

FUND MANAGEMENT COMPANY

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

TreeTop Global 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 Sequoia Equity
TreeTop Sequoia Pacific Equity
TreeTop Global Special Situations
TreeTop Global Opportunities*

R.C.S. Luxembourg B 117170

*No subscriptions can be accepted on the basis of the current 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 Global SICAV

*Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 117170*

Board of Directors

Chairman

*Jacques BERGHMANS,
Chairman of the Board of Directors
TREETOP ASSET MANAGEMENT S.A., Luxembourg*

Directors

*Olivier DE VINCK, Director and 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 17/01/2011)*

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

*Marc-André BECHET, Director
BANQUE DEGROOF LUXEMBOURG S.A., Luxembourg
(since 19/04/2011)*

Registered office

12, Rue Eugène Ruppert, L-2453 Luxembourg

Fund Management Company

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

Sub-Fund Manager

*TREETOP ASSET MANAGEMENT L.L.P.
33, Saint James's Square, GB-Londres SW1Y 4JS
(for the Sub-Funds TreeTop Global Special Situations and
TreeTop Global Opportunities)*

Custodian Bank, Domiciliary Agent, Administrative Agent, Paying Agent and Transfer Agent

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

TreeTop Global SICAV

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 117170

Agents in charge of Financial Services

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

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Articles of Association, Reports and Net Asset Value

The SICAV was formed on 9 June 2006 in the form of an open-ended investment trust, subject to Luxembourg law, for an unlimited term under the name "CAMFUNDS EQUITY SICAV". The Company falls within the scope of Part 1 of the Law of 20 December 2002. The Company name was changed to "TreeTop Global SICAV" at an extraordinary meeting of shareholders held on 25 March 2008.

The articles of association of TreeTop Global SICAV are deposited at the Company's registered office and the Registry of the District Court of and in Luxembourg, where they may be consulted or a copy obtained by any interested person.

Half-yearly and annual reports are obtainable from institutions with responsibility for financial matters. The net asset value, issue price and redemption price and any other information intended for shareholders are available from the offices of the custodian bank.

TreeTop Global SICAV is a multiple Sub-Fund SICAV. As at the date of this report, the following Sub-Funds are operational:

- TreeTop Sequoia Equity,
- TreeTop Sequoia Pacific Equity,
- TreeTop Global Special Situations,
- TreeTop Global Opportunities.

All the above Sub-Funds are denominated in EUR.

The Sub-Funds TreeTop Sequoia Equity and Sequoia Pacific Equity comprise three share classes, differentiated according to the hedging policy linked to the currency in which the investments are denominated:

- Class A : EUR hedged accumulation shares
- Class B : USD non-hedged accumulation shares
- Class C : GBP non-hedged distribution shares

The Sub-Fund TreeTop Global Special Situations offers four share classes:

- Class A : EUR non hedged accumulation shares
- Class B : USD non-hedged accumulation shares
- Class C : GBP non-hedged distribution shares (suspended on June 2011)
- Class I : EUR non hedged accumulation shares, for institutional investors (not yet active)

The Sub-Fund TreeTop Global Opportunities comprises four share classes, differentiated according to the hedging policy linked to the currency in which the investments are denominated:

- Class A : EUR hedged accumulation shares
- Class B : USD non-hedged accumulation shares
- Class C : GBP non-hedged distribution shares
- Class I : EUR non hedged accumulation shares
- Class I : USD non hedged accumulation shares
- Class I : GBP non hedged accumulation shares

The net asset value of each Sub-Fund in the SICAV is calculated daily.

The net asset value is calculated on the basis of the last known rates on the markets on which portfolio securities are primarily traded.

Additionally, a valuation is carried out on 30 June and 31 December each year.

Statement of Net Assets as at June 30th, 2011

(per Sub-Fund)

	TreeTop Sequoia Equity (IN EUR)	TreeTop Sequoia Pacific Equity (IN EUR)	Tree Top Global Special Situations (IN EUR)
ASSETS			
Investments in Securities (note 1a)	39.471.470,26	40.414.559,88	4.513.880,80
Cash at Banks	428.456,80	2.441.637,21	330.011,45
Interest Receivable on Bonds	39.264,29	37.785,28	0,00
Dividends Receivable on Shares	6.029,11	3.191,88	31.243,04
Interest Receivable on Call Accounts	0,75	0,00	0,00
Amounts Receivable on Investment Sold	0,00	0,00	339.371,44
Amounts Receivable on Spot Exchange Contracts	0,00	0,00	102.786,81
Unrealised Gain on Forward Exchange Contracts (note 11)	209.703,10	74.499,03	4.080,59
Guaranty Deposit	0,00	0,00	14.174,52
Total ASSETS	40.154.924,31	42.971.673,28	5.335.548,65
LIABILITIES			
Taxes and Expenses Payable (note 3)	189.680,06	178.216,48	100.775,49
Overdraft Interest Payable	28,32	0,00	300,85
Amounts Payable on Spot Exchange Contracts	0,00	0,00	102.466,31
Unrealised Loss on Forward Exchange Contracts (note 11)	172.645,52	168.008,58	4.718,33
Total liabilities	362.353,90	346.225,06	208.260,98
NET ASSETS	39.792.570,41	42.625.448,22	5.127.287,67
Number of Shares Outstanding (at the end of the period)			
- Class A EUR Cap	328.244,319	284.789,248	59.801,980
- Class B USD Cap	54.273,000	257.435,206	13.540,000
- Class I EUR Cap	-	-	-
- Class I USD Cap	-	-	-
- Class I GBP Cap	-	-	-
- Class C GBP Dis	10.000,000	41.000,000	0,000
Net Asset Value per Share (at the end of the period)			
- Class A EUR Cap	103,61	77,85	73,72
- Class B USD Cap	114,82	87,10	76,41
- Class I EUR Cap	-	-	-
- Class I USD Cap	-	-	-
- Class I GBP Cap	-	-	-
- Class C GBP Dis	130,53	106,93	-

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

Statement of Net Assets as at June 30th, 2011

(per Sub-Fund)

	TreeTop Global Opportunities (IN EUR)	CONSOLIDE (IN EUR)
ASSETS		
Investments in Securities (note 1a)	132.868.158,27	217.268.069,21
Cash at Banks	4.046.246,26	7.246.351,72
Interest Receivable on Bonds	0,00	77.049,57
Dividends Receivable on Shares	204.642,19	245.106,22
Interest Receivable on Call Accounts	0,00	0,75
Amounts Receivable on Investment Sold	0,00	339.371,44
Amounts Receivable on Spot Exchange Contracts	0,00	102.786,81
Unrealised Gain on Forward Exchange Contracts (note 11)	169.841,33	458.124,05
Guaranty Deposit	410.400,00	424.574,52
Total ASSETS	137.699.288,05	226.161.434,29
LIABILITIES		
Taxes and Expenses Payable (note 3)	401.961,35	870.633,38
Overdraft at Banks	720,04	720,04
Overdraft Interest Payable	524,38	853,55
Amounts Payable on Purchases	234.478,65	234.478,65
Amounts Payable on Spot Exchange Contracts	0,00	102.466,31
Unrealised Loss on Forward Exchange Contracts (note 11)	209.849,42	555.221,85
Total liabilities	847.533,84	1.764.373,78
NET ASSETS	136.851.754,21	224.397.060,51
Number of Shares Outstanding (at the end of the period)		
- Class A EUR Cap	460.047,674	
- Class B USD Cap	84.410,392	
- Class I EUR Cap	5.921,288	
- Class I USD Cap	18.139,500	
- Class I GBP Cap	75.886,028	
- Class C GBP Dis	15.327,403	
Net Asset Value per Share (at the end of the period)		
- Class A EUR Cap	114,54	
- Class B USD Cap	123,14	
- Class I EUR Cap	10.938,54	
- Class I USD Cap	98,98	
- Class I GBP Cap	98,64	
- Class C GBP Dis	151,59	

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

Statement of Operations
from January 1st to June 30th, 2011
 (per Sub-Fund)

	TreeTop Sequoia Equity (IN EUR)	TreeTop Sequoia Pacific Equity (IN EUR)	TreeTop Global Special Situations (IN EUR)
INCOME			
Dividends on Shares (note 1j)	302.148,31	253.616,67	183.691,24
Interest on Bonds (note 1j)	172.939,02	50.753,36	4.451,76
Interest on Call Accounts (note 1j)	161,52	24,45	648,01
Total	475.248,85	304.394,48	188.791,01
EXPENSES			
Management Fees (note 4)	237.850,96	252.998,26	124.973,12
Performance Fees (note 4)	11.814,26	0,00	0,00
Custodian and Transfert Agent Fees (note 8)	44.923,23	48.032,12	23.996,06
Subscription Tax (note 5)	14.918,11	14.317,83	3.278,05
Domiciliary and Administration Fees (note 9)	21.606,72	22.616,56	18.147,26
Miscellaneous Fees (note 6)	10.357,73	15.000,00	16.658,32
Overdraft Interest	518,76	202,02	1.602,20
Total	341.989,77	353.166,79	188.655,01
Net profit / (Loss)	133.259,08	-48.772,31	136,00
Net Realised Profit / (Loss)			
- on investments (note 1b)	1.266.199,74	607.086,56	-938.318,61
- on currencies	-78.394,38	-8.173,22	-99.344,84
- on forward exchange contracts (note 1c)	1.562.231,01	1.169.390,52	-53.729,28
- on futures	0,00	0,00	-17.344,02
NET REALISED PROFIT / (LOSS)	2.883.295,45	1.719.531,55	-1.108.600,75
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)			
- on investments	-765.003,95	-3.052.168,04	-939.698,94
- on currencies	364,35	-7.392,18	-7.035,62
- on forward exchange contracts	-384.186,75	-168.440,39	30.962,25
- on futures	0,00	0,00	24.708,85
RESULT OF OPERATIONS	1.734.469,10	-1.508.469,06	-1.999.664,21

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

Statement of Operations
from January 1st to June 30th, 2011
 (per Sub-Fund)

	TreeTop Global Opportunities (IN EUR)	CONSOLIDE (IN EUR)
INCOME		
Dividends on Shares (note 1j)	1.160.391,51	1.899.847,73
Interest on Bonds (note 1j)	0,00	228.144,14
Interest on Call Accounts (note 1j)	27,53	861,51
Total	1.160.419,04	2.128.853,38
EXPENSES		
Management Fees (note 4)	587.189,21	1.203.011,55
Performance Fees (note 4)	284.858,64	296.672,90
Custodian and Transfert Agent Fees (note 8)	126.660,20	243.611,61
Subscription Tax (note 5)	22.737,91	55.251,90
Domiciliary and Administration Fees (note 9)	53.717,06	116.087,60
Miscellaneous Fees (note 6)	8.081,15	50.097,20
Overdraft Interest	1.748,17	4.071,15
Total	1.084.992,34	1.968.803,91
Net profit / (Loss)	75.426,70	160.049,47
Net Realised Profit / (Loss)		
- on investments (note 1b)	7.733.634,98	8.668.602,67
- on currencies	-194.365,59	-380.278,03
- on forward exchange contracts (note 1c)	1.893.649,73	4.571.541,98
- on futures	260.844,71	243.500,69
NET REALISED PROFIT / (LOSS)	9.769.190,53	13.263.416,78
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)		
- on investments	-16.932.717,28	-21.689.588,21
- on currencies	-7.729,03	-21.792,48
- on forward exchange contracts	163.279,69	-358.385,20
- on futures	-150.950,00	-126.241,15
RESULT OF OPERATIONS	-7.158.926,09	-8.932.590,26

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

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

	TreeTop Sequoia Equity (IN EUR)	TreeTop Sequoia Pacific Equity (IN EUR)	TreeTop Global Special Situations (IN EUR)
NET ASSETS (at the beginning of the period)	39.730.638,54	45.519.579,91	22.464.293,39
Net profit / (Loss)	133.259,08	-48.772,31	136,00
Net Realised Profit / (Loss)			
- on investments (note 1b)	1.266.199,74	607.086,56	-938.318,61
- on currencies	-78.394,38	-8.173,22	-99.344,84
- on forward exchange contracts (note 1c)	1.562.231,01	1.169.390,52	-53.729,28
- on futures	0,00	0,00	-17.344,02
Sub-total	42.613.933,99	47.239.111,46	21.355.692,64
Subscriptions / Redemptions			
- Subscriptions	594.510,76	7.766,00	0,00
- Redemptions	-2.267.047,99	-1.393.428,63	-15.337.341,51
Net Subscriptions / Redemptions	-1.672.537,23	-1.385.662,63	-15.337.341,51
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)			
- on investments	-765.003,95	-3.052.168,04	-939.698,94
- on currencies	364,35	-7.392,18	-7.035,62
- on forward exchange contracts	-384.186,75	-168.440,39	30.962,25
- on futures	0,00	0,00	24.708,85
NET ASSETS (at the end of the period)	39.792.570,41	42.625.448,22	5.127.287,67

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

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

	TreeTop Global Opportunities (IN EUR)	CONSOLIDE (IN EUR)
NET ASSETS (at the beginning of the period)	104.655.380,69	212.369.892,53
Net profit / (Loss)	75.426,70	160.049,47
Net Realised Profit / (Loss)		
- on investments (note 1b)	7.733.634,98	8.668.602,67
- on currencies	-194.365,59	-380.278,03
- on forward exchange contracts (note 1c)	1.893.649,73	4.571.541,98
- on futures	260.844,71	243.500,69
Sub-total	114.424.571,22	225.633.309,31
Subscriptions / Redemptions		
- Subscriptions	53.507.907,99	54.110.184,75
- Redemptions	-14.152.608,38	-33.150.426,51
Net Subscriptions / Redemptions	39.355.299,61	20.959.758,24
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)		
- on investments	-16.932.717,28	-21.689.588,21
- on currencies	-7.729,03	-21.792,48
- on forward exchange contracts	163.279,69	-358.385,20
- on futures	-150.950,00	-126.241,15
NET ASSETS (at the end of the period)	136.851.754,21	224.397.060,51

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

Schedule of Investments as at June 30th, 2011

(Sub-Fund TreeTop Sequoia Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL 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				
EUR	HANNOVER RUECKVERS A.G. -REG-	22.300	742.897,49	769.796,00	1,93
	Total EURO		742.897,49	769.796,00	1,93
GBP	AUTONOMY CORP.	76.000	1.245.765,22	1.433.116,27	3,60
	REGUS GROUP PLC	1.955.000	2.411.039,85	2.382.952,08	5,99
	TUI TRAVEL PLC	515.960	1.512.369,25	1.296.289,55	3,26
	Total BRITISH POUND		5.169.174,32	5.112.357,90	12,85
HKD	CHINA HUIYUAN JUICE GROUP LTD	1.700.000	775.243,17	605.365,56	1,52
	FUFENG GROUP LTD	2.050.000	1.385.284,74	922.104,81	2,32
	GOME ELECTRICAL HOLDING	5.830.000	1.622.274,72	1.618.172,57	4,07
	HENGDELI HOLDINGS LTD	2.150.000	1.042.484,41	788.635,23	1,98
	SOHO CHINA LTD	3.295.000	1.781.936,37	2.043.789,27	5,14
	Total HONG KONG DOLLAR		6.607.223,41	5.978.067,44	15,03
TWD	SIMPLO TECHNOLOGY CO LTD	351.588	1.063.396,41	1.956.885,05	4,92
	Total TAIWAN DOLLAR		1.063.396,41	1.956.885,05	4,92
USD	ALLIANCE -A- SYSTEMS CORP.	34.000	1.761.787,40	2.195.971,10	5,52
	ALPHA NATURAL RESOURCES INC.	21.280	429.792,67	671.984,44	1,69
	ARCH COAL INC.	29.100	786.574,88	521.722,01	1,31
	AUROBINDO PHARMA / DEUTSCHE BANK LONDON (WRT) 07-08/08/17	340.000	1.269.835,21	910.154,21	2,29
	EDUCOMP SOLUTIONS / CLSA (WRT) 06-14/12/11	115.000	1.060.130,72	703.843,78	1,77
	EDUCOMP SOLUTIONS / DEUTSCHE BANK 07-150817	56.600	411.244,40	344.860,54	0,87
	EDUCOMP SOLUTIONS / MERRILL LYNCH (WRT) 10-13/07/15	99.400	1.015.102,82	605.742,05	1,52
	HYUNDAI MOBIS / MACQUARIE (WRT) 10-18/10/13	9.536	1.604.367,93	2.481.386,96	6,24
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	6.700	1.127.203,05	1.743.668,95	4,38
	HYUNDAI MOTOR / JP MORGAN (WRT) 08-010413	20.500	411.974,91	1.013.906,99	2,55
	HYUNDAI MOTOR / JP MORGAN (WRT) 08-040413	17.000	392.978,26	910.225,06	2,29
	KOREA ELECTRIC POWER / CLSA (WRT) 09-24/09/14	40.800	833.254,75	752.668,74	1,89
	KOREA ELECTRIC POWER -ADR-	99.800	1.014.186,50	922.020,01	2,32

Schedule of Investments as at June 30th, 2011

(Sub-Fund TreeTop Sequoia Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30.06.2011 IN EUR	% TOTAL NET ASSETS
USD	MINDRAY MEDICAL INTERNATIONAL -ADR-	71.369	1.554.902,52	1.350.934,46	3,39
	PEABODY ENERGY CORP.	14.400	470.364,30	581.961,66	1,46
	REI AGRO / DEUTSCHE BANK (WRT) 10-23/07/20	532.000	273.551,06	210.641,84	0,53
	REI AGRO / RBS (WRT) 09-05/07/12	740.000	372.251,52	292.998,06	0,74
	Total U.S. DOLLAR		14.789.502,90	16.214.690,86	40,76
	Total Shares & Related Securities		28.372.194,53	30.031.797,25	75,49
	Bonds				
EUR	AGEASFINLUX S.A. CONV / FRN 02 -PERPETUAL-	6.500.000	2.781.563,37	3.462.810,00	8,70
	AABAR INVEST PJSC / DAIMLER BANK CONV 4,00% 27/05/16	1.900.000	1.899.960,00	1.904.047,00	4,78
	FORTIS BANK CONV / FRN 07 -PERPETUAL-	5.250.000	2.646.990,45	2.974.177,50	7,46
	Total EURO		7.328.513,82	8.341.034,50	20,94
USD	JSW STEEL CONV 0,00% 05/07/12	80.000	1.156.944,33	1.098.638,51	2,76
	Total U.S. DOLLAR		1.156.944,33	1.098.638,51	2,76
	Total Bonds		8.485.458,15	9.439.673,01	23,70
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		36.857.652,68	39.471.470,26	99,19
	Other Securities				
SGD	FIBRECHEM TECHNOLOGIES LTD	3.224.862	1.198.793,53	0,00	0,00
	Total SINGAPORE DOLLAR		1.198.793,53	0,00	0,00
	Total Other Securities		1.198.793,53	0,00	0,00
	Total Portfolio		38.056.446,21	39.471.470,26	99,19

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

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

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

<i>Sub-Fund TreeTop Sequoia Equity</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
NETHERLANDS ANTILLES	4.830.797,96	12,15
CAYMAN ISLANDS	4.359.894,87	10,96
JERSEY	4.307.084,13	10,82
UNITED KINGDOM	3.984.420,57	10,01
UNITED STATES OF AMERICA	3.971.639,21	9,98
LUXEMBOURG	3.462.810,00	8,70
BELGIUM	2.974.177,50	7,47
TAIWAN	1.956.885,05	4,92
UNITED ARAB EMIRATES	1.904.047,00	4,78
BERMUDAS	1.618.172,57	4,07
NETHERLANDS	1.391.636,57	3,50
CHINA	1.350.934,46	3,39
INDIA	963.310,58	2,42
SOUTH KOREA	922.020,01	2,32
GERMANY	769.796,00	1,93
FRANCE	703.843,78	1,77
Total Portfolio	39.471.470,26	99,19

(*)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)

<i>Sub-Fund TreeTop Sequoia Equity</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
FINANCIAL SERVICES - HOLDINGS	11.884.894,37	29,87
MISCELLANEOUS	8.707.637,23	21,88
BANKS	5.620.828,82	14,13
ELECTRIC & ELECTRONIC MATERIALS	1.956.885,05	4,92
OIL & DERIVED	1.904.047,00	4,78
INTERMEDIATE INDUSTRY PRODUCTS	1.775.668,11	4,46
INFORMATION, TECHNOLOGY & COPIERS	1.618.172,57	4,07
IT & INTERNET	1.433.116,27	3,60
PHARMACOLOGY & PERSONAL CARE	1.350.934,46	3,39
BIOTECHNOLOGY	922.104,81	2,32
ENERGY SOURCES	922.020,01	2,32
INSURANCE COMPANIES	769.796,00	1,93
FOOD & CLEANING MATERIALS	605.365,56	1,52
Total Portfolio	39.471.470,26	99,19

Allocation by Currency as at June 30th, 2011

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

<i>Sub-Fund TreeTop Sequoia Equity</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
U.S. DOLLAR	17.313.329,37	43,50
EURO	9.110.830,50	22,90
HONG KONG DOLLAR	5.978.067,44	15,02
BRITISH POUND	5.112.357,90	12,85
NEW TAIWAN DOLLAR	1.956.885,05	4,92
Total Portfolio	39.471.470,26	99,19

Schedule of Investments as at June 30th, 2011

(Sub-Fund TreeTop Sequoia Pacific Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL 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				
HKD	CHINA HUIYUAN JUICE GROUP LTD	900.000	410.802,91	320.487,65	0,75
	FUFENG GROUP LTD	3.564.000	2.435.666,38	1.603.112,95	3,76
	GOME ELECTRICAL HOLDING	4.170.000	1.134.411,17	1.157.423,60	2,72
	LONKING HOLDINGS LTD	2.360.000	473.785,28	895.152,08	2,10
	SOHO CHINA LTD	2.550.000	1.354.880,81	1.581.688,21	3,71
	Total HONG KONG DOLLAR		5.809.546,55	5.557.864,49	13,04
SGD	CHINA SKY CHEMICAL FIBRE CO LTD	7.896.000	3.625.663,68	600.168,91	1,41
	Total SINGAPORE DOLLAR		3.625.663,68	600.168,91	1,41
TWD	COMPAL ELECTRONICS INC.	1.427.841	1.131.022,20	1.208.377,94	2,83
	SIMPLO TECHNOLOGY CO LTD	417.850	1.332.571,82	2.325.689,21	5,46
	Total TAIWAN DOLLAR		2.463.594,02	3.534.067,15	8,29
USD	AUROBINDO PHARMA / DEUTSCHE BANK LONDON (WRT) 07-08/08/17	325.000	1.215.936,29	870.000,35	2,04
	BASIC HOUSE / MERRILL LYNCH (WT) 10-07/07/15	70.000	609.754,96	1.108.986,52	2,60
	EDUCOMP SOLUTIONS / CITIBANK (WRT) 08-24/10/12	70.000	650.841,74	429.647,12	1,01
	EDUCOMP SOLUTIONS / CLSA (WRT) 06-14/12/11	121.000	1.185.085,04	740.566,06	1,74
	EDUCOMP SOLUTIONS / MERRILL LYNCH (WRT) 10-13/07/15	74.000	755.730,23	450.954,85	1,06
	EDUCOMP SOLUTIONS / RBS (WRT) 10-03/07/13	47.000	435.106,49	286.322,59	0,67
	HANWHA CORP / BNP (WRT) 09-07/05/14	38.500	943.139,05	1.221.136,77	2,86
	HANWHA CORP / CLSA (WRT) 08-16/07/13	19.500	284.193,66	618.584,54	1,45
	HYUNDAI MOBIS / BNP (WRT) 09-07/05/14	3.800	326.372,64	988.946,57	2,32
	HYUNDAI MOBIS / MACQUARIE (WRT) 10-18/10/13	6.900	1.226.584,39	1.795.466,66	4,21
	HYUNDAI MOBIS / UBS (WRT) 10-03/06/13	6.650	855.622,62	1.730.542,86	4,06
	HYUNDAI MOTOR / BNP (WRT) 10-07/05/14	6.150	167.047,46	329.309,52	0,77
	HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14	8.730	82.937,18	467.524,37	1,10
	HYUNDAI MOTOR / JP MORGAN (WRT) 08-01/04/13	21.991	445.909,94	1.087.650,17	2,55
	HYUNDAI MOTOR / JP MORGAN (WRT) 08-04/04/13	4.800	102.191,21	257.004,72	0,60
	KOREA ELECTRIC POWER / ABN AMRO (WRT) 07-30/06/09	10.100	182.980,07	186.270,49	0,44
	KOREA ELECTRIC POWER / CLSA (WRT) 09-24/09/14	29.200	596.376,26	538.674,69	1,26
	KOREA ELECTRIC POWER / MACQUARIE (WRT) 10-12/09/13	26.500	510.458,72	488.727,67	1,15

Schedule of Investments as at June 30th, 2011

(Sub-Fund TreeTop Sequoia Pacific Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30.06.2011 IN EUR	% TOTAL NET ASSETS
USD	KOREA ELECTRIC POWER -ADR-	196.200	2.020.267,90	1.812.628,51	4,25
	LUPIN / MERRILL LYNCH (WRT) 09-20/10/14	210.000	561.565,62	1.466.659,49	3,44
	MAHINDRA / JP MORGAN (WRT) 09-15/10/14	134.892	1.505.162,95	1.472.043,15	3,45
	MAHINDRA / RBS (WRT) 10-05/07/11	20.000	226.424,98	218.255,07	0,51
	MINDRAY MEDICAL INTERNATIONAL -ADR- PANACEA BIOTECH / CITIGROUP (WRT) 05-20/01/10	75.500	1.439.341,41	1.429.129,62	3,35
	PANACEA BIOTECH / CLSA (WRT) 07-08/02/12	62.000	426.232,39	159.177,55	0,37
	REI AGRO / CLSA (WRT) 10-28/10/15	251.864	866.506,79	647.330,37	1,52
	REI AGRO / DEUTSCHE BANK 10-23/07/20	655.013	259.688,70	259.348,02	0,61
	REI AGRO / RBS (WRT) 09-05/07/12	1.580.000	681.930,66	625.590,44	1,47
	ROLTA INDIA / BNP (WRT) 10-05/05/14	670.000	337.399,40	265.282,02	0,62
	ROLTA INDIA / CITIGROUP (WRT) 05-20/01/10	60.000	173.439,27	120.154,21	0,28
	ROLTA INDIA / JP MORGAN (WRT) 07-30/03/12	150.000	421.684,12	299.458,18	0,70
	SHINHAN / ABN AMRO (WRT) 07-05/07/12	100.000	403.440,69	199.222,01	0,47
	SHINHAN / BNP (WRT) 09-07/05/14	28.500	456.404,02	943.730,90	2,21
	SHINHAN / CITIGROUP (WRT) 05-20/01/15	4.500	118.206,87	149.025,15	0,35
	SHINHAN / UBS (WRT) 10-03/06/13	15.700	634.791,12	514.961,31	1,21
	Total U.S. DOLLAR	2.400	69.698,83	79.415,39	0,19
	Total Shares & Related Securities		21.178.453,67	24.257.727,91	56,89
	Bonds		33.077.257,92	33.949.828,46	79,63
CNY	GOME ELECTRICAL 3,00% 09-25/09/14	6.200.000	802.094,80	827.568,42	1,94
	Total CHINA, YUAN RENMINBI		802.094,80	827.568,42	1,94
HKD	HENGDELI HOLDINGS CONV 2,50% 10-20/10/15	12.000.000	1.211.357,12	1.222.244,04	2,87
	SOHO CHINA CONV 3,75% 09-02/07/14	16.500.000	1.551.101,19	1.969.948,14	4,62
	Total HONG KONG DOLLAR		2.762.458,31	3.192.192,18	7,49
USD	JSW STEEL CONV 0,00% 07-28/06/12	1.800.000	1.371.002,40	1.684.843,01	3,95
	LONKING-LONKING HOLDING 0,00 09-24/08/14	750.000	522.419,90	760.127,81	1,80
	Total U.S. DOLLAR		1.893.422,30	2.444.970,82	5,75
	Total Bonds		5.457.975,41	6.464.731,42	15,18
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		38.535.233,33	40.414.559,88	94,81
	Other Securities				
SGD	FIBRECHEM TECHNOLOGIES LTD	8.887.000	2.456.264,01	0,00	0,00
	Total Other Securities		2.456.264,01	0,00	0,00
	Total Portfolio		40.991.497,34	40.414.559,88	94,81

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

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

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

Sub-Fund TreeTop Sequoia Pacific Equity	Amounts in EUR	% Total Net Assets
CAYMAN ISLANDS	8.952.929,79	20,99
NETHERLANDS ANTILLES	5.310.795,19	12,46
SOUTH KOREA	4.968.570,89	11,66
INDIA	4.235.177,26	9,94
TAIWAN	3.534.067,15	8,29
NETHERLANDS	3.371.904,22	7,91
UNITED KINGDOM	2.679.958,60	6,29
BERMUDAS	2.244.340,04	5,27
JERSEY	1.543.876,90	3,62
CHINA	1.429.129,62	3,35
UNITED STATES OF AMERICA	1.403.244,16	3,29
FRANCE	740.566,06	1,74
Total Portfolio	40.414.559,88	94,81

(*)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 Sequoia Pacific Equity	Amounts in EUR	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	13.738.285,79	32,24
BANKS	6.828.220,26	16,02
INFORMATION, TECHNOLOGY & COPIERS	3.193.369,96	7,49
ELECTRIC & ELECTRONIC MATERIALS	2.325.689,21	5,46
REAL ESTATE	1.969.948,14	4,62
ENERGY SOURCES	1.812.628,51	4,25
INTERMEDIATE INDUSTRY PRODUCTS	1.684.843,01	3,95
MECHANICAL CONSTRUCTION	1.655.279,89	3,88
BIOTECHNOLOGY	1.603.112,95	3,76
MISCELLANEOUS	1.581.688,21	3,71
PHARMACOLOGY & PERSONAL CARE	1.429.129,62	3,35
RETAIL TRADING, DEPARTMENT STORES	1.222.244,04	2,87
MISCELLANEOUS CONSUMER GOODS	600.168,91	1,41
OTHER SERVICES	449.463,73	1,05
FOOD & CLEANING MATERIALS	320.487,65	0,75
Total Portfolio	40.414.559,88	94,81

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

<i>Sub-Fund TreeTop Sequoia Pacific Equity</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
<i>U.S. DOLLAR</i>	26.702.698,73	62,64
<i>HONG KONG DOLLAR</i>	8.750.056,67	20,53
<i>NEW TAIWAN DOLLAR</i>	3.534.067,15	8,29
<i>CHINA, YUAN RENMINBI</i>	827.568,42	1,94
<i>SINGAPORE DOLLAR</i>	600.168,91	1,41
<i>Total Portfolio</i>	40.414.559,88	94,81

Schedule of Investments as at June 30th, 2011

(Sub-Fund TreeTop Global Special Situations)

CCY	INVESTMENT	QUANTITY/NOMINAL 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				
AUD	ST BARBARA LTD	29.000	32.640,58	41.924,87	0,82
	Total AUSTRALIAN DOLLAR		32.640,58	41.924,87	0,82
CAD	BOMBARDIER INC.-B-	8.000	34.298,63	39.110,98	0,76
	PACIFIC RUBIALES ENERGY CORP.	4.000	74.374,60	75.731,00	1,48
	Total CANADIAN DOLLAR		108.673,23	114.841,98	2,24
EUR	DAIMLER A.G.-REG-	1.300	52.418,89	66.742,00	1,30
	EUROPEAN AERONAUTIC DEFENCE & SPACE	2.300	35.102,58	52.497,50	1,02
	EUROTECH SpA	12.900	42.182,00	25.851,60	0,50
	HELLENIC TELECOM ORG. OTE	8.300	64.045,60	51.294,00	1,00
	INFINEON TECHNOLOGIES	7.000	45.731,63	53.753,00	1,05
	METKA S.A.	13.400	121.949,11	103.984,00	2,03
	PORSCHE AUTOMOBILE HOLDING SE	4.261	181.653,35	231.841,01	4,52
	PRAKTIKER BAU HOLDING	11.400	76.764,75	64.717,80	1,26
	RHOEN KLINIKUM A.G.	3.000	52.215,66	49.485,00	0,97
	SALZGITTER A.G.	1.050	55.373,47	53.392,50	1,04
	SINGULUS TECHNOLOGIES A.G.	20.400	143.738,67	77.520,00	1,51
	SKY DEUTSCHLAND A.G.	24.800	32.366,35	88.213,60	1,72
	STMICROELECTRONICS	4.000	32.769,78	27.020,00	0,53
	Total EURO		936.311,84	946.312,01	18,45
GBP	AFRICAN BARRICK GOLD LTD	11.300	72.534,10	51.773,58	1,01
	AVIVA PLC	8.000	30.944,29	38.185,56	0,74
	BP PLC	15.500	96.703,01	77.530,19	1,51
	DIXON RETAIL PLC	136.000	109.265,36	24.888,30	0,49
	HARDY OIL & GAS PLC	8.000	18.273,80	19.446,76	0,38
	ITV PLC	85.000	54.196,28	68.077,59	1,33
	LLOYDS BANKING GROUP PLC	100.000	65.523,02	49.707,80	0,97
	MICRO FOCUS INTERNATIONAL PLC	7.000	21.201,82	26.181,33	0,51
	ROYAL DUTCH SHELL PLC -B-	2.600	59.539,80	62.977,68	1,23
	VECTURA GROUP PLC	25.000	25.352,51	20.523,74	0,40
	VODAFONE GROUP PLC-NEW-	53.000	76.319,84	97.581,12	1,90
	Total BRITISH POUND		629.853,83	536.873,65	10,47
HKD	CHINA RAILWAY CONSTRUCTION CORP. LTD	69.000	62.572,88	40.089,07	0,78
	Total HONG KONG DOLLAR		62.572,88	40.089,07	0,78

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2011

(Sub-Fund TreeTop Global Special Situations)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30.06.2011 IN EUR	% TOTAL NET ASSETS
IDR	PANIN INSURANCE TBK PT	1.350.000	38.819,42	63.057,34	1,23
	Total INDONESIAN RUPIAH		38.819,42	63.057,34	1,23
JPY	CANON INC.	1.600	49.433,51	52.355,46	1,02
	DAI-ICHI MUTUAL LIFE INSURANCE CIE	105	110.931,04	101.271,23	1,98
	FUJI MEDIA HOLDINGS INC.	53	72.030,89	54.076,59	1,05
	FUJITSU	12.000	58.359,82	47.202,36	0,92
	JAPAN SECURITIES FINANCE CO LTD	3.700	19.165,75	15.570,94	0,30
	JVC KENWOOD HOLDINGS INC.	7.700	26.411,81	26.386,43	0,51
	MISAWA HOMES HOLDINGS INC.	24.100	151.748,01	103.077,39	2,01
	NTT DOCOMO	70	81.745,91	85.970,82	1,68
	SEVEN & I HOLDINGS CO LTD	2.800	55.374,13	51.871,07	1,01
	SUMITOMO MITSUI FINANCIAL GROUP INC.	3.700	202.290,54	78.426,69	1,53
	Total JAPANESE YEN		827.491,41	616.208,98	12,01
TWD	QUANTA COMPUTER INC.	50.000	58.202,38	81.744,62	1,59
	Total TAIWAN DOLLAR		58.202,38	81.744,62	1,59
USD	BARRICK GOLD CORP.	2.600	81.341,86	81.399,00	1,59
	BEST BUY CO INC.	2.800	68.201,01	61.597,67	1,20
	BHARTI AIRTEL / CLSA (WRT) 05-31/05/10	6.500	32.912,49	39.661,02	0,77
	BOEING	1.000	40.221,48	50.514,03	0,99
	BRISTOL-MYERS SQUIBB	2.200	46.039,11	43.614,89	0,85
	CIENA CORP.	3.900	67.086,26	49.765,91	0,97
	CITIGROUP INC.	1.400	43.003,52	40.358,43	0,79
	COMCAST-A-	3.100	35.530,65	53.705,20	1,05
	COMVERSE TECHNOLOGY INC.	4.850	42.076,00	25.469,57	0,50
	COWEN GROUP -A- INC.	10.000	35.757,57	26.743,54	0,52
	DU PONT DE NEMOURS	1.400	33.408,62	51.853,29	1,01
	EL PASO CORP.	6.500	70.036,42	90.618,92	1,77
	FLIR SYSTEMS INC.	1.800	35.814,45	41.048,90	0,80
	GEODESIC LIMITED / MERRILL LYNCH (WRT) 10-17/10/15	48.760	86.273,81	53.295,26	1,04
	GOLD FIELDS LTD -ADR-	3.000	24.591,24	30.258,41	0,59
	GUJARAT STATE FERTILIZERS / CITIGROUP (WRT) 06-20/01/10	4.700	15.948,37	25.664,56	0,50
	KOREA ELECTRIC POWER CORP.	2.900	44.525,03	26.792,16	0,52
	IRB INFRASTRUCTURE DEVELOPERS / CLSA (WRT) 10-26/11/15	31.900	93.657,68	84.868,71	1,66
	JUBILANT ORGANOSYS / CLSA (WRT) 10-15/12/15	30.294	77.685,25	90.907,25	1,77
	MATTEL INC.	3.400	46.384,23	64.429,01	1,26
	MICRON TECHNOLOGY	6.700	42.302,59	34.765,91	0,68
	MONSANTO NEW CO	1.100	40.685,75	53.685,75	1,05

Schedule of Investments as at June 30th, 2011

(Sub-Fund TreeTop Global Special Situations)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30.06.2011 IN EUR	% TOTAL NET ASSETS
USD	MOTRICITY INC.	6.000	47.588,02	33.384,27	0,65
	NIIT / CITIGROUP (WRT) 07-17/01/12	50.500	61.013,76	42.831,69	0,84
	ORASCOM TELECOM HOLDING -GDR-	21.300	53.911,45	51.326,55	1,00
	PFIZER INC.	7.200	69.826,09	103.378,72	2,02
	PROSHARES ULTRASHORT BASIC MATERIAL	3.000	36.844,04	35.989,16	0,70
	PULTE GROUP INC.	14.400	76.861,66	75.821,06	1,48
	REI AGRO / DEUTSCHE BANK (WRT) 10-23/07/20	133.000	50.165,49	52.660,46	1,03
	SPDR SERIES S&P HOMEBUILDERS DIS	5.000	61.919,97	62.517,37	1,22
	SPRINT NEXTEL CORP. 1	10.700	34.412,49	38.723,95	0,76
	VIACOM INC. -B-	800	18.618,87	28.080,02	0,55
	VICAL INC.	5.350	20.909,84	15.088,22	0,29
	WALGREEN CO	2.050	44.797,22	59.466,52	1,16
	WHIRLPOOL CORP.	1.150	68.584,88	64.298,07	1,25
	ZUOAN FASHION -ADR-	31.850	152.182,43	127.877,88	2,49
	Total U.S. DOLLAR		1.901.119,60	1.912.461,33	37,32
ZAR	HARMONY GOLD MINING-SOUTH AFRICA-	17.400	123.291,01	160.366,95	3,13
	Total SOUTH AFRICAN RAND		123.291,01	160.366,95	3,13
	Total Shares & Related Securities		4.718.976,18	4.513.880,80	88,04
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		4.718.976,18	4.513.880,80	88,04
	Total Portfolio		4.718.976,18	4.513.880,80	88,04

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

TreeTop Global SICAV

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

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

Sub-Fund TreeTop Global Special Situations	Amounts in EUR	% Total Net Assets
UNITED STATES OF AMERICA	1.273.414,63	24,85
GERMANY	685.664,91	13,37
JAPAN	616.208,98	12,02
UNITED KINGDOM	517.426,89	10,09
INDIA	228.436,42	4,46
CANADA	196.240,98	3,83
SOUTH AFRICA	190.625,36	3,72
GREECE	155.278,00	3,03
CAYMAN ISLANDS	127.877,88	2,49
TAIWAN	81.744,62	1,59
NETHERLANDS	79.517,50	1,55
INDONESIA	63.057,34	1,23
NETHERLANDS ANTILLES	53.295,26	1,04
EGYPT	51.326,55	1,00
AUSTRALIA	41.924,87	0,82
CHINA	40.089,07	0,78
BERMUDAS	39.661,02	0,77
SOUTH KOREA	26.792,16	0,52
ITALY	25.851,60	0,50
ISLE OF MAN	19.446,76	0,38
Total Portfolio	4.513.880,80	88,04

(*)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)

<i>Sub-Fund TreeTop Global Special Situations</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
FINANCIAL SERVICES - HOLDINGS	687.638,97	13,41
TELECOMMUNICATIONS	584.503,13	11,40
PRECIOUS METALS & STONES	313.949,23	6,12
ROAD VEHICLES	298.583,01	5,82
MECHANICAL CONSTRUCTION	220.614,98	4,30
OIL & DERIVED	216.238,87	4,22
RETAIL TRADING, DEPARTMENT STORES	210.670,29	4,11
ELECTRIC & ELECTRONIC COMPONENTS	208.943,27	4,08
INSURANCE COMPANIES	202.514,13	3,95
INFORMATION, TECHNOLOGY & COPIERS	154.798,58	3,02
BANKS	148.468,86	2,90
PHARMACOLOGY & PERSONAL CARE	146.993,61	2,87
ENERGY SOURCES	136.857,84	2,67
MISCELLANEOUS CONSUMER GOODS	128.727,08	2,51
TEXTILE & GARMENTS	127.877,88	2,49
BUILDING MATERIALS	115.910,13	2,26
CHEMICAL PRODUCTS	105.539,04	2,06
INTERMEDIATE INDUSTRY PRODUCTS	105.166,08	2,05
AEROSPACE INDUSTRY & DEFENCE	103.011,53	2,01
UNIT TRUSTS, UCITS	98.506,53	1,92
PUBLISHING & BROADCASTING	53.705,20	1,05
HEALTH CARE & SERVICES	49.485,00	0,97
MISCELLANEOUS	46.705,07	0,91
OTHER SERVICES	33.384,27	0,65
BIOTECHNOLOGY	15.088,22	0,29
Total Portfolio	4.513.880,80	88,04

TreeTop Global SICAV

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

<i>Sub-Fund TreeTop Global Special Situations</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
U.S. DOLLAR	1.912.461,33	37,30
EURO	946.312,01	18,46
JAPANESE YEN	616.208,98	12,02
BRITISH POUND	536.873,65	10,47
SOUTH AFRICAN RAND	160.366,95	3,13
CANADIAN DOLLAR	114.841,98	2,24
NEW TAIWAN DOLLAR	81.744,62	1,59
INDONESIAN RUPIAH	63.057,34	1,23
AUTRALIAN DOLLAR	41.924,87	0,82
HONG KONG DOLLAR	40.089,07	0,78
Total Portfolio	4.513.880,80	88,04

Schedule of Investments as at June 30th, 2011

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL 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				
AUD	ALLIED GOLD PLC	669.333	1.208.064,49	1.465.078,52	1,07
	WOODSIDE PETROLEUM LTD	60.900	1.844.414,51	1.846.409,82	1,35
	Total AUSTRALIAN DOLLAR		3.052.479,00	3.311.488,34	2,42
CHF	JULIUS BAER GRUPPE A.G.	86.600	2.007.479,34	2.437.592,32	1,78
	ROCHE HOLDING A.G. -PARTICIPATION CERTIFICATE-	15.200	1.681.073,99	1.767.955,80	1,29
	Total SWISS FRANC		3.688.553,33	4.205.548,12	3,07
EUR	FRESENIUS	52.000	2.634.979,58	3.706.040,00	2,71
	INTESA SANPAOLO SpA	1.114.142	2.234.726,33	1.989.857,61	1,45
	PRAKTIKER BAU HOLDING	393.000	2.668.882,57	2.231.061,00	1,63
	ROYAL DUTCH SHELL PLC -A-	89.000	2.253.068,65	2.152.910,00	1,57
	STADA ARZNEIMITTEL	59.500	1.744.239,47	1.598.467,50	1,17
	STORA ENSO OYJ (R)	240.000	1.615.746,00	1.713.600,00	1,25
	TREVI FINANZA INDUSTRIALE SpA	97.000	1.161.559,70	927.805,00	0,68
	Total EURO		14.313.202,30	14.319.741,11	10,46
GBP	CAIRN ENERGY PLC	436.000	1.982.058,42	1.971.912,95	1,44
	DIXON RETAIL PLC	9.575.000	2.334.403,04	1.752.245,78	1,28
	FIRESTONE DIAMONDS PLC	2.845.000	980.215,62	922.364,61	0,67
	LLOYDS BANKING GROUP PLC	2.582.000	1.779.264,87	1.283.455,33	0,94
	OCADO GROUP PLC	657.000	1.628.303,05	1.349.323,76	0,99
	TUI TRAVEL PLC	570.000	1.564.857,94	1.432.058,77	1,05
	TULLOW OIL PLC	106.500	1.694.311,28	1.474.770,41	1,08
	VODAFONE GROUP PLC-NEW-	1.264.000	2.494.195,79	2.327.217,68	1,70
	Total BRITISH POUND		14.457.610,01	12.513.349,29	9,15
HKD	BOSIDENG INTERNATIONAL HOLDINGS LTD	8.938.000	2.068.537,57	1.914.465,23	1,40
	CHINA COMMUNICATIONS SERVICES -H-	4.252.000	1.816.232,16	1.745.609,03	1,28
	CHINA EVERBRIGHT LTD	1.205.000	2.085.792,55	1.598.091,89	1,17
	CHONGQING RURAL COMMERCIAL BANK LTD	4.490.000	2.287.959,51	1.835.302,73	1,34
	CITIC TELECOM INTERNATIONAL HOLDING LTD	8.571.000	2.094.342,82	1.621.672,86	1,18
	FAR EAST HORIZON LTD	2.378.000	1.802.661,92	1.706.333,00	1,25
	GOME ELECTRICAL HOLDING	9.882.000	2.517.912,02	2.742.844,14	2,00
	GUOTAI JUNAN INTERNATIONAL HOLDING	4.102.000	1.682.231,62	1.200.785,38	0,88

Schedule of Investments as at June 30th, 2011

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30.06.2011 IN EUR	% TOTAL NET ASSETS
HKD	HISENSE KELON ELECTRICAL HOLDING	4.990.000	2.068.051,64	1.336.034,56	0,98
	PING AN INSURANCE -H-	225.000	1.713.324,04	1.613.482,62	1,18
	POKPHAND (C.P.) CO	14.856.000	1.074.919,45	1.073.946,88	0,78
	PORTS DESIGN LTD	1.157.000	2.201.236,95	1.899.971,44	1,39
	REXLOT HOLDINGS LTD	27.568.000	1.968.681,29	1.845.280,59	1,35
	SKYWORTH DIGITAL HOLDINGS LTD	4.696.000	2.191.115,26	1.957.225,48	1,43
	Total HONG KONG DOLLAR		27.572.998,80	24.091.045,83	17,61
JPY	CANON INC.	78.000	2.353.820,53	2.552.328,62	1,87
	KATAKURA INDUSTRIES CO LTD	301.000	2.253.141,07	2.197.366,16	1,61
	MAZDA MOTOR CORP.	1.052.000	1.807.133,99	1.906.405,17	1,39
	SBI HOLDINGS	19.500	2.035.362,05	1.244.343,94	0,91
	SUMIDA CORP.	219.000	1.375.698,59	1.414.421,88	1,03
	SUMITOMO ELECTRIC INDUSTRIES	288.000	2.752.345,22	2.886.558,45	2,11
	Total JAPANESE YEN		12.577.501,45	12.201.424,22	8,92
MYR	AIRASIA BERHAD	2.500.000	897.264,94	2.013.776,06	1,47
	RHB CAPITAL BERHAD	920.000	1.812.512,60	1.928.465,18	1,41
	Total MALAYSIAN RINGGIT		2.709.777,54	3.942.241,24	2,88
PHP	SECURITY BANK CORP.	1.255.000	1.310.304,49	2.004.990,91	1,47
	Total PHILIPPINE PESO		1.310.304,49	2.004.990,91	1,47
SEK	TELEFONAB ERICSSON-B-FRIA	380.000	3.324.296,56	3.737.249,84	2,73
	Total SWEDISH KRONA		3.324.296,56	3.737.249,84	2,73
SGD	TIGER AIRWAYS HOLDINGS LTD	2.300.000	1.826.148,40	1.541.016,83	1,13
	VENTURE CORP. LTD	355.000	1.877.549,82	1.706.942,18	1,25
	Total SINGAPORE DOLLAR		3.703.698,22	3.247.959,01	2,38
THB	ROJANA INDUSTRIAL 27/06/11	4.885.000	0,00	212.563,45	0,16
	ROJANA INDUSTRIAL PARK	4.885.000	1.333.995,63	1.079.337,74	0,79
	Total THAI BAHT		1.333.995,63	1.291.901,19	0,95
USD	AMTEK AUTO / CSLA (WRT) 05-07/07/15	930.000	2.251.911,45	2.332.106,14	1,70
	BANK OF NEW YORK MELLON CORP.	95.000	1.933.876,28	1.678.799,67	1,23
	CHECK POINT SOFTWARE TECHNOLOGY LTD	60.000	2.142.773,69	2.337.732,70	1,71
	CISCO SYSTEMS INC.	123.000	1.961.370,28	1.310.228,54	0,96
	CYMER INC.	52.100	1.752.488,82	1.745.473,05	1,28

Schedule of Investments as at June 30th, 2011

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30.06.2011 IN EUR	% TOTAL NET ASSETS
USD	E.M.C. CORP.	112.000	1.981.352,01	2.108.363,43	1,54
	EDUCOMP SOLUTIONS / CLSA (WRT) 06-14/12/11	527.200	4.384.805,70	3.226.664,68	2,36
	EOG RESOURCES INC.	21.900	1.748.028,37	1.568.414,84	1,15
	FINISAR CORP.	85.000	1.491.577,98	1.052.757,71	0,77
	HYUNDAI HOME / CLSA (WRT) 10-30/11/15	30.300	2.069.916,78	2.513.870,78	1,84
	HYUNDAI MOBIS / CITIGROUP (WRT) 07-17/01/12	9.200	1.048.798,07	2.368.846,62	1,73
	INTERNATIONAL PAPER CO	86.400	1.572.752,80	1.750.086,14	1,28
	KOHL'S CORP.	48.200	1.825.388,06	1.688.473,19	1,23
	LOUISIANA PACIFIC CORP.	331.300	2.206.856,81	1.847.970,96	1,35
	PACKAGING CORP. OF AMERICA	138.000	2.388.186,14	2.639.024,73	1,93
	PRECISION CASTPARTS CORP.	27.500	2.902.725,52	3.093.272,44	2,26
	QLIK TECHNOLOGIES INC.	78.200	1.457.967,43	1.857.222,84	1,36
	RYDER SYSTEM	62.950	2.235.639,30	2.405.008,34	1,76
	TAN TAO / JP MORGAN (WRT) 07-30/05/12	89.700	107.921,93	31.902,20	0,02
	TAN TAO / JP MORGAN (WRT) 09-20/10/14	1.076.020	841.062,99	382.691,19	0,28
	TD AMERITRADE HOLDING CORP.	133.000	1.831.405,31	1.794.151,15	1,31
	THERMO FISHER SCIENTIFIC INC.	37.800	1.371.290,72	1.682.304,81	1,23
	VANCEINFO TECHNOLOGIES INC.-ADR-	120.000	1.797.502,81	1.875.520,98	1,37
	VEECO INSTRUMENTS INC.	74.500	2.294.364,41	2.434.860,38	1,78
	WELLS FARGO & CO	116.700	2.405.602,85	2.275.471,66	1,62
	Total U.S. DOLLAR		48.005.566,51	48.001.219,17	35,05
	Total Shares & Related Securities		136.049.983,84	132.868.158,27	97,09
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		136.049.983,84	132.868.158,27	97,09
	Total Portfolio		136.049.983,84	132.868.158,27	97,09

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

TreeTop Global SICAV

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

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

Sub-Fund TreeTop Global Opportunities	Amounts in EUR	% Total Net Assets
UNITED STATES OF AMERICA	35.300.730,50	25,79
UNITED KINGDOM	16.131.337,81	11,79
JAPAN	12.201.424,22	8,92
BERMUDAS	11.851.374,67	8,66
GERMANY	7.535.568,50	5,51
CHINA	6.530.428,94	4,77
HONG KONG	6.126.883,13	4,48
SWITZERLAND	4.205.548,12	3,07
MALAYSIA	3.942.241,24	2,88
CAYMAN ISLANDS	3.789.986,21	2,77
SWEDEN	3.737.249,84	2,73
SINGAPORE	3.247.959,01	2,37
FRANCE	3.226.664,68	2,36
ITALY	2.917.662,61	2,13
SOUTH KOREA	2.513.870,78	1,84
ISRAEL	2.337.732,70	1,71
PHILIPPINES	2.004.990,91	1,47
AUSTRALIA	1.846.409,82	1,35
FINLAND	1.713.600,00	1,25
THAILAND	1.291.901,19	0,94
NETHERLANDS	382.691,19	0,28
JERSEY	31.902,20	0,02
Total Portfolio	132.868.158,27	97,09

(*)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)

<i>Sub-Fund TreeTop Global Opportunities</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
FINANCIAL SERVICES - HOLDINGS	20.597.153,13	15,05
BANKS	17.279.216,00	12,63
ELECTRIC & ELECTRONIC COMPONENTS	11.536.330,92	8,43
OIL & DERIVED	9.014.418,02	6,59
TELECOMMUNICATIONS	8.862.834,26	6,48
IT & INTERNET	7.692.149,38	5,62
PHARMACOLOGY & PERSONAL CARE	7.072.463,30	5,17
RETAIL TRADING, DEPARTMENT STORES	7.021.103,73	5,13
INFORMATION, TECHNOLOGY & COPIERS	6.161.436,11	4,50
FOREST PRODUCTS & PAPER INDUSTRY	5.311.657,10	3,88
ELECTRIC & ELECTRONIC MATERIALS	4.843.783,93	3,54
ROAD & RAILWAY TRANSPORTS	4.418.784,40	3,23
INTERMEDIATE INDUSTRY PRODUCTS	4.015.637,05	2,93
ROAD VEHICLES	3.447.422,00	2,52
MISCELLANEOUS CONSUMER GOODS	3.236.006,00	2,36
PACKAGING INDUSTRY	2.639.024,73	1,93
TEXTILE & GARMENTS	1.914.465,23	1,40
INSURANCE COMPANIES	1.613.482,62	1,18
PRECIOUS METALS & STONES	1.465.078,52	1,07
MISCELLANEOUS	1.432.058,77	1,05
REAL ESTATE	1.291.901,19	0,94
AGRICULTURE & FISHING	1.073.946,88	0,78
BUILDING MATERIALS	927.805,00	0,68
Total Portfolio	132.868.158,27	97,09

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

<i>Sub-Fund TreeTop Global Opportunities</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
U.S. DOLLAR	48.001.219,17	35,09
HONG KONG DOLLAR	24.091.045,83	17,60
EURO	14.319.741,11	10,46
BRITISH POUND	12.513.349,29	9,14
JAPANESE YEN	12.201.424,22	8,92
SWISS FRANC	4.205.548,12	3,07
MALAYSIAN RINGGIT	3.942.241,24	2,88
SWEDISH KRONA	3.737.249,84	2,73
AUTRALIAN DOLLAR	3.311.488,34	2,42
SINGAPORE DOLLAR	3.247.959,01	2,37
PHILIPPINE PESO	2.004.990,91	1,47
THAI BAHT	1.291.901,19	0,94
Total Portfolio	132.868.158,27	97,09

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

	TreeTop Sequoia Equity	TreeTop Sequoia Pacific Equity
<i>Number of shares at the beginning of the Financial Year</i>		
- Class A Cap. EUR Hedged	345.689,035	298.853,253
- Class B Cap. USD Non Hedged	53.761,000	262.340,206
- Class I Cap EUR	-	-
- Class I Cap USD	-	-
- Class I Cap GBP	-	-
- Class C Dist. GBP Non Hedged	10.000,000	41.000,000
<i>Number of shares issued during the Financial Year</i>		
- Class A Cap. EUR Hedged	5.353,947	100,000
- Class B Cap. USD Non Hedged	512,000	0,000
- Class I Cap EUR	-	-
- Class I Cap USD	-	-
- Class I Cap GBP	-	-
- Class C Dist. GBP Non Hedged	0,000	0,000
<i>Number of shares redeemed during the Financial Year</i>		
- Class A Cap. EUR Hedged	22.798,663	14.164,005
- Class B Cap. USD Non Hedged	0,000	4.905,000
- Class I Cap EUR	-	-
- Class I Cap USD	-	-
- Class I Cap GBP	-	-
- Class C Dist. GBP Non Hedged	0,000	0,000
<i>Number of shares at the end of the Financial Year</i>		
- Class A Cap. EUR Hedged	328.244,319	284.789,248
- Class B Cap. USD Non Hedged	54.273,000	257.435,206
- Class I Cap EUR	-	-
- Class I Cap USD	-	-
- Class I Cap GBP	-	-
- Class C Dist. GBP Non Hedged	10.000,000	41.000,000

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

	TreeTop Global Special Situations	TreeTop Global Opportunities
<i>Number of shares at the beginning of the Financial Year</i>		
- Class A Cap. EUR Hedged	260.155,479	351.112,008
- Class B Cap. USD Non Hedged	13.540,000	82.901,392
- Class I Cap EUR	-	4.235,510
- Class I Cap USD	-	0,000
- Class I Cap GBP	-	0,000
- Class C Dist. GBP Non Hedged	6.790,000	33.288,769
<i>Number of shares issued during the Financial Year</i>		
- Class A Cap. EUR Hedged	0,000	122.422,371
- Class B Cap. USD Non Hedged	0,000	25.384,000
- Class I Cap EUR	-	1.748,748
- Class I Cap USD	-	18.139,500
- Class I Cap GBP	-	121.989,883
- Class C Dist. GBP Non Hedged	0,000	6.498,427
<i>Number of shares redeemed during the Financial Year</i>		
- Class A Cap. EUR Hedged	200.353,499	13.486,705
- Class B Cap. USD Non Hedged	0,000	23.875,000
- Class I Cap EUR	-	62,970
- Class I Cap USD	-	0,000
- Class I Cap GBP	-	46.103,855
- Class C Dist. GBP Non Hedged	6.790,000	24.459,793
<i>Number of shares at the end of the Financial Year</i>		
- Class A Cap. EUR Hedged	59.801,980	460.047,674
- Class B Cap. USD Non Hedged	13.540,000	84.410,392
- Class I Cap EUR	-	5.921,288
- Class I Cap USD	-	18.139,500
- Class I Cap GBP	-	75.886,028
- Class C Dist. GBP Non Hedged	0,000	15.327,403

TreeTop Global SICAV

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

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING	TOTAL NET ASSETS (in EUR)	NAV PER SHARE
<i>TreeTop Sequoia Equity</i>	31.12.08	<i>Cl. A EUR</i> 599.821,324	32.746.756,77	<i>Cl. A EUR</i> 48,41
		<i>Cl. B USD</i> 81.822,868		<i>Cl. B USD</i> 51,44
		<i>Cl. C GBP</i> 10.000,000		<i>Cl. C GBP</i> 66,12
	31.12.09	<i>Cl. A EUR</i> 464.845,943	45.583.425,39	<i>Cl. A EUR</i> 86,36
		<i>Cl. B USD</i> 65.518,000		<i>Cl. B USD</i> 92,90
		<i>Cl. C GBP</i> 10.000,000		<i>Cl. C GBP</i> 106,31
	31.12.10	<i>Cl. A EUR</i> 345.689,035	39.730.638,54	<i>Cl. A EUR</i> 98,48
		<i>Cl. B USD</i> 53.761,000		<i>Cl. B USD</i> 105,75
		<i>Cl. C GBP</i> 10.000,000		<i>Cl. C GBP</i> 124,03
	30.06.11	<i>Cl. A EUR</i> 328.244,319	39.792.570,41	<i>Cl. A EUR</i> 103,61
		<i>Cl. B USD</i> 54.273,000		<i>Cl. B USD</i> 114,82
		<i>Cl. C GBP</i> 10.000,000		<i>Cl. C GBP</i> 130,53
<i>TreeTop Sequoia Pacific Equity</i>	31.12.08	<i>Cl. A EUR</i> 274.275,353	25.468.277,79	<i>Cl. A EUR</i> 41,03
		<i>Cl. B USD</i> 386.015,330		<i>Cl. B USD</i> 42,34
		<i>Cl. C GBP</i> 41.000,000		<i>Cl. C GBP</i> 57,95
	31.12.09	<i>Cl. A EUR</i> 269.934,390	36.197.880,45	<i>Cl. A EUR</i> 69,32
		<i>Cl. B USD</i> 263.990,206		<i>Cl. B USD</i> 72,79
		<i>Cl. C GBP</i> 41.000,000		<i>Cl. C GBP</i> 88,69
	31.12.10	<i>Cl. A EUR</i> 298.853,253	45.519.579,91	<i>Cl. A EUR</i> 78,52
		<i>Cl. B USD</i> 262.340,206		<i>Cl. B USD</i> 86,26
		<i>Cl. C GBP</i> 41.000,000		<i>Cl. C GBP</i> 108,39
	30.06.11	<i>Cl. A EUR</i> 284.789,248	42.625.448,22	<i>Cl. A EUR</i> 77,85
		<i>Cl. B USD</i> 257.435,206		<i>Cl. B USD</i> 87,10
		<i>Cl. C GBP</i> 41.000,000		<i>Cl. C GBP</i> 106,93
<i>TreeTop Global Special Situations</i>	31.12.08	<i>Cl. A EUR</i> 180.000,000	12.472.542,78	<i>Cl. A EUR</i> 62,89
		<i>Cl. B USD</i> 13.540,000		<i>Cl. B USD</i> 63,71
		<i>Cl. C GBP</i> 6.790,000		<i>Cl. C GBP</i> 75,81
	31.12.09	<i>Cl. A EUR</i> 240.353,499	18.016.439,47	<i>Cl. A EUR</i> 69,71
		<i>Cl. B USD</i> 13.540,000		<i>Cl. B USD</i> 71,49
		<i>Cl. C GBP</i> 6.790,000		<i>Cl. C GBP</i> 76,89
	31.12.10	<i>Cl. A EUR</i> 260.155,479	22.464.293,39	<i>Cl. A EUR</i> 80,64
		<i>Cl. B USD</i> 13.540,000		<i>Cl. B USD</i> 78,44
		<i>Cl. C GBP</i> 6.790,000		<i>Cl. C GBP</i> 87,42
	30.06.11	<i>Cl. A EUR</i> 59.801,980	5.127.287,67	<i>Cl. A EUR</i> 73,72
		<i>Cl. B USD</i> 13.540,000		<i>Cl. B USD</i> 76,41

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

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING	TOTAL NET ASSETS (in EUR)	NAV PER SHARE		
TreeTop Global Opportunities	31.12.08	Cl. A EUR	181.652,233	12.095.325,91	Cl. A EUR	57,56
		Cl. B USD	14.500,000		Cl. B USD	58,72
		Cl. C GBP	12.316,384		Cl. C GBP	80,67
	31.12.09	Cl. A EUR	269.003,260	30.696.374,04	Cl. A EUR	100,10
		Cl. B USD	18.344,000		Cl. B USD	104,54
		Cl. C GBP	16.510,712		Cl. C GBP	130,86
	31.12.10	Cl. A EUR	351.112,008	104.655.380,69	Cl. A EUR	117,75
		Cl. B USD	82.901,392		Cl. B USD	124,40
		Cl. C GBP	33.288,769		Cl. C GBP	156,24
	30.06.11	Cl. I EUR	4.235,510	136.851.754,21	Cl. I EUR	11.700,0
		Cl. A EUR	460.047,674		Cl. A EUR	114,54
		Cl. B USD	84.410,392		Cl. B USD	123,14
		Cl. I EUR	5.921,288		Cl. I EUR	10.938,54
		Cl. I USD	18.139,500		Cl. I USD	98,98
		Cl. I GBP	75.886,028		Cl. I GBP	98,64
Cl. C GBP	15.327,403	Cl. C GBP	151,59			

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

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared in accordance with the relevant regulations governing UCITS.

a) Valuation of investments

The valuation of securities admitted on an official market is based on the last available price on June 30th, 2011 and, where there are several markets, at the price quoted on the main market on which the security is traded.

The valuation of securities admitted on any other regulated market is based on the last available price and, where there are several markets, at the price quoted on the main market on which the security is traded.

The valuation of securities which are not quoted on an official market and whose price is not representative is based on the last available market price or, where no market price is available, on the probable realisation value estimated with prudence by 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.

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) Net 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 currency are converted into the Sub-Fund's currency at the exchange rate prevailing in Luxembourg at the closing date of the financial statements (note 2).

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

e) Acquisition cost of investments

The acquisition cost of investments expressed in currencies other than the SICAV's currency is converted into the Sub-Fund's 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/Period are accounted for in the income statement.

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.

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

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS (continued)

h) Structured product

The SICAV may invest in structured products including, for example, synthetic convertible bonds and capital guaranteed notes. The term 'structured product' refers to transferable securities issued by financial institutions and created with the aim of restructuring the investment characteristics of certain other investments (the 'underlying assets'). As part of this process, the institutions issue securities (the 'structured products') representing interests in the underlying assets. The assets underlying these structured products must represent eligible liquid financial assets or financial indices and fall within the investment policy and objectives of the relevant Sub-Fund.

i) Set-up costs

Set-up costs are amortised on a linear basis over a period of 5 years.

j) Income

Interest on bonds and fixed-term deposits is calculated on a daily basis. Dividends are recorded on the date on which the relevant securities are quoted ex-dividend for the first time.

k) Valuation of options

The liquidation value of futures, spot and options contracts not traded on equity or other regulated markets is their net liquidation value as set in accordance with the policies decided by the Board of Directors on a basis applied in a coherent manner to each type of contract. The liquidation value of futures, spot and options contracts which are traded on equity or other regulated markets is based on the last available settlement price for such contracts on the equity and other regulated markets on which these futures, spot and options contracts are traded by the SICAV. If a futures, spot or options contract cannot be liquidated on the day on which the net assets are valued, the basis used to determine the liquidation value of the contract shall be set by the Board of Directors in a fair and reasonable manner.

The unrealised gain or loss on forward contracts is valued on basis of the "forward" rates available on the valuation date of the Net Asset calculation.

NOTE 2 - EXCHANGE RATES AS AT JUNE 30TH, 2011

1 EUR =	1,35230 AUD	1 EUR =	116,43485 JPY
1 EUR =	1,39705 CAD	1 EUR =	1.550,30530 KRW
1 EUR =	1,20365 CHF	1 EUR =	62,59380 PHP
1 EUR =	9,30485 CNY	1 EUR =	1.77610 SGD
1 EUR =	0,89835 GBP	1 EUR =	44,35405 THB
1 EUR =	11,20480 HKD	1 EUR =	41,59295 TWD
1 EUR =	266,05000 HUF	1 EUR =	1,43960 USD
1 EUR =	12.417,26994 IDR	1 EUR =	9,84865 ZAR

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fees (note 4)	619.365,99	EUR
Performance fees (note 4)	20.589,47	EUR
Custodian and Transfer Agent fees (note 8)	124.032,20	EUR
Subscription Tax (note 5)	21.114,52	EUR
Other fees	85.531,20	EUR
Total	870.633,38	EUR

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

NOTE 4 - MANAGEMENT AND PERFORMANCE FEES

In consideration of its 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 asset value of each Sub-Fund during that quarter at an annual rate of 1.20%. For the Sub-Fund Opportunities, the annual rate for Class I EUR will be 1%, and as of January 1st, 2011, this rate will decrease to 0,75%.

For each Sub-Fund, the Management Company shall receive from the SICAV a performance fee calculated at the rate of 12% of the positive growth in the NAV per share prior to calculation of the performance fee on the basis of the NAV per reference share. The NAV per reference share is the highest previous NAV per share ever achieved by the Sub-Fund. Where dividends are paid they will be added to the NAVs in order to calculate the highest NAV ever achieved.

The performance fee is charged at each NAV calculation on the basis of the number of shares in the Sub-Fund outstanding on the day the NAV is calculated. The amount thus charged by the SICAV is paid to the Management Company at the end of each quarter.

For Class I shares the Management Company will receive, if applicable, a performance fee of 15% of the amount by which the NAV per Class I share outperforms the benchmark index : the MSCI AC World taking into account the reinvestment of net dividends and expressed in EUR.

Whenever the NAV is calculated, provided that the Class I shares outperform the index during the reference period, an outperformance provision of 15% will be created. The reference period is the period from the date of the last payment of a performance fee up to the NAV calculation date. If the Class I shares do not outperform the index no provision is created. When shares are redeemed by shareholders, the performance fees set aside by way of a provision for these shares shall be deemed to be acquired by the Management Company.

On the date of the last NAV calculation in June and December of every year, the amount of the performance fee set aside by way of a provision shall be acquired by and paid to the Management Company.

For the financial period ended on June 30th, 2011, the following performance fees have been paid :

*EUR 11.814,26 for Sequoia Equity
EUR 284.858,64 for Global Opportunities.*

As of June 30th, 2011, no performance fee has been paid for the Sub-Funds Sequoia Pacific Equity and Global Special Situations.

NOTE 5 - SUBSCRIPTION TAX

THE SICAV is subject to Luxembourg tax legislation.

Under current laws and regulations, the SICAV is subject to the subscription tax ('taxe d'abonnement') in Luxembourg 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. This rate has been updated for Class I shares to 0,01%.

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.08% calculated for 2011 on the basis of the value of the shares distributed in Belgium as recorded at December 31st, 2010.

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

NOTE 6 - FEES AND CHARGES

Fees and charges payable to the SICAV as a whole are appropriated and distributed to the various Sub-Funds on the basis of the net assets held in each Sub-Fund as a proportion of the total net assets of the SICAV. Charges and fees attributable to a specific Sub-Fund are charged directly.

NOTE 7 - COMBINED BALANCE SHEET

The SICAV's combined statements are expressed in Euro.

NOTE 8 - CUSTODIAN AND TRANSFER AGENT FEES

In consideration of its services as the SICAV's Custodian Bank and Transfer Agent, Banque Degroof Luxembourg S.A. receives an annual commission (transaction fees excluded) calculated on the basis of the average net assets in each Sub-Fund as follows:

- 0.225% on the tranche of average net assets between EUR 0 and 35 million,
- 0.200% between EUR 35 and 125 million,
- 0.175% on the tranche of average net assets above EUR 125 euros, with a minimum of EUR 25,000.00 per Sub-Fund.

NOTE 9 - DOMICILIATION AGENT AND ADMINISTRATIVE AGENT FEES

In consideration of its services as Domiciliation Agent of the SICAV, Banque Degroof Luxembourg S.A. receives a lump sum domiciliation fee of 2.500 EUR per year per Sub-Fund, plus a lump sum of 1.000 EUR per year per Sub-Fund per marketing country.

In consideration of its services as the SICAV's Administrative Agent, Banque Degroof Luxembourg S.A. receives an annual commission calculated on the basis of the net average assets in each Sub-Fund as follows:

- . 0.080% on the tranche of average net assets between EUR 0 and 125 million,
- . 0.065% on the tranche of average net assets above EUR 125 million with a minimum EUR 25,000.00 per Sub-Fund.

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

NOTE 10 - FORWARD TRANSACTIONS

Futures are not included in the balance sheet, these are valued at each NAV calculation. The net unrealised gain or loss emerging from this valuation will be booked as a margin call.

The outstanding futures as of June 30th, 2011 are detailed as follows :

Sub-Fund TreeTop Global Special Situations:

CCY	NUMBER OF CONTRATS	DESCRIPTION	VALUATION 30.06.2011	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
HKD	3	HANG SENG H-SHARES JULY 2011	12.603	93,71	168.717,87
JPY	-3	10 YEAR MINI JGB SEPTEMBER 2011	141,12	51,53	-363.602,48
		Net gain		145,24	

Sub-Fund TreeTop Global Opportunities :

CCY	NUMBER OF CONTRATS	DESCRIPTION	VALUATION 30.06.2011	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-30	DAX SEPTEMBER 2011	7.322,50	-150,950.00	-5.491.875,00
		Net loss		-150,950.00	

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

NOTE 11 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Sequoia Equity :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/09/2011	EUR / USD	3.982.482,75	5.474.500,00	0,69627	170.751,79
15/09/2011	USD / EUR	400.000,00	280.161,09	1,43684	-1.768,48
15/09/2011	USD / EUR	200.000,00	142.498,86	1,43684	-3.297,92
15/09/2011	HKD / EUR	600.000,00	55.034,76	11,18076	-1.368,21
15/09/2011	INR / EUR	11.000.000,00	170.826,02	65,19158	-2.112,36
15/09/2011	USD / EUR	700.000,00	487.237,85	1,43684	-56,64
15/09/2011	HKD / EUR	1.600.000,00	143.278,02	11,18076	-174,69
15/09/2011	EUR / INR	197.655,50	13.000.000,00	0,01540	-2.560,10
15/09/2011	KRW / EUR	200.000.000,00	128.127,92	1.555,14812	478,69
15/09/2011	EUR / TWD	98.522,17	4.000.000,00	0,02418	1.811,86
15/09/2011	KRW / EUR	550.000.000,00	347.246,34	1.555,14812	6.437,77
15/09/2011	EUR / INR	919.796,74	61.000.000,00	0,01540	-19.676,48
15/09/2011	HKD / EUR	1.500.000,00	132.017,85	11,18076	2.136,58
15/09/2011	USD / EUR	1.700.000,00	1.163.252,18	1,43684	19.863,73
15/09/2011	EUR / KRW	6.540.425,40	10.285.800.000,00	0,00064	-89.913,40
15/12/2011	EUR / USD	2.978.745,64	4.274.500,00	0,69839	-6.508,22
15/09/2011	EUR / HKD	4.891.139,33	54.770.000,00	0,08952	-11.598,24
15/09/2011	EUR / INR	2.786.720,17	182.650.000,00	0,01540	-26.309,06
15/09/2011	EUR / TWD	1.554.948,11	64.280.000,00	0,02418	813,47
15/09/2011	INR / EUR	2.800.000,00	43.043,81	65,19158	-94,37
15/09/2011	HKD / EUR	950.000,00	84.805,53	11,18076	161,50
15/09/2011	TWD / EUR	5.000,00	121,05	41,39518	-0,26
15/09/2011	USD / EUR	400.000,00	277.941,84	1,43684	446,51
15/09/2011	TWD / EUR	2.500.000,00	60.818,08	41,39518	-422,55
15/09/2011	EUR / HKD	314.197,23	3.500.000,00	0,08952	894,66
15/09/2011	INR / EUR	14.000.000,00	215.487,39	65,19158	-742,69
15/09/2011	EUR / CNY	5.090,93	47.000,00	0,10813	8,84
15/09/2011	INR / EUR	2.600.000,00	40.025,25	65,19158	-144,15
				Net gain or loss	37.057,58

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

NOTE 11 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Sequoia Pacific Equity :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/09/2011	EUR / USD	1.452.011,25	1.996.000,00	0,69627	62.256,02
15/09/2011	HKD / EUR	850.000,00	77.965,92	11,18076	-1.938,30
15/09/2011	INR / EUR	8.500.000,00	132.001,93	65,19158	-1.632,29
15/09/2011	EUR / TWD	98.522,17	4.000.000,00	0,02418	1.811,86
15/09/2011	EUR / KRW	384.383,77	600.000.000,00	0,00064	-2.382,77
15/09/2011	KRW / EUR	500.000.000,00	315.678,49	1.555,14812	5.852,52
15/09/2011	SGD / EUR	15.000,00	8.361,36	1,77231	101,94
15/09/2011	EUR / KRW	6.959.838,49	10.945.390.000,00	0,00064	-95.679,21
15/12/2011	EUR / USD	1.425.783,97	2.046.000,00	0,69839	-3.115,18
15/09/2011	EUR / HKD	4.726.910,64	52.931.000,00	0,08952	-11.208,81
15/09/2011	EUR / CNY	414.065,35	3.860.000,00	0,10813	-3.315,07
15/09/2011	EUR / SGD	299.144,46	532.000,00	0,56466	-1.252,75
15/09/2011	EUR / INR	4.506.308,84	295.357.000,00	0,01540	-42.543,48
15/09/2011	EUR / TWD	1.721.739,76	71.175.000,00	0,02418	900,72
15/09/2011	KRW / EUR	80.000.000,00	51.139,12	1.555,14812	303,87
15/09/2011	HKD / EUR	1.500.000,00	133.903,46	11,18076	255,02
15/09/2011	SGD / EUR	20.000,00	11.261,26	1,77231	23,38
15/09/2011	EUR / USD	145.919,47	210.000,00	0,69627	-297,26
15/09/2011	USD / EUR	75.000,00	52.455,62	1,43684	-257,15
15/09/2011	TWD / EUR	1.500.000,00	36.490,85	41,39518	-253,54
15/09/2011	SGD / EUR	25.000,00	14.149,07	1,77231	-43,12
15/09/2011	HKD / EUR	1.600.000,00	143.633,02	11,18076	-528,93
15/09/2011	INR / EUR	11.000.000,00	169.311,52	65,19158	-583,53
15/09/2011	EUR / SGD	20.908,80	37.000,00	0,56466	16,51
				Net gain or loss	-93.509,55

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

NOTE 11 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Global Special Situations :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/09/2011	USD / EUR	92.111,04	64.000,00	1,43684	106,59
15/09/2011	GBP / JPY	59.395,08	7.800.000,00	0,00773	-984,68
15/09/2011	GBP / EUR	52.783,02	60.000,00	0,89713	-1.163,15
15/09/2011	USD / JPY	34.882,06	2.800.000,00	0,01238	156,64
15/09/2011	USD / EUR	20.149,29	14.000,00	1,43684	23,32
15/09/2011	USD / JPY	71.009,90	5.700.000,00	0,01238	318,88
15/09/2011	USD / GBP	68.712,84	42.000,00	1,60210	989,75
15/09/2011	JPY / GBP	7.800.000,00	60.766,59	129,47927	-584,14
15/09/2011	EUR / GBP	60.000,00	53.352,00	1,11525	499,03
				Net gain or loss	-637,74

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

NOTE 11 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Global Opportunities :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/09/2011	SGD / EUR	55.000,00	31.418,70	1,77231	-384,99
15/09/2011	USD / EUR	250.000,00	178.123,58	1,43684	-4.122,40
15/09/2011	HKD / EUR	3.000.000,00	275.173,82	11,18076	-6.841,06
15/09/2011	JPY / EUR	420.000,00	3.661,25	116,12335	-44,29
15/09/2011	CHF / EUR	50.000,00	40.427,89	1,20038	1.222,33
15/09/2011	KRW / EUR	135.000.000,00	87.581,58	1.555,14812	-775,55
15/09/2011	EUR / USD	30.000,00	42.105,60	0,69627	683,13
15/09/2011	JPY / GBP	150.000,00	1.137,79	129,47927	23,01
15/09/2011	EUR / USD	4.000,00	5.614,08	0,69627	91,08
15/09/2011	USD / JPY	90.800,89	7.400.000,00	0,01238	-549,76
15/09/2011	JPY / GBP	2.200.000,00	16.378,80	129,47927	680,94
15/09/2011	EUR / JPY	529.529,83	62.000.000,00	0,00862	-4.670,36
15/09/2011	USD / JPY	15.337,99	1.250.000,00	0,01238	-92,87
15/09/2011	USD / AUD	4.732,18	4.500,00	1,05534	-11,69
15/09/2011	JPY / GBP	26.000.000,00	193.567,60	129,47927	8.047,49
15/09/2011	AUD / GBP	75.000,00	47.851,50	1,51889	1.714,57
15/09/2011	USD / AUD	29.444,69	28.000,00	1,05534	-72,73
15/09/2011	AUD / GBP	4.000,00	2.552,08	1,51889	91,44
15/09/2011	USD / EUR	650.000,00	452.435,15	1,43684	-52,60
15/09/2011	SGD / EUR	490.000,00	276.416,07	1,77231	58,69
15/09/2011	EUR / GBP	344.174,84	300.000,00	1,11525	9.599,02
15/09/2011	EUR / JPY	444.121,79	52.000.000,00	0,00862	-3.917,08
15/09/2011	EUR / AUD	142.733,75	195.000,00	0,73464	-521,35
15/09/2011	EUR / KRW	185.785,49	290.000.000,00	0,00064	-1.151,67
15/09/2011	AUD / GBP	30.000,00	19.300,05	1,51889	506,73
15/09/2011	JPY / GBP	18.000.000,00	136.715,78	129,47927	2.560,57
15/09/2011	USD / AUD	2.113,56	2.000,00	1,05534	2,01
15/09/2011	JPY / USD	500.000,00	6.237,91	80,83598	-36,48
15/09/2011	USD / EUR	1.315,28	900,00	1,43684	15,37
15/09/2011	EUR / JPY	810.995,39	95.000.000,00	0,00862	-7.537,16
15/09/2011	GBP / AUD	4.503,35	7.000,00	0,65893	-121,51
15/09/2011	JPY / GBP	1.000.000,00	7.595,32	129,47927	142,25
15/09/2011	USD / AUD	10.567,79	10.000,00	1,05534	10,03
15/09/2011	JPY / USD	3.000.000,00	37.427,48	80,83598	-218,90
15/09/2011	USD / EUR	12.422,07	8.500,00	1,43684	145,14
15/09/2011	KRW / EUR	55.000.000,00	34.724,63	1.555,14812	643,78

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

NOTE 11 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Global Opportunities :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/09/2011	EUR / AUD	72.311,81	100.000,00	0,73464	-1.152,35
15/09/2011	PHP / EUR	3.500.000,00	55.438,52	62,70097	382,64
15/09/2011	JPY / EUR	10.000.000,00	85.367,94	116,12335	745,39
15/09/2011	EUR / HKD	330.044,62	3.750.000,00	0,08952	-5.636,70
15/09/2011	SGD / EUR	30.000,00	16.722,72	1,77231	203,88
15/09/2011	USD / EUR	500.000,00	342.132,99	1,43684	5.842,28
15/09/2011	GBP / AUD	261.906,84	409.000,00	0,65893	-8.455,07
15/09/2011	USD / AUD	40.962,72	39.100,00	1,05534	-209,01
15/09/2011	GBP / AUD	84.847,57	132.500,00	0,65893	-2.739,11
15/09/2011	USD / AUD	237.185,70	226.400,00	1,05534	-1.210,22
15/09/2011	EUR / AUD	1.098.495,55	1.509.100,00	0,73464	-10.152,03
15/09/2011	USD / EUR	202.932,14	141.000,00	1,43684	234,84
15/09/2011	USD / EUR	1.180.172,70	820.000,00	1,43684	1.365,72
15/09/2011	EUR / PHP	637.163,35	39.982.000,00	0,01599	-2.118,79
15/09/2011	EUR / KRW	1.680.119,54	2.642.240.000,00	0,00064	-23.097,16
15/09/2011	EUR / GBP	2.375.877,70	2.090.100,00	1,11525	44.887,95
15/12/2011	EUR / USD	13.797.909,41	19.800.000,00	0,69839	-30.146,86
15/09/2011	USD / JPY	163.011,32	13.085.000,00	0,01238	732,02
15/09/2011	EUR / JPY	4.894.874,88	565.500.000,00	0,00862	22.452,18
15/09/2011	GBP / JPY	337.409,77	44.310.000,00	0,00773	-5.593,74
15/09/2011	USD / JPY	944.307,06	75.800.000,00	0,01238	4.240,48
15/09/2011	EUR / JPY	4.366.782,37	504.490.000,00	0,00862	20.029,89
15/09/2011	EUR / HKD	9.089.106,79	101.778.000,00	0,08952	-21.552,77
15/09/2011	EUR / SGD	1.262.816,96	2.245.800,00	0,56466	-5.288,43
15/09/2011	EUR / CHF	1.529.563,09	1.843.200,00	0,83352	-6.773,75
15/09/2011	AUD / GBP	8.000,00	5.143,04	1,51889	139,22
15/09/2011	AUD / USD	1.500,00	1.579,05	0,94827	1,94
15/09/2011	EUR / USD	2.000,00	2.878,30	0,69627	-4,07
15/09/2011	AUD / GBP	4.500,00	2.892,96	1,51889	78,31
15/09/2011	AUD / USD	9.000,00	9.474,30	0,94827	11,69
15/09/2011	EUR / USD	9.000,00	12.952,35	0,69627	-18,33
15/09/2011	AUD / EUR	65.000,00	47.546,94	1,36222	170,56
15/09/2011	EUR / PHP	95.886,47	6.000.000,00	0,01599	-49,02
15/09/2011	GBP / EUR	35.000,00	39.824,77	0,89713	-810,47
15/09/2011	HKD / EUR	4.400.000,00	392.783,50	11,18076	748,03
15/09/2011	SGD / EUR	35.000,00	19.707,21	1,77231	40,91

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

NOTE 11 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Global Opportunities :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/09/2011	USD / EUR	320.000,00	222.353,47	1,43684	357,21
15/09/2011	GBP / JPY	1.037.129,54	136.200.000,00	0,00773	-17.194,02
15/09/2011	GBP / EUR	250.000,00	282.741,46	0,89713	-4.070,25
15/09/2011	JPY / EUR	26.000.000,00	226.719,80	116,12335	-2.812,41
15/09/2011	CHF / EUR	20.000,00	16.572,75	1,20038	88,44
15/09/2011	AUD / EUR	100.000,00	73.118,66	1,36222	293,10
15/09/2011	JPY / USD	2.800.000,00	34.930,14	80,83598	-202,79
15/09/2011	AUD / USD	10.000,00	10.467,80	0,94827	54,50
15/09/2011	JPY / GBP	13.500.000,00	104.087,96	129,47927	195,54
15/09/2011	AUD / GBP	45.000,00	29.092,32	1,51889	600,33
15/09/2011	JPY / EUR	30.000.000,00	261.599,77	116,12335	-3.245,08
15/09/2011	JPY / USD	500.000,00	6.237,52	80,83598	-36,21
15/09/2011	AUD / USD	2.000,00	2.093,56	0,94827	10,90
15/09/2011	JPY / GBP	2.900.000,00	22.359,64	129,47927	42,00
15/09/2011	AUD / GBP	15.000,00	9.697,44	1,51889	200,11
15/09/2011	EUR / USD	209.822,49	300.000,00	0,69627	941,44
15/09/2011	SGD / EUR	30.000,00	16.978,89	1,77231	-51,75
15/09/2011	HKD / EUR	4.000.000,00	359.082,54	11,18076	-1.322,30
15/09/2011	EUR / USD	1.333.754,52	1.900.000,00	0,69627	10.841,23
15/09/2011	EUR / HKD	568.207,44	6.300.000,00	0,08952	4.262,82
15/09/2011	GBP / EUR	10.000,00	11.188,86	0,89713	-42,18
15/09/2011	EUR / JPY	86.844,00	10.000.000,00	0,00862	682,68
15/09/2011	EUR / PHP	79.915,61	5.000.000,00	0,01599	-30,63
15/09/2011	EUR / CHF	118.195,33	140.000,00	0,83352	1.503,08
15/09/2011	USD / EUR	170.946,00	120.000,00	1,43684	-1.024,23
15/09/2011	JPY / USD	4.000.000,00	49.485,35	80,83598	-1,69
15/09/2011	AUD / USD	18.000,00	18.636,66	0,94827	242,12
15/09/2011	JPY / GBP	1.200.000,00	9.314,60	129,47927	-51,95
15/09/2011	AUD / GBP	5.000,00	3.247,89	1,51889	49,39
15/09/2011	JPY / EUR	35.000.000,00	303.954,01	116,12335	-2.543,54
15/09/2011	USD / EUR	31.340,10	22.000,00	1,43684	-187,77
15/09/2011	JPY / USD	650.000,00	8.041,37	80,83598	-0,28
15/09/2011	AUD / USD	3.000,00	3.106,11	0,94827	40,35
15/09/2011	JPY / GBP	4.600.000,00	35.705,97	129,47927	-199,11
15/09/2011	AUD / GBP	19.000,00	12.342,00	1,51889	187,68
				Net gain or loss	-40.008,09

NOTE 12 - EVENTS DURING THE PERIOD

The Articles of Association were revised at the General Meeting of Shareholders of 13th May 2011.