

FUND MANAGEMENT COMPANY

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

TreeTop Convertible SICAV

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

Unaudited Semi-Annual Report as at June 30th, 2011

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'ANSEBOURG, Director
TreeTop Asset Management S.A., Luxembourg

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

Martine VERMEERSCH,
Independent administrator
(until January 17th, 2011)

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

Marc-André BECHET, Director
BANQUE DEGROOF LUXEMBOURG S.A.
(since April 19th, 2011)

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

. in Luxembourg	BANQUE DEGROOF LUXEMBOURG S.A. 12, Rue Eugène Ruppert, L-2453 Luxembourg
. in Belgium	BANQUE DEGROOF S.A. 44, Rue de l'Industrie, B-1040 Bruxelles
. in France	CACEIS BANK 1-3, Place Valhubert, F-75013 Paris
. in Spain	PRIVATBANK DEGROOF S.A. 464, Av. Diagonal, E-08006 Barcelona
. in the UK	TREETOP ASSET MANAGEMENT L.L.P. 33, Saint James' Square, GB-London SW1Y 4JS
Auditor	PRICEWATERHOUSECOOPERS S.à r.l. 400, Route d'Esch, L-1471 Luxembourg

Table of contents

	<i>Page</i>
<i>Articles of association, reports and Net Asset Value.....</i>	<i>6</i>
<i>Statement of Net Assets.....</i>	<i>7</i>
<i>Statement of Operations.....</i>	<i>8</i>
<i>Statement of Changes in Net Assets.....</i>	<i>9</i>
<i>Schedule of Investments, Geographic Allocation, Economic Allocation, Allocation by Currency</i>	
<i>TreeTop Convertible International.....</i>	<i>10 - 14</i>
<i>TreeTop Convertible Pacific.....</i>	<i>15 - 18</i>
<i>Changes in the Number of Shares.....</i>	<i>19</i>
<i>Changes in capital, total net assets and share value.....</i>	<i>20</i>
<i>Calculation of standard deviation.....</i>	<i>21</i>
<i>Total Expenses Ratio.....</i>	<i>21</i>
<i>Notes to the financial statements.....</i>	<i>22 - 29</i>

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.

TreeTop Convertible SICAV

Statement of Net Assets as at June 30th, 2011 (per Sub-Fund)

	TreeTop Convertible International <small>(IN EUR)</small>	TreeTop Convertible Pacific <small>(IN EUR)</small>	Combined <small>(IN EUR)</small>
ASSETS			
Investments in Securities (note 2a)	752.233.548,42	87.466.496,83	839.700.045,25
Cash at Banks	26.519.961,52	4.823.588,53	31.343.550,05
Interest Receivable on Bonds	3.029.976,83	307.295,84	3.337.272,67
Unrealised Gain on Forward Exchange Contracts (note 9)	5.818.527,37	730.628,02	6.549.155,39
Total ASSETS	787.602.014,14	93.328.009,22	880.930.023,36
LIABILITIES			
Taxes and Expenses Payable (note 4)	6.601.609,29	383.292,06	6.984.901,35
Overdraft Interest Payable	1.592,40	25,64	1.618,04
Unrealised Loss on Forward Exchange Contracts (note 9)	2.898.389,99	537.726,00	3.436.115,99
Total liabilities	9.501.591,68	921.043,70	10.422.635,38
NET ASSETS	778.100.422,46	92.406.965,52	870.507.387,98
Number of Shares Outstanding (at the end of the period)			
- Class A -EUR- -CAP-	3.243.486,545	310.691,335	
- Class B -USD- -CAP-	118.140,984	29.329,979	
- Class C -GBP- -DIS-	17.961,364	-	
- Class D -EUR- -DIS-	124.555,598	-	
Net Asset Value per Share (at the end of the period)			
- Class A -EUR- -CAP-	223,51	274,79	
- Class B -USD- -CAP-	289,10	345,16	
- Class C -GBP- -DIS-	103,05	-	
- Class D -EUR- -DIS-	219,74	-	

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

TreeTop Convertible SICAV

Statement of Operations from January 1st to June 30th, 2011

(per Sub-Fund)

	TreeTop Convertible International <small>(IN EUR)</small>	TreeTop Convertible Pacific <small>(IN EUR)</small>	Combined <small>(IN EUR)</small>
INCOME			
Dividends on shares (note 2j)	1.570.929,78	178.005,95	1.748.935,73
Interest on Bonds (note 2j)	7.352.261,57	439.270,31	7.791.531,88
Interest on Call Accounts (note 2j)	8,85	128,99	137,84
Total	8.923.200,20	617.405,25	9.540.605,45
EXPENSES			
Management Fees (note 5)	4.478.718,89	594.758,88	5.073.477,77
Performance Fees (note 5)	5.559.982,11	0,00	5.559.982,11
Custodian Fees and Transfer Agent Fees (note 11)	680.679,65	104.735,53	785.415,18
Subscription Tax (note 6)	209.391,30	25.235,40	234.626,70
Administration and Domiciliary Fees (note 10)	257.665,26	45.405,59	303.070,85
Miscellaneous Fees (note 7)	31.556,76	9.403,90	40.960,66
Overdraft Interest	3.610,60	1.573,67	5.184,27
Total	11.221.604,57	781.112,97	12.002.717,54
Net profit / (Loss)	-2.298.404,37	-163.707,72	-2.462.112,09
Net Realised Profit / (Loss)			
- on investments (note 2b)	13.956.581,15	2.892.557,05	16.849.138,20
- on currencies (note 2d)	-233.790,25	24.017,75	-209.772,50
- on forward exchange contracts (note 2c)	32.742.875,12	6.453.716,74	39.196.591,86
NET REALISED PROFIT / (LOSS)	44.167.261,65	9.206.583,82	53.373.845,47
Change in Net Unrealised Appreciation / (Depreciation)			
- on investments (note 2f)	9.044.465,30	-5.037.874,52	4.006.590,78
- on currencies (note 2f)	-706,91	-25.680,80	-26.387,71
- on forward exchange contracts (note 2c)	-5.599.984,86	-1.385.948,63	-6.985.933,49
RESULT OF OPERATIONS	47.611.035,18	2.757.079,87	50.368.115,05

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

TreeTop Convertible SICAV

Statement of Changes in Net Assets from January 1st to June 30th, 2011 (per Sub-Fund)

	TreeTop Convertible International <small>(IN EUR)</small>	TreeTop Convertible Pacific <small>(IN EUR)</small>	Combined <small>(IN EUR)</small>
NET ASSETS (at the beginning of the period)	722.419.429,32	108.955.232,16	831.374.661,48
Dividends paid	-90.974,27	0,00	-90.974,27
Net profit / (Loss)	-2.298.404,37	-163.707,72	-2.462.112,09
Net Realised Profit / (Loss)			
- on investments (note 2b)	13.956.581,15	2.892.557,05	16.849.138,20
- on currencies (note 2d)	-233.790,25	24.017,75	-209.772,50
- on forward exchange contracts (note 2c)	32.742.875,12	6.453.716,74	39.196.591,86
Sub-total	766.495.716,70	118.161.815,98	884.657.532,68
Subscriptions / Redemptions			
- Subscriptions	91.003.861,62	7.147.059,84	98.150.921,46
- Redemptions	-82.842.929,39	-26.452.406,35	-109.295.335,74
Net Subscriptions / Redemptions	8.160.932,23	-19.305.346,51	-11.144.414,28
Change in Net Unrealised Appreciation / (Depreciation)			
- on investments (note 2f)	9.044.465,30	-5.037.874,52	4.006.590,78
- on currencies (note 2f)	-706,91	-25.680,80	-26.387,71
- on forward exchange contracts (note 2c)	-5.599.984,86	-1.385.948,63	-6.985.933,49
NET ASSETS (at the end of the period)	778.100.422,46	92.406.965,52	870.507.387,98

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

TreeTop Convertible SICAV

Schedule of Investments as at June 30th, 2011

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 30.06.2011 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	10.715.008,00	1,38
	Total EURO		10.153.762,68	10.715.008,00	1,38
GBP	REGUS GROUP PLC	15.154.456	20.631.959,02	18.471.786,41	2,37
	Total BRITISH POUND		20.631.959,02	18.471.786,41	2,37
SGD	CHINA SKY CHEMICAL FIBRE CO LTD	6.713.000	6.817.967,82	510.249,99	0,07
	Total SINGAPORE DOLLAR		6.817.967,82	510.249,99	0,07
TWD	SIMPLO TECHNOLOGY CO LTD	1.963.104	6.337.695,47	10.926.336,72	1,40
	Total TAIWAN DOLLAR		6.337.695,47	10.926.336,72	1,40
USD	ALPHA NATURAL RESOURCES INC.	133.800	3.397.676,09	4.225.165,32	0,54
	ARCH COAL INC.	101.400	3.108.787,68	1.817.959,16	0,23
	EDUCOMP SOLUTIONS / MERRILL (WRT) 10-13/07/15	6.600	67.847,35	40.220,30	0,01
	HYUNDAI MOBIS / DEUTSCHE BANK (WRT) 09-18/06/19	7.400	1.315.467,32	1.925.843,32	0,25
	HYUNDAI MOBIS / MACQUARIE (WRT) 10-18/10/13	149.100	8.694.581,45	38.797.692,55	4,99
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	164.000	27.347.661,50	42.680.851,90	5,49
	HYUNDAI MOTOR / BNP (WRT) 10-07/05/14	90.297	2.411.541,53	4.488.443,33	0,58
	HYUNDAI MOTOR / BNP (WRT) 10-07/05/14	6.000	240.816,41	321.277,58	0,04
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	200.910	1.690.895,69	9.988.154,96	1,28
	HYUNDAI MOTOR / JP MORGAN (WRT) 08-01/04/13	224.800	4.568.836,70	11.118.355,65	1,43
	HYUNDAI MOTOR / JP MORGAN (WRT) 08-04/04/13	22.750	553.555,72	1.218.095,30	0,16
	KOREA ELECTRIC / CLSA FINANCIAL 09-24/09/14	716.400	14.971.108,21	13.215.977,60	1,70
	KOREA ELECTRIC / MERRILL LYNCH (WRT) 10-19/01/15	222.100	4.830.942,39	4.096.661,96	0,53
	KOREA ELECTRIC POWER MAHINDRA / JP MORGAN (WRT) 09-15/10/14	1.013.650	10.364.762,17	9.364.785,36	1,20
	108.987	1.217.061,35	1.189.348,27	0,15	
	PEABODY ENERGY CORP. SHINHAN FIN / CITIGROUP (WRT) 05-20/01/15	147.200	3.405.236,11	5.948.941,37	0,76
	163.890	5.707.505,80	5.375.605,66	0,69	
	SHINHAN FIN / UBS (WRT) 10-03/06/13	47.219	1.372.856,43	1.562.464,77	0,20
	Total U.S. DOLLAR		95.267.139,90	157.375.844,36	20,23
	Total Shares & Related Securities		139.208.524,89	197.999.225,48	25,45

TreeTop Convertible SICAV

Schedule of Investments as at June 30th, 2011

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 30.06.2011 IN EUR	% TOTAL NET ASSETS
	Bonds				
CNY	FUFENG GROUP 4,50% 10-01/04/15	154.200.000	21.212.364,23	16.333.863,09	2,10
	GOME ELECTRICAL 3,00% 09-25/09/14	270.000.000	34.857.451,32	36.039.269,84	4,63
	Total CHINA, YUAN RENMINBI		56.069.815,55	52.373.132,93	6,73
EUR	AABAR INVEST PJSC / DAIMLER BANK CONV 4,00% 27/05/16	36.500.000	36.568.250,00	36.577.745,00	4,70
	AGEASFINLUX S.A. CONV / FRN 02 -PERPETUAL-	108.750.000	44.994.426,83	57.935.475,00	7,45
	FORTIS BANK CONV FRN 7 - PERPETUAL- HYUNDAI MOBIS / GS INTERNATIONAL CONV 0,00% 04/06/12	115.250.000	51.381.599,66	65.290.277,50	8,39
		4.810.000	5.696.826,57	11.558.911,00	1,49
	Total EURO		138.641.103,06	171.362.408,50	22,03
GBP	AUTONOMY CORP. CONV3,25% 04/03/15	19.600.000	23.530.047,40	24.487.836,59	3,15
	TUI TRAVEL CONV 6,00% 05/10/14	22.200.000	24.164.483,25	24.896.817,50	3,20
	TUI TRAVEL CONV 4,90% 27/04/17	1.900.000	2.163.350,64	2.050.523,74	0,26
	Total BRITISH POUND		49.857.881,29	51.435.177,83	6,61
HKD	HENGDELI HOLDINGS CONV 2,50% 20/10/15	139.000.000	14.047.436,38	14.157.660,11	1,82
	MAOYE INTERNATIONAL CONV 3,00% 13/10/15	117.900.000	11.746.775,97	11.469.281,02	1,47
	SOHO CHINA CONV 3,75% 02/07/14	436.600.000	41.821.457,15	52.126.021,90	6,70
	Total HONG KONG DOLLAR		67.615.669,50	77.752.963,03	9,99
USD	ALLIANCE DATA SYSTEMS CONV. 1,75% 01/08/13	56.950.000	44.922.984,51	49.864.084,46	6,41
	CHINA HUIYUAN CONV 4,00% 29/04/16	21.400.000	14.962.639,09	13.541.788,00	1,74
	EDUCOMP SOLUTIONS CONV 0,00% 26/07/12	37.335.000	31.703.701,53	33.260.723,46	4,27
	HOLOGIC CONV 2,00% 15/12/37	25.470.000	12.527.180,56	17.031.249,03	2,19
	INMARSAT CONV 1,75% 16/11/17	18.900.000	10.982.830,59	15.640.682,13	2,01
	JSW STEEL CONV 0,00% 28/06/12	22.300.000	17.069.075,02	20.873.332,87	2,68
	LONKING HOLDING CONV 0,00% 24/08/14	19.050.000	13.412.003,13	19.307.246,46	2,48
	NII HLGS CONV 3,125% 15/06/12	32.860.000	18.091.336,71	22.906.359,96	2,94
	OMNICARE CONV 3,25% 15/12/35	7.032.000	3.389.273,56	4.650.664,69	0,60
	ROLTA INDIA CONV 0,00% 13/06/12	4.800.000	3.452.249,74	4.234.509,59	0,54
	Total U.S. DOLLAR		170.513.274,44	201.310.640,65	25,86
	Total Bonds		482.697.743,84	554.234.322,94	71,22
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		621.906.268,73	752.233.548,42	96,67

TreeTop Convertible SICAV

Schedule of Investments as at June 30th, 2011

(Sub-Fund TreeTop Convertible International)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AU 30.06.2011 IN EUR	% TOTAL NET ASSETS
	Other 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 Securities		846.907,48	0,00	0,00
	Total Portfolio		622.753.176,21	752.233.548,42	96,67

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

TreeTop Convertible SICAV

Geographic Allocation of Investments as at June 30th, 2011 (*)

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

Sub-Fund TreeTop Convertible International	Amounts in EUR	% Total Net Assets
CAYMAN ISLANDS	127.446.110,57	16,38
UNITED STATES OF AMERICA	111.820.029,65	14,37
NETHERLANDS ANTILLES	85.615.426,71	11,00
UNITED KINGDOM	82.123.079,05	10,55
INDIA	71.584.543,52	9,20
BELGIUM	65.290.277,50	8,39
LUXEMBOURG	57.935.475,00	7,45
UNITED ARAB EMIRATES	36.577.745,00	4,70
BERMUDAS	36.039.269,84	4,63
JERSEY	30.808.237,36	3,96
SOUTH KOREA	24.162.661,23	3,11
TAIWAN	10.926.336,72	1,40
GERMANY	10.715.008,00	1,38
NETHERLANDS	1.189.348,27	0,15
Total Portfolio	752.233.548,42	96,67

(*)The geographical allocation is based on the legal country of the security, and not on the original issue of its underlying

Economic Allocation of Investments by Industry Group

as at June 30th, 2011

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

Sub-Fund TreeTop Convertible International	Amounts in EUR	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	181.851.589,53	23,37
INFORMATION, TECHNOLOGY & COPIERS	119.164.077,76	15,31
BANKS	82.216.502,89	10,57
MISCELLANEOUS	72.976.152,30	9,38
REAL ESTATE	52.126.021,90	6,70
OIL & DERIVED	36.577.745,00	4,70
INTERMEDIATE INDUSTRY PRODUCTS	32.865.398,72	4,22
IT & INTERNET	28.722.346,18	3,69
RETAIL TRADING, DEPARTMENT STORES	25.626.941,13	3,29
MECHANICAL CONSTRUCTION	19.307.246,46	2,48
PHARMACOLOGY & PERSONAL CARE	17.031.249,03	2,19
BIOTECHNOLOGY	16.333.863,09	2,10
TELECOMMUNICATIONS	15.640.682,13	2,01
FOOD & CLEANING MATERIALS	13.541.788,00	1,74
ELECTRIC & ELECTRONIC MATERIALS	10.926.336,72	1,40
INSURANCE COMPANIES	10.715.008,00	1,38
ENERGY SOURCES	9.364.785,36	1,20
OTHER SERVICES	4.809.720,91	0,62
FINANCE	1.925.843,32	0,25
MISCELLANEOUS CONSUMER GOODS	510.249,99	0,07
Total Portfolio	752.233.548,42	96,67

TreeTop Convertible SICAV

Allocation by Currency as at June 30th, 2011
(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>U.S. DOLLAR</i>	<i>358.686.485,01</i>	<i>46,10</i>
<i>EURO</i>	<i>182.077.416,50</i>	<i>23,40</i>
<i>HONG KONG DOLLAR</i>	<i>77.752.963,03</i>	<i>9,99</i>
<i>BRITISH POUND</i>	<i>69.906.964,24</i>	<i>8,98</i>
<i>CHINA, YUAN RENMINBI</i>	<i>52.373.132,93</i>	<i>6,73</i>
<i>NEW TAIWAN DOLLAR</i>	<i>10.926.336,72</i>	<i>1,40</i>
<i>SINGAPORE DOLLAR</i>	<i>510.249,99</i>	<i>0,07</i>
Total Portfolio	752.233.548,42	96,67

TreeTop Convertible SICAV

Schedule of Investments as at June 30th, 2011

(Sub-Fund TreeTop Convertible Pacific)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30.06.2011 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
USD	HYUNDAI MOBIS / MACQUARIE (WRT) 10-18/10/13	17.850	1.026.514,87	4.644.794,18	5,03
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	18.450	3.082.168,97	4.801.595,84	5,20
	HYUNDAI MOTOR / BNP (WRT) 10-07/05/14	4.500	120.180,48	223.684,01	0,24
	HYUNDAI MOTOR / BNP (WRT) 10-07/05/14	35.700	969.690,15	1.911.601,58	2,07
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	5.630	53.129,47	301.507,70	0,33
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	7.370	59.851,01	366.396,41	0,40
	HYUNDAI MOTOR / JP MORGAN (WRT) 08-01/04/13	38.100	772.495,35	1.884.383,23	2,04
	KOREA ELECTRIC / CLSA FINANCIAL (WRT) 09-24/09/14	93.300	1.936.420,82	1.721.176,31	1,86
	KOREA ELECTRIC / MERRILL LYNCH (WRT) 10-19/01/15	20.300	445.168,26	374.436,01	0,41
	KOREA ELECTRIC POWER	225.750	2.284.379,28	2.085.631,43	2,26
	LUPIN / MERRILL LYNCH (WRT) 09-20/10/14	241.500	893.467,07	1.686.658,41	1,83
	MAHINDRA / JP MORGAN (WRT) 09-15/10/14	366.136	4.085.448,66	3.995.551,93	4,32
	PANACEA BIOTECH / CLSA (WRT) 07-08/02/12	411.000	1.413.933,74	1.056.335,09	1,14
	Total U.S. DOLLAR		17.142.848,13	25.053.752,13	27,13
	Total Shares & Related Securities		17.142.848,13	25.053.752,13	27,13
	Bonds				
CNY	FUFENG GROUP 4,50% 01/04/15	40.900.000	5.268.300,23	4.332.393,00	4,69
	GOME ELECTRICAL 3,00% 25/09/14	62.300.000	8.034.557,01	8.315.727,82	9,00
	Total CHINA, YUAN RENMINBI		13.302.857,24	12.648.120,82	13,69
HKD	GLORY RIVER HOLDINGS CONV 1,00% 29/07/15	12.200.000	1.244.222,17	1.139.176,96	1,23
	HENGDELI HOLDINGS CONV 2,50% 20/10/15	42.000.000	4.271.149,36	4.277.854,13	4,63
	MAOYE INTERNATIONAL CONV 3,00% 13/10/15	43.800.000	4.423.091,04	4.260.852,49	4,61
	SOHO CHINA CONV 3,75% 02/07/14	76.000.000	7.724.263,67	9.073.700,56	9,82
	Total HONG KONG DOLLAR		17.662.726,24	18.751.584,14	20,29

TreeTop Convertible SICAV

Schedule of Investments as at June 30th, 2011

(Sub-Fund TreeTop Convertible Pacific)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30.06.2011 IN EUR	% TOTAL NET ASSETS	
USD	CHINA OVERSEA CONV 0,00% 4/05/14	2.500.000	1.801.535,01	2.287.961,93	2,48	
	CHINA HUIYUAN CONV 4,00% 29/04/16	6.800.000	4.779.379,98	4.302.998,05	4,66	
	EDUCOMP SOLUTIONS CONV 0,00% 26/07/12	10.000.000	8.500.862,35	8.908.724,65	9,64	
	JSW STEEL CONV 0,00% 28/06/12	4.700.000	3.374.724,37	4.399.312,31	4,76	
	LONKING HOLDING CONV 0,00% 24/08/14	3.700.000	2.702.530,45	3.749.963,88	4,06	
	QBE FUND TRUST CONV 0,00% 12/05/30	6.500.000	3.000.084,49	2.829.640,18	3,06	
	ROLTA INDIA CONV 0,00% 13/06/12	4.800.000	3.329.536,78	4.234.509,59	4,56	
	TPK HOLDING CONV 0,00% 20/04/14	400.000	276.574,18	299.929,15	0,32	
	Total U.S. DOLLAR			27.765.227,61	31.013.039,74	33,54
	Total Bonds			58.730.811,09	62.412.744,70	67,52
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		75.873.659,22	87.466.496,83	94,65	
	Other Securities					
SGD	FIBRECHEM TECHNOLOGIES LTD	935.000	306.612,39	0,00	0,00	
	Total SINGAPORE DOLLAR		306.612,39	0,00	0,00	
	Total Other Securities		306.612,39	0,00	0,00	
	Total Portfolio		76.180.271,61	87.466.496,83	94,65	

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

TreeTop Convertible SICAV

Geographic Allocation of Investments as at June 30th, 2011 (*)

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

Sub-Fund TreeTop Convertible Pacific	Amounts in EUR	% Total Net Assets
CAYMAN ISLANDS	32.585.653,19	35,27
INDIA	20.320.057,95	21,99
NETHERLANDS ANTILLES	11.507.484,44	12,45
BERMUDAS	8.315.727,82	9,00
SOUTH KOREA	4.888.821,13	5,29
NETHERLANDS	3.995.551,93	4,32
AUSTRALIA	2.829.640,18	3,06
JERSEY	1.884.383,23	2,04
BRITISH VIRGIN ISLANDS	1.139.176,96	1,23
Total Portfolio	87.466.496,83	94,65

(*)The geographical allocation is based on the legal country of the security, and not on the original issue of its underlying

Economic Allocation of Investments by Industry Group

as at June 30th, 2011

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

Sub-Fund TreeTop Convertible Pacific	Amounts in EUR	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	21.396.557,84	23,15
INFORMATION, TECHNOLOGY & COPIERS	17.224.452,47	18,64
REAL ESTATE	9.073.700,56	9,82
RETAIL TRADING, DEPARTMENT STORES	8.538.706,62	9,24
INTERMEDIATE INDUSTRY PRODUCTS	4.399.312,31	4,76
BIOTECHNOLOGY	4.332.393,00	4,69
FOOD & CLEANING MATERIALS	4.302.998,05	4,66
IT & INTERNET	4.234.509,59	4,58
MISCELLANEOUS	3.968.817,14	4,29
MECHANICAL CONSTRUCTION	3.749.963,88	4,06
OTHER SERVICES	2.135.285,59	2,31
ENERGY SOURCES	2.085.631,43	2,26
BANKS	1.724.239,20	1,87
ELECTRIC & ELECTRONIC MATERIALS	299.929,15	0,32
Total Portfolio	87.466.496,83	94,65

TreeTop Convertible SICAV

Allocation by Currency as at June 30th, 2011 (expressed as a percentage of net assets per Sub-Fund)

<i>Sub-Fund TreeTop Convertible Pacific</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
<i>U.S. DOLLAR</i>	<i>56.066.791,87</i>	<i>60,67</i>
<i>HONG KONG DOLLAR</i>	<i>18.751.584,14</i>	<i>20,29</i>
<i>CHINA, YUAN RENMINBI</i>	<i>12.648.120,82</i>	<i>13,69</i>
<i>Total Portfolio</i>	<i>87.466.496,83</i>	<i>94,65</i>

TreeTop Convertible SICAV

Changes in the Number of Shares from January 1st to June 30th, 2011

	TreeTop Convertible International	TreeTop Convertible Pacific
Number of shares at the beginning 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	GBP -
- Class D -EUR- -DIST-	EUR 69.800,038	EUR -
Number of shares issued during the Financial Year		
- Class A -EUR- -CAP-	EUR 292.625,428	EUR 23.491,000
- Class B -USD- -CAP-	USD 68.381,214	USD 3.432,479
- Class C -GBP- -DIST-	GBP 2.642,700	GBP -
- Class D -EUR- -DIST-	EUR 57.493,431	EUR -
Number of shares redeemed during the Financial Year		
- Class A -EUR- -CAP-	EUR 362.986,842	EUR 97.088,956
- Class B -USD- -CAP-	USD 16.397,904	USD 3.339,000
- Class C -GBP- -DIST-	GBP 1.010,000	GBP -
- Class D -EUR- -DIST-	EUR 2.737,871	EUR -
Number of shares at the end of the Financial Year		
- Class A -EUR- -CAP-	EUR 3.243.486,545	EUR 310.691,335
- Class B -USD- -CAP-	USD 118.140,984	USD 29.329,979
- Class C -GBP- -DIST-	GBP 17.961,364	GBP -
- Class D -EUR- -DIST-	EUR 124.555,598	EUR -

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
	30.06.11	<i>Cl. A EUR</i>	3.243.486,545	778.100.422,46	<i>Cl. A EUR</i>	223,51
		<i>Cl. B USD</i>	118.140,984		<i>Cl. B USD</i>	289,10
		<i>Cl. C GBP</i>	17.961,364		<i>Cl. C GBP</i>	103,05
<i>Cl. D EUR</i>		124.555,598	<i>Cl. D EUR</i>		219,74	
<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
	30.06.11	<i>Cl. A EUR</i>	310.691,335	92.406.965,52	<i>Cl. A EUR</i>	274,79
		<i>Cl. B USD</i>	29.329,979		<i>Cl. B USD</i>	345,16

TreeTop Convertible SICAV

Calculation of standard deviation as at June 30th, 2011 (unaudited) (per Sub-Fund)

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

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

SUB FUND	SHARE CLASS	DEVIATION	COMMENT
<i>TreeTop Convertible International</i>	<i>Class A EUR</i>	1,69	<i>High</i>
	<i>Class B USD</i>	1,68	<i>High</i>
	<i>Class C GBP</i>	1,63	<i>High</i>
	<i>Class D EUR</i>	1,64	<i>High</i>
<i>TreeTop Convertible Pacific</i>	<i>Class A EUR</i>	1,47	<i>High</i>
	<i>Class B USD</i>	1,75	<i>High</i>

Total Expense Ratio (per Sub-Fund)

	<i>TreeTop Convertible International</i>	<i>TreeTop Convertible Pacific</i>
<i>From January 1st to June 30th, 2011 (Performance fee not included)</i>	0,75%	0,78%
<i>From January 1st to June 30th, 2011 (Performance fee included)</i>	1,49%	0,78%

Notes to the Financial Statements
as at June 30th, 2011

NOTE 1 - GENERALITIES

As at June 30th, 2011, 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 June 30th, 2011, 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 June 30th, 2011 for financial reporting reasons, based on the closing price of June 30th, 2011

**Notes to the Financial Statements
as at June 30th, 2011 (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 June 30th, 2011 (continued)**

NOTE 3 - EXCHANGE RATES AS AT JUNE 30TH, 2011

1 EUR = 1,43960 USD	1 EUR = 41,59295 TWD	1 EUR = 11,20480 HKD
1 EUR = 1.550,30530 KRW	1 EUR = 0,89835 GBP	1 EUR = 1,77610 SGD
1 EUR = 9,30485 CNY	1 EUR = 116,43485 JPY	1 EUR = 1,20365 CHF

NOTE 4 - TAXES AND EXPENSES PAYABLE

Investment Management fees (note 5)	2.610.262,65	EUR
Custodian Bank fee and Transfer Agent fee (note 11)	398.942,51	EUR
Performance fees (note 5)	3.739.570,42	EUR
Subscription tax (note 6)	10.369,40	EUR
Other fees	225.756,37	EUR
Total	6.984.901,35	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 June 30th, 2011 for the Sub-Fund Pacific.

An amount of EUR 5.559.982,11 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 2011 on the basis of shares outstanding in Belgium as at December 31st, 2010.

NOTE 7 - CHARGES AND EXPENSES

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

Notes to the Financial Statements
as at June 30th, 2011 (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)
15/09/2011	EUR / USD	130.080.857,24	178.815.000,00	0,69627	5.577.309,44
15/09/2011	SGD / USD	2.500,00	2.024,37	1,23375	1,38
15/09/2011	USD / KRW	320.219,58	350.000.000,00	0,00093	-2.696,36
15/09/2011	USD / GBP	20.000,00	12.318,53	1,60210	183,76
15/09/2011	TWD / GBP	10.000,00	216,15	46,15624	0,57
15/09/2011	SGD / GBP	450,00	224,44	1,97616	3,64
15/09/2011	INR / GBP	2.000,00	27,29	72,68959	0,25
15/09/2011	SGD / EUR	4.000,00	2.273,91	1,77231	-16,93
15/09/2011	EUR / HKD	181.010,22	2.000.000,00	0,08952	1.980,18
15/09/2011	USD / EUR	24.000.000,00	16.841.750,70	1,43684	-138.132,98
15/09/2011	EUR / KRW	257.567,66	400.000.000,00	0,00064	-276,70
15/09/2011	EUR / TWD	612.549,92	25.000.000,00	0,02418	8.110,50
15/09/2011	USD / TWD	31.424,58	900.000,00	0,03473	115,26
15/09/2011	USD / EUR	1.125.773,70	790.000,00	1,43684	-6.479,43
15/09/2011	USD / INR	4.134,93	190.000,00	0,02212	-47,71
15/09/2011	USD / GBP	77.000,00	46.899,17	1,60210	1.294,16
15/09/2011	GBP / EUR	60.757,06	70.000,00	0,89713	-2.273,27
15/09/2011	USD / EUR	925.000,00	649.109,14	1,43684	-5.323,88
15/09/2011	EUR / CNY	108.629,53	1.000.000,00	0,10813	499,89
15/09/2011	USD / EUR	3.000.000,00	2.050.693,13	1,43684	37.154,45
15/09/2011	INR / EUR	2.400.000,00	36.215,48	65,19158	604,76
15/09/2011	USD / TWD	22.113,02	630.000,00	0,03473	161,13
15/09/2011	SGD / USD	1.200,00	976,13	1,23375	-2,42
15/09/2011	INR / USD	120.000,00	2.649,01	45,38127	-3,33
15/09/2011	USD / GBP	30.000,00	18.254,17	1,60210	524,50
15/09/2011	GBP / TWD	1.708,60	80.000,00	0,02169	-29,24
15/09/2011	EUR / TWD	39.588,28	1.650.000,00	0,02418	-304,72
15/09/2011	SGD / EUR	1.500,00	834,06	1,77231	12,27
15/09/2011	KRW / EUR	130.000.000,00	81.826,36	1.555,14812	1.772,48
15/09/2011	SGD / EUR	62.000,00	34.474,30	1,77231	507,15
15/09/2011	USD / EUR	15.000.000,00	10.405.682,89	1,43684	33.847,11
15/09/2011	TWD / EUR	4.300.000,00	104.030,58	41,39518	-153,01

TreeTop Convertible SICAV

Notes to the Financial Statements as at June 30th, 2011 (continued)

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)
15/09/2011	SGD / EUR	35.000,00	19.699,00	1,77231	49,10
15/09/2011	CNY / EUR	6.500.000,00	697.683,60	9,26959	3.520,39
15/09/2011	USD / GBP	610.541,25	375.000,00	1,60210	6.776,58
15/09/2011	USD / EUR	533.362,40	370.000,00	1,43684	1.203,51
15/09/2011	USD / INR	3.866,55	175.000,00	0,02212	-3,61
15/09/2011	USD / GBP	85.000,00	52.207,77	1,60210	943,44
15/09/2011	TWD / GBP	130.000,00	2.784,68	46,15624	35,33
15/09/2011	SGD / GBP	210,00	104,65	1,97616	1,81
15/09/2011	HKD / GBP	170.000,00	13.419,00	12,46672	241,78
15/09/2011	CNY / GBP	65.000,00	6.177,24	10,33574	123,98
15/09/2011	INR / GBP	11.000,00	149,28	72,68959	2,31
15/09/2011	KRW / GBP	45.000.000,00	25.392,31	1.734,01346	625,29
15/09/2011	USD / EUR	360.000,00	249.736,39	1,43684	812,33
15/09/2011	TWD / EUR	750.000,00	18.144,87	41,39518	-26,69
15/09/2011	SGD / EUR	900,00	506,55	1,77231	1,26
15/09/2011	KRW / EUR	140.000.000,00	89.223,69	1.555,14812	802,38
15/09/2011	EUR / GBP	50.000,00	44.269,75	1,11525	628,04
15/09/2011	KRW / EUR	5.900.000.000,00	3.760.141,23	1.555,14812	33.814,91
15/09/2011	GBP / EUR	421.208,50	478.800,00	0,89713	-9.281,97
15/09/2011	USD / EUR	6.279.382,31	4.363.000,00	1,43684	7.266,60
15/09/2011	USD / GBP	2.426.872,07	1.483.400,00	1,60210	34.957,00
15/09/2011	EUR / USD	8.243.719,75	11.864.650,00	0,69627	-17.281,95
15/09/2011	GBP / USD	632.755,10	1.035.200,00	0,62451	-15.295,90
15/12/2011	EUR / USD	102.379.790,94	146.915.000,00	0,69839	-223.688,18
15/09/2011	EUR / KRW	4.357.291,83	6.852.495.000,00	0,00064	-59.901,14
15/09/2011	GBP / KRW	333.437,38	596.076.000,00	0,00058	-12.468,09
15/09/2011	USD / KRW	4.854.122,82	5.304.100.000,00	0,00093	-39.936,70
15/09/2011	EUR / HKD	2.450.097,34	27.435.700,00	0,08952	-5.809,86
15/09/2011	GBP / HKD	196.888,99	2.506.200,00	0,08029	-4.823,34
15/09/2011	EUR / CNY	1.688.457,12	15.740.135,00	0,10813	-13.518,03
15/09/2011	GBP / CNY	130.157,22	1.379.250,00	0,09699	-4.019,15
15/09/2011	EUR / CNY	49.229.581,00	458.928.000,00	0,10813	-394.139,11
15/09/2011	EUR / SGD	19.309,44	34.340,00	0,56466	-80,86
15/09/2011	GBP / SGD	1.484,00	3.000,00	0,50646	-39,39
15/09/2011	USD / SGD	21.466,26	26.525,00	0,81115	-34,31
15/09/2011	EUR / SGD	476.269,47	847.000,00	0,56466	-1.994,52

TreeTop Convertible SICAV

Notes to the Financial Statements as at June 30th, 2011 (continued)

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)
15/09/2011	EUR / INR	39.154,75	2.566.320,00	0,01540	-369,66
15/09/2011	GBP / INR	2.990,44	222.800,00	0,01381	-97,19
15/09/2011	USD / INR	43.115,94	1.963.500,00	0,02212	-225,85
15/09/2011	EUR / INR	1.106.906,92	72.550.000,00	0,01540	-10.450,16
15/09/2011	EUR / TWD	342.221,63	14.147.100,00	0,02418	179,03
15/09/2011	GBP / TWD	26.300,78	1.235.900,00	0,02169	-557,45
15/09/2011	USD / TWD	382.306,86	10.981.000,00	0,03473	636,65
15/09/2011	EUR / TWD	9.290.258,59	384.050.000,00	0,02418	4.860,18
15/09/2011	EUR / KRW	296.437,59	460.000.000,00	0,00064	-83,42
15/09/2011	GBP / EUR	29.493,62	33.000,00	0,89713	-124,39
15/09/2011	USD / TWD	48.493,25	1.400.000,00	0,03473	-91,22
15/09/2011	USD / SGD	2.415,05	3.000,00	0,81115	-12,78
15/09/2011	USD / EUR	997.185,00	700.000,00	1,43684	-5.974,67
15/09/2011	USD / INR	4.824,56	220.000,00	0,02212	-29,72
15/09/2011	USD / KRW	826.218,67	900.000.000,00	0,00093	-4.990,67
15/09/2011	USD / GBP	7.000,00	4.391,72	1,60210	-24,97
15/09/2011	HKD / GBP	15.000,00	1.209,12	12,46672	-6,58
15/09/2011	EUR / TWD	19.451,94	800.000,00	0,02418	109,88
15/09/2011	EUR / SGD	847,65	1.500,00	0,56466	0,67
15/09/2011	EUR / INR	2.924,92	190.000,00	0,01540	-1,31
15/09/2011	EUR / HKD	71.347.050,31	798.930.000,00	0,08952	-169.183,50
15/09/2011	INR / GBP	7.100,00	95,37	72,68959	2,59
15/09/2011	KRW / GBP	7.000.000,00	3.922,03	1.734,01346	128,46
15/09/2011	SGD / GBP	160,00	79,19	1,97616	1,98
15/09/2011	GBP / EUR	5.785,95	6.500,00	0,89713	-50,55
15/09/2011	HKD / GBP	33.000,00	2.582,83	12,46672	71,45
15/09/2011	EUR / KRW	123.033.732,87	193.489.000.000,00	0,00064	-1.691.385,56
				Net gain or loss	2.920.137,38

Notes to the Financial Statements
as at June 30th, 2011 (continued)

NOTE 9 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Convertible Pacific :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/09/2011	EUR / USD	15.716.421,33	21.604.500,00	0,69627	673.852,76
15/09/2011	EUR / USD	3.000,00	4.273,26	0,69627	24,66
15/09/2011	USD / SGD	8.097,49	10.000,00	0,81115	-9,70
15/09/2011	USD / KRW	146.386,09	160.000.000,00	0,00093	-1.232,63
15/09/2011	SGD / EUR	1.702.000,00	965.964,23	1,77231	-5.625,15
15/09/2011	EUR / HKD	1.443.626,39	16.000.000,00	0,08952	11.386,09
15/09/2011	CNY / EUR	1.300.000,00	141.218,39	9,26959	-971,22
15/09/2011	USD / INR	47.878,13	2.200.000,00	0,02212	-552,47
15/09/2011	SGD / USD	129.650,00	104.857,15	1,23375	159,32
15/09/2011	EUR / USD	2.000,00	2.850,06	0,69627	15,59
15/09/2011	INR / EUR	10.000.000,00	150.897,84	65,19158	2.519,83
15/09/2011	CNY / EUR	1.100.000,00	116.558,76	9,26959	2.100,81
15/09/2011	KRW / EUR	550.000.000,00	346.188,47	1.555,14812	7.498,94
15/09/2011	INR / USD	1.700.000,00	37.527,59	45,38127	-47,22
15/09/2011	KRW / USD	100.000.000,00	92.081,03	1.082,57239	203,58
15/09/2011	HKD / EUR	2.200.000,00	196.136,12	11,18076	629,09
15/09/2011	CNY / EUR	800.000,00	85.868,75	9,26959	433,28
15/09/2011	KRW / EUR	630.000.000,00	401.506,61	1.555,14812	3.610,74
15/09/2011	INR / USD	1.500.000,00	33.141,85	45,38127	-62,24
15/09/2011	USD / EUR	360.380,00	250.000,00	1,43684	813,20
15/09/2011	KRW / USD	145.000.000,00	133.210,84	1.082,57239	509,33
15/09/2011	INR / EUR	490.000,00	7.510,38	65,19158	5,99
15/12/2011	EUR / USD	20.888.153,31	29.974.500,00	0,69839	-45.638,24
15/09/2011	USD / KRW	1.757.005,58	1.919.880.000,00	0,00093	-14.455,55
15/09/2011	EUR / KRW	16.778.685,66	26.387.000.000,00	0,00064	-230.662,16
15/09/2011	EUR / HKD	15.360.160,03	172.000.000,00	0,08952	-36.423,17
15/09/2011	EUR / CNY	10.938.737,64	101.973.100,00	0,10813	-87.577,11
15/09/2011	USD / INR	648.089,59	29.514.000,00	0,02212	-3.394,74
15/09/2011	EUR / INR	6.138.702,84	402.349.000,00	0,01540	-57.954,70
15/09/2011	EUR / SGD	957.037,35	1.702.000,00	0,56466	-4.007,87
15/09/2011	USD / SGD	96.830,84	119.650,00	0,81115	-154,79
15/09/2011	USD / EUR	5.000.000,00	3.509.880,31	1,43684	-29.957,68
15/09/2011	EUR / HKD	496.054,11	5.500.000,00	0,08952	3.721,51
15/09/2011	EUR / CNY	1.140.102,28	10.500.000,00	0,10813	4.741,04
15/09/2011	KRW / EUR	310.000.000,00	199.773,16	1.555,14812	-436,60
15/09/2011	USD / INR	100.877,19	4.600.000,00	0,02212	-621,42

**Notes to the Financial Statements
as at June 30th, 2011 (continued)**

NOTE 9 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Convertible Pacific :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/09/2011	EUR / USD	229.500,00	326.934,23	0,69627	1.865,45
15/09/2011	USD / KRW	229.505,19	250.000.000,00	0,00093	-1.386,29
15/09/2011	EUR / USD	8.700,00	12.521,34	0,69627	-18,24
				Net gain or loss	192.902,02

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.

NOTE 12 - EVENTS OCCURRING DURING THE PERIOD

At the Shareholders Meeting of 19th April 2011, it was decided to pay a dividend of GBP 4.48 per share for the TreeTop Convertible International Class C(GBP) sub-fund. These shares will be listed ex-dividend from 8th June 2011.