

TREA SICAV

“Société d’Investissement à Capital Variable” (“SICAV”)

Audited annual report
as at March 31st, 2017

Luxembourg Trade and Companies Register (R.C.S.) No. B 160.815

*No subscription can be received on the basis of this report.
Subscriptions can only be accepted on the basis of the document key investor information and the latest prospectus and its annexes, if applicable, the latest annual report and the latest semi-annual report, if published thereafter.*

TREA SICAV

Table of contents

Organization	2
General Information of the Fund	3
Board of Directors' Report	5
Report of the Réviseur d'Entreprises agréé	9
Combined Statement of Net Assets as at March 31 st , 2017	11
Combined Statement of Operations and Changes in Net Assets from April 1 st , 2016 to March 31 st , 2017	12
Statement of Net Assets as at March 31 st , 2017	13
Statement of Operations and Changes in Net Assets from April 1 st , 2016 to March 31 st , 2017	14
Schedule of Investments as at March 31 st , 2017	15
Geographic Allocation as at March 31 st , 2017	22
Economic Allocation as at March 31 st , 2017	23
Allocation by currency as at March 31 st , 2017	24
Changes in the Number of Shares	25
Changes in Capital, Total Net Assets and Net Asset Value per Share	26
Notes to the Financial Statements as at March 31 st , 2017	27
Other Unaudited Information	32

TREA SICAV

Organization

Registered Office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of constitution :

May 5th, 2011

Board of Directors :

Chairman :

Mr. Juan Pablo Tusquets Trias de Bes, Managing Director
TREA Asset Management , S.G.I.I.C., S.A., Barcelona, Spain

Directors :

Mr. Rohit Gajendragadkar, Portfolio Manager,
TREA Asset Management , S.G.I.I.C., S.A., Barcelona, Spain

Mr. Joaquin Fernandez Domenech, Chief Operating Officer,
TREA Asset Management , S.G.I.I.C., S.A., Barcelona, Spain

Management Company :

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

Investment Manager :

TREA Capital Partners, Sociedad de Valores, S.A.
Calle Agustina Saragossa 3-5, E-08017 Barcelona, Spain
(until May 31st, 2016)

TREA Asset Management , S.G.I.I.C., S.A.
Avenida Diagonal, N°640, 3°E
E-08017 Barcelona, Spain
(since June 1st, 2016)

Custodian, Domiciliary and Corporate Agent, Administrative Agent, Paying Agent,

Registrar and Transfer Agent :

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

Cabinet de Révision agréé :

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy, L-1855 Luxembourg

TREA SICAV

General Information of the Fund

TREA SICAV (the “SICAV” or the “Fund”) was established as an Incorporated Company with Variable Capital (“Société d’Investissement à Capital Variable”) on May 5th, 2011 for an unlimited period, in accordance with part I of the Luxembourg Law of December 17th, 2010, as amended, relating to Undertakings for Collective Investments of the Grand-Duchy of Luxembourg.

The Articles of Incorporation were published in the “Memorial C, Recueil des Sociétés et Associations” (the “Memorial”) on May 20th, 2011 and were filed with the “Registre de Commerce et des Sociétés” of Luxembourg where they are available for inspection. Copies can be obtained there.

Semi-annual, annual financial reports, the net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the SICAV, at the registered office of the Management Company or near all distributors.

A statement of changes in the portfolio is freely available at the registered office.

As at March 31st, 2017, TREA SICAV has two Sub-Funds named:

- 3G Credit Opportunities;
- Select European Equities.

3G Credit Opportunities offers seven classes of shares as follows :

- Class A (*) : Capitalisation Shares, denominated in USD and intended for institutional investors;
- Class B (*) : Capitalisation Shares, denominated in EUR and intended for institutional investors;
- Class C : Capitalisation Shares, denominated in USD and intended for retail investors;
- Class D : Capitalisation Shares, denominated in EUR and intended for retail investors;
- Class E : hedged EUR Capitalisation Shares, denominated in EUR and intended for institutional investors;
- Class F : hedged EUR Capitalisation Shares, denominated in EUR and intended for retail investors;
- Class G : hedged EUR Distribution Shares, denominated in EUR and intended for institutional investors.

(*) Shares in Classes A and B will be launched at a later date. The initial subscription period will be fixed by the Board of Directors and the prospectus will be amended accordingly.

TREA SICAV

General Information of the Fund

Select European Equities offers five classes of shares as follows :

- Class A : Capitalisation Shares, denominated in USD and intended for institutional investors;
- Class B (*) : Distribution Shares, denominated in EUR and intended for institutional investors;
- Class C : Capitalisation Shares, denominated in EUR and intended for institutional investors;
- Class D (*) : Distribution Shares, denominated in EUR and intended for institutional investors;
- Class E (*) : Capitalisation Shares, denominated in EUR and intended for retail investors.

(*) Shares in Classes B, D and E will be launched at a later date. The initial subscription period will be fixed by the Board of Directors and the prospectus will be amended accordingly.

For the Sub-Fund 3G Credit Opportunities, the Net Asset Value is calculated each Wednesday, or on the next bank business day in Luxembourg if such day is not a bank business day in Luxembourg.

For the Sub-Fund Select European Equities, the Net Asset Value is calculated on a daily basis, or on the next business day in Luxembourg if such day is not a bank business day in Luxembourg.

TREA SICAV

Board of Directors' Report

3G Credit Opportunities

The Sub-Fund finished the last month of the 2016 with a positive return of 1,76%, capping eleven straight months of positive performance and delivering a full-year performance of 14,50%. In comparison, the sovereign EMBI Plus and EMBI Global indices rose by 1,32% and 1,44%, finishing the year up 9,62% and 10,19%, respectively. On the corporate side, the CEMBI IG and HY posted monthly performance of 0,49% and 1,22%, respectively, and were up for the year 6,38% and 17,60%. Despite the rally in Emerging Markets Fixed Income in 2016, the Sub-Fund was able to outperform most of its peers, as well as the indices, demonstrating its ability to outperform in both strong as well as weak market environments. 2016 will be remembered as one of the more eventful years in recent memory. The year started on a dire note in January and February, precipitated by oil prices dropping below 30, concerns about the Chinese economy and potential Fed hikes. However, a rebound in oil and a more dovish Fed reassured the markets in March. Despite the overall positive trend during the remainder of the year, there were a few hiccups, most importantly the vote by the UK to leave the European Union in July, as well as the November election of Donald Trump in the US. The events proved to be buying opportunities, however, as market declines proved very short-lived in both instances. Finally, the much anticipated Fed hike finally took place in December to little fanfare, as it was already priced-in by most markets. On the commodity side, the big news was the agreement in December among OPEC and non-OPEC countries to cut production, which helped support oil prices near multi-year highs. Regarding Sub-Fund performance in the last month of the year, the oil rally helped boost most of our oil-related exposure, with names like Petrobras (Brazil), PDVSA (Venezuela), Pemex (Mexico) and Nostrum Oil & Gas (Kazakhstan) among the top performers. The Sub-Fund's position in the restructured equity of Pacific Oil & Gas also contributed positively to performance. Bonds in the Odebrecht complex also finished in green after news of a leniency agreement hit the tape. While we are still positive on our various positions in the name, we expect further volatility as markets digest the details and implications of the agreement. On the negative side, the worst performers of the month were the Argentine GDP warrants, which we believe declined mainly due to illiquidity and lack of news on the proposed buyback, and Paladin Energy (Australia) bonds, as doubts about their ability to refinance the 2017 bonds grew after a key asset sale was delayed. Regarding trades during the month, the Sub-Fund took advantage of the weakness in Argentine warrants to add to our position there. We also swapped a portion of our exposure in PDVSA from the front-end of the curve to the lower-priced, longer-dated bonds, taking out some cash.

The Sub-Fund finished with a positive return of 0,60% during the first month of 2017, starting the year on a positive note. As a point of reference, all the Emerging Market bond indices ended January in green, with the sovereign EMBI plus and EMBI global both ending with near a 1,45% return, while the corporate CEMBI IG finished at 0,81% and the HY at 2,14%. January, much like the final month of 2016, was a quiet month in the global markets. The markets were closely scrutinizing every word out of Trump administration to understand future policy actions, as well as from Theresa May in the UK in an attempt to predict which path Brexit could take. Overall, markets were relatively sanguine and we saw a risk on move that translated into a good month for both equity and fixed income markets.

TREA SICAV

Board of Directors' Report

On the commodity side, oil stayed over 50\$/barrel for the whole month as widespread compliance with the December OPEC deal was observed, and iron ore prices continued the positive trend which started at the end of September last year. Especially in Emerging Market Fixed Income, it was a positive start to the year as spreads tightened with the lack of global negative headlines and the continuation of the strong technical environment we saw in the last half of 2016. Given the benign backdrop, some issuers took the opportunity to tap the markets, both for liability management transaction (like Petrobras) or opening again the market for some countries/sectors (like Kernel, which was the first Ukraine corporate to issue a new Eurobond since the Russian crisis). In broader market news, Turkey was downgraded by Fitch to BB+ losing its investment grade status for all the three major rating agencies. Market Impact was limited. Regarding Sub-Fund performance in January, the names that contributed most to the performance were ones with idiosyncratic histories. The largest positive contribution was KKB (Kazakhstan Bank), whose bonds rallied over 20% after headlines of a potential merger with Halyk. Two of the oil drillers, Oro Negro (Mexico) and Qgog (Brazil), also were among the top contributors given the improving situation with Pemex (Oro negro) and Petrobras (QGOG). On the sovereign side, the recovery on the price of the Argentina GDP warrants made them the top contributor. On the negative side, negative headlines surrounding the Lava Jato scandal hurt Odebrecht (Brazil) bonds, while the ongoing financing needs of Isolux (Spain) after a recently concluded restructuring made this two names contribute negatively to performance. Regarding trades during the month, the Sub-Fund took advantage of the market rally to close out or reduce positions where the risk reward was no longer as compelling (Noble, Nostrum, KKB) while adding to positions with more value (Argentina warrants, Pemex).

The Sub-Fund finished February with a positive return of 1,58% bringing the Year to date performance to 2,19%. All Emerging Market bond indices ended February also in green, with the sovereign EMBI plus and EMBI global at 1,94% and 2,08% and the corporate CEMBI IG finished at 1,49% and the HY at 1,63%.

February was a positive month for risk assets. The S&P ended the month almost a 4% higher and kept beating the historical maximum levels. On the commodity side, as it was the case on January, oil stayed all the month over 50\$/barrel and reached almost the 55\$/barrel by month end. In our opinion, this stability is a reflection that the OPEC cut agreements are being honored. Another commodity that showed a very positive movement on the month was Iron ore as we saw an over 9,50% rally.

We saw as well a continuation of the positive trend in Emerging Markets Fixed Income as the technical environment kept strong due to the inflows in the asset class. Also, higher levels commodity prices in iron or the relative strength of the oil improved the outlook on some of the credits and sovereigns. Meanwhile some of the issuers tapped the primary markets again to further improve their debt maturity profile or their overall balance sheet strength. Regarding Sub-Fund performance, the names that contributed most to the performance were once again the ones with idiosyncratic histories. One of the largest contributors was Oro negro (Mexican Driller), as in the middle of the month, the company was able to collect more of the receivables owed by PEMEX.

Another was Indika Energy as the good evolution on coal prices alongside a better sentiment on Indonesia High Yield names gave a better outlook on the refinancing capabilities of the company.

TREA SICAV

Board of Directors' Report

Another name that contributed from the Asia portfolio was Noble Group, which bonds rallied as a potential capital injection from Sinochem started to be drawn on the air. On the sovereign side, the top contributor was once again the Argentina GDP warrants but the one with the highest return were the Belize bonds which didn't make the coupon payment on due time and was on restructuring talks.

The Sub-Fund added to its positions on short term Greece debt and the Ukraine warrants as well as adding an initial new position on a credit on the Food and Retail industry.

The Sub-Fund's performance in March was -0,45%, and its Q1/2017 +1,74%. The sovereign EMBI global and EMBI+ returned +0,35% and +0,34%. And the corporate CEMBI IG +0,25%, and the CEMBI HY +0,39%.

March encountered some events that created some volatility. Regarding central banks, the much discounted FED hike on March 15th, along with some of its governor's comments, left the markets wondering how many more hikes would occur for the remainder of this year. As such, US Treasuries finished almost unchanged. In Europe sovereign yields finished higher, due to a hawkish interpretation of the ECB comments. The price fall of oil and other commodities added volatility to emerging markets. WTI broke the \$50 floor, and Brent got near \$50, as US inventories data pointed out to a potential breach of the OPEC deal. By month end, oil rebounded a bit, as countries like Venezuela ordered output cuts. Towards month end, news about the Top Court seizing the power of the Venezuelan congress, shook the markets, and all Venezuelan bonds fell sharply on the last day of the month. On the same date, the abrupt firing of South African finance minister shocked the country. An additional point to take into account on emerging markets debt was the seemingly never-ending technical strength fueled by strong inflows. Regarding performance, the best contributors were, yet again, the ones with idiosyncratic stories. The best performer were Ukraine warrants, as a sell-side research piece showed how mispriced these securities were. Also on the sovereign side, Belize finally completed its restructuring. On the corporate side, one of the largest contributors was the Odebrecht Project Finance bond (Brazilian Driller), together with a bond of a construction company. On the other hand, some of the worst performers were the bonds of the construction company Odebrecht, Qgog (another Brazilian driller), and Petroleos de Venezuela, all of them idiosyncratic stories as well. The Sub-Fund sold its entire exposure to one of its Caribbean sovereigns, besides rolling the currency futures.

For the concerned financial year, the performance was of 16,49%.

Select European Equity

The performance of the Sub-Fund during the first and second quarter of the exercise were of -1,75% and 2,70%. Then, the Sub-Fund rose 4,59% in the last quarter of 2016, while its benchmark MSCI Europe NR rose 6,12%.

TREA SICAV

Board of Directors' Report

We can divide the performance against benchmark in three steps during the last quarter of 2016.

The Assets Allocation sector was the main driver for the underperformance during this period. Our 8% underweight in Financials, and our 3% overweight in Utilities minus our performance in more than 150 bps against benchmark. We couldn't compensate the uptrend above 20% in the bank sector during last quarter. We tried to be more conservative after the US elections, undervaluing the reflation trade and the recovery of treasury yields.

The currency effect minus -0,18%, mainly for our underweight in some UK Oil companies.

And finally in Stock Selection we added 0,73% in this quarter. The best performance sector in our portfolio were:

- Financial, with companies as Société Générale and Caixabank.

- Materials, with ArcelorMittal, UPM and Boliden.

- Consumer Staples, with Marine Harvest, Ahold and Pernod Ricard.

- Industrials, with Ashted Group, Saint Gobain and Thales.

The stock picking selection helped to compensate our bad positioning during the period.

Overall we are moderately satisfied, because the portfolio gave us good performance although an exaggeration of the financial sector detract against benchmark.

During the first quarter of 2017 the Sub-Fund raised 5,77%, while its benchmark MSCI Europe NR raised 5,96%. We matched a period where Financials, Industrials and Consumer Staples were the drivers of the period, explaining more of the half of the benchmark performance.

We can divide the performance against benchmark in three steps:

Speaking about Assets Allocation sector, we had a good positioning with our underweight in Energy and Telecoms sectors and our overweight in Industrial and Materials, but this was compensate for our underweights in Financials, Healthcare and Consumer Staples sector, that showed a flat asset sector allocation performance during the period.

The currency effect was 0% during the period.

And finally in Stock Selection we added 0.29% in this quarter. The best performance sector in our portfolio were:

- Energy, with Repsol and Total.

- Consume Discretionary, with Faurecia, Valeo and Kering.

- Information Technology, with companies as Infineon and Atos.

The performance of these sectors helped to compensate the fees of the Sub-Fund during this period, matching then performance of the benchmark.

Overall we are very satisfy of the performance of the Sub-Fund during this period in a very changing period.

For the concerned financial year, the performance was of 11,62%.

Luxembourg, May 26th, 2017



To the Shareholders of
TREA SICAV
12, rue Eugène Ruppert
L-2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of TREA SICAV (“the SICAV”) and each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at March 31st, 2017, the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility 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 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.

Responsibility of the Réviseur d'Entreprises agréé

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 about 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.

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of TREA SICAV and each of its sub-funds as of March 31st, 2017, 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 information

The Board of directors of the SICAV is responsible for the other information. The other information comprises the information included in annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, July 31st, 2017

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



Patrice Perichon
Partner

TREA SICAV

Combined Statement of Net Assets as at March 31st, 2017

	Notes	Combined (in USD)
ASSETS		
Investments in Securities	1a	53.379.467,36
Cash at Banks		14.033.149,33
Interest Receivable on Bonds		1.027.576,90
Dividends Receivable on Shares		6.415,70
Interest Receivable on Cash Accounts		2.266,45
Amounts Receivable on Investment Sold		45.230,53
Guaranty Deposit		417.010,00
Total ASSETS		68.911.116,27
LIABILITIES		
Taxes and Expenses Payable	3	727.173,75
Dividend Payable to the Shareholders	10	131.283,13
Overdraft Interest Payable		24,00
Unrealised Loss on Forward Exchange Contracts	8	266.718,52
Total LIABILITIES		1.125.199,40
NET ASSETS		67.785.916,87

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

TREA SICAV

Combined Statement of Operations and Changes in Net Assets from April 1st, 2016 to March 31st, 2017

	Notes	Combined (in USD)
INCOME		
Dividends, net of taxes	1f	126.437,04
Interest on Bonds, net of taxes	1f	3.444.676,51
Interest on Cash Accounts		22.237,07
Total		3.593.350,62
EXPENSES		
Investment Management Fees	6	859.272,71
Management Company Fees	5	102.339,30
Custodian Fees		62.381,52
Subscription Tax	4	14.453,03
Administration Fees		89.473,70
Miscellaneous Fees		80.818,52
Transaction Fees		51.779,61
Amortization of Formation Expenses	1e	597,80
Overdraft Interest		6.252,66
Taxes paid to Foreign Authorities		9.692,61
Performance Fees	6	1.484.577,30
Total		2.761.638,76
NET PROFIT / LOSS		831.711,86
Net Realised Profit / (Loss)		
- on investments	1b	4.830.416,96
- on currencies		-34.849,06
- on forward exchange contracts		-2.323.733,62
- on futures		874.860,30
NET REALISED PROFIT / (LOSS)		4.178.406,44
Change in Net Unrealised Appreciation / (Depreciation)	1d	
- on investments		3.286.749,80
- on forward exchange contracts		-874.383,86
- on futures		195.470,46
RESULT OF OPERATIONS		6.786.242,84
Dividends paid	10	-515.975,08
Subscriptions / Redemptions		
- Subscriptions		23.383.131,87
- Redemptions		-3.637.936,83
Net Changes in Net Assets for the Financial Year		26.015.462,80
Net Assets at the Beginning of the Year		42.036.508,13
Difference from Exchange Rates between 31.03.16 and 31.03.17	1g	-266.054,06
Net Assets at the End of the Year		67.785.916,87

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

TREA SICAV

Statement of Net Assets as at March 31st, 2017

	Notes	3G Credit Opportunities (in USD)	Select European Equities (in EUR)
ASSETS			
Investments in Securities	1a	48.848.586,14	4.236.250,03
Cash at Banks		13.968.789,44	60.174,74
Interest Receivable on Bonds		1.027.576,90	0,00
Dividends Receivable on Shares		0,00	5.998,50
Interest Receivable on Cash Accounts		2.266,45	0,00
Amounts Receivable on Investment Sold		0,00	42.289,31
Guaranty Deposit		417.010,00	0,00
Total ASSETS		64.264.228,93	4.344.712,58
LIABILITIES			
Taxes and Expenses Payable	3	693.924,10	31.087,51
Dividend Payable to the Shareholders	10	131.283,13	0,00
Overdraft Interest Payable		0,00	22,44
Unrealised Loss on Forward Exchange Contracts	8	266.718,52	0,00
Total LIABILITIES		1.091.925,75	31.109,95
NET ASSETS		63.172.303,18	4.313.602,63
Number of Shares Outstanding (at the end of the Financial Year)			
- Class A (EUR)			3.200,000
- Class C (EUR)			40.275,198
- Class C (USD)		175.721,979	
- Class D (EUR)		678,447	
- Class E (EUR)		218.672,784	
- Class F (EUR)		17.639,003	
- Class G (EUR)		99.338,859	
Net Asset Value per Share (at the end of the Financial Year)			
- Class A (EUR)			101,34
- Class C (EUR)			99,05
- Class C (USD)		117,17	
- Class D (EUR)		119,93	
- Class E (EUR)		127,00	
- Class F (EUR)		117,32	
- Class G (EUR)		99,58	

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

TREA SICAV
Statement of Operations and Changes in Net Assets
from April 1st, 2016 to March 31st, 2017

	Notes	3G Credit Opportunities (in USD)	Select European Equities (in EUR)
INCOME			
Dividends, net of taxes	1f	4.948,77	113.588,21
Interest on Bonds, net of taxes	1f	3.444.676,51	0,00
Interest on Cash Accounts		22.217,07	18,70
Total		3.471.842,35	113.606,91
EXPENSES			
Investment Management Fees	6	800.459,12	54.989,10
Management Company Fees	5	91.643,80	10.000,00
Custodian Fees		51.386,13	10.280,39
Subscription Tax	4	14.041,21	385,04
Administration Fees		59.351,24	28.163,68
Miscellaneous Fees		75.168,90	5.282,24
Transaction Fees		17.617,52	31.940,62
Amortization of Formation Expenses	1e	597,80	0,00
Overdraft Interest		5.941,47	290,95
Taxes paid to Foreign Authorities		9.506,36	174,14
Performance Fees	6	1.484.577,30	0,00
Total		2.610.290,85	141.506,16
NET PROFIT / LOSS		861.551,50	-27.899,25
Net Realised Profit / (Loss)			
- on investments	1b	4.836.503,80	-5.691,03
- on currencies		-19.351,36	-14.489,93
- on forward exchange contracts		-2.323.733,61	0,00
- on futures		874.860,30	0,00
NET REALISED PROFIT / (LOSS)		4.229.830,63	-48.080,21
Change in Net Unrealised Appreciation / (Depreciation)			
- on investments	1d	2.742.118,88	509.215,02
- on forward exchange contracts		-874.383,86	0,00
- on futures		195.470,46	0,00
RESULT OF OPERATIONS		6.293.036,11	461.134,81
Dividends paid	10	-515.975,08	0,00
Subscriptions / Redemptions			
- Subscriptions		22.315.720,95	998.000,02
- Redemptions		-2.625.816,81	-946.304,54
Net Changes in Net Assets for the Financial Year		25.466.965,17	512.830,29
Net Assets at the Beginning of the Year		37.705.338,01	3.800.772,34
Net Assets at the End of the Year		63.172.303,18	4.313.602,63

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

TREA SICAV

Schedule of Investments as at March 31st, 2017

3G Credit Opportunities					
DESCRIPTION	QUANTITY/ NOMINAL (IN CCY)	CCY	ACQUISITION COST (IN USD)	MARKET VALUE AS AT 31.03.2017 (IN USD)	% TOTAL NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
PACIFIC EXPLORATION & PRODUCTION CO	71.551	CAD	2.868.222,56	2.280.155,15	3,61%
Total CANADIAN DOLLAR			2.868.222,56	2.280.155,15	3,61%
ALPHA BANK AE	190.000	EUR	538.699,45	341.400,36	0,54%
PIRAEUS BANK S.A.	300	EUR	53.306,15	54,55	0,00%
Total EURO			592.005,60	341.454,91	0,54%
GULF KEYSTONE PETROLEUM LTD	84.649	GBP	242.747,99	122.789,84	0,19%
Total BRITISH POUND			242.747,99	122.789,84	0,19%
Total Shares & Related Securities			3.702.976,15	2.744.399,90	4,34%
Bonds					
AGROKOR DD 9,875 12-010519	250.000	EUR	201.731,25	106.266,48	0,17%
ALDESA 7,25 14-010421	1.250.000	EUR	942.840,50	1.071.782,68	1,70%
ARGENTINA FRN 03-151235	41.500.000	EUR	4.334.188,34	4.431.974,55	7,02%
GREECE 3,375 14-170717	2.000.000	EUR	2.022.500,88	2.108.489,48	3,34%
GREECE FRN 12-151042	160.000.000	EUR	1.585.843,57	407.284,64	0,64%
GREECE FRN 12-240223	3.300.000	EUR	2.777.094,76	2.929.744,51	4,64%
GREECE FRN 12-240229	100.000	EUR	67.057,42	78.187,31	0,12%
GREECE FRN 12-240230	100.000	EUR	67.057,42	76.685,13	0,12%
GREECE FRN 12-240231	100.000	EUR	67.057,42	75.605,95	0,12%
GREECE FRN 12-240232	100.000	EUR	67.057,42	74.302,17	0,12%
GREECE FRN 12-240233	100.000	EUR	67.057,42	73.498,40	0,12%
GREECE FRN 12-240234	100.000	EUR	67.057,42	72.463,08	0,11%
GREECE FRN 12-240235	100.000	EUR	67.057,42	71.414,39	0,11%
GRUPO ISOLUX CORSAN 16-221221	3	EUR	3,25	0,05	0,00%
GROUP ISOLUX FRN 16-151235	647.888	EUR	701.672,03	44.868,43	0,07%
Total EURO			13.035.276,52	11.622.567,25	18,40%

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

TREA SICAV

Schedule of Investments as at March 31st, 2017

3G Credit Opportunities					
DESCRIPTION	QUANTITY/ NOMINAL (IN CCY)	CCY	ACQUISITION COST (IN USD)	MARKET VALUE AS AT 31.03.2017 (IN USD)	% TOTAL NET ASSETS
AUSDRILL FINANCE 6,875 12-011119	500.000	USD	390.500,00	515.540,00	0,82%
BELIZE GOVT FRN 13-200238-EN DEFAULT	2.372.300	USD	1.679.808,88	1.505.580,19	2,38%
BIZ FINANCE PLC 9,65 15-220422	800.000	USD	774.425,00	804.744,00	1,27%
BTA BANK 5,50 12-211222	900.000	USD	647.212,50	847.507,50	1,34%
CN SHANSHUI CEM 7,50 15-100320	200.000	USD	154.888,89	134.512,50	0,21%
DIGICEL GROUP 7,125 14-010422	1.700.000	USD	1.286.810,00	1.323.917,50	2,10%
DIGICEL LTD 8,25 12-300920	900.000	USD	764.650,00	776.767,50	1,23%
FINANCIERA INDEPEND 7,50 14-030619	1.150.000	USD	1.077.000,22	1.176.795,00	1,86%
GENEL ENERGY FINANCE 7,50 14-140519	1.400.000	USD	1.117.400,00	1.127.882,00	1,79%
GRUPO CEMENTOS 8,125 13-080220	600.000	USD	623.757,25	626.337,00	0,99%
INDO ENERGY FINANCE II 6,375 13-240123	1.050.000	USD	502.826,22	1.001.001,75	1,58%
INVESTCORP 8,25 12-011117	600.000	USD	635.626,59	622.014,00	0,98%
MAXCOM TELECOM 6,00 13-150620	287.271	USD	242.191,83	171.089,99	0,27%
METINVEST FRN 17-311221	1.383.217	USD	1.383.217,00	1.289.849,85	2,04%
MHP 8,25 13-020420	900.000	USD	733.625,00	909.693,00	1,44%
MOZAMBIQUE 10,50 16-180123	600.000	USD	503.281,47	417.981,00	0,66%
NOBLE GROUP 6,75 09-290120	1.100.000	USD	715.820,63	1.063.106,00	1,68%
ODEBRECHT DRILL 6,35 10-300621	4.300.000	USD	893.655,43	1.646.241,02	2,61%
ODEBRECHT FINANCE LTD 7,125 12-260642	1.300.000	USD	443.875,00	475.182,50	0,75%
ODEBRECHT FINANCE LTD 5,25 14-150629	1.000.000	USD	391.000,00	348.560,00	0,55%
OILFLOW SPV 1 DAC 12,00 17-130122	950.000	USD	951.000,00	978.528,50	1,55%
ORO NEGRO DRILL 7,50 14-240119	1.654.177	USD	680.216,67	1.094.833,59	1,73%
PALADIN ENERGY LTD 6,00 12-300417	500.000	USD	413.125,00	381.550,00	0,60%
PEMEX 5,625 16-230146	500.000	USD	385.300,00	446.350,00	0,71%
PETROBRAS GLOBAL FINANCE 5,625 13-200543	600.000	USD	433.990,00	495.870,00	0,78%
PETROBRAS GLOBAL FINANCE 6,875 09-200140	500.000	USD	415.125,00	475.990,00	0,75%
PETROBRAS GLOBAL FINANCE 8,75 16-230526	250.000	USD	261.600,00	289.485,00	0,46%
PETROLEOS MEXICANOS 6,75 16-210947	300.000	USD	269.925,00	304.668,00	0,48%
PETROLEOS VENEZUELA 5,375 07-120427	11.250.000	USD	4.068.716,44	3.832.031,25	6,07%
PETROLEOS VENEZUELA 8,50 10-021117	1.000.000	USD	218.194,39	280.436,66	0,44%
PETROLEOS VENEZUELA 12,75 11-170222	500.000	USD	183.750,00	285.447,50	0,45%
PROVINCE CORDOBA 12,375 10-170817	1.137.000	USD	1.091.793,11	1.175.419,23	1,86%
QGOG CONSTELL 6,25 12-091119	1.850.000	USD	1.020.025,00	1.160.440,25	1,84%
SEA TRUCKS GROUP 9,00 13-260318	1.100.000	USD	353.362,50	420.068,00	0,66%
SERVICIOS CORP. 9,875 11-060421	713.000	USD	733.436,81	740.700,05	1,17%
TCS FINANCE LTD 14,00 12-060618	600.000	USD	661.000,00	666.666,00	1,06%

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

TREA SICAV

Schedule of Investments as at March 31st, 2017

3G Credit Opportunities					
DESCRIPTION	QUANTITY/ NOMINAL (IN CCY)	CCY	ACQUISITION COST (IN USD)	MARKET VALUE AS AT 31.03.2017 (IN USD)	% TOTAL NET ASSETS
TURKEY 4,875 13-160443	600.000	USD	470.940,00	515.715,00	0,82%
UKRAINE FRN 15-310540	8.250.000	USD	2.745.212,27	3.073.991,25	4,87%
VENEZUELA 9,25 97-150927	250.000	USD	120.000,00	116.762,50	0,18%
YASAR HLDG 8,875 14-060520	900.000	USD	904.850,00	932.184,00	1,48%
Total U.S. DOLLAR			31.343.134,10	34.451.439,08	54,54%
Total Bonds			44.378.410,62	46.074.006,33	72,93%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			48.081.386,77	48.818.406,23	77,28%
Other Transferable Securities					
PACIFIC EXPLORATION & PRODUCTION CO	11.000	CAD	220.413,99	0,00	0,00%
Total CANADIAN DOLLAR			220.413,99	0,00	0,00%
ALPHA BANK WARRANT 13-101217	178.267	EUR	269.385,04	381,33	0,00%
ARGENTINA 7,50 97-230502	30.652	EUR	15.427,44	0,00	0,00%
GRUPO ISOLUX CORSAN 16-221221	1.591	EUR	1.723,08	29.693,86	0,05%
PIRAEUS BANK WARRANT 13-020118	97.910	EUR	47.203,05	104,72	0,00%
Total EURO			333.738,61	30.179,91	0,05%
AFREN PLC	85.000	GBP	175.301,71	0,00	0,00%
Total BRITISH POUND			175.301,71	0,00	0,00%
Total Other Transferable Securities			729.454,31	30.179,91	0,05%
Total Portfolio			48.810.841,08	48.848.586,14	77,33%

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

TREA SICAV

Schedule of Investments as at March 31st, 2017

Select European Equities					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
ADECCO S.A. -REG-	535	CHF	35.058,74	35.556,72	0,82%
CLARIANT -REG-	2.015	CHF	35.035,98	35.573,77	0,82%
JULIUS BAER GRUPPE A.G.	800	CHF	35.622,54	37.363,97	0,87%
LONZA GROUP A.G. -REG-	437	CHF	52.978,93	77.313,34	1,79%
NESTLE -REG-	500	CHF	35.088,13	35.892,77	0,83%
SIKA FINANZ A.G. -BEARER-	10	CHF	51.061,64	56.139,37	1,30%
Total SWISS FRANC			244.845,96	277.839,94	6,44%
DANSKE BANK A/S	1.130	DKK	34.997,61	36.089,86	0,84%
DSV	755	DKK	35.022,81	36.651,96	0,85%
VESTAS WIND SYSTEMS	760	DKK	51.492,47	57.948,17	1,34%
Total DANISH KRONE			121.512,89	130.689,99	3,03%
AENA S.A.	265	EUR	35.468,90	39.299,50	0,91%
ALLIANZ A.G. -REG-	210	EUR	35.517,99	36.466,50	0,85%
ALSTOM	1.310	EUR	35.121,49	36.699,65	0,85%
ARCELORMITTAL S.A. -REG- SHS	7.050	EUR	35.109,00	55.596,30	1,29%
ASML HLDG N.V.	300	EUR	34.950,00	37.320,00	0,87%
ATOS SE	380	EUR	34.789,00	44.061,00	1,02%
BANCO DE SABADELL S.A.	22.300	EUR	35.064,52	38.311,40	0,89%
BASF SE	390	EUR	35.234,36	36.238,80	0,84%
BNP PARIBAS S.A.	685	EUR	35.106,25	42.764,55	0,99%
BOUYGUES	1.035	EUR	35.598,41	39.490,43	0,92%
CAIXABANK S.A.	9.000	EUR	31.673,70	36.261,00	0,84%
CAP GEMINI FRANCE	730	EUR	59.427,84	63.188,80	1,46%
CHRISTIAN DIOR SE	200	EUR	35.404,22	43.560,00	1,01%
COMPAGNIE DE SAINT-GOBAIN	1.160	EUR	45.036,88	55.836,60	1,29%
CREDIT AGRICOLE S.A.	3.420	EUR	35.135,03	43.434,00	1,01%
DAVIDE CAMPARI SpA POST FRAZION	5.225	EUR	42.826,19	56.795,75	1,32%
DEUTSCHE POST A.G. -REG-	1.660	EUR	43.263,09	53.294,30	1,24%
ENEL AZ	8.600	EUR	35.205,82	37.960,40	0,88%

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

TREA SICAV

Schedule of Investments as at March 31st, 2017

Select European Equities					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
ENI SpA	2.335	EUR	35.021,73	35.842,25	0,83%
FAURECIA	985	EUR	34.730,02	43.916,23	1,02%
FRESENIUS SE+CO KGAA	618	EUR	35.042,76	46.553,94	1,08%
GALP ENERGIA -B-	2.395	EUR	32.624,93	34.068,88	0,79%
GRIFOLS S.A.	1.660	EUR	35.084,10	38.163,40	0,88%
HEINEKEN N.V. -CF VORM-	450	EUR	35.059,59	35.910,00	0,83%
HENKEL	365	EUR	43.489,31	43.836,50	1,02%
HERMES INTERNATIONAL S.A.	17	EUR	5.105,35	7.549,70	0,18%
IBERDROLA S.A.	8.342	EUR	49.996,21	55.933,11	1,30%
INFINEON TECHNOLOGIES	2.040	EUR	35.081,06	39.055,80	0,91%
ING GROUP N.V.	3.090	EUR	34.859,84	43.785,30	1,02%
INTERNATIONAL CONSOLIDATED AIRLINES GROUP	9.350	EUR	51.934,69	57.970,00	1,34%
KBC GROEP N.V.	645	EUR	34.933,85	40.112,55	0,93%
KERING	170	EUR	35.807,36	41.216,50	0,96%
KONINKLIJKE AHOLD DELHAIZE N.V.	1.695	EUR	30.194,23	34.001,70	0,79%
KONINKLIJKE PHILIPS N.V.	1.280	EUR	34.733,73	38.566,40	0,89%
LANXESS A.G.	575	EUR	35.078,05	36.161,75	0,84%
LEONARDO SPA	2.925	EUR	35.152,07	38.873,25	0,90%
LVMH MOET HENNESSY.LOUIS VUITTON SE	210	EUR	35.385,00	43.228,50	1,00%
MEDIOBANCA	4.935	EUR	35.059,23	41.700,75	0,97%
MICHELIN-B-	370	EUR	35.020,50	42.124,50	0,98%
ORANGE	2.420	EUR	35.568,68	35.247,30	0,82%
OSRAM LICHT A.G.	625	EUR	35.033,50	36.718,75	0,85%
PERNOD-RICARD	491	EUR	49.482,05	54.451,90	1,26%
RANDSTAD HLDG N.V.	770	EUR	35.029,76	41.657,00	0,97%
REMY COINTREAU S.A.	415	EUR	35.006,16	38.084,55	0,88%
RENAULT	425	EUR	35.250,44	34.607,75	0,80%
REPSOL YPF S.A.	4.558	EUR	50.090,99	65.977,05	1,53%
RHEINMETALL	560	EUR	35.262,53	44.032,80	1,02%
ROYAL DUTCH SHELL PLC -A-	1.437	EUR	32.038,53	35.371,76	0,82%
SANOFI	465	EUR	35.504,94	39.348,30	0,91%
SAP A.G.	507	EUR	34.987,01	46.633,86	1,08%
SIEMENS A.G. -REG-	300	EUR	27.543,00	38.520,00	0,89%
SOCIETE GENERALE -A-	835	EUR	36.655,48	39.704,25	0,92%
SODEXO	340	EUR	35.142,81	37.485,00	0,87%

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

TREA SICAV

Schedule of Investments as at March 31st, 2017

Select European Equities					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
SOLVAY & CIE	445	EUR	39.947,65	50.974,75	1,18%
TELECOM ITALIA SpA	47.000	EUR	35.113,70	39.621,00	0,92%
TELEFONICA S.A.	3.400	EUR	35.193,74	35.649,00	0,83%
TERNA SpA	8.209	EUR	35.054,89	38.171,85	0,88%
THALES	370	EUR	19.390,63	33.544,20	0,78%
TOTAL S.A.	1.215	EUR	50.523,08	57.609,23	1,34%
UNIBAIL RODAMCO SE	290	EUR	69.513,00	63.539,00	1,47%
UNILEVER N.V.	750	EUR	35.017,50	34.927,50	0,81%
UPM-KYMMENE CORP.	1.525	EUR	35.053,80	33.580,50	0,78%
VALEO S.A.	825	EUR	42.332,40	51.504,75	1,19%
VINCI S.A.	870	EUR	59.425,35	64.641,00	1,50%
WOLTERS KLUWER N.V.	920	EUR	35.124,50	35.847,80	0,83%
Total EURO			2.423.612,42	2.762.600,84	64,04%
ANGLO AMERICAN PLC	3.880	GBP	30.171,40	55.321,64	1,28%
ASHTED GROUP PLC	1.854	GBP	25.368,38	35.831,43	0,83%
AVIVA PLC	6.425	GBP	35.479,25	39.963,76	0,93%
BAE SYSTEMS PLC	4.984	GBP	31.939,45	37.439,73	0,87%
BRITISH AMERICAN TOBACCO PLC	550	GBP	26.101,40	34.081,61	0,79%
BRITISH LAND CO PLC	27	GBP	254,32	192,56	0,00%
BUNZL PLC	1.315	GBP	35.182,23	35.669,36	0,83%
CARNIVAL PLC	5	GBP	238,97	267,63	0,01%
DCC PLC	409	GBP	33.230,19	33.593,18	0,78%
DIAGEO PLC	1.758	GBP	42.137,60	46.935,50	1,09%
G4S PLC	12.600	GBP	34.995,76	44.828,48	1,04%
GKN PLC	9.000	GBP	34.782,61	38.228,69	0,89%
GLAXOSMITHKLINE PLC	2.549	GBP	50.414,03	49.457,10	1,15%
GLENCORE PLC	13.000	GBP	51.499,27	47.596,75	1,10%
HSBC HLDG PLC (0,50 USD)	52	GBP	397,07	395,73	0,01%
IMPERIAL BRANDS PLC	15	GBP	616,19	678,18	0,02%
INTERTEK GROUP PLC	1.055	GBP	43.321,18	48.525,31	1,12%
ITV PLC	756	GBP	2.217,43	1.934,85	0,04%
J.SAINSBURY PLC	732	GBP	1.959,19	2.261,99	0,05%
LEGAL & GENERAL GROUP PLC	15.100	GBP	35.585,00	43.659,89	1,01%
LLOYDS BANK PLC GROUP PLC	67.350	GBP	51.927,76	52.223,22	1,21%

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

TREA SICAV

Schedule of Investments as at March 31st, 2017

Select European Equities					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.03.2017 (IN EUR)	% TOTAL NET ASSETS
LONDON STOCK EXCHANGE GROUP PLC	1.050	GBP	35.803,97	38.928,45	0,90%
PERSIMMON PLC	1.485	GBP	35.574,73	36.356,72	0,84%
PRUDENTIAL PLC	2.140	GBP	34.206,73	42.184,50	0,98%
SCHRODERS PLC -NEW-	1.090	GBP	34.973,67	38.614,52	0,90%
SEVERN TRENT PLC	1.217	GBP	37.068,89	33.893,30	0,79%
SMITHS GROUP PLC	2.140	GBP	35.474,70	40.508,13	0,94%
TAYLOR WIMPEY PLC	15.825	GBP	35.038,79	35.727,91	0,83%
UBM PLC	4.650	GBP	37.551,04	41.563,49	0,96%
WPP PLC	1.600	GBP	31.381,27	32.774,47	0,76%
Total BRITISH POUND			884.892,47	989.638,08	22,94%
NORSK HYDRO	7.725	NOK	35.034,29	41.928,81	0,97%
Total NORWEGIAN KRONE			35.034,29	41.928,81	0,97%
BOLIDEN AB	1.200	SEK	19.333,23	33.552,37	0,78%
Total SWEDISH KRONA			19.333,23	33.552,37	0,78%
Total Shares & Related Securities			3.729.231,26	4.236.250,03	98,21%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			3.729.231,26	4.236.250,03	98,21%
Total Portfolio			3.729.231,26	4.236.250,03	98,21%

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

TREA SICAV

Geographic Allocation as at March 31st, 2017

3G Credit Opportunities	% Total Net Assets
GREECE	9,99%
ARGENTINA	8,88%
VENEZUELA	7,15%
LUXEMBOURG	5,96%
NETHERLANDS	5,62%
MEXICO	5,49%
BERMUDA	5,20%
UKRAINE	4,87%
CAYMAN ISLANDS	4,12%
CANADA	3,61%
UNITED KINGDOM	3,06%
IRELAND	2,60%
BELIZE	2,38%
TURKEY	2,29%
SINGAPORE	1,73%
AUSTRALIA	1,42%
KAZAKSTAN	1,34%
BRITISH VIRGIN ISLANDS	0,66%
MOZAMBIQUE	0,66%
CROATIA	0,17%
SPAIN	0,12%
Total Portfolio	77,33%

Select European Equities	% Total Net Assets
FRANCE	25,43%
UNITED KINGDOM	20,16%
GERMANY	10,61%
SPAIN	8,52%
NETHERLANDS	7,00%
ITALY	6,70%
SWITZERLAND	6,44%
DENMARK	3,03%
JERSEY	2,83%
BELGIUM	2,11%
LUXEMBOURG	1,29%
NORWAY	0,97%
PORTUGAL	0,79%
IRELAND	0,78%
FINLAND	0,78%
SWEDEN	0,78%
Total Portfolio	98,21%

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

TREA SICAV

Economic Allocation as at March 31st, 2017

3G Credit Opportunities	% Total Net Assets
STATE	25,37%
OIL & DERIVED	18,96%
FINANCIAL SERVICES - HOLDINGS	11,57%
BANKS	3,75%
INTERMEDIATE INDUSTRY PRODUCTS	3,72%
BUILDING MATERIALS	3,64%
TELECOMMUNICATIONS	3,60%
PROVINCE	1,86%
OTHER SERVICES	1,67%
AGRICULTURE & FISHING	1,44%
MISCELLANEOUS	0,98%
ENERGY SOURCES	0,60%
FOOD & CLEANING MATERIALS	0,17%
Total Portfolio	77,33%

Select European Equities	% Total Net Assets
BANKS	9,65%
CHEMICAL PRODUCTS	6,78%
BUILDING MATERIALS	6,48%
TOBACCO & SPIRITS	6,19%
ENERGY SOURCES	6,16%
OIL & DERIVED	5,31%
FINANCIAL SERVICES - HOLDINGS	5,28%
AEROSPACE INDUSTRY & DEFENCE	4,83%
MISCELLANEOUS CONSUMER GOODS	3,78%
INSURANCE COMPANIES	3,76%
IT & INTERNET	3,57%
PHARMACOLOGY & PERSONAL CARE	3,14%
ROAD VEHICLES	3,01%
ELECTRIC & ELECTRONIC COMPONENTS	2,66%
TELECOMMUNICATIONS	2,61%
ELECTRIC & ELECTRONIC MATERIALS	2,53%
ROAD & RAILWAY TRANSPORTS	2,09%
INTERMEDIATE INDUSTRY PRODUCTS	2,07%
OTHER SERVICES	1,90%
COMMERCIAL & PUBLIC SERVICES	1,86%
PUBLISHING & BROADCASTING	1,79%
FOOD & CLEANING MATERIALS	1,64%
FOREST PRODUCTS & PAPER INDUSTRY	1,61%
REAL ESTATE	1,48%
NONFERROUS METALS	1,28%
TEXTILE & GARMENTS	1,18%
RETAIL TRADING, DEPARTMENT STORES	1,01%
TYRES & RUBBER	0,98%
AIRLIFT	0,91%
CAPITAL GOODS (MISCELLANEOUS)	0,89%
MECHANICAL CONSTRUCTION	0,89%
BIOTECHNOLOGY	0,88%
LEISURES & TOURISM	0,01%
Total Portfolio	98,21%

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

TREA SICAV

Allocation by currency as at March 31st, 2017

3G Credit Opportunities	% Total Net Assets
U.S. DOLLAR	54,54%
EURO	18,99%
CANADIAN DOLLAR	3,61%
BRITISH POUND	0,19%
Total Portfolio	77,33%

Select European Equities	% Total Net Assets
EURO	64,04%
BRITISH POUND	22,94%
SWISS FRANC	6,44%
DANISH KRONE	3,03%
NORWEGIAN KRONE	0,97%
SWEDISH KRONA	0,78%
Total Portfolio	98,21%

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

TREA SICAV

Changes in the number of shares

	3G Credit Opportunities	Select European Equities
Shares outstanding at the beginning of the financial year		
- Class A (EUR)		5.199,000
- Class C (EUR)		37.539,185
- Class C (USD)	6.384,796	
- Class D (EUR)	749,750	
- Class E (EUR)	204.925,842	
- Class F (EUR)	11.926,900	
- Class G (EUR)	99.338,859	
Shares issued during the financial year		
- Class A (EUR)		0,000
- Class C (EUR)		11.388,794
- Class C (USD)	172.792,100	
- Class D (EUR)	427,572	
- Class E (EUR)	30.462,866	
- Class F (EUR)	5.712,103	
- Class G (EUR)	0,000	
Shares redeemed during the financial year		
- Class A (EUR)		1.999,000
- Class C (EUR)		8.652,781
- Class C (USD)	3.454,917	
- Class D (EUR)	498,875	
- Class E (EUR)	16.715,924	
- Class F (EUR)	0,000	
- Class G (EUR)	0,000	
Shares outstanding at the end of the financial year		
- Class A (EUR)		3.200,000
- Class C (EUR)		40.275,198
- Class C (USD)	175.721,979	
- Class D (EUR)	678,447	
- Class E (EUR)	218.672,784	
- Class F (EUR)	17.639,003	
- Class G (EUR)	99.338,859	

TREA SICAV

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

Sub-Fund	Valuation Date	Shares Outstanding	Total Net Assets (in Sub-Fund Currency)	Net asset Value per Share (in Share Class Currency)	
3G Credit Opportunities	31.03.2015	4.930,756	35.962.561,92	USD 96,91	
		217.746,672		EUR 105,13	
		11.200,000		EUR 99,70	
	31.03.2016	99.338,859		37.705.338,01	EUR 90,92
		6.384,796			USD 99,53
		749,750			EUR 96,41
		204.925,842			EUR 109,02
		11.926,900			EUR 101,57
		99.338,859			EUR 89,65
	31.03.2017	175.721,979		63.172.303,18	USD 117,17
		678,447			EUR 119,93
		218.672,784			EUR 127,00
		17.639,003			EUR 117,32
99.338,859		EUR 99,58			
Select European Equities	31.03.2015	26.890,057	2.664.830,83	EUR 99,10	
	31.03.2016	5.199,000		EUR 90,34	
		37.539,185		EUR 88,74	
	31.03.2017	3.200,000		4.313.602,63	EUR 101,34
		40.275,198			EUR 99,05

TREA SICAV

Notes to the Financial Statements as at March 31st, 2017

Note 1 – Accounting principles and methods

The Financial Statements of the SICAV have been prepared in accordance with accounting principles generally accepted in Luxembourg, including the following significant policies :

a) Valuation of Investments

The assets of the SICAV will be valued as follows:

The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

The value of any security or other asset which is quoted or dealt in on a Regulated Market and Other Regulated Market is based on its last available price in Luxembourg as at March 31st, 2017; in the event that there would be several such markets, on the basis of the last available price on the main market for the relevant security.

In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market, as aforesaid, the price as determined pursuant to the two above sub-paragraph is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.

Units or shares of undertakings for collective investment are valued at their last determined and available net asset value as at March 31st, 2017 or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price is determined by the Board of Directors on a fair and equitable basis.

The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined as at March 31st, 2017, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on Regulated Markets and Other Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

All other securities and other assets which are not listed on a stock exchange or which are illiquid will be valued prudently by the Board of Directors of the SICAV.

b) Net realised profit / (loss) on sale of investments

The net realised profit / (loss) on sale of investments and derivatives is determined on the basis of the average cost of investments sold. The net realised profit or loss on variation of exchange rates is recorded in the account "Net realised Profit/ (Loss) on currencies" during the sale transaction.

TREA SICAV

Notes to the Financial Statements as at March 31st, 2017

Note 1 - Accounting principles and methods (cont.)

c) Conversion of foreign currencies

All assets and liabilities expressed in currencies other than the concerned Sub-Fund's currency are converted into the Sub-Fund's currency at the exchange rate prevailing on closing date in Luxembourg.

The cost of investment expressed in currencies other than the concerned Sub-Fund's currency are converted into the Sub-Fund's currency at the exchange rate prevailing on purchase date.

Income and expenses in currencies other than Sub-Fund's currency are converted into Sub-Fund's currency at exchange rate prevailing on payment date.

d) Change in net unrealised appreciation or depreciation

The change in net unrealised appreciation or depreciation at the end of the Financial Year are accounted for in the statement of operations and changes in net assets.

e) Formation expenses

Formation expenses have been fully amortised on a linear basis over a period of 5 years.

f) Income, expenses and accruals

Interest income is accounted on a day-to-day basis and dividends are booked on an ex-dividend basis. Interest and dividend are stated net of irrecoverable withholding taxes, if any.

When the SICAV incurs any expenses, which relate to a particular Sub-Fund or to any action taken in connection with a particular Sub-Fund, such expenses shall be allocated to the relevant Sub-Fund.

Expenses of the SICAV, which cannot be considered as being attributable to a particular Sub-Fund, shall be allocated to all the Sub-Fund pro rata to the net asset value of each Sub-Fund.

g) Combined financial statements

The SICAV's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each Sub-Fund translated into USD at the prevailing exchange rates as at March 31st, 2017. The difference between opening Net Assets stated at exchange rates ruling at the beginning of the exercise and their value at the end of exercise is shown as an exchange difference in caption "Difference from Exchange Rates between March 31st, 2016 and March 31st, 2017" in the Combined Statement of Operations and Changes in Net Assets.

Note 2 - Exchange rates as at March 31st, 2017

1 USD = 0,93497 EUR

Note 3 - Taxes and expenses payable

Investment Management fees (note 6)	238.424,20	USD
Management Company fees (note 5)	15.044,65	USD
Performance Fees (note 6)	406.942,98	USD
Custodian fees	15.572,88	USD
Subscription tax (note 4)	4.041,64	USD
Other fees	47.147,40	USD
Total	<u>727.173,75</u>	USD

TREA SICAV

Notes to the Financial Statements as at March 31st, 2017

Note 4 - Subscription tax

All Sub-Funds are liable to a tax of 0.05% per annum of their Net Asset Value (“taxe d’abonnement”), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to Classes A, B, E and G for 3G Credit Opportunities and Classes A, B, C and D for Select European Equities.

Note 5 - Management Company fees

A management fee is payable to the Management Company by both Sub-Funds in remuneration for its services. For each Sub-Fund, such fee is payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant quarter as follows:

0.075% per annum on the average net assets,
with a minimum of EUR 10,000 per annum.

Furthermore, the Sub-Fund 3G Credit Opportunities will pay to the Management Company an additional fee in remuneration for its services with respect to its currency overlay program. Such fee is equal to 0.01% per month of the average net assets of the Classes E, F and G during the relevant month. Such fee is payable quarterly.

Note 6 - Investment management and performance fees

An investment management fee is payable to the Investment Manager out of the assets of the Sub-Fund, in remuneration for its services.

Such fee is set as follows :

- 3G Credit Opportunities
1,25% per annum for Classes A, B, E and G
1,75% per annum for Classes C, D and F

- Select European Equities
1% per annum for Classes A and B
1,5% per annum for Classes C and D
2% per annum for Class E

These fees are payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant Class for the relevant quarter.

In addition, for 3G Credit Opportunities, the Management Company will pay to the Investment Manager at the charge of the Sub-Fund, a quarterly performance fee at the rate of 20% per annum of the increase of the Net Asset Value per Share of each Class of the Sub-Fund (the “NAV”) before the calculation of the performance fee, compared to the reference NAV per Share of the Class. The reference NAV per Share of each Class is the highest NAV per Share ever previously achieved by the Class of the Sub-Fund and adjusted to take into account any dividend distribution (which will be added to the NAV) to the Class’s shareholders. Under the high water mark principle, this reference NAV will be maintained, as the case may be, until an outperformance of the NAV per Share of the Class is recorded.

The amount of the performance fee will be accrued at each Valuation Day, based on the outstanding Shares on the above mentioned Valuation Day.

TREA SICAV

Notes to the Financial Statements as at March 31st, 2017

Note 6 - Investment management and performance fees (cont.)

For Select European Equities, the Investment Manager is entitled to receive, from the Management Company and at the charge of the Sub-Fund, an annual performance fee computed on classes A, B and E of the Sub-Fund. The annual performance fee represents 10 % per annum of the annual outperformance of the Net Asset Value (the positive difference between the last Net Asset Value per Shares and the first Net Asset Value per Share of the calendar year) of the Sub-Fund relative to the performance of the MSDEE15N index. The entitlement of the performance fee is subject to the annual performance of the Sub-Fund being positive and surpassing the annual performance of the MSDEE15N index for the relevant year. If there is an under performance for a given year, this underperformance will not be taken into consideration on the following year. For the first year of calculation of the performance fee, the Net Asset Value per Share shall be the initial subscription. Such fee is payable out of the net assets of the Sub-Fund at the end of the calendar year.

The amount of the performance fee will be accrued at each net asset value calculation, based on the annual average net asset value.

Note 7 - Changes in the portfolio of investments

A statement giving the changes in the portfolio of investments referring to the period of the report can be obtained free of charge at the registered office of the SICAV.

Note 8 - Forward exchange contracts

As at March 31st, 2017, the below-mentioned forward exchange contracts were dealt with BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. :

For 3G Credit Opportunities

MATURITY	CURRENCY BOUGHT	NOMINAL BOUGHT	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN/(LOSS) (IN USD)	COMMITMENT (IN USD)
28/04/2017	EUR	9.968.033,00	USD	10.741.353,00	-67.022,61	10.741.353,00
28/04/2017	EUR	27.640.403,00	USD	29.784.745,46	-185.847,31	29.784.745,46
28/04/2017	EUR	2.059.655,00	USD	2.219.443,03	-13.848,60	2.219.443,03
					-266.718,52	42.745.541,49

TREA SICAV

Notes to the Financial Statements as at March 31st, 2017

Note 9 - Future contracts

As at March 31st, 2017, the below-mentioned future contracts are opened with Altura Markets Sociedad de Valores S.A. :

For 3G Credit Opportunities

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN/(Loss) (IN USD)	COMMITMENT (IN USD)
USD	-36	CAD-USD FUTURE JUN17	-44.080,00	2.711.880,00
USD	-90	CME EUR-USD FUTURE JUN17	-132.631,25	12.062.250,00
USD	80	MXN-USD FUTURE JUN17	99.195,00	2.109.600,00
			-77.516,25	16.883.730,00

Note 10 - Distribution of Dividends

The dividend payments, for 3G Credit Opportunities are as followed:

Currency	Amount per share	Ex- Date	Class
EUR	1,067656	31/03/2016	Class G (EUR)
EUR	1,126165	30/06/2016	Class G (EUR)
EUR	1,180526	30/09/2016	Class G (EUR)
EUR	1,227528	31/12/2016	Class G (EUR)
EUR	1,235630 (*)	31/03/2017	Class G (EUR)

(*) The dividend with an ex-date as at March 31st, 2017, has been paid to the Shareholders on April 10th, 2017. The related amount is booked under "Dividend payable to the Shareholders" in the Statement of Net Assets.

Note 11 - Event during the financial year

As of June 1st, 2016, TREA CAPITAL, the Investment Manager, was replaced by Trea Asset Management S.G.I.I.C., S.A..

TREA SICAV

Other Unaudited Information

Overall Risk Determination

Both Sub-Funds shall ensure that the global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by the Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

When using the commitment approach the maximum leverage generated by the use of financial derivative instruments will be of 100%.

Remuneration

The Management Company, Degroof Petercam Asset Services S.A., applies a remuneration policy, the purpose of which is to set the remuneration mechanisms for promoting sound and effective risk management and which do not encourage risk-taking that exceeds the level of tolerated risk, while promoting the long-term objectives and discouraging conflicts of interest.

Its Board of Directors ultimately assumes all the roles and responsibilities relating to the remuneration policy, adopting and periodically reviewing its general principles.

The Board of Directors is also responsible for its implementation. The remuneration policy is an integral part of governance and is approved by the Management Committee and then the Board of Directors.

The heads of control functions and the head of human resources contribute to preparing and revising the remuneration policy independently.

Performance is assessed every year at the Degroof Petercam Group and Management Company level. Individual staff evaluations are based on a set of financial and non-financial objectives in accordance with the role and responsibility of each employee. The evaluation focuses on the technical and behavioral skills which the employee must have a command of as part of his/her function. Remuneration is determined by taking into account the complexity of the post, the level of responsibility, the performance and the Luxembourg market conditions.

Special principles are applied for staff identified as "material risk takers": deferred payment, malus and claw-back arrangements.

The amount of the Management Company's remuneration for this Fund is available, free-of-charge, from the registered office of the Management Company on request by the shareholders of the SICAV.

According to the "European Securities and Markets Authority (ESMA) Guidelines", the UCITS V requirements in terms of remuneration will be effective from January 1st, 2017, at the end of the first accounting year following their implementation.

The amounts of remuneration are therefore not mentioned in this report.