

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*

Audited Annual Report as at 31 December 2010

Active funds:

*TreeTop Convertible International
TreeTop Convertible Pacific*

R.C.S. Luxembourg B 27709

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

TreeTop Convertible SICAV

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

Board of Directors

Chairman

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

Directors

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

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

Vincent PLANCHE,
Director, Member of the Executive Committee
DEGROOF FUND MANAGEMENT COMPANY S.A., Brussels

Alain LÉONARD, Deputy-Director
(until May 25th, 2010)

Martine VERMEERSCH, Deputy-Director
BANQUE DEGROOF LUXEMBOURG S.A., LUXEMBOURG

André BIRGET, Financial Director
FOYER S.A., Luxembourg

Registered office

12, Rue Eugène Ruppert, L-2453 Luxembourg

Fund Management Company

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

Depository Bank, Paying, Domiciliary, Administrative and Transfer Agent

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

TreeTop Convertible SICAV

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

Agents in charge of Financial Services

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. in the UK	TREETOP ASSET MANAGEMENT L.L.P. 33, Saint James' Square, GB-London SW1Y 4JS
Auditor	PRICEWATERHOUSECOOPERS S.à r.l. 400, Route d'Esch, L-1471 Luxembourg

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 20 December 2002.

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

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

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

- TreeTop Convertible International
- TreeTop Convertible Pacific

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

- 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 every Thursday ("valuation day"). If a valuation day falls on a bank holiday in Luxembourg, the valuation day will be the first working day that follows.

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

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

Board of Directors' Report

TreeTop Convertible International

Dear Investors,

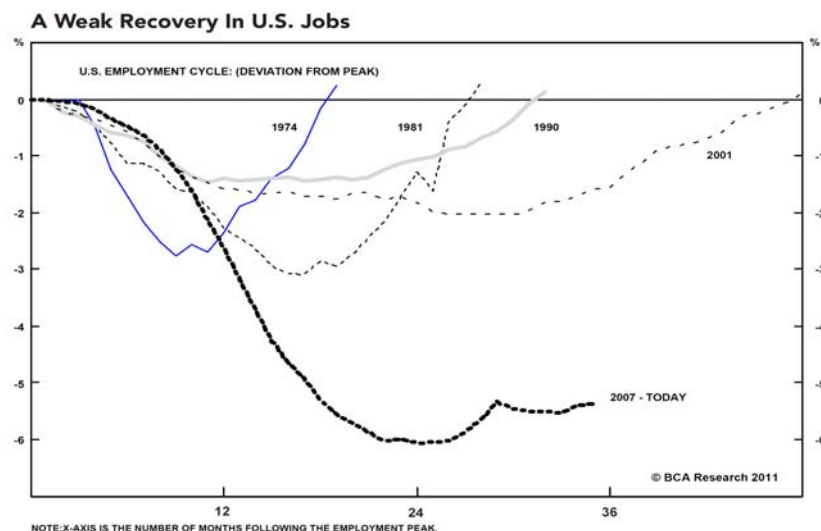
The year 2010 confirmed the gradual exit from the crisis. After the anxieties born in the spring following a slowdown in growth, markets have regained confidence with the waning risk of a "double dip" indicated by improved statistics, especially in developed economies.

The risks associated with these existing imbalances remain present, however: excessive debt of developed countries, European monetary problems, manipulation of the dollar to the detriment of the rest of the world, the resurgence of inflation in emerging countries ... As succinctly summarized by the Bank Credit Analyst: "So many issues, so little clarity..."

Let us attempt to see more clearly into two themes that particularly concern us today: the evolution of corporate profits (the traditional driving force of the stock exchange) and the risk of a return of inflation.

1. The unexpected resilience of profits:

The current economic recovery in developed economies is the slowest and weakest consecutively of recessions recorded over 40 years, in terms of employment.

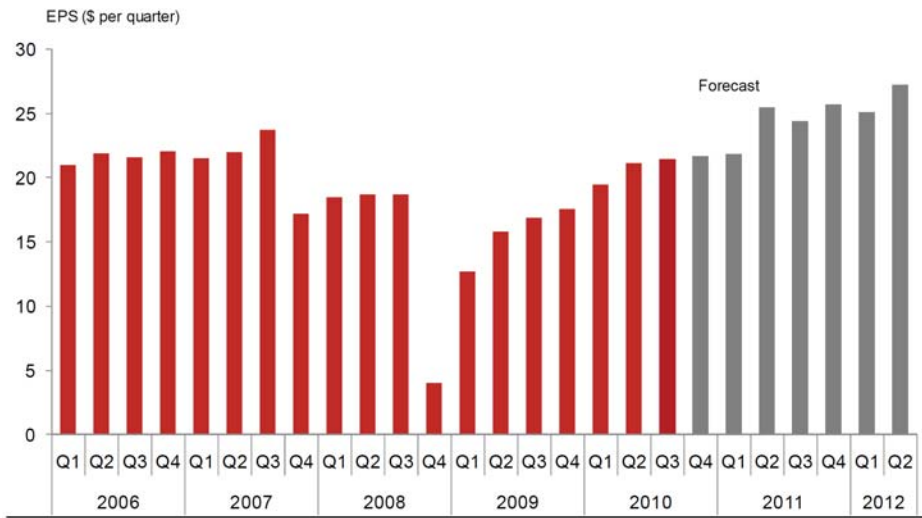


Source: Bank Credit Analyst

The level of capacity utilization remains low and it is therefore a surprise: after a dramatic decline in the crisis, U.S. corporate earnings will reach a new peak in the second quarter of 2011.

Board of Directors' Report

Quarterly profits of American corporations



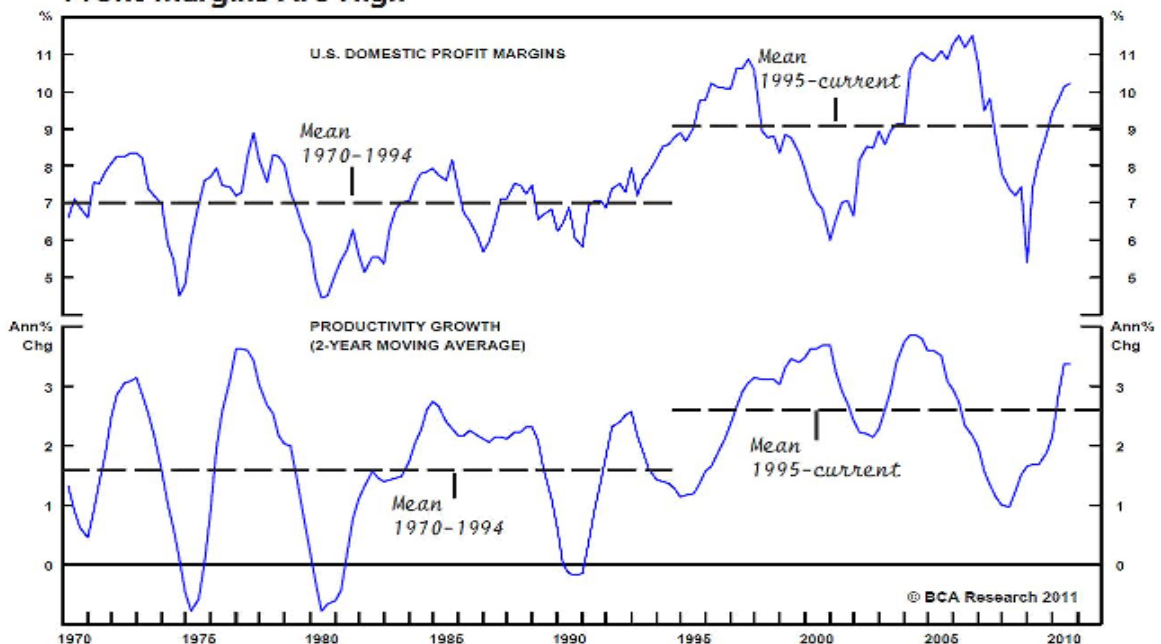
Source: Bloomberg, Nomura Strategy research

The principal reasons for this healthy profit are:

- The dynamism of exports to emerging markets: demand is structurally strong with a million people added overall each week throughout the cities in this part of the world!
- The lower financial costs (lower interest rates).
- The increase in productivity: unit costs of labour are decreasing annually in both the United States and Europe.
- The reasonable level of investment spending by Western companies at the time of the crisis, contrary to previous cycles.

As profits have grown faster than the turnover, profit margins have regained their high of the last 15 years, higher than the average for the years 1970-1994. This phenomenon seems to be structural and should be maintained due to the improvement of corporate productivity.

Profit Margins Are High

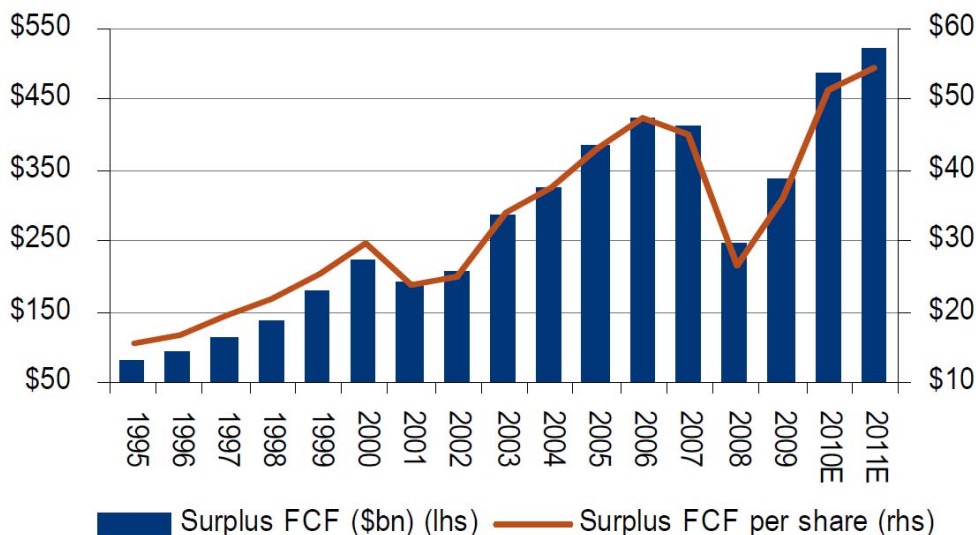


Source: Bank Credit Analyst

Board of Directors' Report

This also applies to the Free Cash Flow (available cash flow, demonstrating the ability to pay dividends and the self-financing of the company): which has not been higher in 50 years, both in the U.S. and Europe.

USA : S&P 500 Surplus Free Cash Flow



Note: Surplus FCF = Pro forma net income + D&A – CAPEX - Dividends
 Source: FactSet, BofA Merrill Lynch US Equity Strategy

Europe : Free Cash Flow Yield and Dividend Yield



Source: BofA Merrill Lynch Global strategy, IQ database, Worldscope

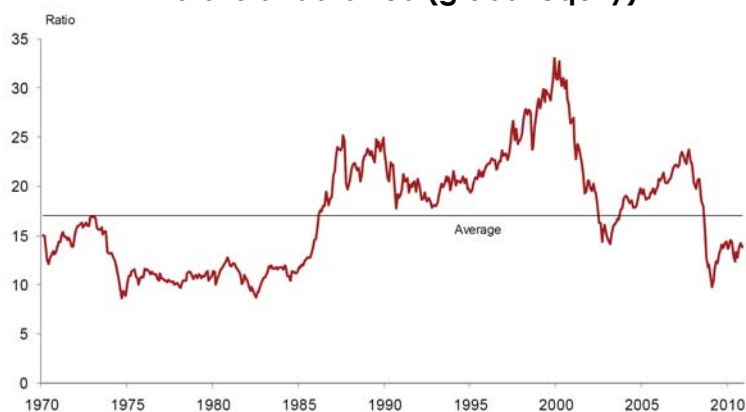
Of particular note in the chart above, the forecasts for 2011 and 2012 indicate a very comfortable level of coverage of dividends by the Free Cash Flow, contrary to what we feared at the time of crisis. This makes stocks particularly competitive in comparison with fixed-income investments. Moreover, this excess cash flow allows companies to finance acquisitions or to repurchase their securities, two factors in support of the stock exchange.

Board of Directors' Report

Even Japan, whose corporate profitability has been undermined over the past 20 years, today introduced a Free Cash Flow yield of 9%...

In terms of market valuations, this increase in profit was well above the average rise in stock prices in 2010, making these very attractive in terms of their price/earnings ratio: it is 25% below the average of the last 40 years and not much above its minimum from the period 1975/85.

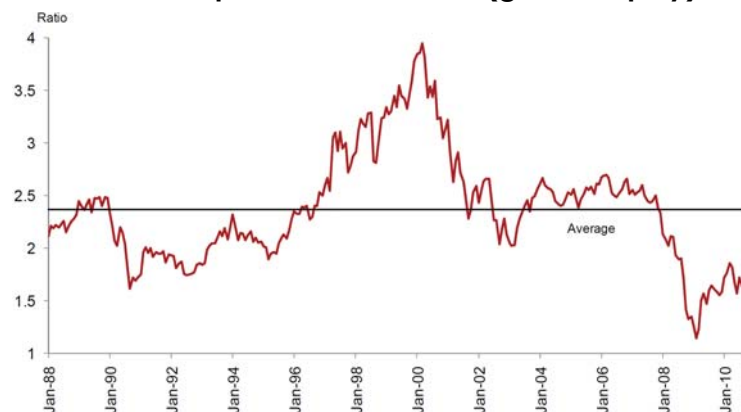
PE total standardized (global equity)



Source: MSCI, Nomura Strategic Research

This inexpensive character of the market can be seen in the price/book value ratio.

Ratio total price / book value (global equity)



Source: Worldscope, FTSE, Nomura Strategic Research

As discussed above, the dividend yield on shares is also historically high and especially well protected by a very high level of Free Cash Flow.

Given the particularly low level of interest rates, both short and long term, equities/shares/stocks should continue to benefit in 2011 from an attractive environment. We continue to favour emerging countries, where the intrinsic growth is more structural, but we are more optimistic than earlier about developed countries due to the resilience of profits in the face of the crisis and the overall level of market valuations.

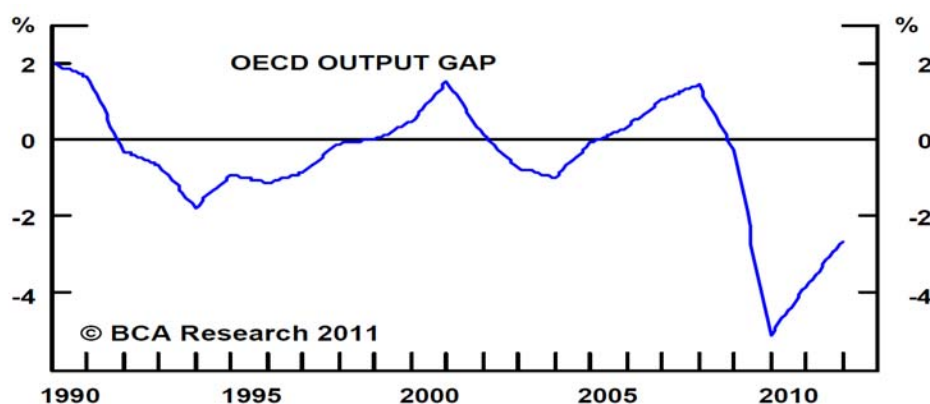
Board of Directors' Report

However, it is advisable to counterbalance this optimism according to the principal risks facing the global economy: the debt of governments of developed countries is the principal problem to resolve, but it is a long-term challenge that should not have too much impact on the evolution of markets over the next year or two. The risk of resurgence of inflation seems to demand a more immediate analysis.

2. The risk of inflation:

The debate over inflation results from two primary concerns: potential inflation in developed countries, and actual inflation in emerging countries.

- The massive creation of money by the central banks of developed countries, and in particular the recent second round of "quantitative easing" by the United States, will inevitably create inflation according to certain economists. It is important in this regard to define inflation and to identify its sources. The current policy taken by the FED is indeed primarily to curb all risk of deflation as in Japan. Ben Bernanke has made no secret of his desire to support the value of real assets, including equities, leading to acceptance of certain inflation in the value of these assets. The problem is that this policy, already undertaken in other ways by his predecessor, Alan Greenspan, is totally lacking in selectivity and generates a misallocation of resources and inevitable bubbles. On the contrary, it does not necessarily result in inflation in retail prices as long as the economy is not running at full speed. Now, we see that the economies of developed countries are actually far from the maximum use of their means of production, whether labour or goods and services. The gap between actual growth and potential growth of OECD countries indeed remains largely negative.

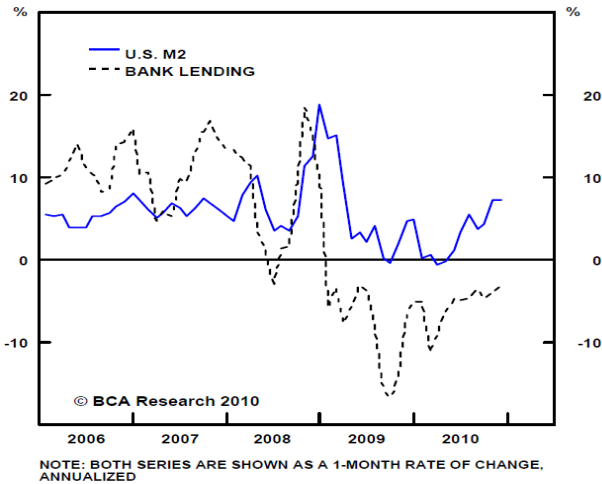


Source: Bank Credit Analyst

In addition, the multiplying effect of money creation on credit was reduced by more than half since the crisis (a multiple of 9 to 4 in the United States) and continues to stagnate at this low level, leading to, even today, a decline in new bank loans.

Board of Directors' Report

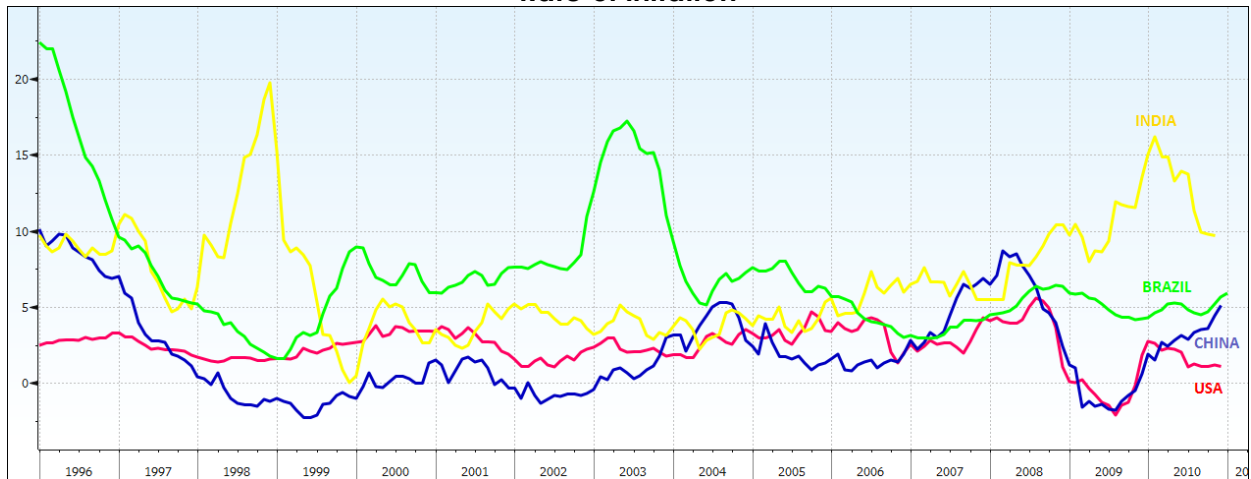
**While M2 Growth Has Turned Up,
Credit Growth Remains Weak**



There is thus little risk of inflation in costs of means of production in developed countries.

- The situation is very different in emerging countries where the economy is operating at full capacity, as in China, India or Brazil. In addition, food expenditures account for a much larger share of the retail price index than in developed countries. The recent explosion/dramatic rise in prices of agricultural commodities has greatly helped propel inflation to disturbing levels. Taking a step back, however, we see that there have been several increases in inflation to much higher levels in the large emerging countries over the past 15 years. The rise of commodities is not recurrent, prices would have to continue rising sharply from current levels, to create persistent inflation. The countries concerned have also taken steps/measures to curb their economies and thus we do not really believe in an inflationary skid.

Rate of inflation



Source: Bloomberg

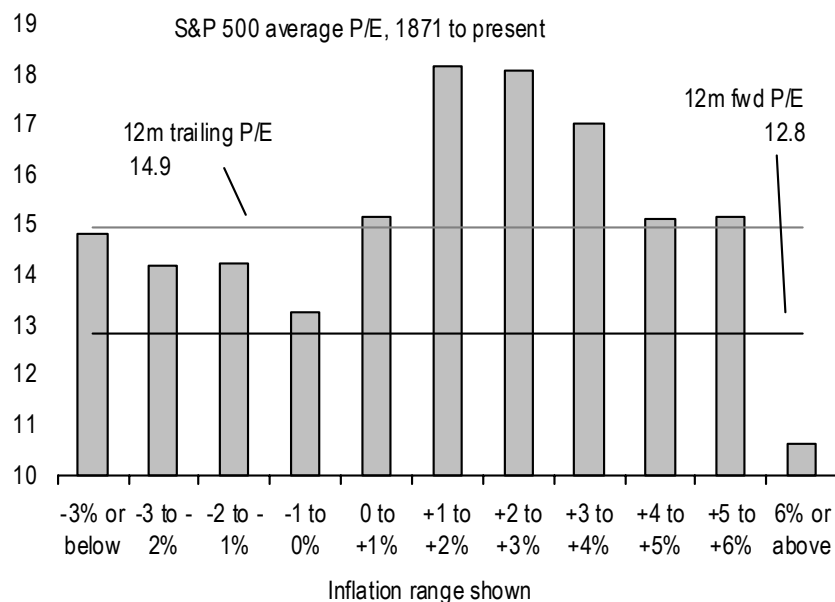
On the other hand, it is likely - and desirable - that the spectre of deflation withdraws and that the world economy accepts inflation a bit higher than that of the last ten years. A reasonable inflation of 3 to 4% in developed countries, 5-6% in emerging countries, is nothing dramatic and even contributes to reducing the massive debt of developed countries.

A study by Credit Suisse shows that over 140 years, stocks benefited from a revaluation

Board of Directors' Report

of their PE when inflation is positive and does not exceed 6%. The worst enemies of the stock market are deflation and hyperinflation, not reasonable inflation.

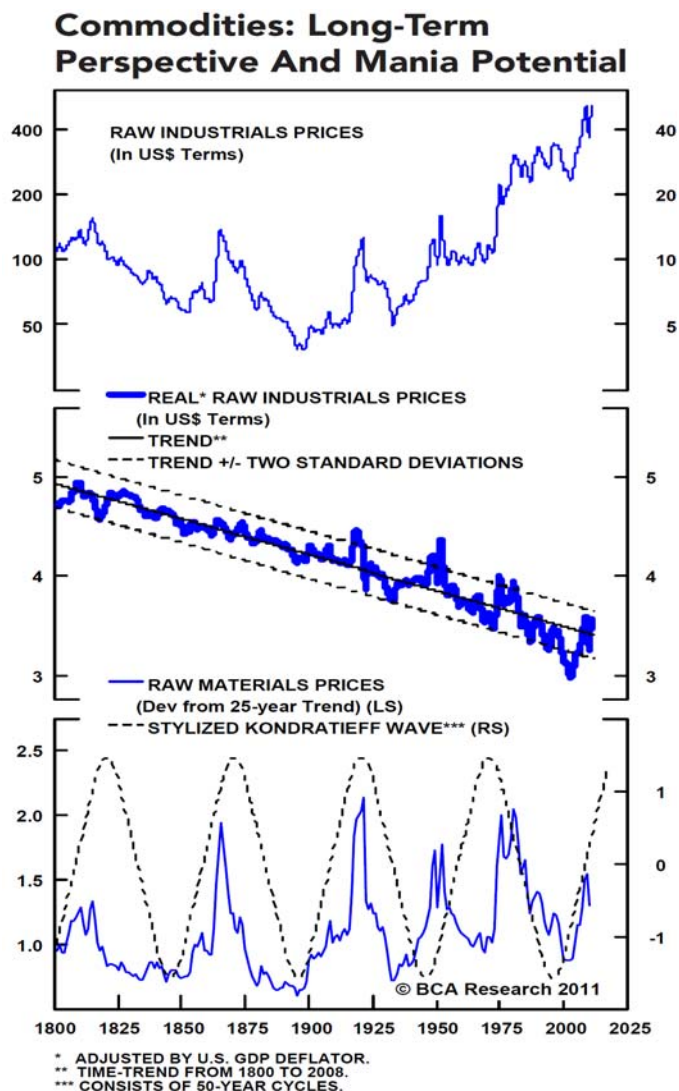
Relationship between the rate of inflation and the level of valuation of the stock market



Source: Thomson Reuters, Robert Shiller, Credit Suisse Research

Could commodities derail this scenario and lead to hyperinflation? They are indeed among the assets that are inflated by the FED's accommodative policy: the GSCI commodity index has increased by 24% since August 27, 2010, the day that Ben Bernanke detailed in his famous speech in Jackson Hole the terms of the second round of quantitative easing. The overall index of commodities is nevertheless still well below the speculative peak reached in July 2008, and if there are some imbalances between supply and demand (copper, agricultural materials), they are far from widespread and less strained than before the crisis. More long-term, it is vital to note that, contrary to popular belief, the prices of commodities in real terms (after inflation) have declined consistently for 200 years!

Board of Directors' Report



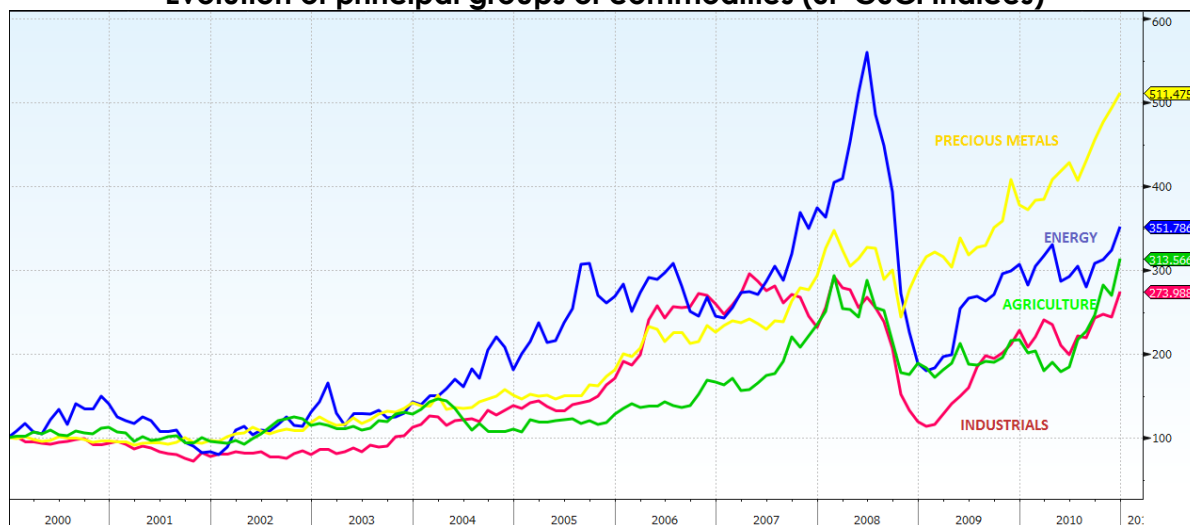
This negative trend over the long term in prices is due to technological innovation and rising productivity, which exert a downward pressure on real production costs. The situation of natural gas is a good recent example: proven reserves of gas greatly diminished during the 90's, leading to fears of an explosion in prices. New techniques (horizontal drilling) have been developed to more easily access new pockets of gas, which has multiplied by 5 the potential exploitable reserves. This explains why gas prices have generally been stagnant for 10 years, unlike those of oil.

However, within this overall downward trend in real prices of raw materials, we note cycles that tend to coincide with the famous Kondratieff cycles (50 years). This can be explained by the link between the price of raw materials and production capacities. When prices rise, new production units are set up (with long delays) resulting in a moment of excess capacity that exert a downward pressure on prices, leading over time to closure of production sites and finally the start of a new cycle. This is clearly what happened in the coal industry over the last 50 years: this sector in decline has experienced bankruptcies, closures of unprofitable mines and an overall decline in prices until the early 2000's when, through the force of rationalization, the balance between supply and demand began to reverse, leading to a new upward cycle.

Board of Directors' Report

The fundamental factor supporting commodity prices today is of course demand from emerging countries (principally China and India). Will this be enough to create a new boom in commodities? It is difficult to answer this question. Indeed, there are tensions between supply and demand in certain sectors but rising prices have provoked substantial investments that will lead to a better equilibrium, even excess capacity at some future time. It is intriguing to note that the policy of reflation conducted by the U.S. central bank contributes to the speculative rise of commodities, thus exerting a downward pressure on economic growth.

Evolution of principal groups of commodities (SP GSCI indices)



Source: Bloomberg

- The energy sector, dominated by oil, is strongly influenced by the producers' cartel, which exercises control over the supply: the price trend should be upward, however without the rapidness of the speculative increases that were recorded in 2007 / 2008.

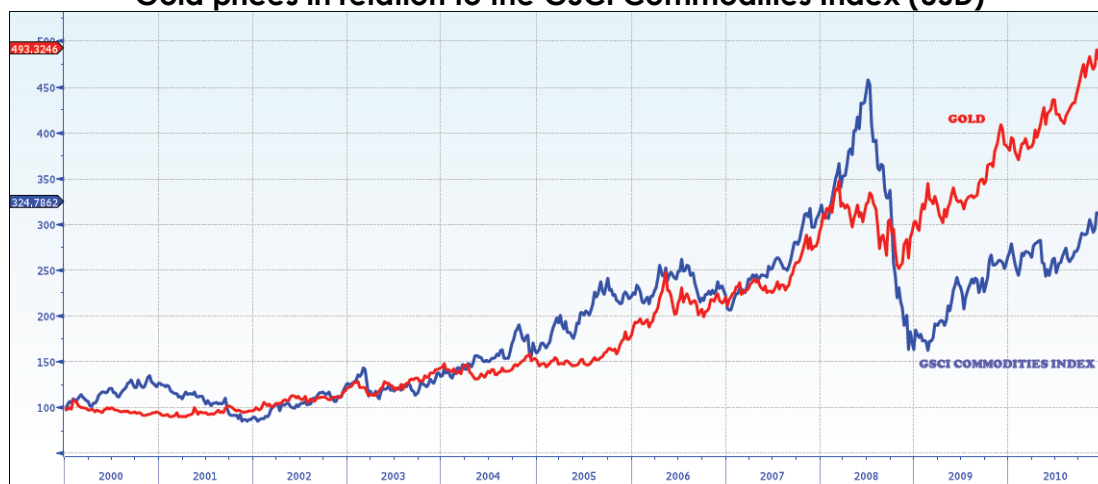
- Industrial metals have recovered surprisingly well after the crisis, prices in some cases even surpassing the highs of 2008, but the adding of significant production capacity in emerging countries should normalize the situation within 2 or 3 years. It is interesting to note that many commodities analysts are already counting on steep declines in prices from 2012 to 2015, despite current "bullish" sentiments...

- Food materials (especially corn and soy) have increased strongly, contributing to increasing inflation in emerging countries. The production cycle being very short, one can yet expect a strong increase in supply that could calm the rising prices. However, there is a critical global issue there, which has been opportunely stressed at the G20. The serious riots in Algeria demonstrate the explosive nature of this problem for the populations concerned.

- Precious metals have been noteworthy for two years. Gold merits particular attention because of its psychological links with inflation: while advancing in parallel with other commodities since the beginning of the bull cycle 10 years ago, gold has indeed clearly taken off since crisis.

Board of Directors' Report

Gold prices in relation to the GSCI Commodities Index (USD)



Source: Bloomberg

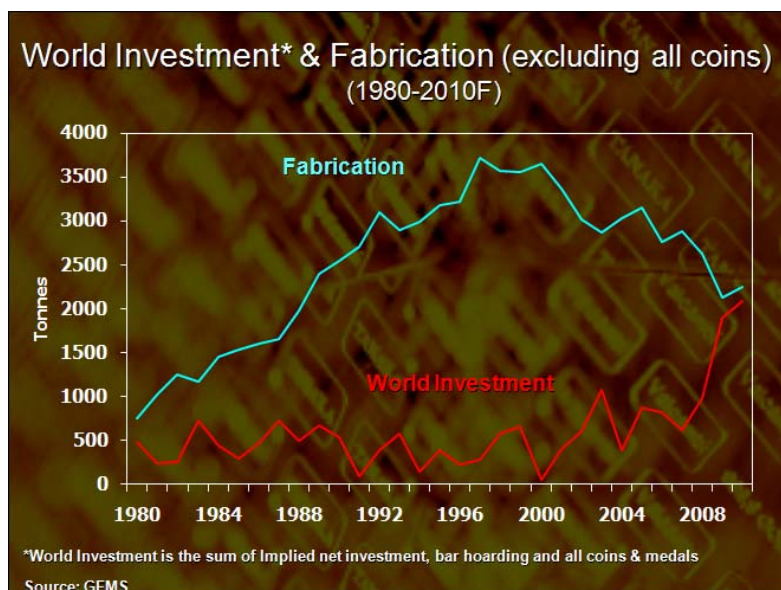
Among the reasons cited for this new interest in gold are:

- o The traditional role of gold as a safe haven amid the uncertainties arising from the crisis.
- o Anticipating a surge in inflation and loss of confidence in the dollar.
- o Speculation favoured by money creation and low interest rate.

In an effort to clarify, a brief review of the fundamentals is needed:

- o Supply and demand for gold:
 - Annual production of gold has been stable for 15 years at around 2.500 tons, representing only 1.5% of existing reserves. There has been a geographic rotation, as Latin America, China and the rest of the world compensate for the depletion of mines in South Africa and North America. According to GFMS, the marginal cost of production is currently around 800 USD per ounce (versus a current price of about 1400 USD), while emerging countries (excluding South Africa) have a significantly lower average costs (350 USD per ounce for example in Latin America).
 - Demand, traditionally dominated up to 2/3 by the jewellery trade (principally in India, and recently in China) has seen for the last 5 years the rise of buying gold as an investment.

Board of Directors' Report



The creation of ETF (Exchange-traded Funds) in gold and effective marketing of the World Gold Council have fuelled demand: non-existent in 2004, the total stock of gold held by these new funds was 2,200 tons last August ... Industrial and jewellery demand is declining, the rise of gold therefore takes a highly speculative turn.

- o Gold reserves are estimated at 165,000 tons by GFMS. Jewellery represents half, while private investment (18%) and public participation through the central banks (16%) total a third. Representing 65 years of production, these reserves may have a considerable influence on the price of gold:
 - The policy of buying or selling by central banks, which once caused large fluctuations is on the whole neutral for the moment: indeed potential sales by the banks overinvested in gold (USA, Germany, Italy, France, whose gold represents 65 to 70% of foreign exchange reserves) are outweighed by the potential purchases of under-invested countries (China, Japan, Russia, India, Saudi Arabia) whose gold accounts for only 2 to 7% of reserves.
 - The recycling of jewellery or gold bullion tends to rise when gold prices are high: today it represents around 500 tons annually, as opposed to 200 tons 6 years ago.
- o Monetary role of gold: the World Bank President, Robert Zoellick, recently raised the possibility of giving a greater role to gold as "an international benchmark of market expectations regarding inflation, deflation and the future value of currencies". These remarks have led to much discussion, with some even talking of a return to the gold standard ... These perspectives seem implausible because, as noted by Martin Wolf in the Financial Times (1-11-2010), the total value of gold reserves held by central banks (1,300 billion dollars) is well below the total deposits of the banking system (61,000 billion dollars). Unless there is a dramatic revaluation of gold, which would create uncontrollable speculation, we do not see how to give gold a leading role. Moreover, the history of the last two centuries teaches us that periods of fixed parities between currencies and gold have been rather characterized by deflation.

Board of Directors' Report

In conclusion, we believe that the current rise in gold prices is related more to psychological and speculative factors than basic facts. The ingredients of a speculative bubble are indeed in place:

- Maximum uncertainty between inflation and deflation
- Major purchases by hedge funds
- Asset marketing for individuals to invest through ETF's
- Bullish consensus at its maximum: in October 2010, 95% of traders in "futures" had "bullish" views on gold
- Acceleration toward higher prices, typical of bubble formation.

Contrary to widespread opinion, the long-term holding of gold offers only relatively weak protection against inflation: according to Professor Jeremy Siegel (Wharton University), its actual yield is slightly positive (0.6% annually since 1802), which is better than the average of other commodities, but lower than other asset classes: equities (6.6%), bonds (3.6%) or short term deposits (2.8%).

Gold strikes the imagination, however, because it presents occasional spectacular rebounds after long periods of stagnation. The current bull cycle is the third observed since the abandonment of the dollar's convertibility into gold in 1971. The magnitude of the increase each time was around 400 to 500% but the current cycle is more spread out over time, with an acceleration phase, which has only just begun. It is impossible to say where the speculation will take prices. One thing is certain: like the others, this bubble will end without warning, in tears for the last to buy...

Evolution of gold prices (USD / ounce) 1965 / 2010



Source: Bloomberg

What conclusions result from this brief tour of the horizon for the strategy of the fund?

Our positive scenario for inflation and corporate profits, linked to very reasonable historical valuations of the stock market allows us to begin the year 2011 with confidence. We remain aware that a large number of substantial problems (and in particular the question of the debt of developed countries) present significant risks, which may resurface at any time, but we see few alternatives as attractive as the shares among the different asset classes. We must therefore accept the volatility, the price to pay for long-term performance that we continue to consider promising.

Board of Directors' Report

In terms of priority sectors, our favourite theme for the long-term (widely commented on in our last quarterly report) is the development of middle classes in emerging countries, principally Asian, which positively influences the consumption of durable goods (automobiles: Hyundai Motors and Hyundai Mobis, Mahindra as well as retail trade: Gome Electrical, Hengdeli) real estate (Soho China), healthcare (Aurobindo), technology (Autonomy, Inmarsat, Simplo) and education (Educomp). On the other hand, as we have shown above, we are wary of the commodities sector. It still has without doubt potential for the short term, but we prefer not to run the risk of a significant decline on the day that the market realizes that production capacities have exceeded demand. The valuations of commodities securities seem inexpensive now, but they are linked to exceptional margins that seem unsustainable. The sole sector where we feel more comfortable is that of energy, and in particular coal (Peabody, Alpha Natural Resources, Arch Coal), which is very competitive as compared to oil for electricity production, and where the demand exceeds supply, penalized particularly in China by large production problems.

In the interest of disclosure and transparency, we will now include quarterly a graph detailing the contribution of securities, sectors and countries to the overall performance of the fund over the quarter and the last 12 months.

The Sub-Fund has made good progress during the last quarter, ending the year with a double-digit performance, exceeding its benchmark index (+12.67% in 2010 for the MSCI All Countries World).

	NAV per share 31/12/2010	% 3 month	% 1 year
Class A EUR	€209.07	2.7%	15.2%
Class B USD	\$269.81	2.1%	15.5%
Class C GBP	£100.36	2.5%	15.0%
Class D EUR	€206.05	1,7%	13.9%

Board of Directors' Report

TreeTop Convertible Pacific

Dear Investors,

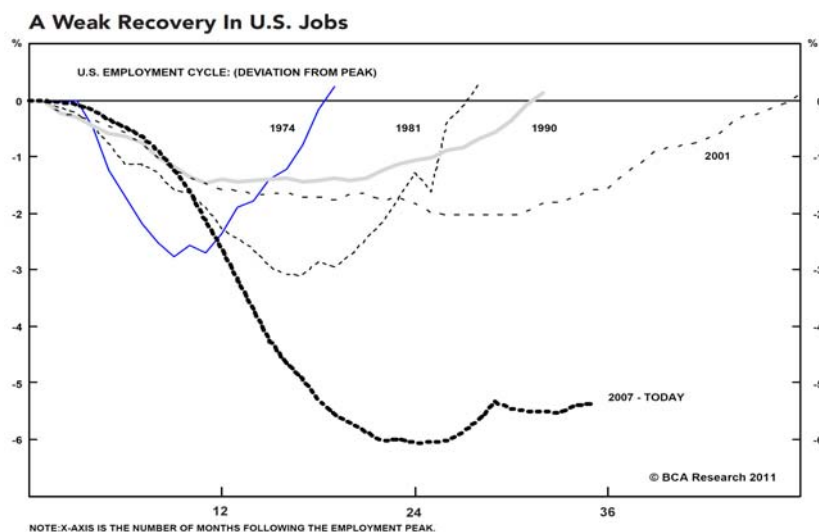
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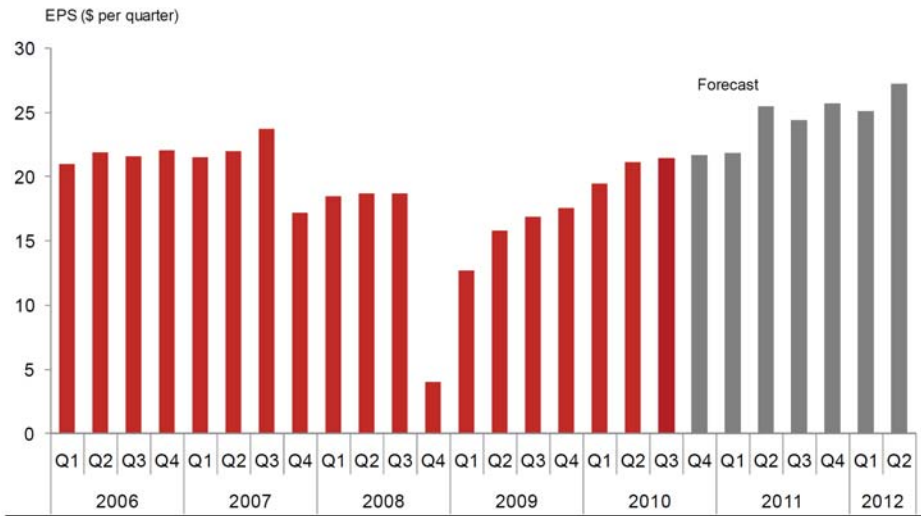


Source: Bank Credit Analyst

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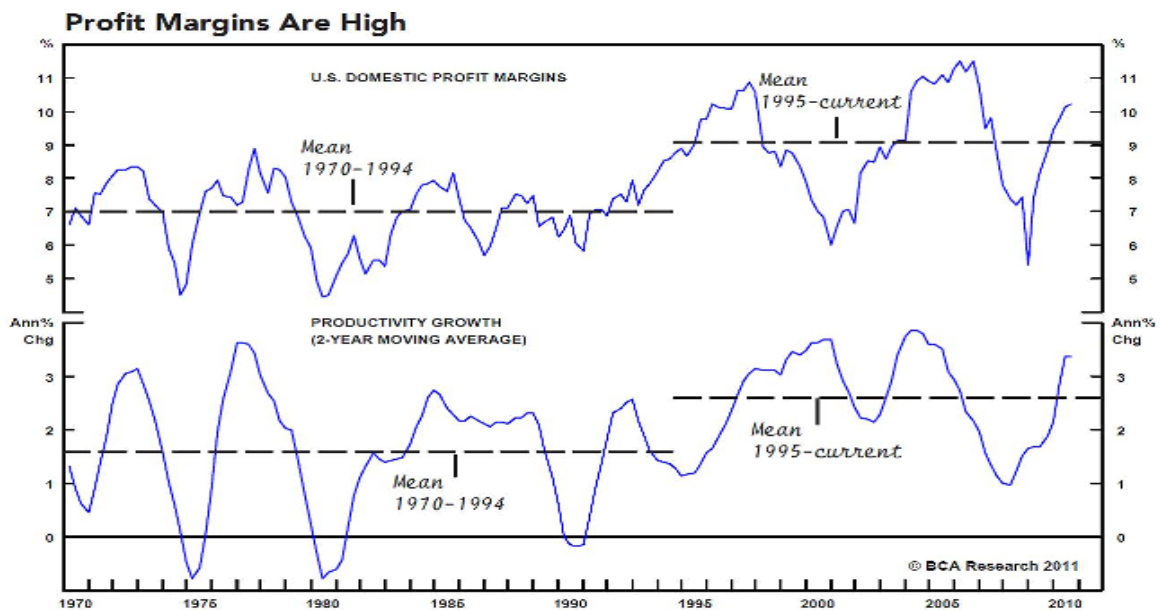


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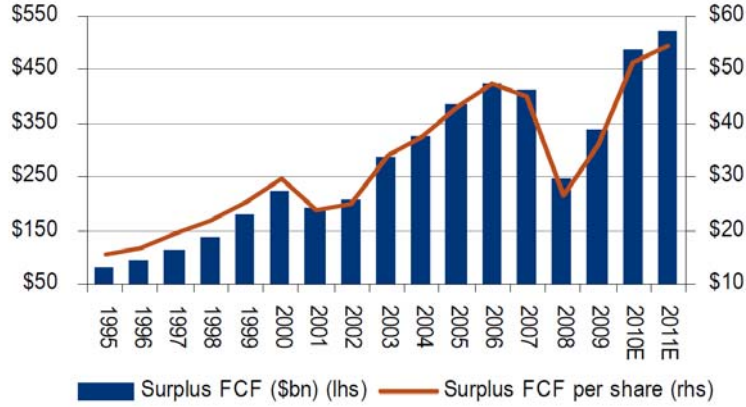


Source: Bank Credit Analyst

Board of Directors' Report

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USA : S&P 500 Surplus Free Cash Flow



Note: Surplus FCF = Pro forma net income + D&A - CAPEX - Dividends
 Source: FactSet, BofA Merrill Lynch US Equity Strategy

Europe : Free Cash Flow Yield and Dividend Yield



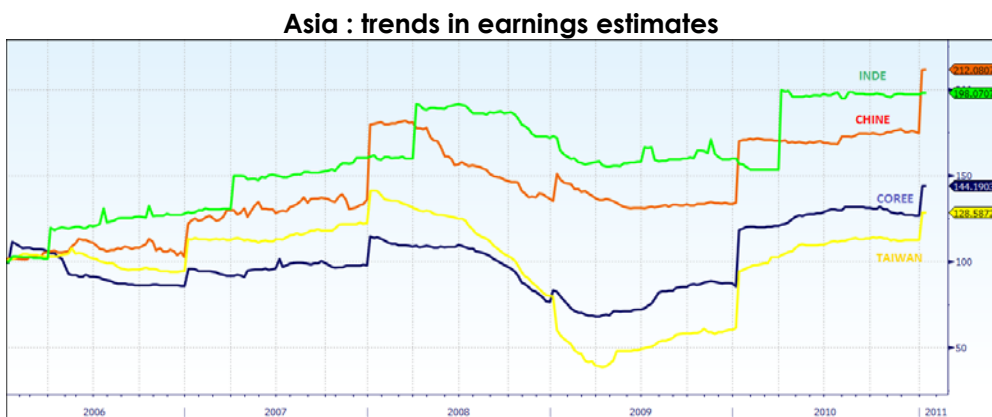
Source: BofA Merrill Lynch Global strategy, iQ database, Worldscope

Board of Directors' Report

Of particular note in the chart above, the forecasts for 2011 and 2012 indicate a very comfortable level of coverage of dividends by the Free Cash Flow, contrary to what we feared at the time of crisis. This makes stocks particularly competitive in comparison with fixed-income investments. Moreover, this excess cash flow allows companies to finance acquisitions or to repurchase their securities, two factors in support of the stock exchange.

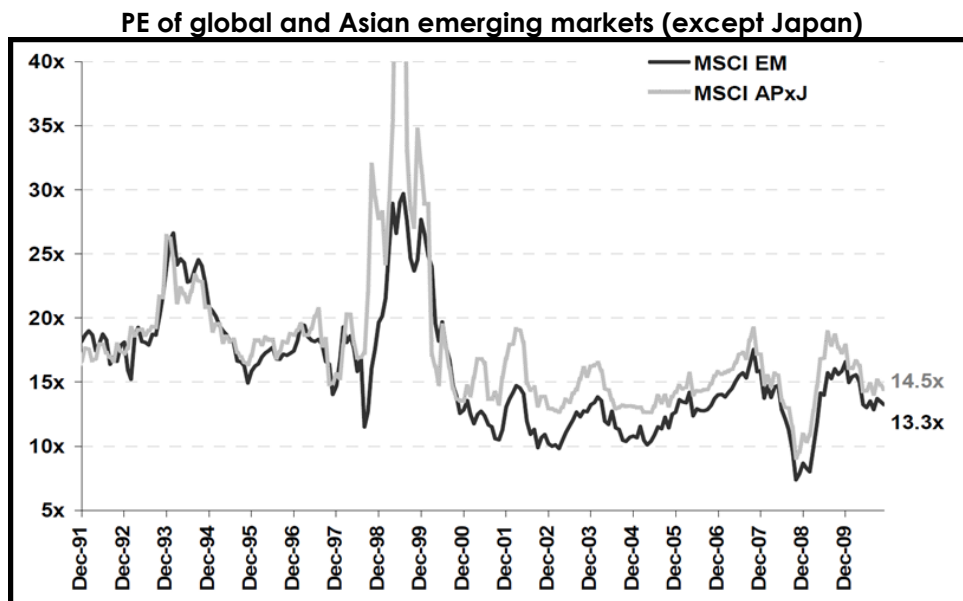
Even Japan, whose corporate profitability has been undermined over the past 20 years, today introduced a Free Cash Flow yield of 9%...

Asian emerging countries are not to be outdone: the estimated profits of the major indexes have returned to their levels before the crisis (Taiwan), or exceeded them (China, Korea, India).



Source: Bloomberg

In terms of **stock market valuations of Asian markets**, this profit increase was well above the average rise in stock prices in 2010, making them very attractive in terms of price/earnings ratio:

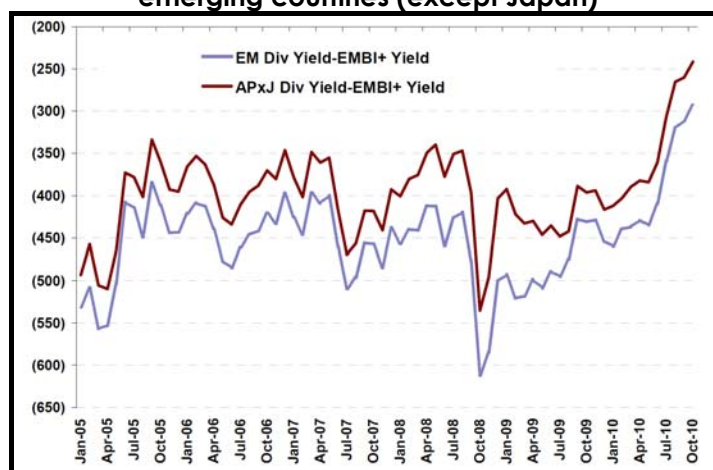


Source: MSCI, IBES, Morgan Stanley Research

Board of Directors' Report

The dividend yield of Asian equities is also at a historic high relative to bond yields.

Yield gap between equities and bonds of global and Asian emerging countries (except Japan)



Source: MSCI, FactSet, Morgan Stanley Research

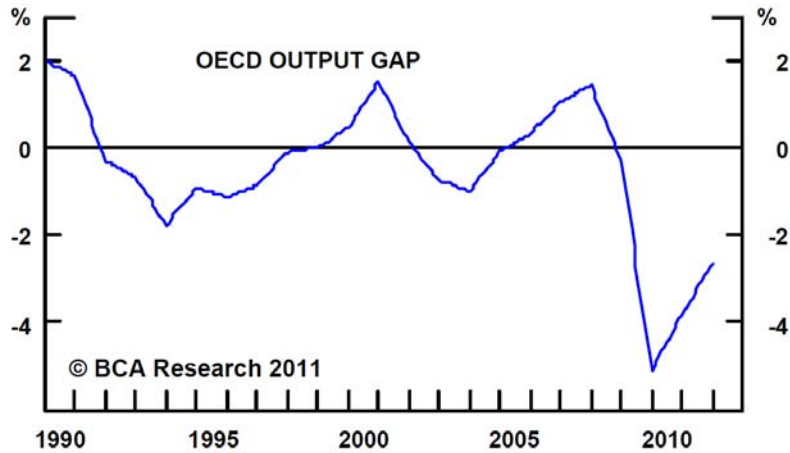
However, it is advisable to counterbalance this optimism according to the principal risks facing the global economy: the debt of governments of developed countries is the principal problem to resolve, but it is a long-term challenge that should not have too much impact on the evolution of markets over the next year or two. The risk of resurgence of inflation seems to demand a more immediate analysis.

2. The risk of inflation:

The debate over inflation results from two primary concerns: potential inflation in developed countries, and actual inflation in emerging countries.

- **The massive creation of money by the central banks of developed countries,** and in particular the recent second round of "quantitative easing" by the United States, will inevitably create inflation according to certain economists. It is important in this regard to define inflation and to identify its sources. The current policy taken by the FED is indeed primarily to curb all risk of deflation as in Japan. Ben Bernanke has made no secret of his desire to support the value of real assets, including equities, leading to acceptance of certain inflation in the value of these assets. The problem is that this policy, already undertaken in other ways by his predecessor, Alan Greenspan, is totally lacking in selectivity and generates a misallocation of resources and inevitable bubbles. On the contrary, it does not necessarily result in inflation in retail prices as long as the economy is not running at full speed. Now, we see that the economies of developed countries are actually far from the maximum use of their means of production, whether labour or goods and services. The gap between actual growth and potential growth of OECD countries indeed remains largely negative.

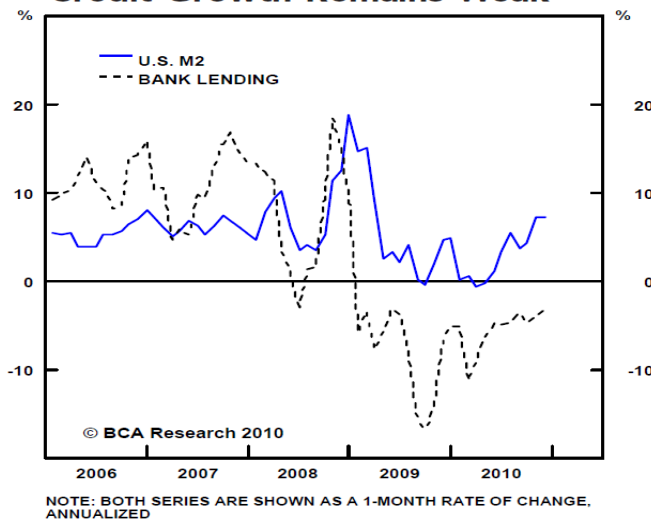
Board of Directors' Report



Source: Bank Credit Analyst

In addition, the multiplying effect of money creation on credit was reduced by more than half since the crisis (a multiple of 9 to 4 in the United States) and continues to stagnate at this low level, leading to, even today, a decline in new bank loans.

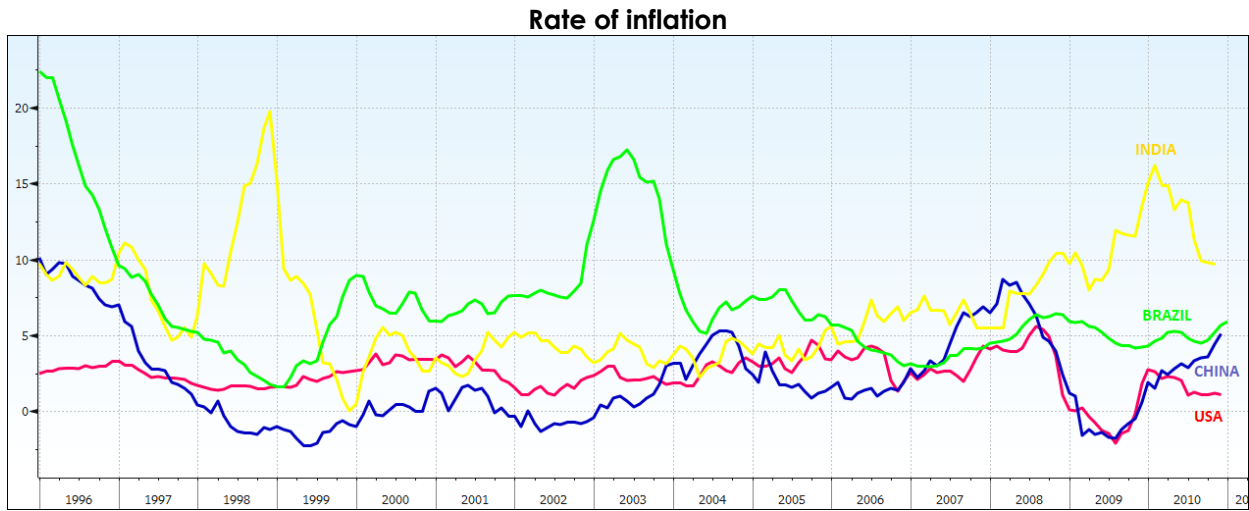
While M2 Growth Has Turned Up, Credit Growth Remains Weak



There is thus little risk of inflation in costs of means of production in developed countries.

- The situation is very different in emerging countries where the economy is operating at full capacity, as in China, India or Brazil. In addition, food expenditures account for a much larger share of the retail price index than in developed countries. The recent explosion/dramatic rise in prices of agricultural commodities has greatly helped propel inflation to disturbing levels. Taking a step back, however, we see that there have been several increases in inflation to much higher levels in the large emerging countries over the past 15 years. The rise of commodities is not recurrent, prices would have to continue rising sharply from current levels, to create persistent inflation. The countries concerned have also taken steps/measures to curb their economies and thus we do not really believe in an inflationary skid.

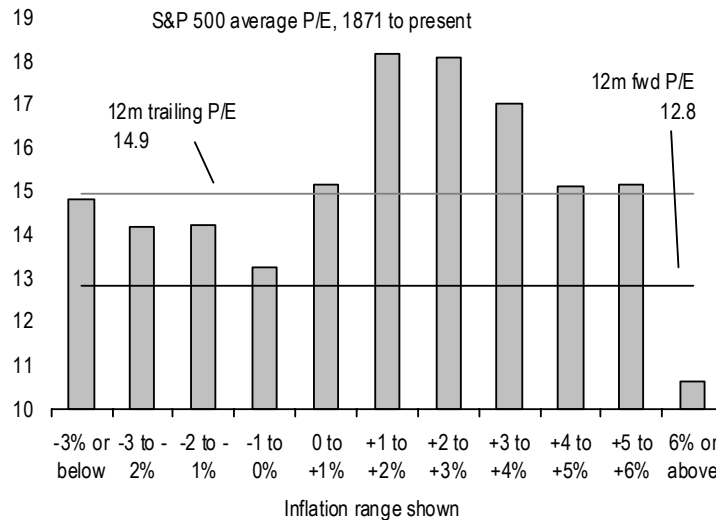
Board of Directors' Report



Source: Bloomberg

On the other hand, it is likely - and desirable - that the spectre of deflation withdraws and that the world economy accepts inflation a bit higher than that of the last ten years. A reasonable inflation of 3 to 4% in developed countries, 5-6% in emerging countries, is nothing dramatic and even contributes to reducing the massive debt of developed countries. A study by Credit Suisse shows that over 140 years, stocks benefited from a revaluation of their PE when inflation is positive and does not exceed 6%. The worst enemies of the stock market are deflation and hyperinflation, not reasonable inflation.

Relationship between the rate of inflation and the level of valuation of the stock market

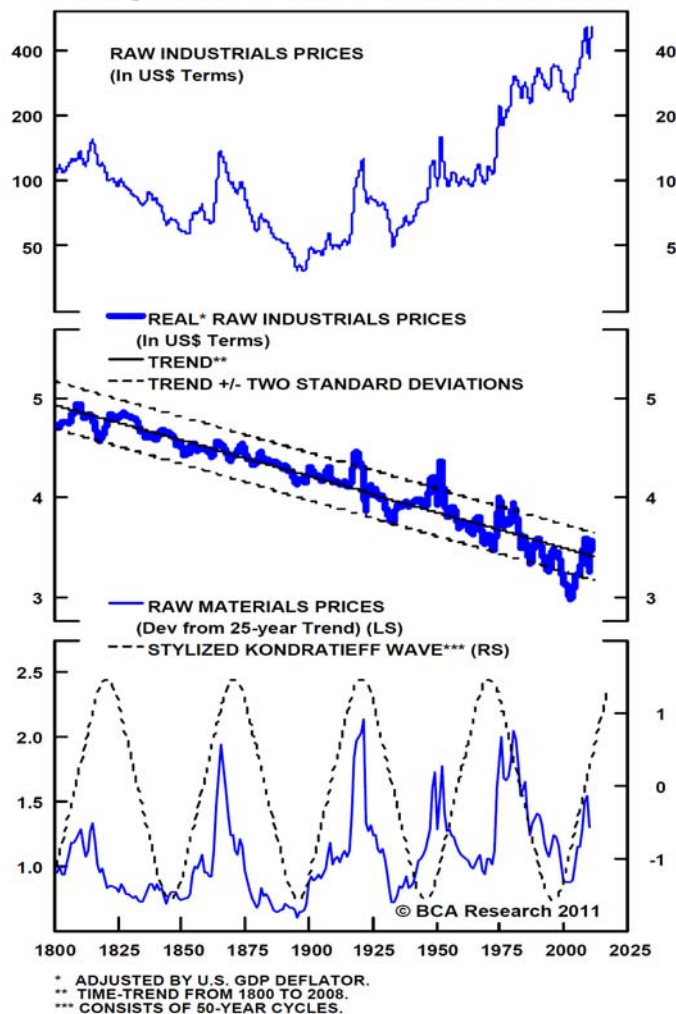


Source: Thomson Reuters, Robert Shiller, Credit Suisse Research

Could commodities derail this scenario and lead to hyperinflation? They are indeed among the assets that are inflated by the FED's accommodative policy: the GSCI commodity index has increased by 24% since August 27, 2010, the day that Ben Bernanke detailed in his famous speech in Jackson Hole the terms of the second round of quantitative easing. The overall index of commodities is nevertheless still well below the speculative peak reached in July 2008, and if there are some imbalances between supply and demand (copper, agricultural materials), they are far from widespread and less strained than before the crisis. More long-term, it is vital to note that, contrary to popular belief, the prices of commodities in real terms (after inflation) have declined consistently for 200 years!

Board of Directors' Report

Commodities: Long-Term Perspective And Mania Potential

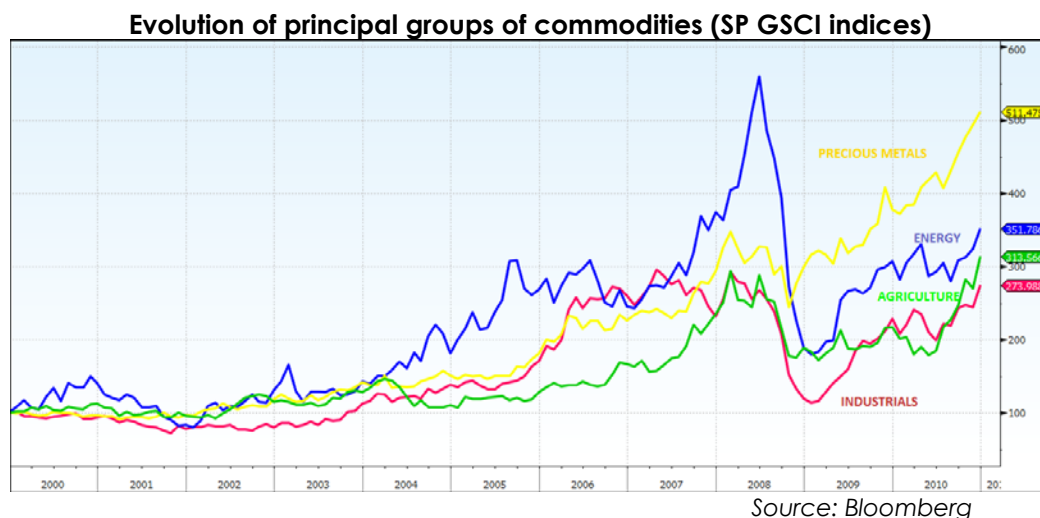


This negative trend over the long term in prices is due to technological innovation and rising productivity, which exert a downward pressure on real production costs. The situation of natural gas is a good recent example: proven reserves of gas greatly diminished during the 90's, leading to fears of an explosion in prices. New techniques (horizontal drilling) have been developed to more easily access new pockets of gas, which has multiplied by 5 the potential exploitable reserves. This explains why gas prices have generally been stagnant for 10 years, unlike those of oil.

However, within this overall downward trend in real prices of raw materials, we note cycles that tend to coincide with the famous Kondratieff cycles (50 years). This can be explained by the link between the price of raw materials and production capacities. When prices rise, new production units are set up (with long delays) resulting in a moment of excess capacity that exert a downward pressure on prices, leading over time to closure of production sites and finally the start of a new cycle. This is clearly what happened in the coal industry over the last 50 years: this sector in decline has experienced bankruptcies, closures of unprofitable mines and an overall decline in prices until the early 2000's when, through the force of rationalization, the balance between supply and demand began to reverse, leading to a new upward cycle.

Board of Directors' Report

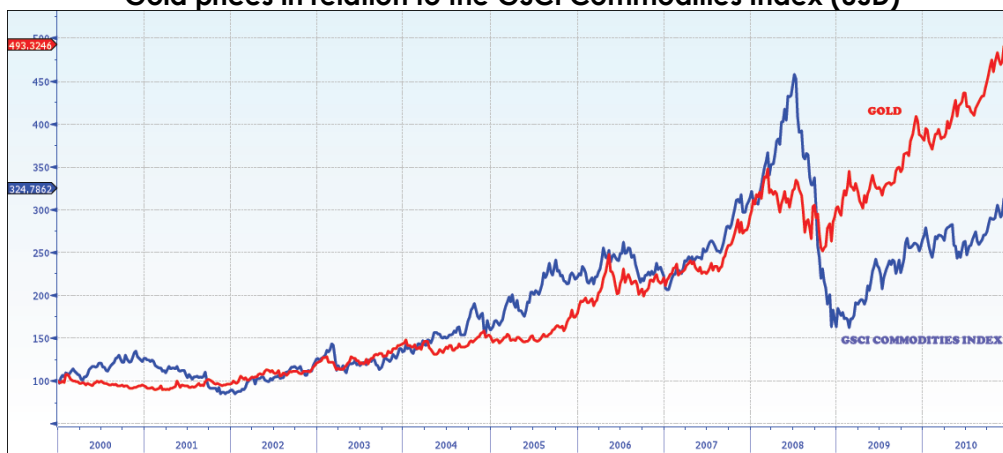
The fundamental factor supporting commodity prices today is of course demand from emerging countries (principally China and India). Will this be enough to create a new boom in commodities? It is difficult to answer this question. Indeed, there are tensions between supply and demand in certain sectors but rising prices have provoked substantial investments that will lead to a better equilibrium, even excess capacity at some future time. It is intriguing to note that the policy of reflation conducted by the U.S. central bank contributes to the speculative rise of commodities, thus exerting a downward pressure on economic growth



- The energy sector, dominated by oil, is strongly influenced by the producers' cartel, which exercises control over the supply: the price trend should be upward, however without the rapidness of the speculative increases that were recorded in 2007 / 2008.
- Industrial metals have recovered surprisingly well after the crisis, prices in some cases even surpassing the highs of 2008, but the adding of significant production capacity in emerging countries should normalize the situation within 2 or 3 years. It is interesting to note that many commodities analysts are already counting on steep declines in prices from 2012 to 2015, despite current "bullish" sentiments...
- Food materials (especially corn and soy) have increased strongly, contributing to increasing inflation in emerging countries. The production cycle being very short, one can yet expect a strong increase in supply that could calm the rising prices. However, there is a critical global issue there, which has been opportunely stressed at the G20. The serious riots in Algeria demonstrate the explosive nature of this problem for the populations concerned.
- Precious metals have been noteworthy for two years. Gold merits particular attention because of its psychological links with inflation: while advancing in parallel with other commodities since the beginning of the bull cycle 10 years ago, gold has indeed clearly taken off since crisis.

Board of Directors' Report

Gold prices in relation to the GSCI Commodities Index (USD)



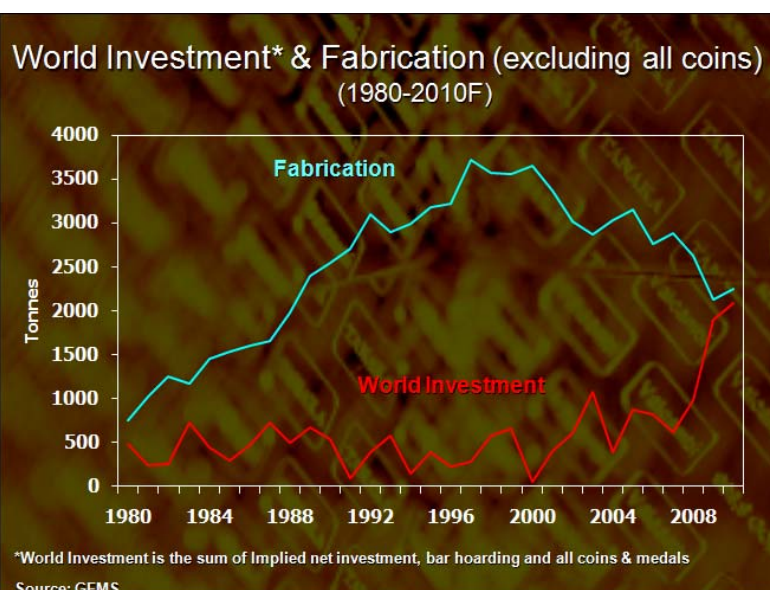
Source: Bloomberg

Among the reasons cited for this new interest in gold are:

- o The traditional role of gold as a safe haven amid the uncertainties arising from the crisis.
- o Anticipating a surge in inflation and loss of confidence in the dollar.
- o Speculation favoured by money creation and low interest rate.

In an effort to clarify, a brief review of the fundamentals is needed:

- o Supply and demand for gold:
 - Annual production of gold has been stable for 15 years at around 2.500 tons, representing only 1.5% of existing reserves. There has been a geographic rotation, as Latin America, China and the rest of the world compensate for the depletion of mines in South Africa and North America. According to GFMS, the marginal cost of production is currently around 800 USD per ounce (versus a current price of about 1400 USD), while emerging countries (excluding South Africa) have a significantly lower average costs (350 USD per ounce for example in Latin America).
 - Demand, traditionally dominated up to 2/3 by the jewellery trade (principally India, and recently China) has seen for the last 5 years the rise of buying gold as an investment.



Board of Directors' Report

The creation of ETF (Exchange-traded Funds) in gold and effective marketing of the World Gold Council have fuelled demand: non-existent in 2004, the total stock of gold held by these new funds was 2,200 tons last August ... Industrial and jewellery demand is declining, the rise of gold therefore takes a highly speculative turn.

- o Gold reserves are estimated at 165,000 tons by GFMS. Jewellery represents half, while private investment (18%) and public participation through the central banks (16%) total a third. Representing 65 years of production, these reserves may have a considerable influence on the price of gold:
 - The policy of buying or selling by central banks, which once caused large fluctuations is on the whole neutral for the moment: indeed potential sales by the banks overinvested in gold (USA, Germany, Italy, France, whose gold represents 65 to 70% of foreign exchange reserves) are outweighed by the potential purchases of under-invested countries (China, Japan, Russia, India, Saudi Arabia) whose gold accounts for only 2 to 7% of reserves.
 - The recycling of jewellery or gold bullion tends to rise when gold prices are high: today it represents around 500 tons annually, as opposed to 200 tons 6 years ago.
- o Monetary role of gold: the World Bank President, Robert Zoellick, recently raised the possibility of giving a greater role to gold as "an international benchmark of market expectations regarding inflation, deflation and the future value of currencies". These remarks have led to much discussion, with some even talking of a return to the gold standard ... These perspectives seem implausible because, as noted by Martin Wolf in the Financial Times (1-11-2010), the total value of gold reserves held by central banks (1,300 billion dollars) is well below the total deposits of the banking system (61,000 billion dollars). Unless there is a dramatic revaluation of gold, which would create uncontrollable speculation, we do not see how to give gold a leading role. Moreover, the history of the last two centuries teaches us that periods of fixed parities between currencies and gold have been rather characterized by deflation.

In conclusion, we believe that the current rise in gold prices is related more to psychological and speculative factors than basic facts. The ingredients of a speculative bubble are indeed in place:

- Maximum uncertainty between inflation and deflation
- Major purchases by hedge funds
- Asset marketing for individuals to invest through ETF's
- Bullish consensus at its maximum: in October 2010, 95% of traders in "futures" had "bullish" views on gold
- Acceleration toward higher prices, typical of bubble formation.

Contrary to widespread opinion, the long-term holding of gold offers only relatively weak protection against inflation: according to Professor Jeremy Siegel (Wharton University), its actual yield is slightly positive (0.6% annually since 1802), which is better than the average of other commodities, but lower than other asset classes: equities (6.6%), bonds (3.6%) or short term deposits (2.8%).

Gold strikes the imagination, however, because it presents occasional spectacular rebounds after long periods of stagnation. The current bull cycle is the third observed since the abandonment of the dollar's convertibility into gold in 1971. The magnitude of the increase each time was around 400 to 500% but the current cycle is more spread out over time, with an acceleration phase, which has only just begun. It is impossible to say where the speculation will take prices. One thing is certain: like the others, this bubble will end without warning, in tears for the last to buy...

Board of Directors' Report

Evolution of gold prices (USD / ounce) 1965 / 2010



Source: Bloomberg

What conclusions result from this brief tour of the horizon for the strategy of the fund?

Our positive scenario for inflation and corporate profits, linked to very reasonable historical valuations of the stock market allows us to begin the year 2011 with confidence. We remain aware that a large number of substantial problems (and in particular the question of the debt of developed countries) present significant risks, which may resurface at any time, but we see few alternatives as attractive as the shares among the different asset classes. We must therefore accept the volatility, the price to pay for long-term performance that we continue to consider promising.

In terms of priority sectors, our favourite theme for the long-term (widely commented on in our last quarterly report) is the development of middle classes in emerging countries, principally Asian, which positively influences the consumption of durable goods (automobile: Hyundai Motors and Hyundai Mobis, Mahindra as well as retail trade: Gome Electrical, Hengdeli), real estate (Soho China), healthcare (Aurobindo, Lupin) and education (Educomp). On the other hand, as we have shown above, we are wary of the commodities sector. It still has without doubt potential for the short term, but we prefer not to run the risk of a significant decline on the day that the market realizes that production capacities have exceeded demand. The valuations of commodities securities seem inexpensive now, but they are linked to exceptional margins that seem unsustainable.

In the interest of disclosure and transparency, we will now include quarterly a graph detailing the contribution of securities, sectors and countries to the overall performance of the fund over the quarter and the last 12 months.

The Sub-Fund has made good progress during the last quarter, ending the year with a double-digit performance, exceeding its benchmark index (+5.9% in 2010 for the MSCI All Countries Pacific).

	NAV 31/12/2010	% 3 months	% 1 year
Classe A EUR	€264.66	3.7%	16.1%
Classe B USD	\$332.64	3.5%	16.7%

Luxembourg, February 2011

NB : The Information provided in this report relates to historical performance and is not indicative of future results.



Audit report

To the Shareholders of TreeTop Convertible SICAV

Following our appointment by the General Meeting of the Shareholders of the SICAV dated July 30th, 2010, we have audited the accompanying financial statements of TreeTop Convertible SICAV and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31st, 2010 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°00123693)
R.C.S. Luxembourg B 65 477 - Capital social EUR 516 950 - TVA LU17564447*



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of TreeTop Convertible SICAV and of each of its Sub-Funds as of December 31st, 2010, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

*PricewaterhouseCoopers S.à r.l.
Represented by*

Luxembourg, April 18th, 2011

Valérie Arnold

TreeTop Convertible SICAV

Statement of Net Assets as at December 31st, 2010 (per Sub-Fund)

	<i>TreeTop Convertible International (IN EUR)</i>	<i>TreeTop Convertible Pacific (IN EUR)</i>	<i>Combined (IN EUR)</i>
ASSETS			
<i>Investments in Securities (note 2a)</i>	695.447.712,14	103.483.926,15	798.931.638,29
<i>Cash at Banks</i>	6.320.640,41	4.100.478,94	10.421.119,35
<i>Interest Receivable on Bonds</i>	2.674.183,59	305.664,49	2.979.848,08
<i>Amounts Receivable on Subscriptions</i>	16.319.371,62	15.653,29	16.335.024,91
<i>Unrealised Gain on Forward Exchange Contracts (note 9)</i>	8.520.122,24	1.578.850,65	10.098.972,89
Total ASSETS	729.282.030,00	109.484.573,52	838.766.603,52
LIABILITIES			
<i>Taxes and Expenses Payable (note 4)</i>	2.822.837,66	440.993,13	3.263.830,79
<i>Overdraft Interest Payable</i>	1,77	0,00	1,77
<i>Amounts Payable on Purchases</i>	2.422.201,33	0,00	2.422.201,33
<i>Amounts Payable on Redemptions</i>	1.617.559,92	88.348,23	1.705.908,15
Total LIABILITIES	6.862.600,68	529.341,36	7.391.942,04
NET ASSETS	722.419.429,32	108.955.232,16	831.374.661,48
<i>Number of Shares Outstanding (at the end of the Financial Year)</i>			
- Class A -EUR- -CAP-	3.313.847,959	384.289,291	
- Class B -USD- -CAP-	66.157,674	29.236,500	
- Class C -GBP- -DIST-	16.328,664	-	
- Class D -EUR- -DIST-	69.800,038	-	
<i>Net Asset Value per Share (at the end of the Financial Year)</i>			
- Class A -EUR- -CAP-	209,07	264,66	
- Class B -USD- -CAP-	269,81	332,64	
- Class C -GBP- -DIST-	100,36	-	
- Class D -EUR- -DIST-	206,05	-	

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

TreeTop Convertible SICAV

Statement of Operations from January 1st to December 31st, 2010 (per Sub-Fund)

	TreeTop Convertible International <small>(IN EUR)</small>	TreeTop Convertible Pacific <small>(IN EUR)</small>	Combined <small>(IN EUR)</small>
INCOME			
Dividends (note 2j)	1.347.856,69	313.352,90	1.661.209,59
Interest on Bonds (note 2j)	13.286.847,98	926.489,79	14.213.337,77
Interest on Call Accounts (note 2j)	82,33	9,12	91,45
Total	14.634.787,00	1.239.851,81	15.874.638,81
EXPENSES			
Management Fees (note 5)	7.979.894,23	1.183.171,87	9.163.066,10
Performance Fees (note 5)	47.955,59	0,00	47.955,59
Custodian and Transfert Agent Fees (note 11)	1.223.126,58	209.262,63	1.432.389,21
Subscription Tax (note 6)	415.975,30	56.362,39	472.337,69
Administration and Domiciliary Fees (note 10)	462.494,37	90.378,14	552.872,51
Miscellaneous Fees (note 7)	111.937,14	18.694,16	130.631,30
Overdraft Interest	9.043,78	1.098,55	10.142,33
Taxes paid to Foreign Authorities	3.338,00	3.338,00	6.676,00
Total	10.253.764,99	1.562.305,74	11.816.070,73
Net profit / (Loss)	4.381.022,01	-322.453,93	4.058.568,08
Net Realised Profit / (Loss)			
- on investments (note 2b)	57.415.045,63	11.546.462,28	68.961.507,91
- on currencies (note 2d)	689.564,33	208.533,37	898.097,70
- on forward exchange contracts (note 2c)	-54.622.334,41	-11.106.523,08	-65.728.857,49
NET REALISED PROFIT / (LOSS)	7.863.297,56	326.018,64	8.189.316,20
Change in Net Unrealised Appreciation / (Depreciation)			
- on investments (note 2f)	69.389.632,58	11.194.446,75	80.584.079,33
- on forward exchange contracts (note 9)	17.672.636,28	3.420.836,26	21.093.472,54
RESULT OF OPERATIONS	94.925.566,42	14.941.301,65	109.866.868,07

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

Statement of Changes in Net Assets
from January 1st to December 31st, 2010
 (per Sub-Fund)

	<i>TreeTop Convertible International (IN EUR)</i>	<i>TreeTop Convertible Pacific (IN EUR)</i>	<i>Combined (IN EUR)</i>
ACTIFS NETS (au début de l'exercice)	619.187.413,86	84.825.197,78	704.012.611,64
Revenus nets	4.381.022,01	-322.453,93	4.058.568,08
Plus ou moins-value nette réalisée			
- sur investissements (note 2b)	57.415.045,63	11.546.462,28	68.961.507,91
- sur devises (note 2d)	689.564,33	208.533,37	898.097,70
- sur changes à terme (note 2c)	-54.622.334,41	-11.106.523,08	-65.728.857,49
Sous-total	627.050.711,42	85.151.216,42	712.201.927,84
SOUSCRIPTIONS / RACHATS			
- Souscriptions	140.081.999,17	21.829.110,56	161.911.109,73
- Rachats	-131.775.550,13	-12.640.377,83	-144.415.927,96
Souscriptions / Rachats net(te)s	8.306.449,04	9.188.732,73	17.495.181,77
Variation de la plus ou moins-value non réalisée			
- sur investissements (note 2f)	69.389.632,58	11.194.446,75	80.584.079,33
- sur changes à terme (note 9)	17.672.636,28	3.420.836,26	21.093.472,54
ACTIFS NETS (à la fin de l'exercice)	722.419.429,32	108.955.232,16	831.374.661,48

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

TreeTop Convertible SICAV

Schedule of Investments as at December 31st, 2010

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 31.12.2010 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
EUR	HANNOVER RUECKVERS A.G. -REG-	310.400	10.153.762,68	12.457.904,00	1,72
	Total EURO		10.153.762,68	12.457.904,00	1,72
GBP	REGUS GROUP PLC	5.849.000	6.121.765,20	5.890.980,92	0,82
	Total BRITISH POUND		6.121.765,20	5.890.980,92	0,82
SGD	CHINA SKY CHEMICAL FIBRE CO LTD	6.713.000	6.817.967,82	996.052,02	0,14
	Total SINGAPORE DOLLAR		6.817.967,82	996.052,02	0,14
TWD	SIMPLO TECHNOLOGY CO LTD	1.963.104	6.337.695,47	10.639.885,24	1,47
	Total TAIWAN DOLLAR		6.337.695,47	10.639.885,24	1,47
USD	ALPHA NATURAL RESOURCES INC.	267.800	6.800.430,92	11.983.179,16	1,66
	ARCH COAL INC.	199.400	6.113.335,93	5.211.109,54	0,72
	EDUCOMP SOLUTIONS / MERRILL LYNCH (WRT) 10-10/07/15	6.600	67.847,35	58.339,07	0,01
	HYUNDAI MOBIS / MACQUARIE (WRT) 10-18/10/13	157.661	9.092.129,76	29.682.951,82	4,11
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	197.594	32.949.596,51	37.307.155,27	5,16
	HYUNDAI MOTOR / BNP (WRT) 10-07/05/14	90.297	2.411.541,53	3.541.105,68	0,49
	HYUNDAI MOTOR / BNP (WRT) 10-07/04/14	3.500	130.888,10	147.725,28	0,02
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	199.200	1.613.878,16	7.783.061,98	1,08
	HYUNDAI MOBIS / DEUTSCHE BANK (WRT) 09-18/06/19	7.400	1.315.467,32	1.393.698,20	0,19
	HYUNDAI MOTOR / JP MORGAN (WRT) 08-01/04/13	240.587	4.889.691,79	9.349.814,64	1,29
	HYUNDAI MOTOR / JP MORGAN (WRT) 08-04/04/13	39.300	835.711,55	1.643.771,46	0,23
	KOREA ELECTRIC / CLSA FINANCIAL 09-24091 (WRT) 10 – 19011	711.400	14.882.463,34	14.227.522,75	1,97
	KOREA ELECTRIC / MERRILL LYNCH (WRT) 10-19/01/15	214.000	4.706.702,51	4.289.012,71	0,59
	KOREA ELECTRIC POWER	1.022.650	10.456.788,87	10.298.536,40	1,43

TreeTop Convertible SICAV

Schedule of Investments as at December 31st, 2010

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 31.12.2010 IN EUR	% TOTAL NET ASSETS
USD	MAHINDRA / JP MORGAN (WRT) 09-15/10/14	108.987	1.217.061,35	1.405.526,51	0,19
	PEABODY ENERGY CORP.	294.400	6.810.472,22	14.040.260,89	1,94
	SHINHAN FIN / CITIGROUP (WRT) 05-20/01/15	163.890	5.707.505,80	5.751.756,54	0,80
	SHINHAN FIN / UBS (WRT) 10-03/06/13	47.219	1.372.856,43	1.653.571,33	0,23
	Total US DOLLAR		111.374.369,44	159.768.099,23	22,11
	Total Shares & Related Securities		140.805.560,61	189.752.921,41	26,26
	Bonds				
CNY	GOME ELECTRICAL 3,00% 25/09/14	167.100.000	21.226.183,85	22.934.571,40	3,17
	Total YUAN REN-MIN-BI		21.226.183,85	22.934.571,40	3,17
EUR	FORTIS BANK CONV/FRN -PERPETUAL- AGEAS FINLUX S.A. CONV/FRN -PERPETUAL-	117.500.000	51.393.302,71	59.034.937,50	8,17
	HYUNDAI MOBIS / GS INTERNATIONAL CONV 0,00% 06/06/11	108.500.000	44.868.176,83	53.065.288,50	7,35
		4.810.000	5.696.826,57	9.187.581,00	1,27
	Total EURO		101.958.306,11	121.287.807,00	16,79
GBP	AUTONOMY CORP. CONV 3,25% 04/03/15	13.600.000	15.768.812,16	17.211.852,72	2,38
	REGUS GROUP PLC / JP MORGAN CONV 0,00% 23/05/11	9.400.000	14.496.091,61	11.172.270,53	1,55
	TUI TRAVEL CONV 6,00% 05/10/14	22.200.000	24.164.483,25	26.591.809,54	3,68
	TUI TRAVEL CONV 4,90% 27/04/17	1.900.000	2.163.350,64	2.172.942,76	0,30
Total BRITISH POUND		56.592.737,66	57.148.875,55	7,91	
HKD	CHINA AGRI-INDUSTRIES/GLORY RIVER HOLDINGS CONV 1,00% 29/07/15	165.700.000	16.896.672,10	17.669.900,03	2,45
	HENGDELI HOLDINGS CONV 2,50% 20/10/15	136.000.000	13.737.365,44	15.378.188,18	2,13
	MAOYE INTERNATIONAL CONV 3,00% 13/10/15	115.700.000	11.528.721,76	11.169.772,02	1,55
	SOHO CHINA CONV 3,75% 02/07/14	371.900.000	34.640.715,76	41.869.619,07	5,80
Total HONG-KONG DOLLAR		76.803.475,06	86.087.479,30	11,93	
SGD	YANLORD CONV 5,85% 13/07/14	15.250.000	7.999.151,63	9.258.611,67	1,28
	Total SINGAPORE DOLLAR		7.999.151,63	9.258.611,67	1,28

TreeTop Convertible SICAV

Schedule of Investments as at December 31st, 2010

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 31.12.2010 IN EUR	% TOTAL NET ASSETS	
USD	ALLIANCE DATA SYSTEMS CONV 1,75% 01/08/13	51.780.000	40.596.701,00	41.648.403,80	5,77	
	AUROBINDO PHARMA 0,00% 17/05/11	1.650.000	1.920.588,05	1.981.709,59	0,27	
	AUROBINDO PHARMA 0,00% 17/05/11	9.620.000	10.376.692,48	10.675.543,22	1,48	
	EDUCOMP SOLUTIONS CONV 0,00% 26/07/12	36.440.000	30.896.314,05	34.768.141,33	4,81	
	HOLOGIC CONV 2,00% 15/12/37	25.370.000	12.420.214,60	17.860.532,95	2,47	
	INMARSAT CONV 1,75% 16/11/17	18.900.000	10.956.572,60	17.346.777,98	2,40	
	JSW STEEL CONV 0,00% 28/06/12	30.500.000	23.306.449,08	31.402.575,38	4,35	
	LONKING HOLDING CONV 0,00% 24/08/14	19.040.000	13.386.726,93	20.154.114,27	2,79	
	NII HLGS CONV 3,125% 15/06/12	32.860.000	18.077.700,74	24.071.753,38	3,33	
	OMNICARE CONV 3,25% 15/12/35	7.032.000	3.389.273,56	4.850.384,31	0,67	
	ROLTA INDIA CONV 0,00% 13/06/12	4.800.000	3.452.249,74	4.217.509,60	0,58	
	Total US DOLLAR			168.779.482,83	208.977.445,81	28,92
	Total Bonds			433.359.337,14	505.694.790,73	70,00
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			574.164.897,75	695.447.712,14	96,26
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	
	Total Portfolio		575.011.805,23	695.447.712,14	96,26	

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

TreeTop Convertible SICAV

Geographic Allocation of Investments as at December 31st, 2010

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

Sub-Fund TreeTop Convertible International	Amounts in EUR	% Total Net Assets
UNITED STATES OF AMERICA	125.417.380,57	17,37
INDIA	97.273.001,87	13,46
CAYMAN ISLAND	89.567.745,56	12,40
UNITED KINGDOM	75.558.233,53	10,46
NETHERLANDS ANTILLES	71.337.458,87	9,87
BELGIUM	59.034.937,50	8,17
LUXEMBOURG	53.065.288,50	7,35
BERMUDA	22.934.571,40	3,17
SOUTH KOREA	21.770.429,34	3,01
BRITISH VIRGIN ISLANDS	17.669.900,03	2,45
JERSEY	16.884.567,02	2,34
NETHERLANDS	12.577.797,04	1,74
GERMANY	12.457.904,00	1,72
TAIWAN	10.639.885,24	1,47
SINGAPORE	9.258.611,67	1,28
Total Portfolio	695.447.712,14	96,26

Economic Allocation of Investments by Industry Group as at December 31st, 2010

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

Sub-Fund TreeTop Convertible International	Amounts in EUR	% Total Net Assets
FINANCIAL SERVICES – HOLDINGS	171.389.234,26	23,73
INFORMATION, TECHNOLOGY & COPIERS	99.351.116,53	13,75
MISCELLANEOUS	81.247.770,94	11,25
BANKS	74.223.327,35	10,27
INTERMEDIATE INDUSTRY PRODUCTS	62.637.124,97	8,67
REAL ESTATE	51.128.230,74	7,08
PHARMACOLOGY & PERSONAL CARE	30.517.785,76	4,22
RETAIL TRADING, DEPARTMENT STORES	26.547.960,20	3,67
IT & INTERNET	21.429.362,32	2,97
MECHANICAL CONSTRUCTION	20.154.114,27	2,79
TELECOMMUNICATIONS	17.346.777,98	2,40
INSURANCE COMPANIES	12.457.904,00	1,72
ELECTRIC & ELECTRONIC MATERIALS	10.639.885,24	1,47
ENERGY SOURCES	10.298.536,40	1,43
OTHER SERVICES	3.688.830,96	0,51
FINANCE	1.393.698,20	0,19
MISCELLANEOUS CONSUMER GOODS	996.052,02	0,14
Total Portfolio	695.447.712,14	96,26

TreeTop Convertible SICAV

Allocation by Currency as at December 31st, 2010

(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>US DOLLAR</i>	368.745.545,04	51,04
<i>EURO</i>	133.745.711,00	18,51
<i>HONG-KONG DOLLAR</i>	86.087.479,30	11,92
<i>BRITISH POUND</i>	63.039.856,47	8,73
<i>YUAN REN-MIN-BI</i>	22.934.571,40	3,17
<i>TAIWAN DOLLAR</i>	10.639.885,24	1,47
<i>SINGAPORE DOLLAR</i>	10.254.663,69	1,42
Total Portfolio	695.447.712,14	96,26

TreeTop Convertible SICAV

Schedule of Investments as at December 31st, 2010

(Sub-Fund TreeTop Convertible Pacific)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31.12.2010 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
SGD	CHINA SKY CHEMICAL FIBRE CO LTD	2.209.000	1.692.348,13	327.763,88	0,30
	Total SINGAPORE DOLLAR		1.692.348,13	327.763,88	0,30
TWD	COMPAL ELECTRONICS INC.	2.191.883	1.539.623,45	2.165.831,38	1,99
	Total TAIWAN DOLLAR		1.539.623,45	2.165.831,38	1,99
USD	SHINHAN FIN / CITIGROUP (WRT) 05-20/01/15	23.450	831.380,23	822.983,04	0,76
	HYUNDAI MOBIS / MACQUARIE (WRT) 14-18/10/13	23.025	1.324.117,92	4.334.933,60	3,98
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	31.458	5.255.223,39	5.939.494,57	5,45
	HYUNDAI MOTOR / BNP (WRT) 10-07/05/14	16.123	430.593,31	632.282,87	0,58
	HYUNDAI MOTOR / BNP (WRT) 10-07/05/14	42.000	1.140.811,94	1.772.703,37	1,63
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	5.630	53.129,47	236.750,83	0,22
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	7.370	59.851,01	287.957,67	0,26
	HYUNDAI MOTOR / JP MORGAN (WRT) 08-01/04/13	53.779	1.090.394,42	2.089.986,91	1,92
	HYUNDAI MOTOR / JP MORGAN (WRT) 08-04/04/13	3.800	80.832,58	158.939,73	0,15
	KOREA ELECTRIC / CLSA FINANCIAL (WRT) 09-24/09/14	93.300	1.936.420,82	1.865.937,41	1,71
	KOREA ELECTRIC / MERRILL LYNCH (WRT) 10-19/01/15	20.300	445.168,26	406.854,94	0,37
	KOREA ELECTRIC POWER	225.750	2.284.379,28	2.273.402,04	2,09
	LUPIN / MERRILL LYNCH (WRT) 09-20/10/14	390.000	1.442.866,07	3.112.034,59	2,86
	MAHINDRA / JP MORGAN (WRT) 09-15/10/14	366.136	4.085.448,66	4.721.791,17	4,33
	PANACEA BIOTECH / CLSA (WRT) 07-08/02/13	581.000	1.998.772,52	1.909.887,82	1,75
	Total US DOLLAR		22.459.389,88	30.565.940,56	28,06
	Total Shares & Related Securities		25.691.361,46	33.059.535,82	30,35
	Bonds				
CNY	GOME ELECTRICAL 3,00% 25/09/14	36.200.000	4.557.488,42	4.968.470,88	4,56
	HIDILI IND CONV 1,50% 19/01/15	23.400.000	2.462.099,40	2.550.987,51	2,34
	Total YUAN REN-MIN-BI		7.019.587,82	7.519.458,39	6,90

TreeTop Convertible SICAV

Schedule of Investments as at December 31st, 2010

(Sub-Fund TreeTop Convertible Pacific)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31.12.2010 IN EUR	% TOTAL NET ASSETS
HKD	GLORY RIVER HOLDINGS CONV 1,00% 29/07/15	35.200.000	3.589.886,91	3.753.654,08	3,45
	HENGDELI HOLDINGS CONV 2,50% 20/10/15	40.000.000	4.039.480,26	4.522.996,52	4,15
	MAOYE INTERNATIONAL CONV 3,00% 13/10/15	50.000.000	5.049.190,69	4.827.040,63	4,43
	SOHO CHINA CONV 3,75% 02/07/14	59.100.000	5.586.017,59	6.653.655,52	6,11
	Total HONG-KONG DOLLAR		18.264.575,45	19.757.346,75	18,14
SGD	YANLORD CONV 5,85% 13/07/14	5.500.000	2.846.197,25	3.339.171,42	3,06
	Total SINGAPORE DOLLAR		2.846.197,25	3.339.171,42	3,06
USD	AMTEK AUTO CONV 0,00% 16/06/11	4.700.000	3.868.184,36	4.585.088,14	4,21
	AUROBINDO PHARMA 0,00% 17/05/11	750.000	833.801,87	900.777,09	0,83
	AUROBINDO PHARMA 0,00% 17/05/11	3.200.000	3.395.688,01	3.551.116,25	3,26
	CHINA OVERSEA CONV 0,00% 14/05/14	2.500.000	1.801.535,01	2.320.077,52	2,13
	EDUCOMP SOLUTIONS CONV 0,00% 26/07/12	11.200.000	9.520.965,83	10.686.146,62	9,81
	JSW STEEL CONV 0,00% 28/06/12	5.000.000	3.498.248,84	5.147.963,18	4,72
	LONKING HOLDING CONV 0,00% 24/08/14	4.800.000	3.505.985,45	5.080.869,14	4,66
	QBE FUND TRUST CONV 0,00% 12/05/30	6.500.000	3.000.084,49	2.967.407,10	2,72
	ROLTA INDIA CONV 0,00% 13/06/12	5.200.000	3.606.998,18	4.568.968,73	4,19
		Total US DOLLAR		33.031.492,04	39.808.413,77
	Total Bonds		61.161.852,56	70.424.390,33	64,63
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		86.853.214,02	103.483.926,15	94,98
	Other Transferable Securities				
	FIBRECHEM TECHNOLOGIES LTD	935.000	306.612,39	0,00	0,00
	Total SINGAPORE DOLLAR		306.612,39	0,00	0,00
	Total Other Transferable Securities		306.612,39	0,00	0,00
	Total Portfolio		87.159.826,41	103.483.926,15	94,98

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

TreeTop Convertible SICAV

Geographic Allocation of Investments as at December 31st, 2010

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

Sub-Fund TreeTop Convertible Pacific	Amounts in EUR	% Total Net Assets
INDIA	33.215.885,24	30,49
CAYMAN ISLAND	26.283.390,72	24,12
NETHERLANDS ANTILLES	13.793.317,70	12,66
SOUTH KOREA	5.203.096,78	4,78
BERMUDA	4.968.470,88	4,56
NETHERLANDS	4.721.791,17	4,33
BRITISH VIRGIN ISLANDS	3.753.654,08	3,45
SINGAPORE	3.339.171,42	3,06
AUSTRALIA	2.967.407,10	2,72
JERSEY	2.248.926,64	2,06
TAIWAN	2.165.831,38	1,99
UNITED STATES OF AMERICA	822.983,04	0,76
Total Portfolio	103.483.926,15	94,98

Economic Allocation of Investments by Industry Group

as at December 31st, 2010

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

Sub-Fund TreeTop Convertible Pacific	Amounts in EUR	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	24.950.050,44	22,89
INFORMATION, TECHNOLOGY & COPIERS	17.820.448,88	16,36
REAL ESTATE	9.992.826,94	9,17
RETAIL TRADING, DEPARTMENT STORES	9.350.037,15	8,58
INTERMEDIATE INDUSTRY PRODUCTS	7.698.950,69	7,07
MISCELLANEOUS	6.721.061,18	6,17
MECHANICAL CONSTRUCTION	5.080.869,14	4,66
ROAD VEHICLES	4.585.088,14	4,21
IT & INTERNET	4.568.968,73	4,19
PHARMACOLOGY & PERSONAL CARE	4.451.893,34	4,09
BANKS	3.257.579,36	2,99
OTHER SERVICES	2.404.986,24	2,21
ENERGY SOURCES	2.273.402,04	2,09
MISCELLANEOUS CONSUMER GOODS	327.763,88	0,30
Total Portfolio	103.483.926,15	94,98

TreeTop Convertible SICAV

Allocation by Currency as at December 31st, 2010

(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>	70.374.354,33	64,59
<i>HONG-KONG DOLLAR</i>	19.757.346,75	18,13
<i>YUAN REN-MIN-BI</i>	7.519.458,39	6,90
<i>SINGAPORE DOLLAR</i>	3.666.935,30	3,37
<i>TAIWAN DOLLAR</i>	2.165.831,38	1,99
<i>Total Portfolio</i>	103.483.926,15	94,98

TreeTop Convertible SICAV

Changes in the Number of Shares from January 1st to December 31st, 2010

	TreeTop Convertible International	TreeTop Convertible Pacific
Number of shares at the beginning of the Financial Year		
- Class A -EUR- -CAP-	EUR 3.230.727,027	EUR 350.761,953
- Class B -USD- -CAP-	USD 195.958,980	USD 24.639,880
- Class C -GBP- -DIST-	GBP 4.233,000	
- Class D -EUR- -DIST-	EUR 2.623,000	
Number of shares issued during the Financial Year		
- Class A -EUR- -CAP-	EUR 593.084,899	EUR 82.535,470
- Class B -USD- -CAP-	USD 47.197,387	USD 8.448,500
- Class C -GBP- -DIST-	GBP 18.634,664	
- Class D -EUR- -DIST-	EUR 66.589,038	
Number of shares redeemed during the Financial Year		
- Class A -EUR- -CAP-	EUR 509.963,967	EUR 49.008,132
- Class B -USD- -CAP-	USD 176.998,693	USD 3.851,880
- Class C -GBP- -DIST-	GBP 4.929,000	
- Class D -EUR- -DIST-	EUR 1.022,000	
Number of shares at the end of the Financial Year		
- Class A -EUR- -CAP-	EUR 3.313.847,959	EUR 384.289,291
- Class B -USD- -CAP-	USD 66.157,674	USD 29.236,500
- Class C -GBP- -DIST-	GBP 16.328,664	
- Class D -EUR- -DIST-	EUR 69.800,038	

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>	31.12.08	<i>Cl. A EUR</i>	3.516.322,729	481.114.298,09	<i>Cl. A EUR</i>	122,20	
		<i>Cl. B USD</i>	453.440,188		<i>Cl. B USD</i>	155,48	
		<i>Cl. C GBP</i>	3.186,000		<i>Cl. C GBP</i>	66,89	
		<i>Cl. D EUR</i>	4.279,000		<i>Cl. D EUR</i>	121,44	
		<i>Cl. E USD</i>	0,000		<i>Cl. E USD</i>	0,00	
	31.12.09	<i>Cl. A EUR</i>	3.230.727,027	619.187.413,86	<i>Cl. A EUR</i>	181,47	
		<i>Cl. B USD</i>	195.958,980		<i>Cl. B USD</i>	233,54	
		<i>Cl. C GBP</i>	2.623,000		<i>Cl. C GBP</i>	87,27	
		<i>Cl. D EUR</i>	4.233,000		<i>Cl. D EUR</i>	180,84	
	31.12.10	<i>Cl. A EUR</i>	3.313.847,959	722.419.429,32	<i>Cl. A EUR</i>	209,07	
		<i>Cl. B USD</i>	66.157,674		<i>Cl. B USD</i>	269,81	
		<i>Cl. C GBP</i>	16.328,664		<i>Cl. C GBP</i>	100,36	
		<i>Cl. D EUR</i>	69.800,038		<i>Cl. D EUR</i>	206,05	
	<i>TreeTop Convertible Pacific (in EUR)</i>	31.12.08	<i>Cl. A EUR</i>	369.598,818	63.945.833,39	<i>Cl. A EUR</i>	150,11
			<i>Cl. B USD</i>	63.324,591		<i>Cl. B USD</i>	185,80
31.12.09		<i>Cl. A EUR</i>	350.761,953	84.825.197,78	<i>Cl. A EUR</i>	227,88	
		<i>Cl. B USD</i>	24.639,880		<i>Cl. B USD</i>	284,98	
31.12.10		<i>Cl. A EUR</i>	384.289,291	108.955.232,16	<i>Cl. A EUR</i>	264,66	
		<i>Cl. B USD</i>	29.236,500		<i>Cl. B USD</i>	332,64	

TreeTop Convertible SICAV

Calculation of standard deviation as at December 31st, 2010 (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
$D \leq 0,1$ $0,1 < D \leq 1$ $1 < D \leq 2,4$ $2,4 < D$	Low Medium High Very high

SUB FUND	SHARE CLASS	DEVIATION	COMMENT
<i>TreeTop Convertible International</i>	<i>Class A EUR</i>	1,61	High
	<i>Class B USD</i>	1,60	High
	<i>Class C GBP</i>	1,60	High
	<i>Class D EUR</i>	1,61	High
<i>TreeTop Convertible Pacific</i>	<i>Class A EUR</i>	1,15	High
	<i>Class B USD</i>	1,15	High

Total Expense Ratio (per Sub-Fund)

	<i>TreeTop Convertible International</i>	<i>TreeTop Convertible Pacific</i>
<i>From January 1st to December 31st 2010 (Performance fee not included)</i>	1,53	1,58
<i>From January 1st to December 31st 2010 (Performance fee included)</i>	1,54	1,58

Notes to the Financial Statements

as at December 31st, 2010

NOTE 1 - GENERALITIES

As at December 31st, 2010, TreeTop Convertible SICAV is made up of two Sub-Funds :

- **TreeTop Convertible International**

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

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

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

- **TreeTop Convertible Pacific**

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

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

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

NOTE 2 - ACCOUNTING PRINCIPLES

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

a) Valuation of investments

The value of any security traded or admitted to official quotation is based on the last available price on December 31st, 2010, 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 of the SICAV, official and published, has been recalculated on December 31st, 2010 for financial reporting reasons, based on the closing price of December 31st, 2010.

**Notes to the Financial Statements
as at December 31st, 2010 (continued)**

NOTE 2 - ACCOUNTING PRINCIPLES (continued)

b) Net realised profit or loss on sale of investments

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

c) Unrealised profit or loss on forward exchange contracts

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

d) Conversion of foreign currencies

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

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

e) Acquisition cost of investments

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

f) Unrealised profit or loss

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

g) Purchases and sales of investments

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

h) Structured products

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

i) Valuation of options

The liquidation value of option contracts which are not dealt in on any official stock market or any other regulated markets equal to their net liquidation value as determined in accordance with policies established by the Board of Directors, applied on a basis so consistent for each type of contract. The liquidation value of option contracts traded on stock exchanges or other markets will be regulated based on the last available settlement prices of these contracts on exchanges and regulated markets on which such options contracts are traded by the SICAV, provided that if an options contract can not be liquidated on the day on which the net assets are valued, the basis used to determine the value of this contract will be determined by the Board so fair and reasonable.

j) 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 ».

Notes to the Financial Statements
as at December 31st, 2010 (continued)

NOTE 3 - EXCHANGE RATES AS AT DECEMBER 31st, 2010

1 EUR = 1,34155 USD	1 EUR = 39,11490 TWD	1 EUR = 10,42875 HKD
1 EUR = 1.522,52515 KRW	1 EUR = 0,85685 GBP	1 EUR = 1,71860 SGD
1 EUR = 8,84040 CNY		

NOTE 4 - TAXES AND EXPENSES PAYABLE

Investment Management fees (note 5)	2.497.012,46	EUR
Custodian Bank fee and Transfer Agent fee (note 11)	390.883,34	EUR
Performance fees (note 5)	49.376,08	EUR
Subscription tax (note 6)	104.780,50	EUR
Other fees	221.778,41	EUR
Total	3.263.830,79	EUR

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.

No performance commission has been charged for the period ended December 31st, 2010 for the Sub-Fund Pacific.

An amount of EUR 47.955,59 has been calculated for the Sub-Fund International.

NOTE 6 - SUBSCRIPTION TAX

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

Moreover, the SICAV being registered in Belgium, it is subject to a tax at an annual rate of 0,08% calculated for the year 2010 on the basis of shares outstanding in Belgium as at December 31st, 2009.

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 December 31st, 2010 (continued)

NOTE 8 - COMBINED BALANCE SHEET

The SICAV's combined statements are expressed in Euro.

NOTE 9 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Convertible International :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/03/2011	EUR / USD	136.582.451,95	174.915.000,00	0,74585	6.122.063,64
15/03/2011	USD / EUR	40.000.000,00	28.807.028,92	1,341578	1.008.637,25
15/03/2011	USD / EUR	40.000,00	28.807,03	1,341578	1.008,64
15/03/2011	EUR / USD	3.260.656,91	4.500.000,00	0,74585	-95.669,00
15/03/2011	EUR / KRW	8.329,33	13.000.000,00	0,000661	-266,34
15/03/2011	EUR / INR	63,56	4.000,00	0,016557	-2,67
15/03/2011	EUR / USD	10.786,17	15.000,00	0,74585	-401,58
15/03/2011	GBP / INR	205,65	15.000,00	0,014178	-8,20
15/03/2011	GBP / USD	37.222,92	60.000,00	0,638712	-1.283,54
15/03/2011	GBP / USD	25.000,00	40.297,75	0,638712	-862,06
15/03/2011	TWD / USD	50.000,00	1.669,45	29,16189	33,64
15/03/2011	EUR / INR	79.455,89	5.000.000,00	0,016557	-3.327,83
15/03/2011	EUR / USD	11.505.245,67	16.000.000,00	0,74585	-428.357,58
15/03/2011	EUR / GBP	7.000,00	6.039,23	1,168096	-54,40
15/03/2011	GBP / TWD	1.247,38	60.000,00	0,021927	-79,64
15/03/2011	GBP / USD	71.675,65	115.000,00	0,638712	-2.072,98
15/03/2011	KRW / USD	370.000.000,00	328.276,11	1129,903	-604,27
15/03/2011	USD / INR	3.066,81	140.000,00	0,022208	-31,49
15/03/2011	KRW / EUR	23.000.000.000,00	14.893.093,49	1515,23	284.751,75
15/03/2011	EUR / CNY	5.748.397,08	52.000.000,00	0,113707	-164.344,81
15/03/2011	TWD / EUR	2.500.000,00	60.859,83	39,10687	3.066,92
15/03/2011	EUR / USD	17.150.906,08	23.500.000,00	0,74585	-376.573,70
15/03/2011	KRW / EUR	28.000.000,00	18.130,72	1515,23	346,66
15/03/2011	EUR / CNY	5.527,30	50.000,00	0,113707	-158,03
15/03/2011	EUR / USD	16.785,99	23.000,00	0,74585	-368,56
15/03/2011	KRW / GBP	25.000.000,00	13.824,53	1769,57	352,39
15/03/2011	GBP / INR	204,80	15.000,00	0,014178	-9,19
15/03/2011	GBP / CNY	16.048,94	170.000,00	0,097373	-588,78
15/03/2011	GBP / EUR	21.349,85	25.000,00	0,85653	-73,99
15/03/2011	GBP / HKD	11.689,02	145.000,00	0,082247	-276,30
15/03/2011	GBP / SGD	1.927,85	4.000,00	0,499105	-80,02
15/03/2011	USD / EUR	2.500.000,00	1.828.354,12	1,341578	35.124,44
15/03/2011	HKD / EUR	23.000.000,00	2.171.183,67	10,42049	35.977,97
15/03/2011	CNY / EUR	7.500.000,00	831.955,98	8,816345	18.685,74

Notes to the Financial Statements
as at December 31st, 2010 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Convertible International :

MATURITY	CURRENCIES	NOMINAL	NOMINAL	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
	PURCHASE / SALE	PURCHASED	SOLD		
15/03/2011	INR / EUR	1.000.000,00	15.874,53	60,5656	642,63
15/03/2011	USD / TWD	13.297,87	400.000,00	0,034344	-327,83
15/03/2011	USD / SGD	11.581,49	15.000,00	0,781745	-107,85
15/03/2011	USD / EUR	205.102,50	150.000,00	1,341578	2.881,64
15/03/2011	TWD / EUR	5.000,00	124,97	39,10687	2,89
15/03/2011	KRW / EUR	10.000.000,00	6.476,01	1515,23	123,06
15/03/2011	KRW / GBP	22.000.000,00	12.028,04	1769,57	469,97
15/03/2011	HKD / GBP	50.000,00	4.114,31	12,16963	-6,68
15/03/2011	KRW / USD	140.000.000,00	119.914,35	1129,903	2.961,18
15/03/2011	EUR / USD	40.000,00	52.904,80	0,74585	540,94
15/03/2011	GBP / USD	160.000,00	250.664,00	0,638712	-119,17
15/03/2011	KRW / EUR	10.000.000.000,00	6.476.012,85	1515,23	123.053,91
15/03/2011	HKD / EUR	10.000.000,00	974.098,72	10,42049	-14.439,38
15/03/2011	GBP / USD	47.878,96	75.000,00	0,638712	-28,52
15/03/2011	GBP / TWD	2.964,34	140.000,00	0,021927	-123,07
15/03/2011	EUR / GBP	5.000,00	4.230,49	1,168096	58,38
15/03/2011	GBP / INR	209,17	15.000,00	0,014178	-4,09
15/03/2011	GBP / KRW	21.782,23	39.000.000,00	0,000566	-350,82
15/03/2011	EUR / TWD	750,75	30.000,00	0,025605	-17,40
15/03/2011	CNY / EUR	10.000,00	1.139,91	8,816345	-5,64
15/03/2011	EUR / KRW	5.940,99	9.000.000,00	0,000661	-9,86
15/03/2011	USD / INR	2.184,36	100.000,00	0,022208	-27,13
15/03/2011	EUR / USD	50.000,00	66.268,50	0,74585	573,63
15/03/2011	USD / TWD	29.850,75	900.000,00	0,034344	-789,40
15/03/2011	CNY / EUR	1.000.000,00	113.991,29	8,816345	-564,06
15/03/2011	EUR / TWD	925.925,93	37.000.000,00	0,025605	-21.462,96
15/03/2011	EUR / USD	13.203.860,05	17.500.000,00	0,74585	151.481,49
15/03/2011	USD / KRW	244.969,38	280.000.000,00	0,000887	-2.501,66
15/03/2011	INR / GBP	10.000,00	138,37	70,73191	3,55
15/03/2011	USD / GBP	10.000,00	6.330,24	1,56677	61,10
15/03/2011	KRW / USD	55.000.000,00	47.846,89	1129,903	615,87
15/03/2011	INR / USD	200.000,00	4.371,58	45,1636	42,73
15/03/2011	EUR / USD	50.000,00	66.150,00	0,74585	662,01
15/03/2011	TWD / USD	250.000,00	8.364,00	29,16189	155,70
15/03/2011	EUR / KRW	8.548.188,77	13.000.000.000,00	0,000661	-47.485,33
15/03/2011	USD / EUR	3.100.000,00	2.343.159,49	1,341578	-32.447,63
15/03/2011	EUR / TWD	9.178,94	362.100,00	0,025605	-92,67

Notes to the Financial Statements
as at December 31st, 2010 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Convertible International :

MATURITY	CURRENCIES	NOMINAL	NOMINAL	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
	PURCHASE / SALE	PURCHASED	SOLD		
15/03/2011	EUR / INR	1.339.963,06	81.250.000,00	0,016557	-5.272,45
15/03/2011	USD / INR	35.028,31	1.608.500,00	0,022208	-516,27
15/03/2011	GBP / INR	2.750,76	198.800,00	0,014178	-79,25
15/03/2011	EUR / INR	1.291,64	78.320,00	0,016557	-5,08
15/03/2011	GBP / TWD	19.798,38	930.900,00	0,021927	-716,00
15/03/2011	USD / TWD	244.552,30	7.306.000,00	0,034344	-4.745,49
15/03/2011	EUR / TWD	9.512.281,68	375.250.000,00	0,025605	-96.034,01
15/03/2011	USD / GBP	1.925.448,09	1.223.400,00	1,56677	6.456,91
15/03/2011	EUR / SGD	9.769.676,75	16.888.000,00	0,582826	-73.081,62
15/03/2011	USD / SGD	254.831,56	333.600,00	0,781745	-4.441,63
15/03/2011	GBP / SGD	19.851,22	40.900,00	0,499105	-656,10
15/03/2011	EUR / SGD	9.568,36	16.540,00	0,582826	-71,58
15/03/2011	EUR / HKD	83.360,12	855.700,00	0,096043	1.176,26
15/03/2011	EUR / CNY	17.717,77	155.135,00	0,113707	77,90
15/03/2011	GBP / CNY	38.352,08	400.250,00	0,097373	-725,34
15/03/2011	EUR / CNY	18.733.425,46	164.028.000,00	0,113707	82.363,41
15/03/2011	GBP / EUR	290.545,70	346.300,00	0,85653	-7.084,84
15/03/2011	USD / EUR	3.529.589,58	2.673.000,00	1,341578	-42.076,07
15/03/2011	GBP / HKD	187.676,24	2.296.200,00	0,082247	-1.375,55
15/03/2011	EUR / HKD	89.714.664,25	920.930.000,00	0,096043	1.265.926,64
15/03/2011	EUR / KRW	133.436,35	202.495.000,00	0,000661	-454,50
15/03/2011	GBP / KRW	304.672,29	551.076.000,00	0,000566	-8.591,34
15/03/2011	USD / KRW	3.806.047,42	4.374.100.000,00	0,000887	-54.593,53
15/06/2011	EUR / USD	98.450.287,97	129.915.000,00	0,746913	1.415.047,82
15/03/2011	EUR / USD	224.656,56	296.650,00	0,74585	3.400,10
15/03/2011	GBP / USD	408.997,05	643.700,00	0,638712	-2.499,72
15/03/2011	TWD / EUR	8.000.000,00	204.614,05	39,10687	-46,42
15/03/2011	HKD / EUR	20.000.000,00	1.956.124,14	10,42049	-36.799,18
15/03/2011	CNY / EUR	2.500.000,00	285.691,43	8,816345	-2.121,41
15/03/2011	INR / EUR	2.500.000,00	41.290,24	60,5656	-12,80
15/03/2011	TWD / USD	150.000,00	5.045,41	29,16189	73,28
15/03/2011	USD / GBP	15.000,00	9.655,62	1,56677	-95,51
15/03/2011	TWD / GBP	50.000,00	1.082,60	45,6712	14,23
15/03/2011	HKD / GBP	50.000,00	4.139,90	12,16963	-36,54
15/03/2011	INR / EUR	5.000,00	82,58	60,5656	-0,03
15/03/2011	HKD / EUR	50.000,00	4.890,31	10,42049	-92,00
15/03/2011	TWD / EUR	10.000,00	255,77	39,10687	-0,06
15/03/2011	INR / GBP	10.000,00	139,82	70,73191	1,84

TreeTop Convertible SICAV

Notes to the Financial Statements as at December 31st, 2010 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Convertible International :

MATURITY	CURRENCIES	NOMINAL	NOMINAL	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
	PURCHASE / SALE	PURCHASED	SOLD		
15/03/2011	CNY / GBP	20.000,00	1.934,80	10,29622	8,92
15/03/2011	KRW / EUR	4.000.000,00	2.638,26	1515,23	1,59
15/03/2011	EUR / INR	66,45	4.000,00	0,016557	0,22
15/03/2011	EUR / HKD	4.886,63	50.000,00	0,096043	84,49
15/03/2011	EUR / TWD	522,17	20.000,00	0,025605	10,07
15/03/2011	KRW / GBP	20.000.000,00	11.243,03	1769,57	68,74
15/03/2011	EUR / GBP	6.000,00	5.113,80	1,168096	26,59
15/03/2011	GBP / HKD	9.995,00	120.000,00	0,082247	146,35
15/03/2011	GBP / SGD	1.496,78	3.000,00	0,499105	-0,63
15/03/2011	GBP / TWD	1.112,62	50.000,00	0,021927	18,99
15/03/2011	KRW / USD	400.000.000,00	346.890,99	1129,903	5.285,29
15/03/2011	EUR / USD	200.000,00	262.970,00	0,74585	3.863,77
15/03/2011	SGD / USD	10.000,00	7.702,23	1,280372	80,46
15/03/2011	TWD / USD	150.000,00	5.149,33	29,16189	-4,19
15/03/2011	KRW / EUR	12.000.000.000,00	7.914.784,16	1515,23	4.783,88
15/03/2011	CNY / EUR	4.000.000,00	461.355,69	8,816345	-7.632,09
15/03/2011	USD / EUR	1.000.000,00	760.543,03	1,341578	-15.152,21
15/03/2011	EUR / HKD	1.669.182,54	17.250.000,00	0,096043	12.443,46
15/03/2011	GBP / EUR	21.567,55	25.000,00	0,85653	180,08
15/03/2011	EUR / CNY	440.563,92	3.850.000,00	0,113707	2.793,61
15/03/2011	EUR / INR	27.322,86	1.650.000,00	0,016557	4,23
15/03/2011	EUR / KRW	2.393.282,85	3.600.000.000,00	0,000661	12.942,33
15/03/2011	USD / EUR	265.738,00	200.000,00	1,341578	-1.921,30
15/03/2011	CNY / GBP	15.000,00	1.480,81	10,29622	-27,91
15/03/2011	KRW / GBP	20.000.000,00	11.470,52	1769,57	-195,66
15/03/2011	EUR / USD	4.703.881,27	6.250.000,00	0,74585	42.317,50
15/03/2011	USD / EUR	6.000.000,00	4.515.726,02	1,341578	-43.380,09
15/03/2011	EUR / TWD	205.734,52	7.900.000,00	0,025605	3.454,19
15/03/2011	CNY / EUR	8.000.000,00	915.457,50	8,816345	-8.030,04
15/03/2011	EUR / SGD	198.521,60	340.000,00	0,582826	360,90
15/03/2011	KRW / EUR	6.000.000.000,00	3.988.804,75	1515,23	-28.870,21
15/03/2011	TWD / USD	200.000,00	6.920,42	29,16189	-46,34
15/03/2011	GBP / USD	20.000,00	30.803,00	0,638712	380,17
15/03/2011	KRW / USD	110.000.000,00	97.164,56	1129,903	140,24
15/03/2011	TWD / GBP	20.000,00	449,34	45,6712	-13,35
15/03/2011	HKD / GBP	50.000,00	4.173,94	12,16963	-76,26
15/03/2011	EUR / KRW	145.096.010,65	220.189.000.000,00	0,000661	-494.211,23
				Net gain or loss	8.520.122,24

Notes to the Financial Statements
as at December 31st, 2010 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Convertible Pacific :

MATURITY	CURRENCIES	NOMINAL	NOMINAL	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
	PURCHASE / SALE	PURCHASED	SOLD		
15/03/2011	EUR / USD	25.435.812,14	32.574.500,00	0,74585	1.140.114,69
15/03/2011	USD / EUR	7.000.000,00	5.041.230,06	1,34158	176.511,52
15/03/2011	USD / EUR	850.000,00	615.901,86	1,34158	17.680,97
15/03/2011	USD / KRW	106.923,28	120.000.000,00	0,00089	371,27
15/03/2011	USD / EUR	1.321,14	950,00	1,34158	34,77
15/03/2011	USD / INR	44.198,90	2.000.000,00	0,02221	-161,24
15/03/2011	TWD / USD	135.000,00	4.507,51	29,16189	90,82
15/03/2011	EUR / KRW	1.409.578,73	2.200.000.000,00	0,00066	-45.073,81
15/03/2011	TWD / EUR	1.700.000,00	40.816,33	39,10687	2.653,75
15/03/2011	KRW / USD	310.000.000,00	275.042,14	1.129,90255	-506,27
15/03/2011	USD / EUR	30.144,18	22.000,00	1,34158	469,22
15/03/2011	KRW / EUR	5.700.000.000,00	3.690.897,08	1.515,22975	70.568,91
15/03/2011	EUR / CNY	1.547.645,37	14.000.000,00	0,11371	-44.246,68
15/03/2011	EUR / USD	3.649.128,95	5.000.000,00	0,74585	-80.122,07
15/03/2011	USD / EUR	7.520,43	5.500,00	1,34158	105,66
15/03/2011	CNY / EUR	1.600.000,00	177.483,94	8,81634	3.986,30
15/03/2011	HKD / EUR	2.000.000,00	188.798,58	10,42049	3.128,52
15/03/2011	USD / EUR	1.200.000,00	877.609,98	1,34158	16.859,73
15/03/2011	EUR / USD	7.000,00	9.258,34	0,74585	94,67
15/03/2011	KRW / USD	38.000.000,00	32.548,18	1.129,90255	803,75
15/03/2011	KRW / EUR	1.300.000.000,00	841.881,67	1.515,22975	15.997,01
15/03/2011	CNY / EUR	300.000,00	34.042,17	8,81634	-14,42
15/03/2011	HKD / EUR	1.000.000,00	97.409,87	10,42049	-1.443,93
15/03/2011	INR / EUR	1.200.000,00	19.465,67	60,56560	350,91
15/03/2011	USD / EUR	2.400.000,00	1.810.815,09	1,34158	-21.876,81
15/03/2011	EUR / HKD	1.945.033,36	20.000.000,00	0,09604	24.176,45
15/03/2011	CNY / EUR	400.000,00	45.596,52	8,81634	-225,63
15/03/2011	USD / SGD	18.365,33	24.000,00	0,78175	-295,59
15/03/2011	USD / INR	74.268,24	3.400.000,00	0,02221	-922,52
15/03/2011	USD / TWD	13.267,00	400.000,00	0,03434	-350,84
15/03/2011	EUR / USD	12.000,00	15.904,44	0,74585	137,67
15/03/2011	USD / KRW	109.361,33	125.000.000,00	0,00089	-1.116,81
15/03/2011	USD / KRW	260.983,04	300.000.000,00	0,00089	-3.786,64
15/03/2011	EUR / USD	1.000,00	1.323,00	0,74585	13,24
15/03/2011	USD / SGD	38.167,06	50.000,00	0,78175	-685,93
15/03/2011	USD / TWD	21.746,40	650.000,00	0,03434	-430,33
15/03/2011	EUR / KRW	986.329,47	1.500.000.000,00	0,00066	-5.479,08
15/03/2011	CNY / EUR	1.200.000,00	137.055,14	8,81634	-941,74
15/03/2011	HKD / EUR	3.000.000,00	291.715,29	10,42049	-3.817,89
15/03/2011	INR / EUR	28.000.000,00	462.603,47	60,56560	-297,68

Notes to the Financial Statements
as at December 31st, 2010 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Convertible Pacific :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL	NOMINAL	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
		PURCHASED	SOLD		
15/03/2011	EUR / INR	572.082,38	36.000.000,00	0,01656	-23.960,43
15/03/2011	EUR / TWD	2.040.609,39	80.500.000,00	0,02561	-20.601,57
15/03/2011	USD / TWD	161.171,55	4.815.000,00	0,03434	-3.127,51
15/03/2011	EUR / INR	8.436.390,92	511.549.000,00	0,01656	-33.195,27
15/03/2011	USD / INR	659.712,54	30.294.000,00	0,02221	-9.723,44
15/03/2011	EUR / SGD	3.369.751,72	5.825.000,00	0,58283	-25.207,27
15/03/2011	USD / SGD	264.418,30	346.150,00	0,78175	-4.608,72
15/03/2011	EUR / CNY	6.113.946,02	53.533.100,00	0,11371	26.880,58
15/03/2011	USD / EUR	1.056,37	800,00	1,34158	-12,59
15/03/2011	EUR / HKD	17.632.560,81	181.000.000,00	0,09604	248.805,79
15/03/2011	USD / KRW	1.795.762,45	2.063.780.000,00	0,00089	-25.758,23
15/03/2011	EUR / KRW	22.755.248,63	34.532.000.000,00	0,00066	-77.506,60
15/06/2011	EUR / USD	19.153.152,47	25.274.500,00	0,74691	275.292,51
15/03/2011	KRW / USD	35.000.000,00	30.211,48	1.129,90255	567,46
15/03/2011	USD / EUR	18.411,40	14.000,00	1,34158	-276,31
15/03/2011	SGD / USD	1.500,00	1.139,56	1,28037	23,82
15/03/2011	TWD / USD	150.000,00	5.045,41	29,16189	73,28
15/03/2011	CNY / EUR	500.000,00	57.138,29	8,81634	-424,28
15/03/2011	HKD / EUR	5.000.000,00	489.031,03	10,42049	-9.199,78
15/03/2011	KRW / USD	80.000.000,00	69.378,20	1.129,90255	1.057,06
15/03/2011	USD / EUR	5.259,40	4.000,00	1,34158	-79,69
15/03/2011	USD / INR	54.609,00	2.500.000,00	0,02221	-678,32
15/03/2011	KRW / EUR	2.000.000.000,00	1.319.130,69	1.515,22975	797,32
15/03/2011	CNY / EUR	700.000,00	80.737,25	8,81634	-1.335,62
15/03/2011	CNY / EUR	1.000.000,00	114.432,19	8,81634	-1.003,76
15/03/2011	KRW / EUR	80.000.000,00	53.184,06	1.515,22975	-384,93
15/03/2011	EUR / USD	5.000,00	6.643,45	0,74585	44,98
15/03/2011	KRW / USD	30.000.000,00	26.499,43	1.129,90255	38,25
				Net gain or loss	1.578.850,65

**Notes to the financial statements
as at December 31st, 2010 (continued)**

NOTE 10 - ADMINISTRATION AND DOMICILIARY FEES

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

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

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

NOTE 11 - CUSTODIAN BANK FEE AND TRANSFER AGENT FEE

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

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