

# **TreeTop Convertible SICAV**

Investment Company with Variable Capital with multiple Sub-Funds

governed by Luxembourg Law

Unaudited Semi-Annual Report  
As at June 30<sup>th</sup>, 2017

R.C.S. Luxembourg B 27.709

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



# TreeTop Convertible SICAV

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# TreeTop Convertible SICAV

## Organization

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### **Registered Office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of Constitution :**

31 March 1988

### **Board of Directors :**

#### **Chairman :**

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

#### **Directors:**

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

### **Management Company:**

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

### **Depository, Domiciliary, Administrative and Transfer Agent, Depository of Bearer shares :**

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

### **Auditor :**

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

# TreeTop Convertible SICAV

## Organization (continued)

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### **Agent in charge of Financial Services in Belgium :**

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

### **Agent in charge of Financial Services in Spain :**

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

### **Agent in charge of Financial Services in France :**

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

### **Agent in charge of Financial Services in the UK :**

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

# TreeTop Convertible SICAV

## General Information of the Fund

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

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

Semi-annual and annual reports can be obtained and from the institutions responsible for financial service, at the Registered Office of the SICAV and Management Company. The net asset value, the issue price and the redemption price, as well as all the instructions intended for the shareholders, are available at the Registered Office of the SICAV and of the Management Company.

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

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

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

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

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

# TreeTop Convertible SICAV

## Statement of Net Assets as at June 30<sup>th</sup>, 2017

	Notes	TreeTop Convertible International (in EUR)
<b>ASSETS</b>		
Investments in Securities	1a	383.435.439,87
Cash at Banks		93.724.153,68
Interest Receivable on Bonds		410.444,78
Dividends Receivable on Shares		181.075,78
Interest Receivable on Cash Accounts		17.098,04
Amounts Receivable on Subscriptions		164.169,27
Unrealised Gain on Forward Exchange Contracts	7	7.948.209,41
<b>Total ASSETS</b>		<b>485.880.590,83</b>
<b>LIABILITIES</b>		
Taxes and Expenses Payable	3	1.980.114,15
Amounts Payable on Redemptions		965.941,63
Capital Gain Tax Payable		6.490.000,00
<b>Total LIABILITIES</b>		<b>9.436.055,78</b>
<b>NET ASSETS</b>		<b>476.444.535,05</b>
Number of Shares Outstanding (at the end of the period)		
- Class A EUR Cap		1.242.384,381
- Class B USD Cap		132.684,651
- Class D EUR Dis		142.942,986
- Class C GBP Dis		9.193,626
Net Asset Value per Share (at the end of the period)		
- Class A EUR Cap		312,38
- Class B USD Cap		412,00
- Class D EUR Dis		273,79
- Class C GBP Dis		131,09

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

# TreeTop Convertible SICAV

## Statement of Operations and Changes in Net Assets

### from January 1<sup>st</sup>, 2017 to June 30<sup>th</sup>, 2017

	Notes	TreeTop Convertible International (in EUR)
<b>INCOME</b>		
Dividends, net of taxes	1h	2.088.650,67
Interest on Bonds, net of taxes	1h	1.932.551,12
Interest on Cash Accounts		189.537,59
<b>Total</b>		<b>4.210.739,38</b>
<b>EXPENSES</b>		
Management Fees	4	2.884.861,85
Custodian Fees	9	442.070,72
Subscription Tax	5	155.016,68
Administration Fees	8	172.422,58
Transaction Fees	11	803.012,34
Miscellaneous Fees	6	58.033,26
Overdraft Interest		168,38
Taxes paid to Foreign Authorities		6.980,61
Performance Fees	4	158.772,13
<b>Total</b>		<b>4.681.338,55</b>
<b>NET PROFIT / LOSS</b>		<b>-470.599,17</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	29.751.514,72
- on currencies		-4.347.736,61
- on forward exchange contracts		-4.441.312,01
<b>NET REALISED PROFIT / (LOSS)</b>		<b>20.491.866,93</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1e	23.998.589,27
- on currencies		-1.369.318,59
- on forward exchange contracts		15.958.227,37
<b>RESULT OF OPERATIONS</b>		<b>59.079.364,98</b>
- Distributed Dividends	10	-1.049.277,70
- Subscriptions		28.682.389,23
- Redemptions		-75.821.310,64
<b>Total Net Result of Operations for the Period</b>		<b>10.891.165,87</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>465.553.369,18</b>
<b>Total Net Assets at the End of the Period</b>		<b>476.444.535,05</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>, 2017

TreeTop Convertible International					
Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (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>					
ASHTHEAD GROUP PLC	239.200	GBP	4.844.680,34	4.301.600,41	0,90%
IWG PLC	3.972.238	GBP	5.494.141,56	14.557.869,35	3,06%
<b>Total BRITISH POUND</b>			<b>10.338.821,90</b>	<b>18.859.469,76</b>	<b>3,96%</b>
FUFENG GROUP LTD	68.524.553	HKD	32.063.095,47	32.270.893,45	6,77%
MAN WAH HLDG LTD	680.000	HKD	530.117,85	534.493,49	0,11%
<b>Total HONG-KONG DOLLAR</b>			<b>32.593.213,32</b>	<b>32.805.386,94</b>	<b>6,89%</b>
CHINA SKY CHEMICAL FIBRE CO LTD	7.115.300	SGD	6.817.967,83	0,00	0,00%
<b>Total SINGAPORE DOLLAR</b>			<b>6.817.967,83</b>	<b>0,00</b>	<b>0,00%</b>
ADANI - MERRILL LYNCH (WRT) 17-180618	1.733.630	USD	8.911.431,73	8.522.726,26	1,79%
INDIABULLS HOUSING FINANCE - CLSA (WRT) 15-260520	117.600	USD	1.081.061,52	1.714.984,99	0,36%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH (WRT) 14-210519	1.185.600	USD	9.553.177,50	17.323.881,57	3,64%
INDIABULLS HOUSING FINANCE - CITIGROUP INC. (WRT) 15-080218	1.450.000	USD	13.534.292,28	21.115.827,24	4,43%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH (WRT) 17-070119	171.300	USD	1.591.582,84	2.495.239,77	0,52%
LIC HOUSING FINANCE - CLSA (WRT) 14-141019	1.170.000	USD	12.110.113,29	11.765.019,91	2,47%
UPL - CLSA (WRT) 14-251119	1.483.135	USD	12.318.418,00	16.877.872,52	3,54%
UPL - JP MORGAN (WRT) 13-231018	501.137	USD	3.949.500,19	5.675.152,30	1,19%
<b>Total US DOLLAR</b>			<b>63.049.577,35</b>	<b>85.490.704,56</b>	<b>17,94%</b>
<b>Total Shares &amp; Related Securities</b>			<b>112.799.580,40</b>	<b>137.155.561,26</b>	<b>28,79%</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>, 2017

TreeTop Convertible International					
Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
<b>Bonds</b>					
AGEASFINLUX CONV FRN 02-PERPETUAL	85.500.000	EUR	37.263.952,71	50.951.218,72	10,69%
FORTIS BANK CONV FRN 07-PERPETUAL	31.000.000	EUR	15.148.677,68	24.265.250,00	5,09%
<b>Total EURO</b>			<b>52.412.630,39</b>	<b>75.216.468,72</b>	<b>15,79%</b>
CTRIP.COM INTERNATIONAL CONV 1,00 16-010720	18.628.000	USD	19.331.499,47	18.920.710,58	3,97%
GLENMARK PHARMACEUTICAL CONV 2,00 16-280622	20.000.000	USD	18.063.664,51	18.969.063,15	3,98%
VIPSHOP HLDG CONV 1,50 14-150319	47.667.000	USD	49.276.098,37	41.495.716,01	8,71%
<b>Total US DOLLAR</b>			<b>86.671.262,35</b>	<b>79.385.489,74</b>	<b>16,66%</b>
<b>Total Bonds</b>			<b>139.083.892,74</b>	<b>154.601.958,46</b>	<b>32,45%</b>
<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>			<b>251.883.473,14</b>	<b>291.757.519,72</b>	<b>61,24%</b>
<b>Other Transferable Securities</b>					
FIBRECHEM TECHNOLOGIES LTD	3.655.000	SGD	846.907,49	0,00	0,00%
<b>Total SINGAPOUR DOLLAR</b>			<b>846.907,49</b>	<b>0,00</b>	<b>0,00%</b>
<b>Total Other Transferable Securities</b>			<b>846.907,49</b>	<b>0,00</b>	<b>0,00%</b>
<b>Derivatives</b>					
GILDAN ACTIVEWEAR - BARCLAYS (WRT CALL) 17-140619	224.800	CAD	2.462.199,43	2.305.252,66	0,48%
GILDAN ACTIVEWEAR - JP MORGAN (WRT CALL) 17-150219	255.000	CAD	2.062.622,42	2.671.641,29	0,56%
<b>Total CANADIAN DOLLAR</b>			<b>4.524.821,85</b>	<b>4.976.893,95</b>	<b>1,04%</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>, 2017

TreeTop Convertible International					
Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
AIRBUS GROUP - BARCLAYS (WRT CALL) 17-300719	355.000	EUR	7.362.700,00	9.858.350,00	2,07%
SAFRAN - GOLDMAN SACHS (WRT CALL) 17-280119	315.000	EUR	5.254.200,00	9.328.725,00	1,96%
WIRECARD A.G. -BARCLAYS (WRT CALL) 17-130418	195.600	EUR	3.757.476,00	4.114.446,00	0,86%
WIRECARD A.G. -JP MORGAN (WRT CALL) 17-020519	208.000	EUR	4.249.440,00	4.565.600,00	0,96%
<b>Total EURO</b>			<b>20.623.816,00</b>	<b>27.867.121,00</b>	<b>5,85%</b>
ASHTREAD - GOLDMAN SACHS (WRT CALL) 16-071218	576.000	GBP	4.747.157,64	3.498.652,11	0,73%
IWG - GOLDMAN SACHS (WRT CALL) 17-100519	3.000.000	GBP	5.621.872,77	4.292.782,80	0,90%
IWG - CREDIT SUISSE (WRT CALL) 17-170619	2.400.000	GBP	3.554.900,51	2.355.911,96	0,49%
<b>Total BRITISH POUND</b>			<b>13.923.930,92</b>	<b>10.147.346,87</b>	<b>2,13%</b>
MAN WAH - DEUTSCHE BANK (WRT CALL) 17-310519	10.200.000	HKD	4.431.957,11	3.140.625,79	0,66%
MAN-WAH - JP MORGAN (WRT CALL) 17-240419	13.500.000	HKD	3.145.292,60	3.088.015,16	0,65%
<b>Total HONG-KONG DOLLAR</b>			<b>7.577.249,71</b>	<b>6.228.640,95</b>	<b>1,31%</b>
ALLIANCE DATA SYSTEMS - GOLDMAN SACHS (WRT CALL) 17-291217	64.200	USD	6.394.600,31	7.135.012,65	1,50%
ALLIANCE DATA SYSTEMS - DEUTSCHE BANK (WRT CALL) 17-200319	119.250	USD	8.431.818,18	8.245.694,22	1,73%
CRITEO -ADR- UBS A.G. LONDON (WRT CALL) 17-250319	210.000	USD	5.122.324,74	3.932.962,85	0,83%
CRITEO -ADR- UBS A.G. LONDON (WRT CALL) 17-300519	100.000	USD	2.284.262,32	1.624.294,40	0,34%
INC RESEARCH - JP MORGAN (WRT CALL) 16-100818	179.469	USD	3.910.752,82	5.750.107,29	1,21%
INC RESEARCH - NATIXIS (WRT CALL) 16-010818	221.357	USD	4.514.633,68	6.682.883,39	1,40%
INC RESEARCH - BARCLAYS (WRT CALL) 16-041018	70.875	USD	1.698.027,29	2.262.119,85	0,47%
LAZARD - GOLDMAN SACHS (WRT CALL) 15-170717	263.409	USD	1.737.231,02	2.305,25	0,00%
POLARIS INDUSTRIES INC. -BARCLAYS-(WRT CALL) 15-201017	191.800	USD	3.601.973,48	14.267,71	0,00%
SKECHERS -NATIXIS (WRT CALL) 16-110618	753.496	USD	9.739.399,00	6.808.269,77	1,43%
<b>Total US DOLLAR</b>			<b>47.435.022,84</b>	<b>42.457.917,38</b>	<b>8,91%</b>
<b>Total Derivatives</b>			<b>94.084.841,32</b>	<b>91.677.920,15</b>	<b>19,24%</b>
<b>Total Portfolio</b>			<b>346.815.221,95</b>	<b>383.435.439,87</b>	<b>80,48%</b>

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

# TreeTop Convertible SICAV

## Geographic Allocation as at June 30<sup>th</sup>, 2017

TreeTop Convertible International	% Total Net Assets
CAYMAN ISLANDS	19.45%
UNITED KINGDOM	11.73%
LUXEMBOURG	10.69%
UNITED STATES OF AMERICA	10.68%
CURACAO	5.95%
BELGIUM	5.09%
BERMUDA	4.01%
INDIA	3.98%
NETHERLANDS	3.36%
JERSEY	3.06%
SINGAPORE	2.47%
<b>Total Portfolio</b>	<b>80.48%</b>

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

# TreeTop Convertible SICAV

## Economic Allocation as at June 30<sup>th</sup>, 2017

TreeTop Convertible International	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	48.63%
RETAIL TRADING, DEPARTMENT STORES	8.71%
BANKS	7.40%
BIOTECHNOLOGY	6.77%
PHARMACOLOGY & PERSONAL CARE	3.98%
LEISURES & TOURISM	3.97%
ELECTRIC & ELECTRONIC MATERIALS	0.90%
TEXTILE & GARMENTS	0.11%
<b>Total Portfolio</b>	<b>80.48%</b>

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

# TreeTop Convertible SICAV

## Allocation by currency as at June 30<sup>th</sup>, 2017

TreeTop Convertible International	% Total Net Assets
U.S. DOLLAR	43.52%
EURO	21.64%
HONG-KONG DOLLAR	8.19%
BRITISH POUND	6.09%
CANADIAN DOLLAR	1.04%
<b>Total Portfolio</b>	<b>80.48%</b>

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

# TreeTop Convertible SICAV

## Changes in the Number of Shares

	<b>TreeTop Convertible International</b>
<b>Number of shares at the beginning of the period</b>	
Class A EUR Cap	1.405.275,822
Class B USD Cap	115.457,682
Class D EUR Dis	161.229,663
Class C GBP Dis	10.157,626
<b>Number of shares subscribed during the period</b>	
Class A EUR Cap	49.903,230
Class B USD Cap	35.221,064
Class D EUR Dis	4.993,481
Class C GBP Dis	268,000
<b>Number of shares redeemed during the period</b>	
Class A EUR Cap	212.794,671
Class B USD Cap	17.994,095
Class D EUR Dis	23.280,158
Class C GBP Dis	1.232,000
<b>Number of shares at the end of the period</b>	
Class A EUR Cap	1.242.384,381
Class B USD Cap	132.684,651
Class D EUR Dis	142.942,986
Class C GBP Dis	9.193,626

# TreeTop Convertible SICAV

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

Sub-Fund	Date	Outstanding Shares	Total Net Assets (in EUR)	Share Price
TreeTop Convertible International	31/12/2014	3.364.515,334 Cl. A EUR Cap	1.158.737.687,75	296,61 Cl. A EUR Cap
		309.203,299 Cl. B USD Cap		381,07 Cl. B USD Cap
		207.683,250 Cl. D EUR Dis		282,00 Cl. D EUR Dis
		28.390,666 Cl. C GBP Dis		132,23 Cl. C GBP Dis
	31/12/2015	2.591.291,702 Cl. A EUR Cap	950.629.614,51	300,23 Cl. A EUR Cap
		244.069,337 Cl. B USD Cap		385,01 Cl. B USD Cap
		294.569,504 Cl. D EUR Dis		278,71 Cl. D EUR Dis
		22.900,587 Cl. C GBP Dis		130,02 Cl. C GBP Dis
	31/12/2016	1.405.275,822 Cl. A EUR Cap	465.553.369,18	274,21 Cl. A EUR Cap
		115.457,682 Cl. B USD Cap		356,87 Cl. B USD Cap
		161.229,663 Cl. D EUR Dis		246,57 Cl. D EUR Dis
		10.157,626 Cl. C GBP Dis		117,45 Cl. C GBP Dis
	30/06/2017	1.242.384,381 Cl. A EUR Cap	476.444.535,05	312,38 Cl. A EUR Cap
		132.684,651 Cl. B USD Cap		412,00 Cl. B USD Cap
		142.942,986 Cl. D EUR Dis		273,79 Cl. D EUR Dis
		9.193,626 Cl. C GBP Dis		131,09 Cl. C GBP Dis



# TreeTop Convertible SICAV

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2017

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### Note 1 - Accounting principles and methods

The financial statements of the SICAV are prepared in accordance with the rules in place for undertakings of transferable securities

#### a) Valuation of investments

The value of any security traded or admitted to official quotation is based on the last available price June 30<sup>th</sup>, 2017, or, if there are several markets, on the last available price of the main relevant market.

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

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

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

#### b) Net realised profit or loss on investments

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

#### c) Conversion of foreign currencies

All assets expressed in currencies other than the Sub-Fund's functional currency are converted into the Sub-Fund's functional currency at the exchange rate prevailing on the closing date in Luxembourg as at June 30<sup>th</sup>, 2017 (note 2).

The value of the net asset of the SICAV is equal to the sum of the net asset values of the various compartments converted in EUR to the exchange rates prevailing in Luxembourg the day of closing (30<sup>th</sup> June, 2017).

#### d) Acquisition cost of investments

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

#### e) Unrealised Appreciation or Depreciation

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

#### f) Purchases and sales of investments

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

# TreeTop Convertible SICAV

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2017 (continued)

### Note 1 - Accounting principles and methods (continued)

#### g) Structured products

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

#### h) Income

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

#### i) Evaluation of forward foreign exchanges contrats

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

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

### Note 2 - Exchange rates as at June 30<sup>th</sup>, 2017

1	EUR	=	1,48690	AUD	1	EUR	=	128,15220	JPY
			1,48125	CAD				1.304,96035	KRW
			1,09225	CHF				4,89595	MYR
			7,73235	CNY				9,55400	NOK
			7,43505	DKK				1,55770	NZD
			0,87805	GBP				57,55215	PHP
			8,90365	HKD				38,74450	THB
			15.200,68050	IDR				1,14055	USD
			73,72235	INR				14,94405	ZAR

# TreeTop Convertible SICAV

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2017 (continued)

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### Note 3 - Taxes and expenses payable

Management Fees (note 4)	1.464.386,52	EUR
Performance Fees (note 4)	152.233,07	
Custodian Fees and Transfer Agent (note 9)	223.901,95	EUR
Subscription Tax (note 5)	59.558,00	EUR
Other Fees	80.034,61	EUR
Total	1.980.114,15	EUR

### Note 4 - Management fee and performance fee

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

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 5 - Subscription Tax

The SICAV is subject to Luxembourg tax laws.

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

Moreover, the SICAV being registered in Belgium, it is subject to a tax at an annual rate of 0,0925% calculated for the year 2017 on the basis of shares outstanding in Belgium as at December 31<sup>st</sup>, 2016.

### Note 6 - Charges and expenses

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

# TreeTop Convertible SICAV

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2017 (continued)

### Note 7 - Forward exchange contracts

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

Maturity	Ccy	Purchased Amount	Ccy	Sold Amount	Unrealized Gain/Loss (in EUR)	Commitment (in EUR)
15/09/2017	EUR	72.002.517,96	USD	77.780.000,00	4.212.718,02	68.195.170,60
15/09/2017	KRW	51.000.000,00	EUR	40.371,42	-1.374,94	40.371,42
15/09/2017	HKD	70.000,00	GBP	6.920,07	-33,84	7.881,18
15/09/2017	CAD	2.000,00	GBP	1.138,98	49,61	1.297,17
15/09/2017	KRW	2.000.000,00	GBP	1.367,12	-24,01	1.557,00
15/09/2017	INR	1.400.000,00	GBP	16.410,35	82,98	18.689,54
15/09/2017	EUR	700.000,00	USD	786.947,00	14.129,86	689.971,52
15/09/2017	KRW	62.000.000,00	USD	55.174,87	-675,68	48.375,67
15/09/2017	INR	30.000.000,00	USD	457.805,59	2.355,78	401.390,21
15/09/2017	GBP	180.000,00	USD	234.340,20	225,60	205.462,46
15/09/2017	CAD	80.000,00	USD	59.311,98	2.058,98	52.002,96
15/09/2017	INR	220.000.000,00	EUR	2.986.330,75	-43.929,47	2.986.330,75
15/09/2017	KRW	350.000.000,00	EUR	277.058,74	-9.435,84	277.058,74
15/09/2017	EUR	3.384.048,58	INR	248.000.000,00	65.685,37	3.363.971,20
15/09/2017	USD	489.408,89	INR	32.000.000,00	-1.652,60	434.060,80
15/09/2017	HKD	125.000,00	GBP	12.486,02	-207,09	14.220,17
15/09/2017	GBP	10.287,26	INR	867.000,00	84,77	11.760,33
15/09/2017	HKD	5.000.000,00	EUR	574.369,34	-15.188,52	574.369,34
15/09/2017	HKD	40.000.000,00	EUR	4.594.954,74	-121.508,19	4.594.954,74
15/09/2017	EUR	2.281.125,96	HKD	20.000.000,00	44.058,56	2.246.270,00
15/09/2017	EUR	3.747.717,30	INR	275.000.000,00	68.080,68	3.730.210,00
15/09/2017	EUR	442.521,71	CAD	670.000,00	-7.849,20	452.320,69
15/09/2017	USD	52.140,75	CAD	70.000,00	-1.618,64	47.257,39
15/09/2017	GBP	6.954,38	HKD	70.000,00	70,02	7.861,95
15/09/2017	GBP	12.013,31	INR	1.000.000,00	266,08	13.564,40
15/09/2017	GBP	1.725,93	CAD	3.000,00	-56,13	2.025,32
15/09/2017	EUR	239.518,23	HKD	2.100.000,00	4.626,15	235.858,35
15/09/2017	EUR	476.982,20	INR	35.000.000,00	8.664,81	474.754,00
15/09/2017	EUR	6.074.095,93	CAD	9.060.000,00	-15.994,28	6.116.455,83
15/09/2017	EUR	33.482.653,01	HKD	293.000.000,00	709.615,60	32.907.855,50
15/09/2017	EUR	53.032.373,00	INR	3.881.800.000,00	1.091.960,52	52.654.287,92

# TreeTop Convertible SICAV

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2017 (continued)

### Note 7 - Forward exchange contracts (continued)

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

Maturity	Ccy	Purchased Amount	Ccy	Sold Amount	Unrealized Gain/Loss (in EUR)	Commitment (in EUR)
15/09/2017	EUR	6.225.044,24	USD	7.000.000,00	124.136,56	6.137.390,00
15/12/2017	EUR	74.326.416,85	USD	84.000.000,00	1.466.648,07	73.648.680,00
15/09/2017	USD	923.517,66	CAD	1.225.000,00	-18.651,76	827.004,24
15/09/2017	USD	13.247.616,69	EUR	11.781.000,00	-236.911,77	11.781.000,00
15/09/2017	USD	4.181.616,86	GBP	3.289.400,00	-93.714,39	3.746.255,88
15/09/2017	USD	7.765.776,20	INR	505.500.000,00	4.214,10	6.856.804,20
15/09/2017	GBP	19.392,26	CAD	32.700,00	47,43	22.075,95
15/09/2017	GBP	278.017,21	EUR	314.300,00	1.495,14	314.300,00
15/09/2017	GBP	108.563,80	HKD	1.074.000,00	3.194,08	120.624,70
15/09/2017	GBP	170.442,32	INR	14.104.000,00	4.897,71	191.312,30
15/09/2017	GBP	492.983,23	USD	626.700,00	13.804,86	549.471,76
15/09/2017	EUR	630.874,64	CAD	941.000,00	-1.661,22	635.274,28
15/09/2017	EUR	3.496.823,15	HKD	30.600.000,00	74.110,03	3.436.793,10
15/09/2017	EUR	5.296.133,16	INR	387.660.000,00	109.049,77	5.258.375,30
15/09/2017	EUR	15.593.291,18	USD	17.534.500,00	310.953,21	15.373.723,57
15/09/2017	EUR	40.209,63	CAD	60.000,00	-122,09	40.506,33
15/09/2017	EUR	4.773.328,28	INR	350.000.000,00	90.154,40	4.747.540,00
15/09/2017	EUR	504.608,99	INR	37.000.000,00	9.530,61	501.882,80
15/09/2017	USD	952.600,45	INR	62.000.000,00	623,17	840.992,80
15/09/2017	GBP	16.271,27	INR	1.350.000,00	419,83	18.311,94
15/09/2017	EUR	276.031,77	KRW	350.000.000,00	8.312,88	268.205,00
15/09/2017	USD	54.984,04	KRW	62.000.000,00	497,32	47.510,60
15/09/2017	GBP	1.395,24	KRW	2.000.000,00	55,14	1.532,60
15/09/2017	EUR	40.221,77	KRW	51.000.000,00	1.211,30	39.081,30
15/09/2017	EUR	4.059.020,35	INR	296.000.000,00	98.393,30	4.015.062,40
15/09/2017	USD	553.420,45	INR	36.000.000,00	622,29	488.318,40
15/09/2017	USD	40.000,00	GBP	31.434,43	-861,18	35.800,27
15/09/2017	GBP	13.289,04	INR	1.100.000,00	377,31	14.920,84
15/09/2017	EUR	397.674,29	INR	29.000.000,00	9.639,88	393.367,60
15/09/2017	CAD	3.500.000,00	EUR	2.356.791,26	-5.479,29	2.356.791,26
15/09/2017	CAD	438.000,00	USD	331.316,19	5.518,92	290.488,10
15/09/2017	GBP	470.000,00	USD	599.701,20	11.225,18	525.800,02

# TreeTop Convertible SICAV

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2017 (continued)

### Note 7 - Forward exchange contracts (continued)

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

Maturity	Ccy	Purchased Amount	Ccy	Sold Amount	Unrealized Gain/Loss (in EUR)	Commitment (in EUR)
15/09/2017	USD	1.460.355,00	EUR	1.300.000,00	-27.439,53	1.300.000,00
15/09/2017	GBP	26.412,00	EUR	30.000,00	0,75	30.000,00
15/09/2017	CAD	11.000,00	GBP	6.521,15	-19,73	7.426,85
15/09/2017	USD	1.100.000,00	EUR	979.213,96	-20.668,60	979.213,96
15/09/2017	CAD	370.000,00	EUR	249.146,50	-579,23	249.146,50
				Total	7.948.209,41	326.898.601,98

### Note 8 - Administration and domiciliary Fees

In consideration of its services as the SICAV's domiciliary agent, Banque Degroof Petercam Luxembourg S.A. shall receive a lump sum domiciliation fee of EUR 2.500 p.a. per Sub-Fund, plus a lump sum of EUR 1.000 p.a. per Sub-Fund per marketing country.

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

- 0,080% on the tranche of the average net asset value comprised between 0 and 125 million EUR ;
- 0,065% on the tranche of the average net asset value over 125 million EUR.

### Note 9 - Custodian bank fee and Transfer agent fee

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

- 0,20% on the tranche of the average net asset value comprised between 0 million and 125 million EUR;
- 0,175% on the tranche of the average net asset value over 125 million EUR.

The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services.

# TreeTop Convertible SICAV

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2017 (continued)

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### Note 10 - Dividends

As of April 18<sup>th</sup>, 2017, during the General Meeting of Shareholders of TreeTop Convertible SICAV, the payment of dividend on distribution class was decided as follow:

Sub-Fund	Payment Date	Share Classes	Dividend
TreeTop Convertible International	26 mai 2017	Class C, Dist.	GBP 3,50
TreeTop Convertible International	26 mai 2017	Class D, Dist.	EUR 7,00

### Note 11 - Transaction fees

The caption "Transaction Fees" includes brokerage fees, bank charges, taxes and other costs on purchases and sales of investments occurring during the financial year.