

TREETOP CONVERTIBLE SICAV

Société d'Investissement à Capital Variable
Company established under Luxembourg law
as an umbrella fund

F U N D M A N A G E M E N T C O M P A N Y

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

R.C.S. Luxembourg B 27.709

Semi-Annual Report
as at June 30th, 2016

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TREETOP CONVERTIBLE SICAV

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TREETOP CONVERTIBLE SICAV

Organization of the fund

Registered Office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution :

March 31st, 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 (*)
- Mr André Birget, Chief Investment Officer, Groupe Foyer, Luxembourg

Type of Structure :

SICAV Luxembourg registered company with multiple Sub-Funds

Fund Management Company :

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

Depository Bank, Domiciliary, Administrative and Transfer Agent :

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

Cabinet de Révision Agréé :

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

Agents in charge of Financial Services in Luxembourg :

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

(*) Cf Note 13

TREETOP CONVERTIBLE SICAV

Organization of the fund (continued)

Agents in charge of Financial Services in Belgium :

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

Agents in charge of Financial Services in France :

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

Agents in charge of Financial Services in Spain :

PrivatBank Degroof Petercam Spain S.A. (*)
464, Av. Diagonal, E-08006 Barcelona

Agents in charge of Financial Services in the UK :

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

TREETOP CONVERTIBLE SICAV

General Information

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

TreeTop Convertible SICAV articles of association are kept at the company's headquarters 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 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 Fund Management Company Office.

TreeTop Convertible SICAV, denominated in EUR, is registered as an umbrella fund SICAV. At the time of writing, 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) (inactive).

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

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, 2016

	Notes	TreeTop Convertible International (in EUR)
Assets		
Investments in Securities	1a	531.893.248,19
Cash at Banks		145.801.117,37
Interest Receivable on Bonds		728.683,97
Interest Receivable on Cash Accounts		9.757,12
Guaranty Deposit		7.320.000,00
Amounts Receivable on Subscriptions		7.379,10
Fees Paid in Advance		164.505,03
Total Assets		685.924.690,78
Liabilities		
Taxes and Expenses Payable	3	2.865.209,38
Overdraft Interest Payable		1,40
Amounts Payable on Redemptions		1.150.507,20
Unrealized Loss on Forward Exchange Contracts	8	4.164.064,31
Total Liabilities		8.179.782,29
<u>Net Assets at the end of the period</u>		677.744.908,49
Number of Shares Outstanding (at the end of the financial period)		
- Class A EUR Cap		2.107.946,406
- Class B USD Cap		170.023,245
- Class D EUR Dis		275.729,985
- Class C GBP Dis		12.960,931
Net Asset Value per Share (at the end of the financial period)		
- Class A EUR Cap		264,64
- Class B USD Cap		342,63
- Class D EUR Dis		238,11
- Class C GBP Dis		112,27

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

TREETOP CONVERTIBLE SICAV
Statement of Operations and Changes in Net Assets
from January 1st, 2016 to June 30th, 2016

	Notes	TreeTop Convertible International (in EUR)
Income		
Dividends, received on Shares	1i	4.575.367,01
Interest on Bonds, net of taxes	1i	2.857.423,67
Interest on Cash Accounts	1i	259.459,75
Total Income		7.692.250,43
Expenses		
Management Fees	4	4.677.371,94
Custodian Bank Fee and Transfer Agent Fee	10	713.195,95
Subscription Tax	5	292.646,27
Administration and Domiciliary Fees	9	268.431,00
Transaction Fees		603.066,02
Miscellaneous Fees	6	59.998,26
Overdraft Interest		1.620,33
Taxes paid to Foreign Authorities		551,04
Total Expenses		6.616.880,81
Net Profit / (Loss)		1.075.369,62
Net Realised Appreciation / (Depreciation)		
- on Investments	1b	20.849.399,22
- on Currencies		-4.867.295,02
- on Forward Exchanges Contracts		-553.613,26
Net Realised Profit / (Loss)		16.503.860,56
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1f	-131.099.843,43
- on Currencies		-938.630,20
- on Forward Exchanges Contracts		5.849.817,24
Result of Operations		-109.684.795,83
- Distributed Dividends		-2.321.938,64
- Subscriptions		20.074.806,92
- Redemptions		-180.952.778,47
Net Result of Operations for the period		-272.884.706,02
Net Assets at the Beginning of the period		950.629.614,51
Net Assets at the End of the period		677.744.908,49

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

TREETOP CONVERTIBLE SICAV

Schedule of Investments as at June 30th, 2016

For the compartment TreeTop Convertible International

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
REGUS GROUP PLC	8.912.720	GBP	12.327.495,32	30.802.030,26	4,54%
TOTAL BRITISH POUND			12.327.495,32	30.802.030,26	4,54%
SOHO CHINA LTD	15.185.275	HKD	7.674.136,04	6.556.811,16	0,97%
Total HONG-KONG DOLLAR			7.674.136,04	6.556.811,16	0,97%
CHINA SKY CHEMICAL FIBRE CO LTD	6.713.000	SGD	6.817.967,82	148.140,30	0,02%
Total SINGAPORE DOLLAR			6.817.967,82	148.140,30	0,02%
ALLIANCE DATA SYSTEMS CORP.	306.935	USD	34.740.020,19	53.580.241,11	7,91%
AUTOZONE INC.	16.677	USD	5.466.454,02	11.908.366,33	1,76%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH (WRT) 14 - 210519	2.716.800	USD	21.891.086,90	24.322.492,73	3,59%
KOREA ELECTRIC POWER - UBS LONDON (WRT) 15 - 021216	709.823	USD	22.909.431,59	33.593.685,65	4,96%
TATA MOTORS -ADR- RECEIPT REPR 5	1.145.000	USD	35.007.403,23	34.711.969,74	5,12%
TECH MAHINDRA - MERRILL LYNCH (WRT) 15 - 250620	2.470.640	USD	17.443.131,22	16.727.943,98	2,47%
Total US DOLLAR			137.457.527,15	174.844.699,54	25,81%
Total Shares & Related Securities			164.277.126,33	212.351.681,26	31,34%
Bonds					
FUFENG GROUP CONV 3,00 13 - 271118	378.000.000	CNY	51.750.284,17	51.823.125,93	7,65%
Total CHINESE YUAN REN-MIN-BI			51.750.284,17	51.823.125,93	7,65%
AGEASFINLUX CONV FRN 02 - PERPETUAL	85.250.000	EUR	37.152.041,41	43.477.073,75	6,41%
FORTIS BANK CONV FRN 07 - PERPETUAL	57.000.000	EUR	27.854.020,27	37.180.530,00	5,49%
Total EURO			65.006.061,68	80.657.603,75	11,90%
51 JOB INC. CONV 3,25 15 - 150419	20.220.000	USD	15.576.370,43	18.438.935,42	2,72%
GLENMARK PHARMACEUTICAL CONV 2,00 16 - 280622	19.250.000	USD	17.283.174,72	17.381.000,63	2,56%
VIPSHOP HOLDINGS CONV 1,50 14 - 150319	67.927.000	USD	70.220.016,65	59.898.484,99	8,84%
Total US DOLLAR			103.079.561,80	95.718.421,04	14,12%
Total Bonds			219.835.907,65	228.199.150,72	33,67%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			384.113.033,98	440.550.831,98	65,01%

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

TREETOP CONVERTIBLE SICAV

Schedule of Investments as at June 30th, 2016

For the compartment TreeTop Convertible International

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
Other Transferable Securities					
FIBRECHEM TECHNOLOGIES LTD	3.518.000	SGD	846.907,48	0,00	0,00%
Total Other Transferable Securities			846.907,48	0,00	0,00%
Derivatives					
ALIMENTATION COUCHE - TARD - CREDIT SUISSE (WRT CALL) 14 - 141016	32.974	CAD	421.377,02	2.082.929,28	0,31%
ALIMENTATION COUCHE - TARD - EXANE FINANCE (WRT CALL) 13 - 071116	136.818	CAD	1.501.339,24	8.047.113,58	1,19%
ALIMENTATION COUCHE - TARD - JP MORGAN (WRT CALL) 14 - 230117	237.178	CAD	2.516.524,95	12.590.423,50	1,86%
ALIMENTATION COUCHE - TARD - MORGAN STANLEY (WRT CALL) 13 - 141116	135.231	CAD	1.483.491,29	8.198.402,81	1,21%
Total CANADIAN DOLLAR			5.922.732,50	30.918.869,17	4,57%
AIRBUS GROUP - BARCLAYS (WRT CALL) 14 - 230617	292.038	EUR	1.774.183,09	1.188.594,66	0,18%
AIRBUS GROUP - DEUTSCHE BANK (WRT CALL) 14 - 130617	186.401	EUR	1.523.063,97	1.088.581,84	0,16%
AIRBUS GROUP - DEUTSCHE BANK (WRT CALL) 14 - 300617	394.249	EUR	3.085.068,20	2.964.752,48	0,44%
AIRBUS GROUP - GOLDMAN SACHS (WRT CALL) 15 - 090117	638.090	EUR	3.078.146,16	3.535.018,60	0,52%
AIRBUS GROUP - JP MORGAN (WRT CALL) 14 - 220716	99.790	EUR	611.844,87	616.702,20	0,09%
SAFRAN - DEUTSCHE BANK (WRT CALL) 14 - 280617	564.420	EUR	3.506.371,97	5.045.914,80	0,74%
SAFRAN - GOLDMAN SACHS (WRT CALL) 14 - 280817	774.000	EUR	4.911.684,00	6.726.060,00	0,99%
SAFRAN - SOCIETE GENERALE (WRT CALL) 15 - 060117	283.600	EUR	1.552.880,16	1.789.516,00	0,26%
Total EURO			20.043.242,42	22.955.140,58	3,38%
SPORTS DIRECT INTERNATIONAL - GOLDMAN SACHS (WRT CALL) 15 - 140916	665.696	GBP	1.179.769,74	27.571,76	0,00%
SPORTS DIRECT INTERNATIONAL - GOLDMAN SACHS (WRT CALL) 15 - 160117	1.059.251	GBP	1.834.691,47	1.290,35	0,00%
SPORTS DIRECT INTERNATIONAL - GOLDMAN SACHS (WRT CALL) 15 - 160916	644.496	GBP	1.142.198,36	27.478,82	0,00%
SPORTS DIRECT INTERNATIONAL - GOLDMAN SACHS (WRT CALL) 15 - 180117	1.059.251	GBP	1.834.691,47	1.290,35	0,00%
SPORTS DIRECT INTERNATIONAL - GOLDMAN SACHS (WRT CALL) 15 - 200117	1.059.251	GBP	1.834.691,47	1.290,35	0,00%
SPORTS DIRECT INTERNATIONAL - GOLDMAN SACHS (WRT CALL) 15 - 230117	1.059.251	GBP	1.834.691,47	1.290,35	0,00%
SPORTS DIRECT INTERNATIONAL - GOLDMAN SACHS (WRT CALL) 15 - 250117	1.059.251	GBP	1.834.691,47	1.290,35	0,00%
Total BRITISH POUND			11.495.425,45	61.502,33	0,00%
BAIDU INC. - JP MORGAN (WRT CALL) 15 - 130818	164.332	USD	5.529.401,33	3.423.398,32	0,51%
BAIDU INC. - DEUTSCHE BANK (WRT CALL) 16 - 100518	56.896	USD	4.022.419,41	3.791.088,65	0,56%
INDIABULLS HOUSING FINANCE - (WRT CALL) JP MORGAN 16 - 190117	4.072.500	USD	19.156.533,73	13.864.766,28	2,05%
LAZARD LTD - GOLDMAN SACHS (WRT CALL) 15 - 170717	242.900	USD	1.735.870,94	10.938,49	0,00%
LAZARD LTD - GOLDMAN SACHS (WRT CALL) 15 - 210417	512.200	USD	3.838.102,50	4.613,17	0,00%
LAZARD LTD - JP MORGAN (WRT CALL) 15 - 300517	516.783	USD	3.598.044,87	18.617,78	0,00%

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

TREETOP CONVERTIBLE SICAV

Schedule of Investments as at June 30th, 2016

For the compartment TreeTop Convertible International

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
LAZARD LTD - JP MORGAN (WRT CALL) 15 - 091018	410.717	USD	2.926.424,18	77.682,22	0,01%
POLARIS INDUSTRIES - BARCLAYS (WRT CALL) 15 - 201017	194.600	USD	3.654.557,03	260.272,90	0,04%
SKECHERS - NATIXIS (WRT CALL) 16 - 110618	764.390	USD	9.880.210,65	8.908.038,45	1,31%
UPL - JP MORGAN (WRT CALL) 13 - 231018	930.000	USD	7.329.403,28	6.825.276,95	1,01%
UNITED RENTALS - JP MORGAN (WRT CALL) 14 - 170117	295.474	USD	4.136.422,46	222.210,92	0,03%
Total US DOLLAR			65.807.390,38	37.406.904,13	5,52%
Total Derivatives			103.268.790,75	91.342.416,21	13,47%
Total Portfolio			488.228.732,21	531.893.248,19	78,48%

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

TREETOP CONVERTIBLE SICAV

Geographic Allocation as at June 30th, 2016

TreeTop Convertible International	% Total Net Assets
CAYMAN ISLANDS	20,19%
UNITED STATES OF AMERICA	14,25%
INDIA	7,69%
UNITED KINGDOM	7,08%
LUXEMBOURG	6,41%
CURACAO	6,06%
BELGIUM	5,49%
JERSEY	4,54%
NETHERLANDS	3,49%
GERMANY	1,52%
FRANCE	1,45%
CANADA	0,31%
Total Portfolio	78,48%

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

TREETOP CONVERTIBLE SICAV

Economic Allocation as at June 30th, 2016

TreeTop Convertible International	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	26,53%
MISCELLANEOUS	13,42%
BANKS	12,59%
RETAIL TRADING, DEPARTMENT STORES	10,59%
BIOTECHNOLOGY	7,65%
ROAD VEHICLES	5,12%
PHARMACOLOGY & PERSONAL CARE	2,56%
MISCELLANEOUS CONSUMER GOODS	0,02%
Total Portfolio	78,48%

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

TREETOP CONVERTIBLE SICAV

Changes in the number of Shares

	TreeTop Convertible International
Number of shares at the beginning of the period	
- Class A EUR Cap	2.591.291,702
- Class B USD Cap	244.069,337
- Class D EUR Dis	294.569,504
- Class C GBP Dis	22.900,587
Number of shares subscribed during the period	
- Class A EUR Cap	62.124,241
- Class B USD Cap	4.035,320
- Class D EUR Dis	6.433,920
- Class C GBP Dis	1.754,737
Number of shares redeemed during the period	
- Class A EUR Cap	545.469,537
- Class B USD Cap	78.081,412
- Class D EUR Dis	25.273,439
- Class C GBP Dis	11.694,393
Number of shares at the end of the period	
- Class A EUR Cap	2.107.946,406
- Class B USD Cap	170.023,245
- Class D EUR Dis	275.729,985
- Class C GBP Dis	12.960,931

TREETOP CONVERTIBLE SICAV

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

Sub-Fund	Date	Number of Outstanding Shares	Total Net Assets	Net Asset Value per Share
TreeTop Convertible International (in EUR)	31/12/2013	3.113.037,729 Cl. A EUR	927.344.108,31	273,16 Cl. A EUR
		171.669,286 Cl. B USD		353,95 Cl. B USD
		113.541,089 Cl. D EUR		259,78 Cl. D EUR
		23.203,746 Cl. C GBP		122,05 Cl. C GBP
	31/12/2014	3.364.515,334 Cl. A EUR	1.158.737.687,75	296,61 Cl. A EUR
		309.203,299 Cl. B USD		381,07 Cl. B USD
		207.683,250 Cl. D EUR		282,00 Cl. D EUR
		28.390,666 Cl. C GBP		132,23 Cl. C GBP
	31/12/2015	2.591.291,702 Cl. A EUR	950.629.614,51	300,23 Cl. A EUR
		244.069,337 Cl. B USD		385,01 Cl. B USD
		294.569,504 Cl. D EUR		278,71 Cl. D EUR
		22.900,587 Cl. C GBP		130,02 Cl. C GBP
	30/06/2016	2.107.946,406 Cl. A EUR	677.744.908,49	264,64 Cl. A EUR
		170.023,245 Cl. B USD		342,63 Cl. B USD
		275.729,985 Cl. D EUR		238,11 Cl. D EUR
		12.960,931 Cl. C GBP		112,27 Cl. C GBP

TREETOP CONVERTIBLE SICAV

Notes to the Financial Statements as at June 30th, 2016

Note 1 - Accounting principles

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 30th, 2016, 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 of the SICAV.

b) Net realised profit or loss on sale of investments

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

c) Unrealised profit or loss on forward exchange contracts

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

d) Conversion of foreign currencies

All assets expressed in currencies other than the Sub-Fund's functional currency are converted into the Sub-Fund's functional currency at the exchange rate prevailing on the closing date in Luxembourg as at June 30th, 2016 (note 2).

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 (June 30th, 2016).

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.

TREETOP CONVERTIBLE SICAV

Notes to the Financial Statements as at June 30th, 2016 (continued)

Note 1 - Accounting principles (continued)

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 2 - Exchange rates as at June 30th, 2016

1	EUR	=	1,492000	AUD	1	EUR	=	113,972400	JPY
1	EUR	=	1,442800	CAD	1	EUR	=	1.279,647800	KRW
1	EUR	=	1,082300	CHF	1	EUR	=	1,495250	SGD
1	EUR	=	7,380700	CNY	1	EUR	=	39,038800	THB
1	EUR	=	0,831050	GBP	1	EUR	=	35,838150	TWD
1	EUR	=	8,618700	HKD	1	EUR	=	1,110950	USD
1	EUR	=	74,983600	INR					

TREETOP CONVERTIBLE SICAV

Notes to the Financial Statements as at June 30th, 2016 (continued)

Note 3 - Taxes and expenses payable

Management Fees (note 4)	2.191.476,58	EUR
Custodian Bank Fee and Transfer Agent Fee (note 10)	335.129,91	EUR
Subscription Tax (note 5)	139.556,74	EUR
Other Fees	199.046,15	EUR
Total	2.865.209,38	EUR

Note 4 - Management fee and performance fee

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

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 0,08% calculated for the year 2016 on the basis of shares outstanding in Belgium as at December 31st, 2015.

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.

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Notes to the Financial Statements as at June 30th, 2016 (continued)

Note 7 - Combined balance sheet

The SICAV's combined statements are expressed in EUR.

Note 8 - Forward exchange contracts

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

Compartment TreeTop Convertible International :

Maturity	Ccy	Purchased Amount	Ccy	Sold Amount	Unrealized Gain/Loss	Commitment
15/09/2016	EUR	157.832.239,63	USD	176.780.000,00	-967.989,24	159.125.069,79
15/09/2016	HKD	1.500.000,00	EUR	172.324,66	1.458,08	172.324,66
15/09/2016	SGD	2.000,00	EUR	1.293,66	38,87	1.293,66
15/09/2016	GBP	4.182,57	CAD	8.000,00	-447,18	5.544,77
15/09/2016	GBP	14.970,96	INR	1.500.000,00	-1.456,76	20.004,30
15/09/2016	HKD	45.000,00	GBP	3.949,79	409,55	4.752,77
15/09/2016	USD	207.293,67	CAD	270.000,00	-531,44	187.136,14
15/09/2016	USD	674.190,24	INR	46.000.000,00	2.684,58	613.465,20
15/09/2016	USD	516.202,80	EUR	460.000,00	3.671,65	460.000,00
15/09/2016	USD	190.901,10	GBP	130.000,00	13.371,40	156.428,61
15/09/2016	EUR	1.778.872,47	CAD	2.600.000,00	-19.292,48	1.802.051,68
15/09/2016	EUR	4.244.703,92	INR	325.000.000,00	-15.036,27	4.334.265,00
15/09/2016	HKD	11.000.000,00	EUR	1.263.714,17	10.692,63	1.263.714,17
15/09/2016	EUR	4.897.543,39	INR	375.000.000,00	-17.541,45	5.001.075,00
15/09/2016	USD	526.161,94	INR	36.000.000,00	781,33	480.103,20
15/09/2016	HKD	20.000,00	GBP	1.785,20	145,78	2.148,13
15/09/2016	EUR	914.208,10	INR	70.000.000,00	-3.274,40	933.534,00
13/09/2016	KRW	315.000.000,00	EUR	237.132,73	6.357,12	237.132,73
15/09/2016	HKD	7.500.000,00	EUR	851.991,96	16.939,94	851.991,96
15/09/2016	EUR	7.137,76	SGD	11.000,00	-193,81	7.356,63
15/09/2016	INR	350.000.000,00	EUR	4.552.431,00	33.362,96	4.552.431,00
15/09/2016	GBP	160.000,00	USD	230.812,80	-12.784,50	207.761,64
15/09/2016	INR	50.000.000,00	USD	738.225,31	-8.199,43	664.499,12
15/09/2016	CAD	250.000,00	USD	196.486,82	-3.704,46	176.863,78
15/09/2016	HKD	20.000,00	GBP	1.787,79	142,62	2.151,24
15/09/2016	CAD	10.000,00	GBP	5.448,11	285,60	6.555,69
15/09/2016	EUR	1.297,77	SGD	2.000,00	-35,24	1.337,57
15/09/2016	HKD	850.000,00	EUR	96.559,09	1.919,86	96.559,09
15/09/2016	INR	50.000.000,00	EUR	650.347,29	4.766,14	650.347,29
15/09/2016	EUR	24.355.469,43	CAD	35.190.000,00	17.998,40	24.390.076,39
13/09/2016	EUR	39.433.568,68	CNY	294.900.000,00	-255.745,23	39.955.558,65
15/09/2016	EUR	8.877.746,81	HKD	77.730.000,00	-128.297,74	9.018.763,16
15/09/2016	EUR	76.016.297,20	INR	5.839.800.000,00	-525.335,96	77.880.740,76
13/09/2016	EUR	25.193.395,16	KRW	33.414.000.000,00	-643.930,22	26.113.041,00
15/09/2016	EUR	98.932,57	SGD	152.000,00	-2.376,43	101.655,24
15/12/2016	EUR	113.019.292,75	USD	128.000.000,00	-1.585.198,03	115.216.704,00
15/09/2016	USD	2.520.351,88	CAD	3.226.000,00	32.897,72	2.235.930,28
15/09/2016	USD	9.025.964,76	EUR	7.996.000,00	111.569,88	7.996.000,00
15/09/2016	USD	2.890.180,53	GBP	2.034.400,00	121.640,91	2.447.987,42
13/09/2016	USD	2.701.051,11	KRW	3.173.600.000,00	-27.858,54	2.480.168,40
15/09/2016	USD	7.706.809,18	INR	524.500.000,00	48.240,24	6.994.836,90

(*) Cf Note 13

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Notes to the Financial Statements as at June 30th, 2016 (continued)

Note 8 - Forward exchange contracts (continued)

Maturity	Ccy	Purchased Amount	Ccy	Sold Amount	Unrealized Gain/Loss	Commitment
15/09/2016	USD	10.285,80	SGD	14.000,00	-92,08	9.362,98
15/09/2016	GBP	80.015,40	CAD	145.500,00	-3.327,61	100.845,58
13/09/2016	GBP	125.479,45	CNY	1.181.000,00	-6.359,59	160.011,92
15/09/2016	GBP	290.256,42	EUR	365.300,00	-12.357,99	365.300,00
15/09/2016	GBP	28.740,48	HKD	316.700,00	-1.745,75	36.745,69
15/09/2016	GBP	244.474,32	INR	23.637.000,00	-12.525,55	315.227,76
13/09/2016	GBP	82.659,96	KRW	137.976.000,00	-6.176,56	107.828,24
15/09/2016	GBP	841.654,03	USD	1.195.700,00	-50.645,97	1.076.286,04
15/09/2016	EUR	3.005.156,24	CAD	4.342.000,00	2.220,77	3.009.426,31
13/09/2016	EUR	4.619.303,59	CNY	34.545.000,00	-29.958,36	4.680.450,23
15/09/2016	EUR	1.043.983,28	HKD	9.140.700,00	-15.087,24	1.060.566,17
15/09/2016	EUR	8.936.906,92	INR	686.560.000,00	-61.761,47	9.156.101,47
13/09/2016	EUR	3.125.608,84	KRW	4.145.495.000,00	-79.888,95	3.239.704,34
15/09/2016	EUR	12.236,40	SGD	18.800,00	-293,92	12.573,15
15/09/2016	EUR	30.948.078,06	USD	34.934.500,00	-433.337,23	31.445.608,95
15/09/2016	USD	24.000.000,00	EUR	21.300.010,65	257.876,32	21.300.010,65
15/09/2016	SGD	15.000,00	EUR	9.842,52	150,96	9.842,52
15/09/2016	HKD	9.000.000,00	EUR	1.030.243,37	12.460,09	1.030.243,37
15/09/2016	CAD	5.000.000,00	EUR	3.430.414,05	25.672,59	3.430.414,05
15/09/2016	GBP	160.000,00	USD	227.993,60	-10.247,69	205.223,99
15/09/2016	USD	39.436,60	EUR	35.000,00	423,74	35.000,00
13/09/2016	KRW	210.000.000,00	USD	178.753,83	1.751,50	160.901,77
15/09/2016	CAD	220.000,00	USD	170.068,03	-701,56	153.083,42
15/09/2016	USD	290.000,00	GBP	203.514,48	12.957,64	244.888,36
15/09/2016	HKD	70.000,00	GBP	6.336,10	403,10	7.624,21
15/09/2016	EUR	66.000,00	GBP	52.188,18	2.514,26	62.797,88
13/09/2016	CNY	220.000,00	GBP	23.323,62	1.232,66	28.065,24
15/09/2016	INR	6.000.000,00	GBP	61.830,17	3.445,86	74.400,06
13/09/2016	KRW	35.000.000,00	GBP	20.907,51	1.625,84	25.157,94
15/09/2016	CAD	40.000,00	GBP	21.700,21	1.254,87	26.111,80
15/09/2016	USD	2.250.000,00	EUR	1.996.876,00	24.175,91	1.996.876,00
15/09/2016	HKD	950.000,00	EUR	108.747,91	1.315,23	108.747,91
15/09/2016	CAD	600.000,00	EUR	411.649,69	3.080,70	411.649,69
15/09/2016	INR	45.000.000,00	EUR	590.132,98	-605,90	590.132,98
15/09/2016	HKD	600.000,00	EUR	69.853,54	-342,18	69.853,54
15/09/2016	EUR	45.000,00	GBP	37.089,00	-117,93	44.629,08
15/09/2016	HKD	15.000,00	GBP	1.439,33	-13,06	1.731,94
15/09/2016	GBP	44.624,60	USD	60.000,00	370,72	54.007,83
15/09/2016	INR	540.000.000,00	EUR	7.081.595,72	-7.270,76	7.081.595,72
15/09/2016	HKD	6.000.000,00	EUR	698.535,40	-3.421,84	698.535,40
15/09/2016	EUR	5.990,42	SGD	9.000,00	-8,14	6.019,06
15/09/2016	EUR	1.600.000,00	USD	1.773.088,00	7.247,54	1.596.010,59
15/09/2016	INR	40.000.000,00	USD	581.310,86	1.896,27	523.255,64
				Total	-4.164.064,31	591.602.210,49

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Notes to the Financial Statements as at June 30th, 2016 (continued)

Note 9 - 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 10 - Custodian bank fee and transfer agent fee

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

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

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

Note 11 - Dividends

As of April 21st, 2016, during the General Meeting of Shareholders of TreeTop Convertible SICAV, the payment of dividend on distribution class was decided as follow :

Sub-Funds	Payment Date	Share Classes	Dividends
TreeTop Convertible International	31 May 2016	Class C, Dist.	GBP 4,00
TreeTop Convertible International	31 May 2016	Class D, Dist.	EUR 8,00

(*) Cf Note 13

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Notes to the Financial Statements as at June 30th, 2016 (continued)

Note 12 - Risk management

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

Note 13 - Events after year-end and other events

All the Bearer Shares which have not been deposited at Banque Degroof Petercam Luxembourg S.A. as at February 18th, 2016 have been bought back at the NAV as at February 19th, 2016 and following the terms of the prospectus the buy back price has been transferred to the "Caisse de Consignation".

The Board of Director of the SICAV has decided to start again with the issuing of new shares of the Sub-Fund TreeTop Convertible International as from February 17th, 2016.

As at February 25th, 2016, the denomination of PrivatBank Degroof S.A. has been changed to Bank Degroof Petercam Spain S.A..

As at April 1st, 2016, the denomination of Banque Degroof Luxembourg S.A. has been changed to Banque Degroof Petercam Luxembourg S.A..