488,80	335.000,00	0,68533	-2.098,27
15/09/2014	HKD / EUR	42.800.000,00	4.056.564,43	10,57711	-10.094,51
15/09/2014	CNY / EUR	9.800.000,00	1.164.891,59	8,51462	-13.984,39
15/09/2014	KRW / EUR	7.800.000.000,00	5.595.007,53	1.389,57738	18.301,81
15/09/2014	CAD / EUR	5.700.000,00	3.861.396,20	1,45995	42.940,96
15/09/2014	USD / GBP	85.201,50	50.000,00	1,70142	95,75
15/09/2014	USD / EUR	95.291,00	70.000,00	1,36446	-162,07
15/09/2014	USD / INR	103.244,84	6.300.000,00	0,01645	-289,52
15/09/2014	USD / KRW	683.527,00	700.000.000,00	0,00098	-3.014,39
15/09/2014	USD / CAD	230.549,04	250.000,00	0,93509	-2.363,22
15/09/2014	USD / GBP	233.000,00	136.734,68	1,70142	261,85
15/09/2014	HKD / GBP	245.000,00	18.550,49	13,18918	31,61
15/09/2014	EUR / GBP	227.000,00	181.343,49	1,24698	868,03
15/09/2014	CNY / GBP	88.000,00	8.356,36	10,61735	-85,17

**Notes to the Financial Statements  
as at June 30<sup>th</sup>, 2014 (continued)**

**NOTE 9 - FORWARD EXCHANGE CONTRACTS**

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

Sub-Fund TreeTop Convertible International (continued) :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/09/2014	INR / GBP	376.000,00	3.616,08	103,46861	22,56
15/09/2014	KRW / GBP	70.000.000,00	40.112,54	1.732,74019	358,31
15/09/2014	CAD / GBP	47.000,00	25.435,65	1,82049	476,83
15/09/2014	HKD / EUR	1.100.000,00	104.257,50	10,57711	-259,44
15/09/2014	EUR / INR	20.464,67	1.700.000,00	0,01206	-32,02
15/09/2014	CAD / GBP	17.000,00	9.329,13	1,82049	11,24
15/09/2014	CAD / EUR	339.000,00	232.347,74	1,45995	-148,54
				Total	-956.889,03

Notes to the Financial Statements  
as at June 30<sup>th</sup>, 2014 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS

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

Sub-Fund TreeTop Convertible Pacific (suite) :

MATURITY	CURRENCIES	NOMINAL	NOMINAL	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
	PURCHASE / SALE	PURCHASED	SOLD		
15/09/2014	EUR / USD	6.509.868,74	9.019.000,00	0,73292	-100.363,07
15/09/2014	EUR / USD	881.322,57	1.200.000,00	0,73292	1.815,07
15/09/2014	EUR / INR	150.333,67	12.300.000,00	0,01206	2.034,08
15/09/2014	SGD / EUR	300.000,00	175.433,47	1,70492	528,60
15/09/2014	CNY / EUR	1.700.000,00	201.183,43	8,51462	-1.532,82
15/09/2014	KRW / EUR	800.000.000,00	571.322,47	1.389,57738	4.414,30
15/09/2014	USD / INR	18.305,87	1.100.000,00	0,01645	153,98
15/09/2014	SGD / USD	10.000,00	7.962,29	1,24954	29,79
15/09/2014	USD / EUR	5.446,36	4.000,00	1,36446	-8,40
15/09/2014	KRW / USD	22.200.000,00	21.586,93	1.018,43134	155,64
15/09/2014	KRW / USD	8.000.000,00	7.801,07	1.018,43134	39,89
15/09/2014	EUR / USD	7.600,00	10.376,36	0,73292	-5,07
15/09/2014	SGD / USD	5.000,00	3.991,47	1,24954	7,32
15/09/2014	INR / USD	800.000,00	13.320,01	60,81447	-122,62
15/09/2014	INR / EUR	4.000.000,00	48.779,89	82,97704	-580,91
15/09/2014	EUR / INR	1.799.688,20	146.608.000,00	0,01206	32.053,55
15/09/2014	USD / INR	144.476,77	8.691.000,00	0,01645	1.102,05
15/09/2014	EUR / HKD	3.339.050,84	35.050.000,00	0,09455	25.081,52
15/09/2014	EUR / SGD	1.249.460,93	2.115.000,00	0,58680	8.373,00
15/09/2014	USD / SGD	99.321,07	124.200,00	0,80065	-87,80
15/12/2014	EUR / USD	4.503.074,64	6.100.000,00	0,73263	34.013,51
15/09/2014	USD / KRW	352.627,97	360.280.000,00	0,00098	-945,62
15/09/2014	EUR / KRW	4.459.742,70	6.170.500.000,00	0,00072	17.198,67
15/09/2014	EUR / CNY	2.365.490,19	19.778.100,00	0,11750	41.611,47
15/09/2014	EUR / USD	2.950,00	3.994,93	0,73292	22,02
15/09/2014	USD / EUR	1.200.000,00	887.049,08	1,36446	-7.581,44
15/09/2014	EUR / HKD	190.752,33	2.000.000,00	0,09455	1.652,80
15/09/2014	USD / EUR	52.759,20	39.000,00	1,36446	-333,32
15/09/2014	INR / EUR	8.300.000,00	99.915,73	82,97704	113,34
15/09/2014	HKD / EUR	2.500.000,00	236.948,86	10,57711	-589,63
15/09/2014	KRW / EUR	434.000.000,00	311.311,96	1.389,57738	1.018,32
15/09/2014	EUR / USD	44.000,00	59.897,20	0,73292	99,97
15/09/2014	KRW / USD	35.000.000,00	34.176,35	1.018,43134	140,12
15/09/2014	HKD / EUR	2.700.000,00	255.693,92	10,57711	-425,89
15/09/2014	INR / USD	1.100.000,00	18.089,13	60,81447	-0,99
15/09/2014	SGD / USD	13.000,00	10.408,33	1,24954	-3,32

**Notes to the Financial Statements  
as at June 30<sup>th</sup>, 2014 (continued)**

**NOTE 9 - FORWARD EXCHANGE CONTRACTS**

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

Sub-Fund TreeTop Convertible Pacific (continued) :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/09/2014	EUR / USD	2.900,00	3.950,87	0,73292	4,32
15/09/2014	KRW / USD	28.000.000,00	27.528,44	1.018,43134	-25,91
				Total	59.056,52

**NOTE 10 - ADMINISTRATION AND DOMICILIARY FEES**

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

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

- . 0.08% on the tranche of the average net asset value comprised between 0 and 125 million EUR,
- . 0.065% on the tranche of the average net asset value over 125 million EUR.

**NOTE 11 - CUSTODIAN BANK FEE AND TRANSFER AGENT FEE**

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

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

**NOTE 12 - RISK MANAGEMENT**

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