

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, 2015

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

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

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

John PAULY
Member of the Board – of Directors – 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

Agents in charge of Financial Services

<i>. in Luxembourg</i>	<i>BANQUE DEGROOF LUXEMBOURG S.A. 12, Rue Eugène Ruppert, L-2453 Luxembourg</i>
<i>. in Belgium</i>	<i>BANQUE DEGROOF S.A. 44, Rue de l'Industrie, B-1040 Bruxelles</i>
<i>. in France</i>	<i>CACEIS BANK 1-3, Place Valhubert, F-75013 Paris</i>
<i>. in Spain</i>	<i>PRIVATBANK DEGROOF S.A. 464, Av. Diagonal, E-08006 Barcelona</i>
<i>. in the UK</i>	<i>TREETOP ASSET MANAGEMENT L.L.P. 33, Saint James' Square, GB-London SW1Y 4JS</i>
Auditor	<i>PRICEWATERHOUSECOOPERS Société Coopérative 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg</i>

Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.

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Articles of association, reports and Net Asset Value

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

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

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

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

- TreeTop Convertible International
- TreeTop Convertible Pacific

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

- For TreeTop Convertible International:
Class A: EUR shares (capitalisation)
Class B: USD shares (capitalisation)
Class C: GBP shares (distribution)
Class D: EUR shares (distribution)

- TreeTop Convertible Pacific:
Class A: EUR shares (capitalisation)
Class B: USD shares (capitalisation)

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

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

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

TreeTop Convertible SICAV

Statement of Net Assets as at June 30th, 2015 (per Sub-Fund)

	TreeTop Convertible International <small>(IN EUR)</small>	TreeTop Convertible Pacific <small>(IN EUR)</small>	Combined <small>(IN EUR)</small>
ASSETS			
Investments in Securities (note 2a)	793.150.429,59	18.098.079,83	811.248.509,42
Cash at Banks	368.185.741,06	7.835.218,09	376.020.959,15
Interest Receivable on Bonds	1.208.562,62	42.604,08	1.251.166,70
Interest Receivable on Cash Accounts	70.508,50	1.562,04	72.070,54
Unrealised Gain on Forward Exchange Contracts (note 9)	7.688.762,75	241.783,32	7.930.546,07
Total ASSETS	1.170.304.004,52	26.219.247,36	1.196.523.251,88
LIABILITIES			
Taxes and Expenses Payable (note 4)	9.344.989,02	258.378,47	9.603.367,49
Overdraft at Banks	124.812,42	0,00	124.812,42
Overdraft Interest Payable	24,83	0,00	24,83
Margin Call	5.780.000,00	610.000,00	6.390.000,00
Amounts Payable on Redemptions	364.973,54	2.661,39	367.634,93
Total LIABILITIES	15.614.799,81	871.039,86	16.485.839,67
NET ASSETS	1.154.689.204,71	25.348.207,50	1.180.037.412,21
Number of Shares Outstanding (at the end of the period)			
- Class A EUR Cap	3.127.744,517	78.221,479	
- Class B USD Cap	276.310,243	6.224,620	
- Class D EUR Dis	320.638,916		
- Class C GBP Dis	24.232,796		
Net Asset Value per Share (at the end of the period)			
- Class A EUR Cap	307,22	297,17	
- Class B USD Cap	394,99	376,72	
- Class D EUR Dis	284,99		
- Class C GBP Dis	132,66		

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

TreeTop Convertible SICAV

Statement of Operations from January 1st to June 30th, 2015

(per Sub-Fund)

	TreeTop Convertible International <small>(IN EUR)</small>	TreeTop Convertible Pacific <small>(IN EUR)</small>	Combined <small>(IN EUR)</small>
INCOME			
Dividends, on Shares (note 2i)	3.560.452,04	97.018,64	3.657.470,68
Interest on Bonds (note 2i)	4.105.178,71	100.963,96	4.206.142,67
Interest on Cash Accounts (note 2i)	90.940,86	2.691,55	93.632,41
Total	7.756.571,61	200.674,15	7.957.245,76
EXPENSES			
Management Fees (note 5)	7.142.880,52	152.254,60	7.295.135,12
Custodian Fees	1.071.279,10	25.375,79	1.096.654,89
Subscription Tax (note 6)	570.998,48	12.785,57	583.784,05
Administration Fees (note 10)	401.453,78	15.400,33	416.854,11
Transaction Fees	756.359,34	18.147,07	774.506,41
Miscellaneous Fees (note 7)	33.953,99	7.585,93	41.539,92
Overdraft Interest	909,23	194,75	1.103,98
Taxes paid to Foreign Authorities	3.028,10	2.599,39	5.627,49
Performance Fees (note 5)	11.424.033,21	150.862,83	11.574.896,04
Total	21.404.895,75	385.206,26	21.790.102,01
NET PROFIT / LOSS	-13.648.324,14	-184.532,11	-13.832.856,25
Net Realised Profit / (Loss)			
- on investments (note 2b)	107.859.862,98	1.538.827,51	109.398.690,49
- on currencies	9.056.347,65	558.088,09	9.614.435,74
- on forward exchange contracts	-96.219.889,10	-3.306.027,64	-99.525.916,74
NET REALISED PROFIT / (LOSS)	7.047.997,39	-1.393.644,15	5.654.353,24
Change in Net Unrealised Appreciation / (Depreciation) (note 2f)			
- on investments	3.344.076,55	1.515.614,53	4.859.691,08
- on currencies	3.944.836,47	86.952,21	4.031.788,68
- on forward exchange contracts (note 2c)	37.696.106,96	1.104.138,80	38.800.245,76
RESULT OF OPERATIONS	52.033.017,37	1.313.061,39	53.346.078,76

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

Statement of Changes in Net Assets
from January 1st to June 30th, 2015
 (per Sub-Fund)

	TreeTop Convertible International <small>(IN EUR)</small>	TreeTop Convertible Pacific <small>(IN EUR)</small>	Combined <small>(IN EUR)</small>
NET ASSETS (at the beginning of the period)	1.158.737.687,75	24.430.903,78	1.183.168.591,53
Dividends paid	-2.872.529,69	0,00	-2.872.529,69
NET PROFIT / LOSS	-13.648.324,14	-184.532,11	-13.832.856,25
Net Realised Profit / (Loss)			
- on investments (note 2b)	107.859.862,98	1.538.827,51	109.398.690,49
- on currencies	9.056.347,65	558.088,09	9.614.435,74
- on forward exchange contracts	-96.219.889,10	-3.306.027,64	-99.525.916,74
Sub-total	1.162.913.155,45	23.037.259,63	1.185.950.415,08
Subscriptions / Redemptions			
- Subscriptions	108.926.682,49	1.367.227,81	110.293.910,30
- Redemptions	-162.135.653,21	-1.762.985,48	-163.898.638,69
Net Subscriptions / Redemptions	-53.208.970,72	-395.757,67	-53.604.728,39
Change in Net Unrealised Appreciation / (Depreciation) (note 2f)			
- on investments	3.344.076,55	1.515.614,53	4.859.691,08
- on currencies	3.944.836,47	86.952,21	4.031.788,68
- on forward exchange contracts (note 2c)	37.696.106,96	1.104.138,80	38.800.245,76
NET ASSETS (at the end of the period)	1.154.689.204,71	25.348.207,50	1.180.037.412,21

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

TreeTop Convertible SICAV

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 30.06.2015 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares and other assimilated values				
GBP	REGUS GROUP PLC	15.453.476	21.221.744,64	56.402.732,74	4,88
	Total BRITISH POUND		21.221.744,64	56.402.732,74	4,88
HKD	SOHO CHINA LTD	48.634.345	24.893.431,51	28.410.869,36	2,46
	Total HONG KONG DOLLAR		24.893.431,51	28.410.869,36	2,46
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.	340.635	38.554.308,82	89.034.635,89	7,71
	DISCOVER FINANCIAL SERVICES	592.663	28.717.815,24	30.471.610,95	2,64
	KOREA ELECTRIC POWER CORP.	176.600	1.864.517,66	3.154.900,68	0,27
	KOREA ELECTRIC POWER / CLSA (WRT) 15-04/06/20	22.300	796.679,40	821.319,17	0,07
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 14-09/01/19	490	18.542,67	18.004,78	0,00
	TATA MOTORS -ADR-	1.379.468	42.778.987,35	42.074.980,21	3,64
	Total US DOLLAR		112.730.851,14	165.575.451,68	14,33
	Total Shares and other assimilated values		165.663.995,11	250.389.053,78	21,67
	Bonds				
CAD	ALIMENTATION COUCHE TARD / BARCLAYS CONV 0,00% 13-06/06/16	9.600.000	8.410.333,21	18.738.141,61	1,62
	ALIMENTATION COUCHE TARD / BARCLAYS CONV 0,00% 13-29/04/16	3.450.000	2.956.188,06	6.704.931,04	0,58
	Total CANADIAN DOLLAR		11.366.521,27	25.443.072,65	2,20
CNY	FUFENG GROUP CONV 3,00% 13-27/11/18	367.000.000	50.105.732,64	74.905.532,28	6,49
	Total YUAN RENMINBI CHINA		50.105.732,64	74.905.532,28	6,49

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TreeTop Convertible SICAV

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 30.06.2015 IN EUR	% TOTAL NET ASSETS
EUR	AGEASFINLUX S.A. FRN 02-PERP	85.250.000	37.152.041,41	56.360.480,00	4,88
	DEUTSCHE POST CONV 0,6% 12-06/12/19	25.300.000	30.107.692,55	33.673.035,00	2,92
	FORTIS BANK CORP / FRN 07-PERP	74.250.000	36.283.526,40	59.512.860,00	5,15
	Total EURO		103.543.260,36	149.546.375,00	12,95
USD	51JOB INC. CONV 3,25% 15-15/04/19	19.163.000	14.662.775,68	17.314.669,74	1,50
	AUTOZONE / BNP CONV 0,00% 12-28/09/15	12.450.000	11.036.487,77	20.025.358,57	1,73
	DISCOVER / GOLDMAN SACHS CONV 0,00% 13-26/02/16	13.000.000	11.441.454,24	17.033.316,89	1,48
	JINKOSOLAR HOLDING CONV 4,00% 11-15/05/16	8.111.000	6.475.649,44	7.546.892,51	0,65
	JINKOSOLAR HOLDING CONV 4,00% 14-01/02/19	39.384.000	28.010.309,93	33.289.466,84	2,88
	SOUFUN HOLDINGS CONV 2,00% 14-15/12/18	44.122.000	32.421.397,97	37.393.202,10	3,24
	Total US DOLLAR		104.048.075,03	132.602.906,65	11,48
	Total Bonds		269.063.589,30	382.497.886,58	33,12
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		434.727.584,41	632.886.940,36	54,79
	Other Transferable Securities				
SGD	FIBRECHEM TECHNOLOGIES LTD	2.583.000	846.907,48	0,00	0,00
	Total SINGAPORE DOLLAR		846.907,48	0,00	0,00
	Total Other Transferable Securities		846.907,48	0,00	0,00
	Financial Derivatives /Warrants-call				
CAD	ALIMENTATION COUCHE TARD / BARCLAYS (WRT CALL) 13-14/10/16	72.300	683.317,62	4.470.701,87	0,39
	ALIMENTATION COUCHE TARD / CS (WRT CALL) 14-14/10/16	285.108	3.643.414,77	17.474.894,22	1,51
	ALIMENTATION COUCHE TARD / EXANE FINANCE (WRT CALL) 13-07/11/16	136.818	1.501.339,24	8.613.806,00	0,75
	ALIMENTATION COUCHE TARD / JP MORGAN (WRT CALL) 14-22/07/16	500.876	1.573.403,67	8.685.333,51	0,75
	ALIMENTATION COUCHE TARD / JP MORGAN (WRT CALL) 14-23/01/17	237.178	2.516.524,95	12.157.820,56	1,05
	ALIMENTATION COUCHE TARD / MORGAN STANLEY (WRT CALL) 13-14/11/16	135.231	1.483.491,29	8.141.678,05	0,71
	Total CANADIAN DOLLAR		11.401.491,54	59.544.234,21	5,16

The accompanying notes form an integral part of these Financial Statements

TreeTop Convertible SICAV

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 30.06.2015 IN EUR	% TOTAL NET ASSETS	
EUR	AIRBUS / BARCLAYS (WRT CALL) 14-23/06/17	292.038	1.774.183,09	3.025.513,68	0,26	
	AIRBUS / DEUTSCHE BANK (WRT CALL) 14-13/06/16	155.701	1.058.515,55	1.686.241,83	0,15	
	AIRBUS / DEUTSCHE BANK (WRT CALL) 14-13/06/17	186.401	1.523.063,97	2.419.484,98	0,21	
	AIRBUS / DEUTSCHE BANK (WRT CALL) 14-18/08/16	447.483	2.694.266,73	7.177.627,32	0,62	
	AIRBUS / DEUTSCHE BANK (WRT CALL) 14-30/06/17	394.249	3.085.068,20	5.598.335,80	0,48	
	AIRBUS / GOLDMAN SACHS (WRT CALL) 15-09/01/17	641.790	3.095.994,96	7.547.450,40	0,65	
	AIRBUS / JP MORGAN (WRT CALL) 14-22/07/16	432.500	2.651.797,85	7.599.025,00	0,66	
	SAFRAN / DEUTSCHE BANK (WRT CALL) 14-28/06/17	574.920	3.571.601,60	6.692.068,80	0,58	
	SAFRAN / GOLDMAN SACHS (WRT CALL) 14-28/08/17	774.000	4.911.684,00	9.048.060,00	0,78	
	SAFRAN / SOCIETE GENERALE (WRT CALL) 14-26/09/16	745.496	4.906.109,18	9.721.267,84	0,84	
	SAFRAN / SOCIETE GENERALE (WRT CALL) 15-06/01/17	420.000	2.299.752,00	4.179.000,00	0,36	
	Total EURO			31.572.037,13	64.694.075,65	5,59
	GBP	SPORTS DIRECT / GOLDMAN SACHS (WRT CALL) 15-14/09/16	665.696	1.179.769,74	564.889,94	0,05
		SPORTS DIRECT / GOLDMAN SACHS (WRT CALL) 15-16/09/16	665.696	1.179.769,74	368.447,34	0,03
		SPORTS DIRECT / GOLDMAN SACHS (WRT CALL) 15-16/01/17	1.059.251	1.834.691,47	1.200.958,07	0,10
SPORTS DIRECT / GOLDMAN SACHS (WRT CALL) 15-18/01/17		1.059.251	1.834.691,47	1.205.444,84	0,10	
SPORTS DIRECT / GOLDMAN SACHS (WRT CALL) 15-20/01/17		1.059.251	1.834.691,47	1.211.427,19	0,10	
SPORTS DIRECT / GOLDMAN SACHS (WRT CALL) 15-23/01/17		1.059.251	1.834.691,47	1.217.409,54	0,11	
SPORTS DIRECT / GOLDMAN SACHS (WRT CALL) 15-25/01/17		1.059.251	1.834.691,47	1.221.896,32	0,11	
Total BRITISH POUND				11.532.996,83	6.990.473,24	0,60

The accompanying notes form an integral part of these Financial Statements

TreeTop Convertible SICAV

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 30.06.2015 IN EUR	% TOTAL NET ASSETS	
USD	ALLIANCE DATA SYSTEM / UBS LONDON (WRT CALL) 14-23/05/16	77.145	2.315.916,91	3.661.282,81	0,32	
	CARNIVAL PLC / UBS (WRT CALL) 14-01/12/16	564.386	2.290.433,40	2.971.118,62	0,26	
	KOREA ELECTRIC POWER / MERRILL L LYNCH (WRT CALL) 14-23/01/16	411.200	1.971.342,63	3.264.597,21	0,28	
	KOREA ELECTRIC / UBS LONDON (WRT CALL) 14-08/01/16	851.844	3.227.971,80	4.812.893,77	0,42	
	LAZARD LTD / GOLDMAN SACHS (WRT CALL) 15-21/04/17	512.200	3.838.102,50	2.553.994,89	0,22	
	LAZARD LTD / JP MORGAN (WRT CALL) 15-30/05/17	516.783	3.598.044,87	3.619.636,10	0,31	
	TECH MAHINDRA / MERRILL LYNCH (WRT CALL) 14-07/03/16	459.945	2.511.529,52	1.236.268,47	0,11	
	TECH MAHINDRA / MERRILL LYNCH (WRT CALL) 14-10/03/16	121.000	622.402,62	381.843,68	0,03	
	UNITED RENTALS / BARCLAYS (WRT CALL) 14-25/02/16	171.936	1.897.280,01	1.031.569,74	0,10	
	UNITED RENTALS / DEUTSCHE BANK (WRT CALL) 14-22/01/16	358.283	3.835.393,72	2.030.522,03	0,19	
	UNITED RENTALS / JP MORGAN (WRT CALL) 14-17/01/17	285.974	4.129.980,55	3.470.978,81	0,31	
	Total DOLLAR US			25.632.048,22	29.034.706,13	2,55
	Total Financial Derivatives / Warrants-call			84.744.924,03	160.263.489,23	13,90
	Total Portfolio			520.319.415,92	793.150.429,59	68,69

The accompanying notes form an integral part of these Financial Statements

TreeTop Convertible SICAV

Geographic Allocation of Investments as at June 30th, 2015

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

Sub-Fund TreeTop Convertible International	Amounts in EUR	% Total Net Assets
CAYMAN ISLANDS	198.860.632,83	17,24
UNITED STATES OF AMERICA	131.267.560,99	11,37
UNITED KINGDOM	87.594.456,91	7,59
GERMANY	60.272.307,41	5,22
BELGIUM	59.512.860,00	5,15
JERSEY	56.402.732,74	4,88
LUXEMBOURG	56.360.480,00	4,88
NETHERLANDS	51.938.516,45	4,50
INDIA	42.074.980,21	3,64
FRANCE	22.514.073,84	1,95
CANADA	17.474.894,22	1,51
CURACAO	3.282.601,99	0,28
SOUTH KOREA	3.154.900,68	0,27
NETHERLANDS ANTILLES	1.618.112,15	0,14
SINGAPORE	821.319,17	0,07
Total Portfolio	793.150.429,59	68,69

Economic Allocation of Investments by Industry Group as at June 30th, 2015

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

Sub-Fund TreeTop Convertible International	Amounts in EUR	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	260.360.060,46	22,54
MISCELLANEOUS	173.848.237,99	15,06
BANKS	161.035.549,83	13,95
BIOTECHNOLOGY	74.905.532,28	6,49
ROAD VEHICLES	42.074.980,21	3,64
REAL ESTATE	37.393.202,10	3,24
ROAD & RAILWAY TRANSPORTS	33.673.035,00	2,92
MISCELLANEOUS CONSUMER GOODS	6.704.931,04	0,58
ENERGY SOURCES	3.154.900,68	0,27
Total Portfolio	793.150.429,59	68,69

(*)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 30th, 2015 (expressed as a percentage of net assets per Sub-Fund) (*)

<i>Sub-Fund TreeTop Convertible International</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
<i>DOLLAR US</i>	<i>327.213.064,46</i>	<i>28,34</i>
<i>EURO</i>	<i>214.240.450,65</i>	<i>18,55</i>
<i>CANADIAN DOLLAR</i>	<i>84.987.306,86</i>	<i>7,36</i>
<i>YUAN REN-MIN-BI CHINA</i>	<i>74.905.532,28</i>	<i>6,49</i>
<i>BRITISH POUND</i>	<i>63.393.205,98</i>	<i>5,49</i>
<i>HONG KONG DOLLAR</i>	<i>28.410.869,36</i>	<i>2,46</i>
Total Portfolio	793.150.429,59	68,69

(*)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 30th, 2015

(Sub-Fund TreeTop Convertible Pacific)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30.06.2015 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares and other assimilated values				
HKD	SOHO CHINA LTD	1.791.225	949.725,14	1.046.385,21	4,13
	Total HONG KONG DOLLAR		949.725,14	1.046.385,21	4,13
TWD	ZHEN DING TECHNOLOGY HOLDING LTD	390.386	964.660,72	1.221.201,83	4,82
	Total TAIWAN DOLLAR		964.660,72	1.221.201,83	4,82
USD	KOREA ELECTRIC POWER / CLSA (WRT) 15-04/06/20	13.455	480.687,05	495.553,79	1,95
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 14-09/01/19	3.360	77.163,46	123.461,35	0,49
	MAHINDRA / JP MORGAN (WRT) 12-16/02/17	120.000	1.237.362,73	2.156.674,59	8,51
	TATA MOTORS -ADR-	59.595	1.935.521,21	1.817.699,61	7,17
	Total US DOLLAR		480.687,05	495.553,79	1,95
	Total Shares and other assimilated values		5.645.120,31	6.860.976,38	27,07
	Bonds				
CNY	CHINA POWER INTERNATIONAL CONV 2,75% 12-18/09/17	4.500.000	583.028,44	1.792.654,92	7,07
	FUFENG GROUP CONV 3,00% 13-27/11/18	13.000.000	1.764.197,59	2.653.329,48	10,47
	Total YUAN RENMINBI CHINA		2.347.226,03	4.445.984,40	17,54
HKD	HAITONG INTERNATIONAL CONV 1,25% 13-18/07/18	6.000.000	637.870,06	1.567.272,43	6,18
	Total HONG KONG DOLLAR		637.870,06	1.567.272,43	6,18
SGD	IHH HEALTHCARE / INDAH CAPITAL LTD CONV 0,00% 13-24/10/18	500.000	320.905,11	363.338,65	1,43
	Total SINGAPORE DOLLAR		320.905,11	363.338,65	1,43

The accompanying notes form an integral part of these Financial Statements

TreeTop Convertible SICAV

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop Convertible Pacific)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30.06.2015 IN EUR	% TOTAL NET ASSETS
THB	BANGKOK DUSIT MEDICAL CONV 0,00% 14-18/09/19	10.000.000	247.321,90	281.635,29	1,11
	Total THAI BAHT		247.321,90	281.635,29	1,11
USD	51JOB INC. 3,25% 15-15/04/19	1.160.000	851.399,68	1.048.114,44	4,13
	ENN ENERGY HOLDINGS CONV 0,00% 13-26/02/18	1.000.000	900.511,12	1.016.644,99	4,01
	JINKOSOLAR HOLDING CONV 4,00% 14-01/02/19	1.390.000	1.022.472,33	1.174.902,47	4,64
	SOUFUN HOLDINGS CONV 2,00% 14-15/12/18	1.435.000	1.058.532,80	1.216.156,22	4,80
	Total US DOLLAR		3.832.915,93	4.455.818,12	17,58
	Total Bonds		7.386.239,03	11.114.048,89	43,84
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		13.031.359,34	17.975.025,27	70,91
	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
	Financial Derivatives / Warrants-call				
USD	TECH MAHINDRA / MERRILL LYNCH (WRT CALL) 14-07/03/16	32.180	171.618,92	86.495,39	0,35
	TECH MAHINDRA / MERRILL LYNCH (WRT CALL) 14-10/03/16	11.585	58.791,66	36.559,17	0,15
	Total Financial Derivatives / Warrants-call		230.410,58	123.054,56	0,50
	Total Portfolio		13.568.382,31	18.098.079,83	71,41

The accompanying notes form an integral part of these Financial Statements

TreeTop Convertible SICAV

Geographic Allocation of Investments as at June 30th, 2015

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

Sub-Fund TreeTop Convertible Pacific	Amounts in EUR	% Total Net Assets
CAYMAN ISLANDS	9.376.734,64	37,00
HONG KONG	3.359.927,35	13,26
NETHERLANDS	2.156.674,59	8,51
INDIA	1.817.699,61	7,17
SINGAPORE	495.553,79	1,95
MALAYSIA	363.338,65	1,43
THAILAND	281.635,29	1,11
CURACAO	123.461,35	0,49
NETHERLANDS ANTILLES	123.054,56	0,49
Total Portfolio	18.098.079,83	71,41

Economic Allocation of Investments by Industry Group

as at June 30th, 2015

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

Sub-Fund TreeTop Convertible Pacific	Amounts in EUR	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	7.052.372,28	27,83
ELECTRIC & ELECTRONIC COMPONENTS	3.013.856,75	11,89
BIOTECHNOLOGY	2.653.329,48	10,47
ROAD VEHICLES	1.817.699,61	7,17
REAL ESTATE	1.216.156,22	4,80
MISCELLANEOUS	1.046.385,21	4,13
ENERGY SOURCES	1.016.644,99	4,01
PHARMACOLOGY & PERSONAL CARE	281.635,29	1,11
Total Portfolio	18.098.079,83	71,41

(*)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 30th, 2015 (expressed as a percentage of net assets per Sub-Fund) (*)

<i>Sub-Fund TreeTop Convertible Pacific</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
<i>US DOLLAR</i>	<i>9.172.262,02</i>	<i>36,20</i>
<i>YUAN REN-MIN-BI CHINA</i>	<i>4.445.984,40</i>	<i>17,54</i>
<i>HONG KONG DOLLAR</i>	<i>2.613.657,64</i>	<i>10,31</i>
<i>TAIWAN DOLLAR</i>	<i>1.221.201,83</i>	<i>4,82</i>
<i>SINGAPORE DOLLAR</i>	<i>363.338,65</i>	<i>1,43</i>
<i>THAI BAHT</i>	<i>281.635,29</i>	<i>1,11</i>
Total Portfolio	18.098.079,83	71,41

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

TreeTop Convertible SICAV

Changes in the Number of Shares from January 1st to June 30th, 2015

	TreeTop Convertible International		TreeTop Convertible Pacific	
<i>Number of shares at the beginning of the Period</i>				
- Classe A -EUR- -CAP-	EUR	3.364.515,334	EUR	80.472,667
- Classe B -USD- -CAP-	USD	309.203,299	USD	5.422,620
- Classe D -EUR- -DIS-	EUR	207.683,250		
- Classe C -GBP- -DIS-	GBP	28.390,666		
<i>Number of shares issued during the Period</i>				
- Classe A -EUR- -CAP-	EUR	214.651,827	EUR	3.154,000
- Classe B -USD- -CAP-	USD	24.925,552	USD	1.300,000
- Classe D -EUR- -DIS-	EUR	123.188,677		
- Classe C -GBP- -DIS-	GBP	1.245,000		
<i>Number of shares redeemed during the Period</i>				
- Classe A -EUR- -CAP-	EUR	451.422,644	EUR	5.405,188
- Classe B -USD- -CAP-	USD	57.818,608	USD	498,000
- Classe D -EUR- -DIS-	EUR	10.233,011		
- Classe C -GBP- -DIS-	GBP	5.402,870		
<i>Number of shares at the end of the Period</i>				
- Classe A -EUR- -CAP-	EUR	3.127.744,517	EUR	78.221,479
- Classe B -USD- -CAP-	USD	276.310,243	USD	6.224,620
- Classe D -EUR- -DIS-	EUR	320.638,916		
- Classe C -GBP- -DIS-	GBP	24.232,796		

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>	31.12.13	<i>Cl. A EUR</i> 3.113.037,729	927.344.108,31	<i>Cl. A EUR</i> 273,16
		<i>Cl. B USD</i> 171.669,286		<i>Cl. B USD</i> 353,95
		<i>Cl. D EUR</i> 113.541,089		<i>Cl. D EUR</i> 259,78
		<i>Cl. C GBP</i> 23.203,746		<i>Cl. C GBP</i> 122,05
	31.12.14	<i>Cl. A EUR</i> 3.364.515,334	1.158.737.687,75	<i>Cl. A EUR</i> 296,61
		<i>Cl. B USD</i> 309.203,299		<i>Cl. B USD</i> 381,07
		<i>Cl. D EUR</i> 207.683,250		<i>Cl. D EUR</i> 282,00
	30.06.15	<i>Cl. C GBP</i> 28.390,666	1.154.689.204,71	<i>Cl. C GBP</i> 132,23
		<i>Cl. A EUR</i> 3.127.744,517		<i>Cl. A EUR</i> 307,22
		<i>Cl. B USD</i> 276.310,243		<i>Cl. B USD</i> 394,99
		<i>Cl. D EUR</i> 320.638,916		<i>Cl. D EUR</i> 284,99
		<i>Cl. C GBP</i> 24.232,796		<i>Cl. C GBP</i> 132,66
<i>TreeTop Convertible Pacific (in EUR)</i>	31.12.13	<i>Cl. A EUR</i> 89.406,397	28.700.269,48	<i>Cl. A EUR</i> 280,04
		<i>Cl. B USD</i> 14.223,120		<i>Cl. B USD</i> 354,89
	31.12.14	<i>Cl. A EUR</i> 80.472,667	24.430.903,78	<i>Cl. A EUR</i> 283,66
		<i>Cl. B USD</i> 5.422,620		<i>Cl. B USD</i> 357,88
	30.06.15	<i>Cl. A EUR</i> 78.221,479	25.348.207,50	<i>Cl. A EUR</i> 297,17
		<i>Cl. B USD</i> 6.224,620		<i>Cl. B USD</i> 376,72

TreeTop Convertible SICAV

Calculation of standard deviation as at June 30th, 2015

(unaudited) (per Sub-Fund)

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

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

SUB FUND	SHARE CLASS	DEVIATION (*)	COMMENT
<i>TreeTop Convertible International</i>	<i>Class A EUR</i>	0,703228	Medium
	<i>Class B USD</i>	0,942276	Medium
	<i>Class D EUR</i>	0,753046	Medium
	<i>Class C GBP</i>	0,920867	Medium
<i>TreeTop Convertible Pacific</i>	<i>Class A EUR</i>	0,788657	Medium
	<i>Class B USD</i>	1,011841	High

(*) not annualized

Total Expense Ratio (*)

(per Sub-Fund)

	<i>TreeTop Convertible International</i>	<i>TreeTop Convertible Pacific</i>
<i>From January 1st to June 30th 2015 (Performance fee not included)</i>		
<i>Class A EUR</i>	1,54	1,70
<i>Class B USD</i>	1,55	1,71
<i>Class C GBP</i>	1,55	
<i>Class D EUR</i>	1,56	
<i>From January 1st to June 30th 2015 (Performance fee included)</i>		
<i>Class A EUR</i>	3,05	3,00
<i>Class B USD</i>	3,02	3,01
<i>Class C GBP</i>	3,06	
<i>Class D EUR</i>	3,22	

(*)Transaction fees not included

Notes to the Financial Statements
as at June 30th, 2015

NOTE 1 - GENERALITIES

As at June 30th, 2015, TreeTop Convertible SICAV offers, for its two Sub-Funds, the following investment policy :

This Sub-Fund's objective is to obtain a long-term capital gain on the capital invested.

The portfolio will consist of convertible bonds, bonds with warrants, warrants or call options on shares, bonds, money market instruments and bank deposits. This part of the portfolio will be managed to reproduce the behavior of a portfolio of convertible bonds

The rest of the Sub-Fund's portfolio may be invested in all assets, as shares in undertakings for collective investments, other transferable securities or derivatives, or other financial instruments that can be used to reduce risk relating to investment (hedging).

The manager shall ensure that :

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

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

NOTE 2 - ACCOUNTING PRINCIPLES

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

a) Valuation of investments

The value of any security traded or admitted to official quotation is based on the last available price on June 30th, 2015, or, if there are several markets, on the last available price of the main relevant market.

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

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

The Net Asset Value, calculated for the financial statements, is based on the closing rates of June 30th, 2015 and the exchange rates of June 30th, 2015, and can then be lightly different from the published Net Asset value.

b) Net realised profit or loss on sale of investments

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

**Notes to the Financial Statements
as at June 30th, 2015 (continued)**

NOTE 2 - ACCOUNTING PRINCIPLES (continued)

c) Unrealised profit or loss on forward exchange contracts

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

d) Conversion of foreign currencies

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

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

e) Acquisition cost of investments

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

f) Unrealised profit or loss

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

g) Purchases and sales of investments

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

h) Structured products

The SICAV may invest in structured products such as, but not exclusively, synthetic convertible bonds, capital guaranteed notes and warrants. 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, 2015 (continued)**

NOTE 3 - EXCHANGE RATES AS AT JUNE 30th, 2015

1 EUR = 1,38060	CAD	1 EUR = 8,64470	HKD	1 EUR = 1,50465	SGD
1 EUR = 1,03620	CHF	1 EUR = 71,24755	INR	1 EUR = 37,71935	THB
1 EUR = 6,92300	CNY	1 EUR = 136,77760	JPY	1 EUR = 34,52475	TWD
1 EUR = 0,70825	GBP	1 EUR = 1.254,82155	KRW	1 EUR = 1,11505	USD

NOTE 4 - TAXES AND EXPENSES PAYABLE

	EUR
Investment Management Fees (note 5)	3.698.852,30
Performance Fees (note 5)	5.015.421,87
Custodian Bank Fee and Transfer Agent Fee (note 11)	556.631,88
Subscription Tax (note 6)	147.510,44
Other Fees	184.951,00
Total	9.603.367,49

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 2015 on the basis of shares outstanding in Belgium as at December 31st, 2014.

NOTE 7 - CHARGES AND EXPENSES

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

*Notes to the Financial Statements
as at June 30th, 2015 (continued)*

NOTE 8 - COMBINED BALANCE SHEET

The SICAV's combined statements are expressed in Euro.

Notes to the Financial Statements
as at June 30th, 2015 (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 :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/09/15	EUR / USD	238.931.068,18	254.280.000,00	0,89590	11.121.392,29	228.043.585,49
15/09/15	INR / EUR	304.000.000,00	4.263.076,71	72,43180	-67.122,73	4.263.076,71
15/09/15	KRW / EUR	7.000.000.000,00	5.735.213,39	1.259,70702	-179.060,19	5.735.213,39
15/09/15	USD / GBP	389.767,50	255.000,00	1,57446	-10.511,16	360.042,36
15/09/15	INR / USD	23.000.000,00	354.009,54	64,88894	402,77	317.483,11
15/09/15	KRW / USD	660.000.000,00	593.525,18	1.128,52435	-7.815,95	532.285,71
15/09/15	USD / CAD	352.960,05	440.000,00	0,80712	-1.949,14	318.702,01
15/09/15	USD / GBP	200.000,00	130.847,24	1,57446	-5.393,56	184.747,25
15/09/15	INR / GBP	2.000.000,00	20.139,57	102,16084	-806,70	28.435,68
15/09/15	KRW / GBP	35.000.000,00	20.591,99	1.776,74346	-1.264,47	29.074,47
15/09/15	HKD / EUR	1.100.000,00	129.282,48	8,65402	-2.176,26	129.282,48
15/09/15	INR / EUR	25.000.000,00	350.581,97	72,43180	-5.519,96	350.581,97
15/09/15	KRW / EUR	700.000.000,00	573.521,34	1.259,70702	-17.906,02	573.521,34
15/09/15	USD / EUR	140.000.000,00	124.337.238,11	1,11629	1.079.358,39	124.337.238,11
15/09/15	CNY / EUR	26.000.000,00	3.754.675,29	6,96847	-23.736,36	3.754.675,29
15/09/15	HKD / EUR	16.000.000,00	1.832.781,59	8,65402	16.087,52	1.832.781,59
15/09/15	USD / EUR	12.385.670,00	11.000.000,00	1,11629	95.489,83	11.000.000,00
15/09/15	EUR / CAD	5.668.813,73	8.000.000,00	0,72307	-115.745,51	5.794.582,07
15/09/15	EUR / CAD	460.591,12	650.000,00	0,72307	-9.404,32	470.809,79
15/09/15	KRW / EUR	1.600.000.000,00	1.275.235,72	1.259,70702	-5.118,97	1.275.235,72
15/09/15	KRW / EUR	140.000.000,00	111.583,13	1.259,70702	-447,91	111.583,13
15/09/15	INR / EUR	160.000.000,00	2.186.150,74	72,43180	23.203,07	2.186.150,74
15/09/15	INR / EUR	15.000.000,00	204.951,63	72,43180	2.175,28	204.951,63
15/09/15	CNY / EUR	3.500.000,00	505.437,06	6,96847	-3.195,28	505.437,06
15/09/15	USD / EUR	14.500.000,00	12.877.785,38	1,11629	111.790,68	12.877.785,38
15/09/15	KRW / GBP	8.000.000,00	4.690,73	1.776,74346	-266,35	6.622,99
15/09/15	INR / GBP	1.000.000,00	10.051,67	102,16084	-377,38	14.192,26
15/09/15	CNY / GBP	230.000,00	24.434,55	9,82862	-1.467,26	34.499,89
15/09/15	GBP / EUR	312.630,00	425.000,00	0,70922	15.828,76	425.000,00
15/09/15	HKD / GBP	85.000,00	7.162,90	12,20599	-281,14	10.113,52
15/09/15	USD / GBP	700.000,00	457.351,93	1,57446	-18.011,31	645.749,28
15/09/15	KRW / USD	190.000.000,00	170.510,63	1.128,52435	-1.932,87	152.917,47

Notes to the Financial Statements
as at June 30th, 2015 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS

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

Sub-Fund TreeTop Convertible International (continued) :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/09/15	INR / USD	25.000.000,00	384.615,38	64,88894	599,55	344.931,06
15/09/15	EUR / CNY	6.128.725,57	42.545.000,00	0,14357	20.507,06	6.145.457,17
15/09/15	EUR / CNY	63.656.923,90	441.900.000,00	0,14357	212.999,62	63.830.709,23
15/09/15	GBP / CNY	222.627,28	2.113.000,00	0,10182	10.566,00	305.214,50
15/09/15	GBP / INR	151.992,74	15.247.000,00	0,00980	3.724,18	214.000,34
15/09/15	USD / INR	4.986.081,42	324.200.000,00	0,01542	-11.178,62	4.550.331,91
15/09/15	GBP / KRW	53.840,24	92.476.000,00	0,00056	2.475,90	73.696,53
15/09/15	USD / KRW	1.764.663,61	1.964.600.000,00	0,00089	20.617,48	1.565.640,95
15/09/15	EUR / KRW	15.489.751,24	19.459.000.000,00	0,00079	35.259,71	15.507.384,30
15/09/15	EUR / KRW	1.485.767,16	1.866.495.000,00	0,00079	3.382,09	1.487.458,52
15/09/15	EUR / INR	43.107.537,14	3.162.800.000,00	0,01381	-578.618,57	44.391.701,89
15/09/15	EUR / INR	4.001.090,36	293.560.000,00	0,01381	-53.705,35	4.120.282,03
15/09/15	USD / GBP	5.182.882,32	3.359.400,00	1,57446	-95.392,48	4.743.240,38
15/09/15	EUR / USD	187.562.483,96	212.000.000,00	0,89461	-2.094.478,25	190.126.003,32
15/09/15	GBP / USD	1.834.780,92	2.830.700,00	0,63537	51.185,88	2.538.630,55
15/09/15	EUR / USD	88.621.056,36	100.000.000,00	0,89590	-969.031,69	89.682.077,04
15/09/15	EUR / USD	48.151.807,87	54.334.500,00	0,89590	-526.518,52	48.728.308,15
15/09/15	USD / EUR	24.222.234,40	21.466.000,00	1,11629	233.124,38	21.466.000,00
15/09/15	GBP / EUR	733.813,62	1.003.300,00	0,70922	31.417,36	1.003.300,00
15/09/15	USD / CAD	6.290.901,41	7.748.000,00	0,80712	33.473,39	5.612.052,73
15/09/15	GBP / CAD	189.990,00	361.000,00	0,51280	6.877,51	261.480,52
15/09/15	EUR / CAD	53.958.956,94	74.990.000,00	0,72307	-264.055,28	54.316.963,64
15/09/15	EUR / CAD	5.192.982,96	7.217.000,00	0,72307	-25.412,55	5.227.437,35
15/09/15	EUR / HKD	24.795.117,10	216.930.000,00	0,11556	-273.975,38	25.093.988,22
15/09/15	GBP / HKD	83.699,08	1.001.200,00	0,08196	2.321,78	115.816,63
15/09/15	EUR / HKD	2.374.092,74	20.770.700,00	0,11556	-26.232,71	2.402.709,17
15/09/15	EUR / CNY	288.737,78	2.000.000,00	0,14357	1.596,24	288.892,10
15/09/15	GBP / CAD	20.973,48	40.000,00	0,51280	651,86	28.972,91
15/09/15	KRW / GBP	3.000.000,00	1.733,89	1.776,74346	-64,29	2.448,13
15/09/15	GBP / CNY	13.640,56	130.000,00	0,10182	570,52	18.777,99
15/09/15	USD / CAD	633.425,37	780.000,00	0,80712	3.471,28	564.971,75
15/09/15	KRW / USD	80.000.000,00	71.610,80	1.128,52435	-649,12	64.222,05
15/09/15	EUR / CAD	2.885.732,22	4.000.000,00	0,72307	-6.547,40	2.897.291,03
15/09/15	KRW / EUR	715.000.000,00	568.579,43	1.259,70702	-990,97	568.579,43
15/09/15	EUR / CNY	3.320.484,50	23.000.000,00	0,14357	18.356,74	3.322.259,14

Notes to the Financial Statements
as at June 30th, 2015 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS

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

Sub-Fund TreeTop Convertible International (continued) :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/09/15	EUR / CAD	331.859,21	460.000,00	0,72307	-752,95	333.188,47
15/09/15	KRW / EUR	68.000.000,00	54.074,69	1.259,70702	-94,25	54.074,69
15/09/15	GBP / CAD	15.448,79	30.000,00	0,51280	91,69	21.729,68
15/09/15	KRW / GBP	2.500.000,00	1.421,64	1.776,74346	-20,63	2.007,26
15/09/15	KRW / USD	79.000.000,00	71.184,00	1.128,52435	-1.062,20	63.839,29
15/09/15	EUR / USD	3.000.000,00	3.396.900,00	0,89590	-43.285,70	3.046.410,47
15/09/15	EUR / CAD	3.606.462,78	5.000.000,00	0,72307	-8.886,75	3.621.613,79
15/09/15	KRW / EUR	730.000.000,00	580.918,81	1.259,70702	-1.424,51	580.918,81
15/09/15	CNY / EUR	26.000.000,00	3.739.124,18	6,96847	-8.083,12	3.739.124,18
15/09/15	KRW / EUR	68.000.000,00	54.112,98	1.259,70702	-132,69	54.112,98
15/09/15	EUR / CAD	533.425,60	740.000,00	0,72307	-1.646,13	535.998,84
15/09/15	EUR / KRW	143.030,82	180.000.000,00	0,00079	73,40	143.446,69
15/09/15	HKD / EUR	1.000.000,00	115.029,79	8,65402	524,01	115.029,79
15/09/15	GBP / KRW	5.437,00	9.600.000,00	0,00056	42,13	7.650,49
15/09/15	USD / CAD	582.265,17	720.000,00	0,80712	1.020,34	521.512,39
15/09/15	USD / KRW	176.509,92	198.000.000,00	0,00089	876,42	157.791,36
15/09/15	INR / USD	15.000.000,00	233.136,46	64,88894	-1.796,24	209.081,62
15/09/15	EUR / KRW	1.509.769,80	1.900.000.000,00	0,00079	774,79	1.514.159,52
				Gain	7.688.762,75	

Notes to the Financial Statements
as at June 30th, 2015 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS

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

Sub-Fund TreeTop Convertible Pacific :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/09/15	EUR / USD	7.479.515,90	7.960.000,00	0,89590	348.144,89	7.138.693,33
15/09/15	INR / USD	2.000.000,00	30.783,44	64,88894	35,02	27.607,23
15/09/15	HKD / EUR	1.300.000,00	148.913,50	8,65402	1.307,12	148.913,50
15/09/15	INR / EUR	19.000.000,00	259.605,40	72,43180	2.755,37	259.605,40
15/09/15	EUR / USD	6.200,00	6.981,01	0,89590	-54,29	6.260,71
15/09/15	KRW / USD	5.600.000,00	5.025,58	1.128,52435	-56,97	4.507,04
15/09/15	EUR / CNY	3.752.301,24	26.048.100,00	0,14357	12.555,41	3.762.545,14
15/09/15	USD / SGD	32.523,34	43.900,00	0,74099	-5,49	29.176,22
15/09/15	EUR / SGD	323.025,41	492.000,00	0,66383	-3.576,68	326.986,34
15/09/15	USD / INR	410.190,55	26.671.000,00	0,01542	-919,63	374.342,70
15/09/15	USD / KRW	57.738,26	64.280.000,00	0,00089	674,59	51.226,41
15/09/15	EUR / KRW	543.283,58	682.500.000,00	0,00079	1.236,69	543.902,04
15/09/15	EUR / INR	3.817.745,67	280.108.000,00	0,01381	-51.244,37	3.931.475,54
15/09/15	EUR / TWD	1.062.546,67	37.000.000,00	0,02895	-8.575,46	1.071.694,94
15/09/15	USD / TWD	105.962,41	3.270.000,00	0,03231	264,01	94.714,66
15/09/15	EUR / USD	2.856.788,97	3.229.000,00	0,89461	-31.901,27	2.895.834,27
15/09/15	USD / EUR	31.346,95	27.780,00	1,11629	301,69	27.780,00
15/09/15	EUR / HKD	2.486.026,81	21.750.000,00	0,11556	-27.469,53	2.515.992,46
15/09/15	EUR / THB	242.832,52	9.300.000,00	0,02638	-2.535,92	246.557,80
15/09/15	USD / THB	23.983,50	814.000,00	0,02945	9,60	21.580,44
15/09/15	EUR / USD	2.000,00	2.251,30	0,89590	-16,94	2.019,01
15/09/15	INR / USD	2.000.000,00	30.755,04	64,88894	60,89	27.581,76
15/09/15	EUR / CNY	216.553,34	1.500.000,00	0,14357	1.197,18	216.669,07
15/09/15	EUR / USD	22.416,00	25.381,64	0,89590	-323,43	22.762,78
15/09/15	KRW / EUR	36.000.000,00	28.648,05	1.259,70702	-70,25	28.648,05
15/09/15	EUR / USD	1.750,00	1.963,29	0,89590	-8,91	1.760,72
				Gain	241.783,32	

**Notes to the Financial Statements
as at June 30th, 2015 (continued)**

NOTE 10 - ADMINISTRATION AND DOMICILIARY FEES

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

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

- . 0.08% 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 – DIVIDENDS

On April 21st 2015, during the Board of Directors Meeting of Shareholders of TreeTop Convertible SICAV, it was decided to pay dividends as follows :

Sub-Funds	Share Categories	Dividends
TreeTop Convertible International	Class C, Dist.	GBP 4,00
TreeTop Convertible International	Class D, Dist.	EUR 8,50

NOTE 13 - RISK MANAGEMENT

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

NOTE 14 - EVENTS

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

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