

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*

**Audited Annual Report  
as at December 31<sup>st</sup>, 2013**

*Active funds:*

*TreeTop Sequoia Equity  
TreeTop Global Opportunities  
TreeTop Global Dynamic  
TreeTop Global Balanced*

*Liquidated fund:*

*TreeTop Sequoia Pacific Equity*

*R.C.S. Luxembourg B 117170*

*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*

# TreeTop Global SICAV

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*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  
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TREETOP ASSET MANAGEMENT S.A., Luxembourg*

*Marc-André BECHET, Director  
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*André BIRGET, Chief Investment Officer  
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**Custodian Bank,  
Domiciliary Agent,  
Administrative Agent,  
and Transfer Agent**

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

# TreeTop Global SICAV

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

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<i>Auditor</i>	<i>PRICEWATERHOUSECOOPERS, Société coopérative 400, Route d'Esch, L-1471 Luxembourg</i>

*Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.*

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## Articles of Association, Reports and Net Asset Value

The SICAV was formed on June 9<sup>th</sup>, 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 December 17<sup>th</sup>, 2010. The Company name was changed to "TreeTop Global SICAV" at an extraordinary meeting of shareholders held on March 25<sup>th</sup>, 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. The Status have been revised by the Extraordinary General Meeting of the Shareholders held on May 13<sup>th</sup>, 2011.

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 Global Opportunities,
- TreeTop Global Dynamic,
- TreeTop Global Balanced.

All the above Sub-Funds are denominated in EUR.

TreeTop Sequoia Pacific Equity was liquidated as of April 30<sup>th</sup>, 2013.

The Sub-Fund TreeTop Sequoia Equity comprises three share classes, differentiated according to the hedging policy linked to the currency in which the investments are denominated and on their distribution policies :

- 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 Opportunities comprises nine share classes, differentiated according to the hedging policy linked to the currency in which the investments are denominated, their distribution policy, management and performance fees and the types of investors :

- Class A : EUR-hedged accumulation shares
- Class B : USD non-hedged accumulation shares
- Class C : GBP non-hedged distribution shares
- Class I : non hedged accumulation shares, for institutional investors, denominated in EUR
- Class I : non hedged accumulation shares, for institutional investors, denominated in USD
- Class I : non hedged accumulation shares, for institutional investors, denominated in GBP
- Class I : hedged accumulation shares, denominated in NOK
- Class R : EUR non-hedged accumulation shares
- Class R : SEK non-hedged accumulation shares

## *Articles of Association, Reports and Net Asset Value*

*The Sub-Funds TreeTop Global Dynamic et TreeTop Global Balanced offer two share classes, differentiated according to their distribution policies :*

- *Class A : EUR non hedged accumulation shares*
- *Class D : EUR non hedged distribution shares*

*The net asset value of each Sub-Fund in the SICAV is calculated on a daily basis according to the last known rates on the markets on which portfolio securities are primarily traded.*

Board of Directors' Report

TREETOP SEQUOIA EQUITY

Economic and market environment

Stock markets of developed countries continued their upward trend during the fourth quarter, thus closing the year on a substantial increase. Emerging markets, which had particularly suffered during the first half of the year, showed greater resistance in the second half, but most of them still posted negative performances for the entire year.

The cumulative increase since the low of 2009 (over 100%) and the fact that certain markets (United States, Germany) reached new historic highs have sparked many alarmist comments about an impending crash. We do not share these opinions for the following reasons:

- The lows reached in 2009 resulted from a climate of generalised financial panic and did not reflect companies' real values. The subsequent increases largely constitute a return to more realistic valuations.
- Though certain markets are reaching new peaks, a good number of them remain well below the highs of 2007, or even 2000, while interest rates have sharply fallen, making market valuations all the more attractive.
- A study by Dianne Lob (Alliance Bernstein) demonstrates that, since they are oriented toward long-term growth, in the wake of their profit increases, it is logical that the markets regularly experience new peaks. Since 1900, the S&P 500 index is found nearly half the time at a level close (less than 5%) to its previous record. What matters, to have an idea of the risk incurred by the market, is not its absolute level but its valuation level. The graph below (on the left) shows that the subsequent performance of the U.S. market is not significantly worse when buying at levels close to former records as when buying below these peaks.

Subsequent performance of the S&P 500 index after buying according to absolute market level or the level of market valuation (1970-2013)

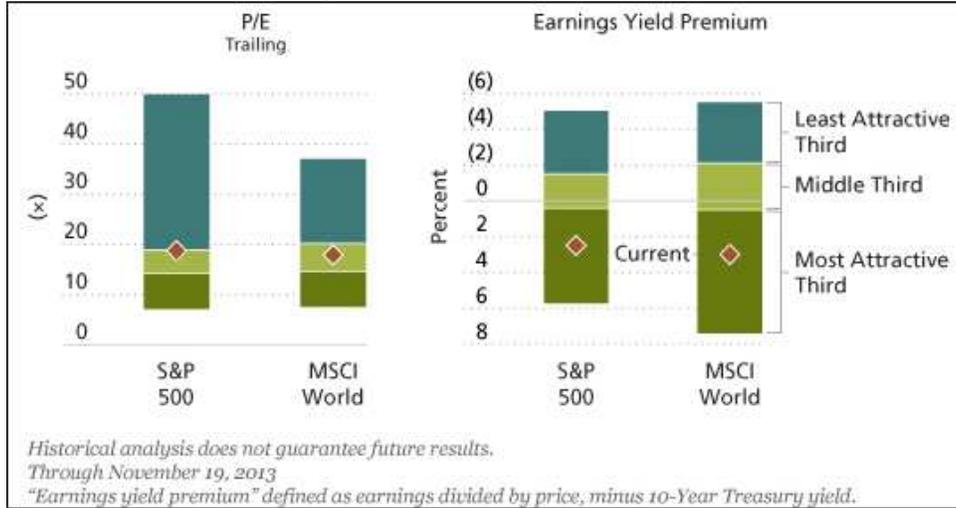


Source: FactSet, S&P, Alliance Bernstein

To the contrary (graph on right), subsequent performances are much better when buying at low valuation levels relative to buying at high valuation levels.

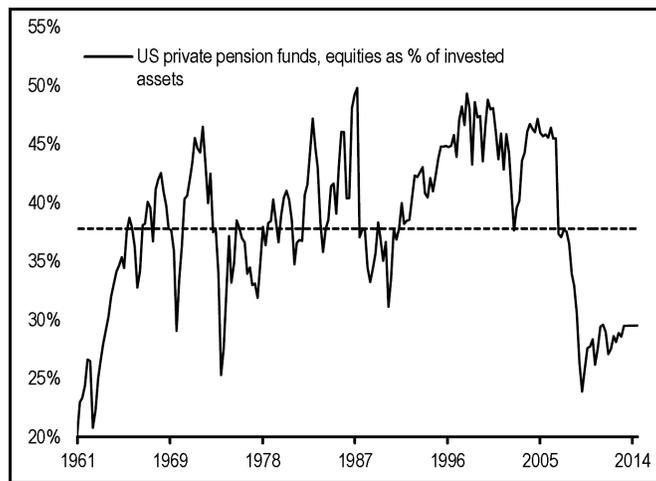
As always in the United States, current valuation levels, close to their historic average, are a bit expensive. However the shares are a good value given the level of interest rates. Indeed, earnings yield (or net profit divided by the price) is significantly higher than the yield on state bonds at 10 years, both in the United States (S&P 500 Index) and globally (MSCI World Index).

**U.S. stocks are expensive relative to their earnings But a very good value compared with bond performances**



Source: FactSet, S&P, Alliance Bernstein

The proportion of assets of American pension funds invested in equities remains well below the historic average, indicating serious potential for reinvestment in stocks.



Source: Thomson Reuters, Crédit Suisse Research

Finally, corporate profit margins have reached very high levels, which many analysts consider unsustainable. We note however, as pointed out by Crédit Suisse (Global Equity Strategy, 3 December 2013) that two structural elements are contributing to the improvement of margins:

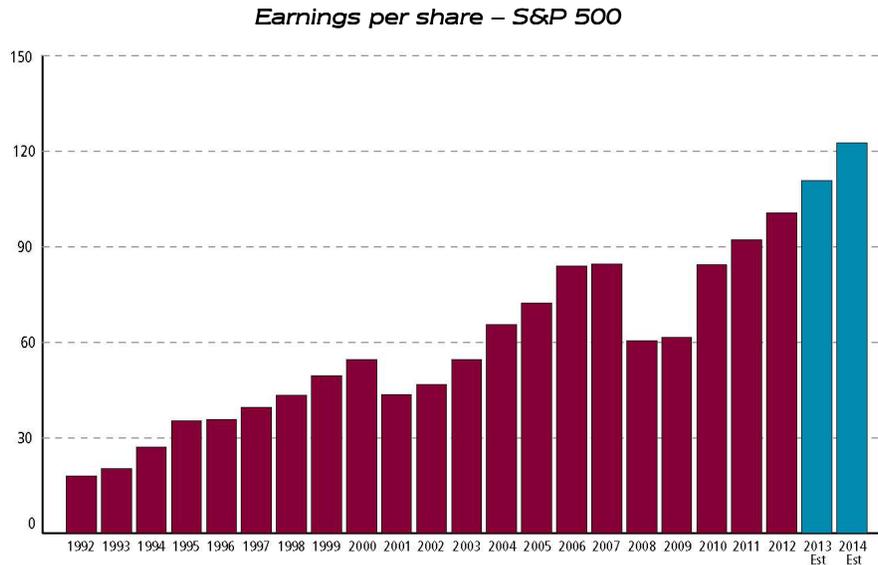
- The sharp increase in the actual supply of the global workforce (from 500 million individuals in 1980 to 2 billion in 2005) has a moderating effect on wage increases.
- Acceleration of technological innovation tends to substitute the factor of capital for that of labour.

The decline in margins could be less pronounced than the analysts are forecasting.

## Earnings growth

If we consider, for these various reasons, that the markets are not overvalued, the fact remains that after a period of catching-up, the continued increase should be fuelled by growth in earnings.

Forecasts for 2014 and 2015 are quite reassuring, in the United States as in Europe and Asia.



Source: Bloomberg, Skylands Capital

However, there is no spectacular growth and we believe that it is particularly important today to invest in companies whose potential for earnings growth is well above the market average. We believe, such growth stocks should have the following characteristics:

- They must have proven their worth in the past and thus post an exceptional record of past and future growth, related to an operational quality superior to the average for the sector.
- They must operate in a generally favourable sector over the medium / long term. This is not the case, for example, with cyclical sectors such as raw materials or airlines.

A significant part of TreeTop Sequoia Equity is invested in growth stocks that we describe in the key elements below.

### 1. ALLIANCE DATA SYSTEMS

This U.S. company has developed unique expertise in the domain of networks of loyalty cards for private labels. We indeed note a structural change from traditional advertising towards solutions based on loyalty programmes and targeted marketing through the utilisation of databases. ADS has 3 divisions:

- Private Label Credit Cards: a network of private label cards totalling 110 client companies (47% of turnover). This division experienced strong expansion both through organic growth and acquisition of existing customer portfolios. Gross profitability of these loan portfolios is very elevated: 33% compared with a financing rate of 2.1%.
- Epsilon: offering diverse marketing services (27% of revenue). The growth potential is very significant since ADS holds only 1% of an estimated market of 200 billion dollars.
- Loyalty One: "Air Miles" card in Canada, joint venture "Dotz" in Brazil (25% of revenue). The success of the Brazilian experience led ADS to expand overseas by recently acquiring, for 360 million dollars, 60% of BrandLoyalty, based in Amsterdam and offering services similar to those of ADS in Europe and Asia.

Average growth of revenues and earnings per share reached 17.2% and 20% respectively per year over 5 years. The expected growth for 2014 and 2015 is from 18.5%. ADS benefits from one of the highest free cash flows (8.4%) in the S&P 400 index, which allows it to finance acquisitions and to maintain a systematic policy of buying back its own shares. The earnings momentum is excellent, with analysts' forecasts regularly revised upwards.



Source: Bloomberg

## 2. ALIMENTATION COUCHE-TARD

Leader in the highly fragmented convenience store sector, this Canadian company has an exceptional record: its price has multiplied by 150 over 18 years... This highly stable sector offers bright prospects for acquisitions because oil companies tend to dispose of these nonstrategic investments. The buyout of the European network Statoil Fuel & Retail in 2012 increased by 50% the value of Alimentation Couche Tard and successfully opened the way for its internationalisation outside of North America. The breakdown of sales is 50% in the USA, 20% in Canada and 30% in Europe. The average growth of revenue and earnings per share reached 21.2% and 29.6% respectively per year over 5 years.

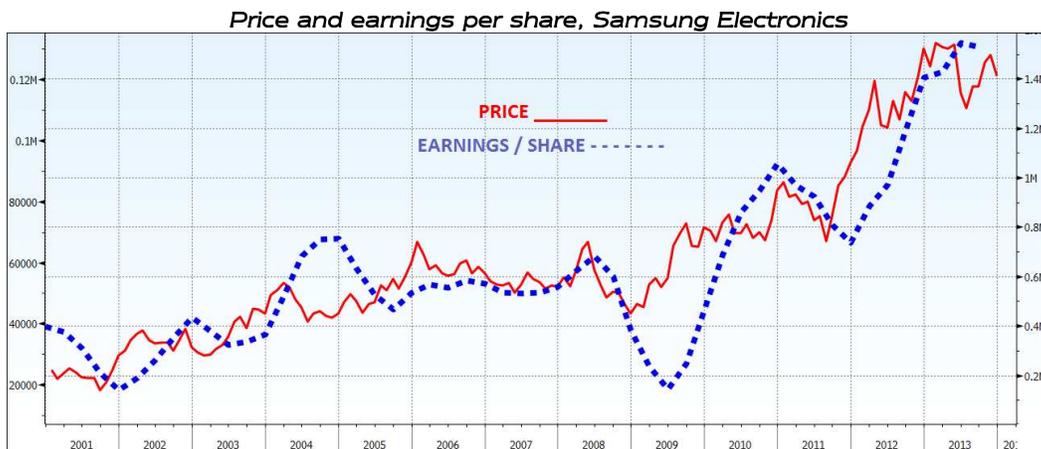


Source: Bloomberg

The free cash flow is substantial (7.4%), thus facilitating the financing of acquisitions. The return on equity (ROE) is high and stable: 21%. The security is not expensive: prospective P/E of 15.8 compared with expected growth of around 20%. The company has furthermore regularly beaten the average profit forecast of the analysts.

### 3. SAMSUNG ELECTRONICS

Samsung Electronics holds the position of world leader in several niches: smartphones, electronic components, screens... This vertical integration gives it a competitive advantage over its challengers: Samsung itself manufactures 70% of the components of its smartphones (memory, processors, screens...) while Apple is more dependent on external suppliers, including Samsung. Highly innovative in the field of electronic components, Samsung is enjoying a new upward cycle that stimulates profitability and should boost the contribution of this division to 30% of total profits within the next one or two years. The smartphones (market share of 31%) and tablets (market share of 17%) sectors experienced strong growth and represent 65% of company profits. At the global level, Samsung's profits rose dramatically in 2013 (+73%) and should continue to grow at a rate of 13% in the future. Indeed Samsung invests heavily (some 20 billion dollars annually) which allows it to remain at the forefront of innovation.



Source: Bloomberg

### 4. HYUNDAI MOTOR

The fifth automotive group globally, with 4.4 million cars produced in 2012, Hyundai Motor has continued to increase its market share both in developed as well as emerging countries. The group is particularly successful in China (market share of 7%) where its cars have an excellent brand image. Through its continuous improvement in quality, Hyundai openly aims to attain the same standards as the best German brands ... Sales have doubled over 12 years, while profits quadrupled. Hyundai enjoys excellent profitability: its operating margin (10.1%) is among the highest in the sector and the return on equity reached 17% through strict cost controls, ensuring international competitiveness. The company will introduce a large number of new models in 2014 and 2015, which could create renewed interest in this security, as was the case during the renewal of the range in 2008 or, more recently, for Daimler and Tata Motors. The stock is furthermore unusually inexpensive for its quality. The 2014 P/E\* ratio of regular shares is 5.9 giving only 3.2 for preferential shares held by TreeTop Sequoia Equity. The latter has significantly outperformed the regular shares, its discount falling from 70% to 46% over 18 months. TreeTop Sequoia Equity also holds shares of Hyundai Mobis, specialised in the automobile accessories sector and principal shareholder of Hyundai Motor, whose stock market performance is impressive: its price has multiplied by more than 100 over 15 years.

Price and earnings per share, Hyundai Motor Pfd



Price and earnings per share, Hyundai Mobis



Source: Bloomberg

5. REGUS

Listed in London, Regus is by far the leader worldwide in the rental of flexible workspaces. The company serves 1 million clients per day, across one hundred countries. With a market share of 15% (versus only 1% for its closest competitor), Regus operates in a sector protected by high barriers to entry. Strongly affected by the crisis of 2008/2009, Regus has succeeded in reversing the trend by continuing to invest. Recent acceleration in opening new centres is weighing on its short-term profits but correspondingly increases its growth potential in the medium term. Its sales will presumably double from 2012 to 2017, while profits are expected to grow 20% per year long-term. The return on equity should double, going from 15.6 in 2013 to 31 in 2016. The market has anticipated this good news, the security having increased 100% in 2013. The stock still remains inexpensive, with a 2014 P/E ratio of 14 and 2017 of 5.

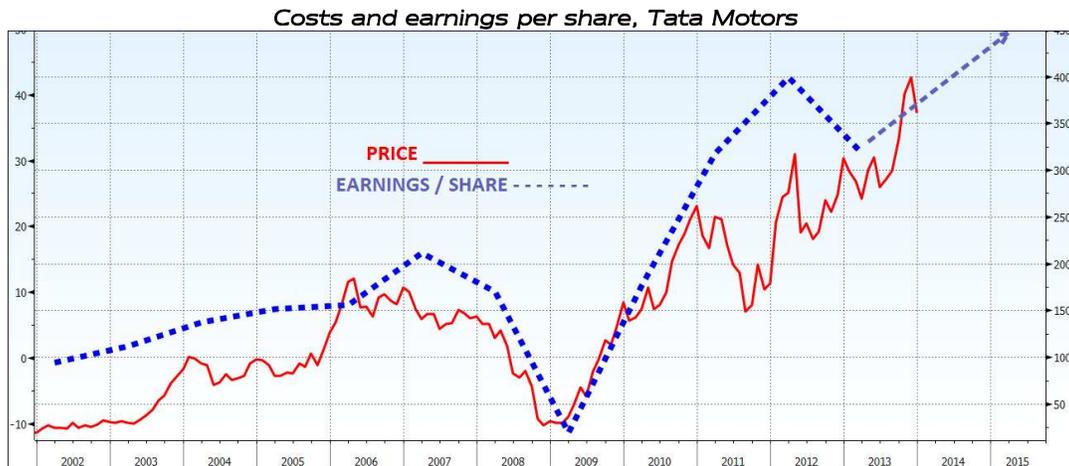
Costs and earnings per share Regus



Source: Bloomberg

## 6. TATA MOTORS

Since the acquisition from Ford, in 2008, of Jaguar and Land Rover, this Indian group is experiencing strong growth in sales and earnings. Indeed it derives 80% from Land Rover, 15% from Jaguar and only 5% from Indian operations (cars and trucks). Tata has also become a leader in the very profitable niche of SUVs (Sport Utility Vehicles), with a global market share of 13%. The introduction of new models (Land-Rover Evoque, Range Rover Sport, Jaguar XF and F Type in particular) has boosted sales, especially in China, which represents 30% of the total, and analysts predict a doubling of revenue from 2011 to 2015. Profitability is excellent, with a ROE of 29.7, one of the highest in the sector. The unprofitable division of Indian domestic vehicles is undergoing a programme of cost reductions. Despite an increase of 1250% since the low of 2009, the stock is inexpensive: with a current prospective PE of 9.2 and 7.3 for 2015, for an expected long-term growth of 20%.



Source: Bloomberg

## 7. SOUFUN

Soufun is the Chinese Internet real estate agency. This sector is experiencing exponential growth: it should reach more than 10% of total revenues of Chinese real estate agencies in 2014, against less than 5% in 2013. With 7,000 employees, Soufun is both the pioneer and the leader of this sector (market share of 50%), which gives it a significant competitive advantage. The success of online agencies is due to lower transaction costs (1/3 of the normal price), greater transparency in the comparison of prices and a much more extensive range. Listed in the United States since 2010, the stock has seen its sales and earnings multiply by 10, while its price has multiplied by 7. The expected growth of long-term profits is 24%. Profitability is very high (2014 ROE of 49). The 2014 P/E ratio of 18.7 remains reasonable.



Source: Bloomberg

TreeTop Sequoia Equity has also invested in E-House, a traditional real estate agency whose recent online activity is growing rapidly (25% market share).

### **Prestatie in 2013**

TreeTop Sequoia Equity A EUR posted solid growth during the fourth quarter, and over the entire year.

<b>Performance Summary as of 31/12/2013</b>		
	<b>TreeTop Sequoia A EUR</b>	<b>MSCI AC World*</b>
<b>Cumulative returns</b>		
3 months	+13.67%	+7.82%
6 months	+22.58%	+14.63%
9 months	+21.33%	+15.79%
1 year	+28.32%	+25.52%
<b>Annualized returns</b>		
3 years	+8.57%	+10.81%
5 years	+21.14%	+14.21%
Since inception**	+3.15%	+5.17%

\* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - code Bloomberg: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

\*\* The A share class was launched on 22<sup>th</sup> June 2006.

## TREETOP GLOBAL OPPORTUNITIES

Dear Investors

Global equity markets performed strongly in the quarter after an early setback when most markets fell due to concerns about the temporary US government shutdown. The markets recovered from that initial setback as the US Federal Reserve reassured markets by further delaying the tapering of its bond buying programme, and more positive economic data was released in the US, China, and Europe. The TreeTop Global Opportunities B USD share class ended the quarter up 8.54% leading to an overall positive performance for the year of 31.59%. All of the major geographical regions in the portfolio performed well, with stock selection in Europe and China adding particular value. Individual holdings that performed well over the quarter included Banco Comercial Portugues, Rexlot, Lixil, and US Airways. Detractors to performance included Ericsson, Fresh Market, and DIC Asset.

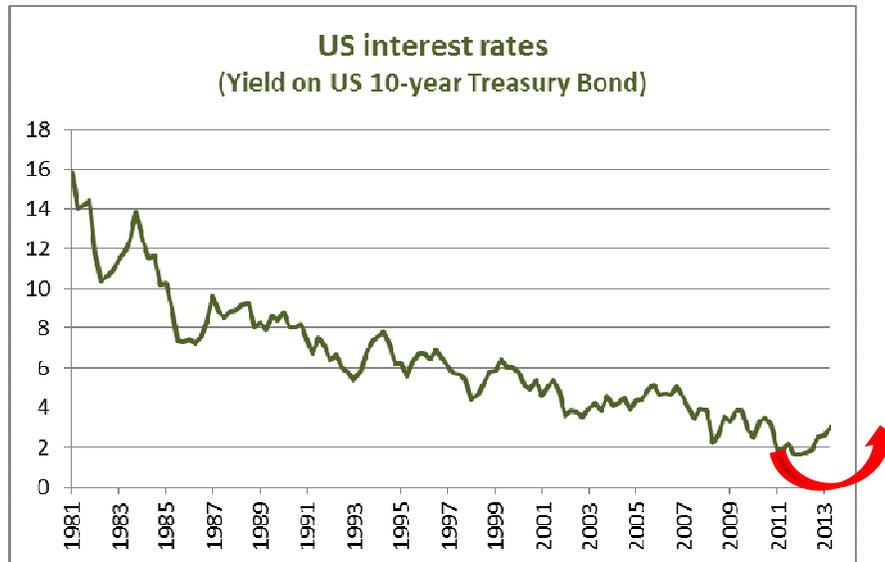
	NAV	Q4	MSCI AC	YTD	MSCI AC
	31/12/2013	2013	World Q4	2013	World 2013
A Class EUR* Cap.	144.83	8.32%	+7.44%	31.38%	+22.89%
B Class USD Cap	152.65	8.54%	+6.93%	31.59%	+20.25%
C Class GBP Dis	181.97	6.48%	+4.46%	28.96%	+17.90%
I Class EUR Cap.	14,368.08	7.69%	+4.93%	27.96%	+15.09%
I Class USD Cap.	126.79	9.64%	+6.93%	34.93%	+20.25%
I Class GBP Cap.	123.24	7.20%	+4.46%	31.93%	+15.09%
I Class NOK* Cap.	10,380.57	3.81%**	+1.85%**	3.81%**	+1.85%**
R Class EUR Cap.	134.31	6.23%	+4.93%	24.41%	+15.09%
R Class SEK Cap.	136.69	8.73%	+7.08%	30.04%	+18.81%

\* Class A EUR and I NOK share classes are majority hedged

\*\* The I NOK share class has been launched on 27<sup>th</sup> November 2013

As already discussed, the difficult start to the quarter was due to the temporary shutdown of the US government based on continued political conflict over fiscal policy. For a short while in October, fears of a US default on its debt suddenly seemed less far-fetched and markets retreated. At the eleventh hour, however, a solution was found as Republicans and Democrats agreed on the Continuing Appropriations Act which was signed into law on October 17<sup>th</sup>. Further bipartisan progress has since been made and, although a complete solution is still to be achieved, US fiscal issues now seem less worrying, and the S&P index closed the quarter up 9.92%. It is also significant that the US has already achieved a reduction in the federal deficit from \$1,089 billion in 2012, to \$680 billion in 2013. As such, the manager expects economic growth to reaccelerate in the US in 2014 – sequestration (the automatic cuts to Federal spending in March) had a significant negative impact on growth in 2013 which will be absent in 2014, and improved employment levels and consumer confidence will further drive growth.

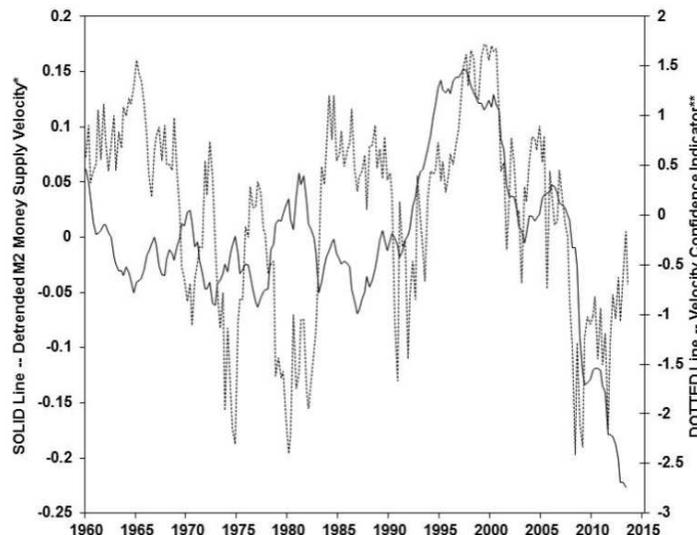
It is worth highlighting again the importance of the signal given to the markets by US Fed Chairman Ben Bernanke in May. His announcement that ‘tapering’ (the reduction in the Fed’s monetary stimulus) was possibly around the corner was essentially a marker to say that the 30 year downward interest rate cycle had ended. It is the manager’s view that interest rates will rise but will continue to lag inflation, maintaining negative real interest rates. The chart below shows how far interest rates have fallen over the last 30 years.



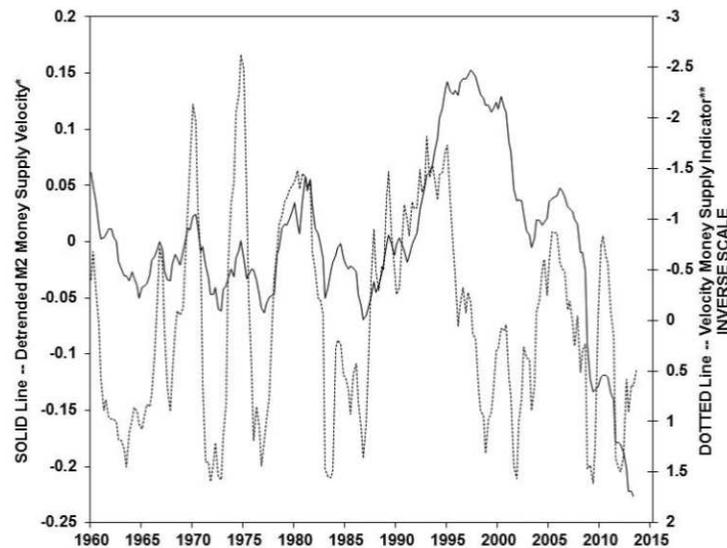
Source: Bloomberg, data on 6<sup>th</sup> January 2014

The manager expects the improving velocity of money supply also to support global economic growth. The velocity of money supply is a measurement of how often one unit of the money supply is used in one year, and thus impacts nominal GDP growth. Over the last three years, velocity has been declining as increasing central bank stimulus has been absorbed by banks buying their own governments' national debt. As consumer and private sector confidence returns, however, that unit of currency undergoes more transactions per year and drives GDP growth. Confidence is important because it allows an individual to choose, for example, to redecorate his apartment rather than save money in a bank account. Those dollars spent are then re-spent by the more confident decorator whose business prospects are looking better, and thus the cycle continues. This should help to drive the recovery in Europe and Japan, and should offset the impact of tapering in the US because even as the growth of the money supply decelerates, the velocity improves as each dollar does more for the economy. The charts below show the wide gap between money velocity and confidence and supply, suggesting it is time for a rebound in velocity.

**Chart 1**  
**Money Velocity\* vs. Confidence Indicator\*\***



**Chart 2**  
**Money Velocity\* vs. Money Supply Indicator\*\***



Source: Charts from 'Will "Velocity" Change the Conversation?'  
 James Paulsen, Wells Fargo Securities. Nov 11<sup>th</sup> 2013

In Europe, ECB President Mario Draghi encouraged the equity markets with a further cut to interest rates on November 7th. The Euro had been appreciating strongly, threatening to stall the European recovery and allowing the threat of deflation to loom larger. Draghi's actions showed his continued commitment to fight against these forces and support the recovery. The manager continues to see more positive signs coming out of Europe as the periphery improves. As anticipated, GDP growth has turned positive, consumption trends are improving, and the spreads on peripheral government bonds are narrowing.

In Asia, the Japanese stock market performed well after a period of consolidation in the middle of the year with the Topix ending up 9.06% at the end of the quarter. The reflationary ambitions of 'Abenomics' currently seem to be overpowering concerns about the April 2014 sales tax rise in the minds of investors. The Chinese equity markets have been fairly flat (Hong Kong) or even negative (Shanghai) over the quarter, but some improving economic data and continued targeted reform plans from the plenum in November combined to drive good performance for the Chinese stocks in the portfolio. Elsewhere in Asia and across other 'Emerging Markets', the fund has kept exposure low due to continued concerns about the impact on those currencies of a reduction in monetary stimulus by the US Federal Reserve.

In accordance with the manager's expectation of a reacceleration of US economic growth in 2014, TreeTop Global Opportunities have added exposure to American discretionary consumption through growing steakhouse chain Del Frisco, and fashion retailer Francesca's Holdings. Meanwhile, as usually happens in a cycle, the commercial real estate recovery is underway having lagged residential. TreeTop Global Opportunities bought into Armstrong World Industries as the market leader in ceiling products.

**Armstrong World Industries** – Armstrong is the market leader in ceiling products with 55% share and only one other major competitor (USG with 35% share). Ceilings make up 70% of Armstrong's business presenting an exciting way to play the commercial construction recovery which has lagged the housing recovery. It is a market with decent pricing power. High barriers to entry exist as capital expenditure is high and a new ceiling plant costs ~\$100-200m to build. A phase of heavy investment is coming to an end and margins should have troughed in 2013. The stock is a late-cycle construction play in the US, trading on 18x 2014 earnings.

**Francescas** – Francescas is a US retailer which has developed a highly successful business model in teen women's fashion located on 'Main Street'. The area is relatively underpenetrated and the company has entered it with a broad and shallow approach to its stock range, keeping the stores fresh with new items and reducing inventory risk. Sales growth and square footage growth have both been strong. After a poor summer season it is rejuvenating its range and is set to deliver strong earnings in 2014. Trading on 17.8x 2014 earnings.

The manager remains strong believer in the European recovery story and it is currently the largest exposure of TreeTop Global Opportunities. The focus continues to be on the recovery of peripheral Europe, and on a rebound in domestic demand within the Eurozone in general. 2013 was perhaps notable for the absence of major European crises (aside from Cyprus earlier in the year), and the fourth quarter continued in this way. Italy, Spain, and Portugal have all kept political uncertainty under control in recent months, allowing continued commitment to economic reforms which are now bearing fruit as GDP growth finally turns positive again.

The portfolio in the UK also remains little changed and things continue to improve here with many economists forecasting the UK to be the strongest growing economy in Europe in 2014. Bank of England Governor Mark Carney has an interest rate policy threshold of 7% unemployment (ie below which the Monetary Policy Committee will reconsider keeping base rates at record low levels). Carney will have to watch this carefully as UK employment figures are improving quickly, but the obvious positive is that genuine growth and confidence is returning to the UK economy. The only change in TreeTop Global Opportunities is the sale of Pearson which was replaced by Lekoil.

**Lekoil** - Lekoil is a London-listed oil exploration company in offshore Nigeria. It has a 30% economic stake in the Ogo-1 well (alongside Afren 40% and Optimum Petroleum 30%). Results from this well proved very exciting. Since the stock was bought on Nov 1st, the reservoir size has been upgraded to >720million barrels but could be as much as 1billion. Future well development should confirm a substantially higher Net Asset Value for the company than is currently being reflected in the share price.

In Asia, the fund has most exposure to Japan and China. Across many South-East Asian countries there is perhaps a growing risk of a major credit event. Currencies in emerging Asia and other emerging markets, such as Brazil, Turkey, and South Africa, have weakened due to the potential for sharply higher interest rates and lower US\$ liquidity. The reduction of excess liquidity means that emerging markets with current account deficits will have to compete with higher sovereign interest rates to attract foreign portfolio inflows. Higher interest rates and rapid currency devaluation in, for example, the Brazilian real would be highly problematic due to the large amounts of US\$ debt held against Brazilian Real assets. The mismatch could cause a banking crisis in Brazil and similar events could occur in many parts of the emerging world. The fund is therefore maintaining a low exposure both directly and indirectly to those areas.

TreeTop Global Opportunities have reduced overall exposure to China but in the process have added First Tractor, Anxin-China, and Baidu, replacing Beijing Enterprises and China Longyuan. The banking system is creaking under the strain of having provided too much credit to unworthy institutions and schemes. Many of these are government or municipal bodies meaning that bailouts and money transfers within the government system are likely, but the impact of that on the banks could be complex and destructive. Meanwhile, however, China is addressing some of its big problems including strain on food resources and safety at work. The manager bought positions in tractor-maker First Tractor and safety-company Anxin-China to gain exposure to those themes respectively. The manager also continues to believe in the high growth of internet use in China, and bought a position in search engine provider Baidu.

**Baidu** – Baidu is the dominant internet search provider in China. Not only does internet usage continue to grow at a rapid rate in China, but Baidu is actually better placed than its rest-of-world equivalent Google in terms of capturing mobile advertising revenue with a growing direct presence on smart phones. Earnings should accelerate over 2014-15, and the stock trades on 26x 2014 earnings.

**First Tractor** – First Tractor has a leading 25% share of mid-high power tractors in China. China's population is ageing and needs feeding but is underserved in terms of farmland per capita. More productivity is required out of Chinese arable land, therefore, but the agricultural labour force is declining as urbanisation increases. Increased mechanisation is therefore picking up, driving demand for tractors. As a further catalyst, reform to the 'Hukou' system in China should free up Chinese rural land registration and enable larger acreages to be farmed together, further increasing the effectiveness of investing in machinery. Earnings should accelerate in 2014 and 2015. The stock trades on 10.9x 2014 earnings.

The 'Internet of things' (IoT) is an emerging important theme for the fund. IoT is the communication between machines over the internet without direct human involvement. It can be thought of as a network of networks. Google has just agreed to develop a version of its Android platform to connect drivers' mobile devices to the systems controlling their vehicles. At first, this might not sound particularly interesting given Bluetooth's ubiquity. The opportunity, however, is not only to be able to use music and maps from your phone's network, but, for example, to communicate between sensors in the car and a local garage via Android so that the garage can be prepared to receive a car needing servicing or emergency attention. The investment in Anxin-China is related to this idea of communication between remote sensors, as well as being driven by the need for Chinese work safety reform.

**Anxin-China** – Anxin-China is the Chinese leader in work safety and surveillance industry with over 60% market share. There continues to be an unacceptably high rate of lethal accidents in Chinese industry, particularly mining, and this will have to be addressed and should benefit the market leader in safety and surveillance. Anxin's system monitors and analyses data from remote sensors and can respond with emergency rescue operations. The stock is trading on 7x 2014 earnings.

The manager's belief in the good future prospects for the Japanese economy and stock markets remains strong. The strong performance of the Japanese stock market suggests that fears over the impact of the sales tax hike have been outweighed by belief in the Japanese government and central bank's commitment to reflation, backed up by anecdotal hints that important wage negotiations may be ongoing at large companies. Additionally, while US\$ strength is a problem for some emerging markets, it is positive for Japan. Over the quarter the Yen weakened more than 8% from its strongest point in early October, driving Japanese corporate earnings as export sales increased. A problem with Japan for the institutional investor, however, is that some of the best ideas among Japanese equities are rather small in market capitalization and are not well covered by the sell-side. This appears to have been recognized in Japan by property tycoon Mr Iida, in whose newly listed company Iida Group TreeTop Global Opportunities have taken a position.

**Iida Group** – Iida group is a newly listed company which dominates the built-for-sale detached housing market in the Tokyo metropolitan area. The group is formed of Mr Iida's various property companies which he has brought together to take advantage of their combined 35% market share, and in order to create a company with a market capitalization large enough to attract international investors. On top of this, the reflationary ambitions of Abenomics should drive house prices out of deflation and improve the company's valuation. Reflation and cost rationalization should also drive accelerating earnings growth over 2014 and 2015.

### Outlook

*The manager believes in the continuation of two important positive trends: that the global economic cyclical recovery is well underway, and that the global investment community is undergoing a switch out of bonds and into equities. The two most attractive regions for TreeTop Global Opportunities are Japan and Europe. Both of these regions are now receiving more international investor attention but he expects further significant fund flows into these regions as their recoveries advance.*

*There are, of course, risks to this outlook. European politics is stabilizing in general, although a small tail risk remains that bad political decisions can hurt the recovery. US fiscal wrangling, as discussed, now seems less of a threat but Washington does have the ability to scare the markets. Also, while the fund is deliberately positioned to avoid exposure to an emerging market credit event, a major crisis anywhere in the world has a contagious impact on most global markets, meaning some risk cannot be ruled out there.*

*Global economic growth is reaccelerating and this is providing opportunities. As discussed previously, however, this growth environment is likely to be choppy. It remains important to isolate the few secular growth investments as excess capacity in many industries means that associated companies are struggling with limited pricing power. TreeTop Global Opportunities' focus on companies with accelerating earnings growth should mean the portfolio continues to invest in this minority that can deliver strong growth in a low growth world.*

## TREETOP GLOBAL DYNAMIC

As of December 31<sup>st</sup>, 2013, the portfolio of TreeTop Global Dynamic was allocated as follows:

- 50.1% co-managed by Jacques Berghmans and Hubert d'Ansembourg applying the same philosophy as for TreeTop Convertible International (which is invested in the same growth stocks as TreeTop Sequoia Equity whose detailed reports appears on page 7).
- 47.5% managed by Peter Robson, following the same philosophy as for TreeTop Global Opportunities (detailed on page 15).
- 2.4% in cash.

<b>Performance summary as of 31/12/2013</b>		
	<b>TreeTop Global Dynamic A EUR</b>	<b>MSCI AC World*</b>
<b>Cumulative returns</b>		
3 months	+10.18%	+7.82%
6 months	+18.43%	+14.63%
9 months	+18.82%	+15.79%
1 year	+26.93%	+25.52%
<b>Annualized returns</b>		
Since inception **	+17.69%	+19.12%

\* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - code Bloomberg : NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

\*\* The A share class has been launched on November 15<sup>th</sup>, 2011.

## TREETOP GLOBAL BALANCED

As of December 31<sup>st</sup>, 2013, the portfolio of TreeTop Global Balanced was allocated as follows :

- 43.0% in fixed income investments: bank deposits and bonds (excluding convertible bonds)
- 28.0% co-managed by Jacques Berghmans and Hubert d'Ansembourg applying the same philosophy as for TreeTop Convertible International (which is invested in the same growth stocks as TreeTop Sequoia Equity whose detailed reports appears on page 7).
- 29.0% managed by Peter Robson, following the same philosophy as for TreeTop Global Opportunities (detailed on page 15).

The bond portion is composed of:

- OLO of the Belgian State of average duration (maturity 2016), whose performance has remained stable during the quarter.
- Securities ITALIAN GOVT BOND 4.75% 05/01/17 and 5.50% 1/11/22: Italian rates have again declined, despite rising German rates. The spread is consequently greatly reduced, indicating the gradual return of confidence vis-à-vis the euro zone.
- Short-term bonds issued by banks of high quality: BNP Paribas and ING.

Deposits are placed in two banks of high quality: Banque Degroof and BNP Paribas.

<b>Performance summary as of 31/12/2013</b>	
<b>Cumulative returns</b>	
3 months	+5.49%
6 months	+10.17%
9 months	+10.94%
1 year	+15.68%
<b>Annualized returns</b>	
Since inception*	+11.91%

\* The A share class has been launched on November 15<sup>th</sup>, 2011.



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## **Independent Auditor's report**

### **To the Shareholders of TreeTop Global SICAV**

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*Following our appointment by the General Meeting of the Shareholders dated April 16<sup>th</sup>, 2013, we have audited the accompanying financial statements of TreeTop Global SICAV ("the SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31<sup>st</sup>, 2013 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.*

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

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

#### **Auditor's responsibility**

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

**Opinion**

*In our opinion, these financial statements give a true and fair view of the financial position of TreeTop Global SICAV and of each of its Sub-Funds as of December 31<sup>st</sup>, 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.*

**Other matters**

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

*PricewaterhouseCoopers, Société coopérative  
Represented by*

*Luxembourg, April 1<sup>st</sup>, 2014*

*Valérie Arnold*

Statement of Net Assets as at December 31<sup>st</sup>, 2013

(per Sub-Fund)

	TreeTop Sequoia Equity (IN EUR)	Tree Top Global Opportunities (IN EUR)	TreeTop Global Dynamic (IN EUR)
<b>ASSETS</b>			
Investments in Securities (note 1a)	98.979.912,84	345.194.593,47	42.776.964,79
Cash at Banks	4.476.038,57	8.139.785,18	1.515.830,40
Interest Receivable on Bonds (note 1j)	23.484,65	0,00	7.681,57
Dividends Receivable on Shares (note 1j)	82.896,63	114.953,75	24.423,91
Interest Receivable on Cash Accounts	0,00	0,00	0,00
Amounts Receivable on Subscriptions	0,00	8.467.229,14	0,00
Amounts Receivable on Investment Sold	0,00	2.023.895,09	55.443,19
Unrealised Gain on Forward Exchange Contracts (note 12)	582.472,84	734.319,96	116.926,15
<b>Total ASSETS</b>	<b>104.144.805,53</b>	<b>364.674.776,59</b>	<b>44.497.270,01</b>
<b>LIABILITIES</b>			
Taxes and Expenses Payable (note 3)	509.773,16	2.160.562,06	614.579,01
Overdraft at Banks	0,00	129,43	0,00
Overdraft Interest Payable	287,88	892,29	30,38
Amounts Payable on Purchases	2.697.832,09	9.427.027,18	312.383,66
Amounts Payable on Redemptions	0,00	63.274,68	0,00
<b>Total LIABILITIES</b>	<b>3.207.893,13</b>	<b>11.651.885,64</b>	<b>926.993,05</b>
<b>NET ASSETS</b>	<b>100.936.912,40</b>	<b>353.022.890,95</b>	<b>43.570.276,96</b>
Number of Shares Outstanding (at the end of the Financial Year)			
- Class A EUR Cap	694.551,494	831.009,285	246.739,879
- Class B USD Cap	103.430,298	24.025,298	
- Class C GBP Dis	10.000,000	15.024,801	
- Class D EUR Dis			59.800,852
- Class I EUR Cap		5.949,522	
- Class I GBP Cap		31.663,584	
- Class I USD Cap		1.055.831,909	
- Class I NOK Cap		5.071,442	
- Class R EUR Cap		84.185,893	
- Class R SEK Cap		1.355.546,428	
Net Asset Value per Share (at the end of the Financial Year)			
- Class A EUR Cap	127,54	145,13	142,15
- Class B USD Cap	140,15	152,89	
- Class C GBP Dis	152,56	181,91	
- Class D EUR Dis			142,08
- Class I EUR Cap		14.426,00	
- Class I GBP Cap		123,19	
- Class I USD Cap		127,01	
- Class I NOK Cap		10.395,80	
- Class R EUR Cap		134,84	
- Class R SEK Cap		136,90	

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

Statement of Net Assets as at December 31<sup>st</sup>, 2013

(per Sub-Fund)

	TreeTop Global Balanced (IN EUR)	Combined (IN EUR)
<b>ASSETS</b>		
<i>Investments in Securities (note 1a)</i>	10.196.546,30	497.148.017,40
<i>Cash at Banks</i>	4.975.385,58	19.107.039,73
<i>Interest Receivable on Bonds (note 1j)</i>	18.301,47	49.467,69
<i>Dividends Receivable on Shares (note 1j)</i>	3.939,62	226.213,91
<i>Interest Receivable on Cash Accounts</i>	167,89	167,89
<i>Amounts Receivable on Subscriptions</i>	0,00	8.467.229,14
<i>Amounts Receivable on Investment Sold</i>	13.812,07	2.093.150,35
<i>Unrealised Gain on Forward Exchange Contracts (note 12)</i>	16.371,16	1.450.090,11
<b>Total ASSETS</b>	<b>15.224.524,09</b>	<b>528.541.376,22</b>
<b>LIABILITIES</b>		
<i>Taxes and Expenses Payable (note 3)</i>	121.173,73	3.406.087,96
<i>Overdraft at Banks</i>	0,00	129,43
<i>Overdraft Interest Payable</i>	1,24	1.211,79
<i>Amounts Payable on Purchases</i>	18.516,47	12.455.759,40
<i>Amounts Payable on Redemptions</i>	0,00	63.274,68
<b>Total LIABILITIES</b>	<b>139.691,44</b>	<b>15.926.463,26</b>
<b>NET ASSETS</b>	<b>15.084.832,65</b>	<b>512.614.912,96</b>
<i>Number of Shares Outstanding (at the end of the Financial Year)</i>		
- Class A EUR Cap	65.145,538	
- Class D EUR Dis	53.344,253	
<i>Net Asset Value per Share (at the end of the Financial Year)</i>		
- Class A EUR Cap	127,32	
- Class D EUR Dis	127,30	

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

**Statement of Operations**  
**from January 1<sup>st</sup> to December 31<sup>st</sup>, 2013**  
 (per Sub-Fund)

	TreeTop Sequoia Equity (IN EUR)	TreeTop Sequoia Pacific Equity (IN EUR) (*)
<b>INCOME</b>		
Dividends (note 1j)	672.857,92	87.594,70
Interest on Bonds (note 1j)	229.110,10	32.293,14
Interest on Cash Accounts	40,26	4,62
<b>Total</b>	<b>902.008,28</b>	<b>119.892,46</b>
<b>EXPENSES</b>		
Management Fees (note 4)	683.751,94	90.971,71
Distribution Fees (note 10)	0,00	0,00
Custodian and Transfer Agent Fees (note 8)	87.121,38	17.057,18
Subscription Tax (note 5)	47.701,27	511,36
Domiciliation Agent and Administrative Agent Fees (note 9)	57.083,46	5.064,77
Transaction Fees	121.863,34	51.898,74
Miscellaneous Fees (note 6)	37.440,99	9.114,24
Overdraft Interest	1.397,59	458,24
Taxes paid to Foreign Authorities	2.058,90	0,00
Performance Fees (note 4)	238.203,82	0,00
<b>Total</b>	<b>1.276.622,69</b>	<b>175.076,24</b>
<b>NET PROFIT / LOSS</b>	<b>-374.614,41</b>	<b>-55.183,78</b>
Net Realised Profit / (Loss)		
- on investments (note 1b)	1.274.821,01	-5.694.839,28
- on currencies	-17.025,68	-16.957,54
- on forward exchange contracts (note 1c)	1.147.701,17	232.438,44
- on futures	0,00	0,00
<b>NET REALISED PROFIT / (LOSS)</b>	<b>2.030.882,09</b>	<b>-5.534.542,16</b>
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)		
- on investments	13.378.881,14	5.711.299,71
- on forward exchange contracts	342.131,08	-219.788,26
- on futures	0,00	0,00
<b>RESULT OF OPERATIONS</b>	<b>15.751.894,31</b>	<b>-43.030,71</b>

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

(\*) Cfr note 14

**Statement of Operations**  
*from January 1<sup>st</sup> to December 31<sup>st</sup>, 2013*  
 (per Sub-Fund)

	Tree Top Global Opportunities (IN EUR)	TreeTop Global Dynamic (IN EUR)
<b>INCOME</b>		
<i>Dividends (note 1j)</i>	2.423.112,38	256.159,60
<i>Interest on Bonds (note 1j)</i>	911,16	65.526,65
<i>Interest on Cash Accounts</i>	152,56	472,59
<b>Total</b>	<b>2.424.176,10</b>	<b>322.158,84</b>
<b>EXPENSES</b>		
<i>Management Fees (note 4)</i>	2.190.987,57	224.176,22
<i>Distribution Fees (note 10)</i>	0,00	81.304,33
<i>Custodian and Transfer Agent Fees (note 8)</i>	319.059,25	37.359,95
<i>Subscription Tax (note 5)</i>	79.250,72	14.193,00
<i>Domiciliation Agent and Administrative Agent Fees (note 9)</i>	180.126,24	32.019,48
<i>Transaction Fees</i>	1.062.021,51	174.664,78
<i>Miscellaneous Fees (note 6)</i>	138.569,71	11.826,87
<i>Overdraft Interest</i>	2.445,17	672,17
<i>Taxes paid to Foreign Authorities</i>	2.058,90	2.355,00
<i>Performance Fees (note 4)</i>	2.470.472,80	886.029,15
<b>Total</b>	<b>6.444.991,87</b>	<b>1.464.600,95</b>
<b>NET PROFIT / LOSS</b>	<b>-4.020.815,77</b>	<b>-1.142.442,11</b>
<i>Net Realised Profit / (Loss)</i>		
- on investments (note 1b)	24.234.290,57	1.828.202,59
- on currencies	-106.922,25	-21.404,96
- on forward exchange contracts (note 1c)	4.185.156,50	1.150.158,67
- on futures	-1.531.911,64	-66.021,04
<b>NET REALISED PROFIT / (LOSS)</b>	<b>22.759.797,41</b>	<b>1.748.493,15</b>
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1f)</i>		
- on investments	33.346.237,59	5.074.053,36
- on forward exchange contracts	154.514,67	-12.842,24
- on futures	-24.025,00	-1.337,50
<b>RESULT OF OPERATIONS</b>	<b>56.236.524,67</b>	<b>6.808.366,77</b>

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

**Statement of Operations**  
*from January 1<sup>st</sup> to December 31<sup>st</sup>, 2013*  
 (per Sub-Fund)

	TreeTop Global Balanced (IN EUR)	Combined (IN EUR)
<b>INCOME</b>		
<i>Dividends (note 1j)</i>	59.705,85	3.499.430,45
<i>Interest on Bonds (note 1j)</i>	110.662,20	438.503,25
<i>Interest on Cash Accounts</i>	8.049,84	8.719,87
<b>Total</b>	<b>178.417,89</b>	<b>3.946.653,57</b>
<b>EXPENSES</b>		
<i>Management Fees (note 4)</i>	81.946,77	3.271.834,21
<i>Distribution Fees (note 10)</i>	39.354,87	120.659,20
<i>Custodian and Transfer Agent Fees (note 8)</i>	18.115,06	478.712,82
<i>Subscription Tax (note 5)</i>	6.293,26	147.949,61
<i>Domiciliation Agent and Administrative Agent Fees (note 9)</i>	23.850,72	298.144,67
<i>Transaction Fees</i>	57.078,78	1.467.527,15
<i>Miscellaneous Fees (note 6)</i>	8.042,05	204.993,86
<i>Overdraft Interest</i>	112,10	5.085,27
<i>Taxes paid to Foreign Authorities</i>	2.355,00	8.827,80
<i>Performance Fees (note 4)</i>	212.430,44	3.807.136,21
<b>Total</b>	<b>449.579,05</b>	<b>9.810.870,80</b>
<b>NET PROFIT / LOSS</b>	<b>-271.161,16</b>	<b>-5.864.217,23</b>
<i>Net Realised Profit / (Loss)</i>		
- on investments (note 1b)	915.046,86	22.557.521,75
- on currencies	4.244,63	-158.065,80
- on forward exchange contracts (note 1c)	369.927,15	7.085.381,93
- on futures	-18.116,90	-1.616.049,58
<b>NET REALISED PROFIT / (LOSS)</b>	<b>999.940,58</b>	<b>22.004.571,07</b>
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1f)</i>		
- on investments	842.900,56	58.353.372,36
- on forward exchange contracts	-60.101,94	203.913,31
- on futures	0,00	-25.362,50
<b>RESULT OF OPERATIONS</b>	<b>1.782.739,20</b>	<b>80.536.494,24</b>

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

**Statement of Changes in Net Assets**  
**from January 1<sup>st</sup> to December 31<sup>st</sup>, 2013**  
 (per Sub-Fund)

	TreeTop Sequoia Equity (IN EUR)	TreeTop Sequoia Pacific Equity (IN EUR) (*)
<b>NET ASSETS (at the beginning of the Financial Year)</b>	<b>45.318.214,49</b>	<b>31.871.107,43</b>
<b>NET PROFIT / LOSS</b>	-374.614,41	-55.183,78
<i>Net Realised Profit / (Loss)</i>		
- on investments (note 1b)	1.274.821,01	-5.694.839,28
- on currencies	-17.025,68	-16.957,54
- on forward exchange contracts	1.147.701,17	232.438,44
- on futures	0,00	0,00
<b>Sub-total</b>	<b>47.349.096,58</b>	<b>26.336.565,27</b>
<i>Subscriptions / Redemptions</i>		
- Subscriptions	46.370.507,21	0,00
- Redemptions	-6.503.703,61	-31.828.076,72
<b>Net Subscriptions / Redemptions</b>	<b>39.866.803,60</b>	<b>-31.828.076,72</b>
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1f)</i>		
- on investments	13.378.881,14	5.711.299,71
- on forward exchange contracts (note 1c)	342.131,08	-219.788,26
- on futures	0,00	0,00
<b>NET ASSETS (at the end of the Financial Year)</b>	<b>100.936.912,40</b>	<b>0,00</b>

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

(\*) Cfr note 14

**Statement of Changes in Net Assets**  
**from January 1<sup>st</sup> to December 31<sup>st</sup>, 2013**  
 (per Sub-Fund)

	Tree Top Global Opportunities (IN EUR)	TreeTop Global Dynamic (IN EUR)
<b>NET ASSETS (at the beginning of the Financial Year)</b>	<b>121.264.035,56</b>	<b>15.641.004,42</b>
<b>NET PROFIT / LOSS</b>	-4.020.815,77	-1.142.442,11
<i>Net Realised Profit / (Loss)</i>		
- on investments (note 1b)	24.234.290,57	1.828.202,59
- on currencies	-106.922,25	-21.404,96
- on forward exchange contracts	4.185.156,50	1.150.158,67
- on futures	-1.531.911,64	-66.021,04
<b>Sub-total</b>	<b>144.023.832,97</b>	<b>17.389.497,57</b>
<i>Subscriptions / Redemptions</i>		
- Subscriptions	191.496.979,83	21.934.097,29
- Redemptions	-15.974.649,11	-813.191,52
<b>Net Subscriptions / Redemptions</b>	<b>175.522.330,72</b>	<b>21.120.905,77</b>
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1f)</i>		
- on investments	33.346.237,59	5.074.053,36
- on forward exchange contracts (note 1c)	154.514,67	-12.842,24
- on futures	-24.025,00	-1.337,50
<b>NET ASSETS (at the end of the Financial Year)</b>	<b>353.022.890,95</b>	<b>43.570.276,96</b>

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

**Statement of Changes in Net Assets**  
**from January 1<sup>st</sup> to December 31<sup>st</sup>, 2013**  
 (per Sub-Fund)

	TreeTop Global Balanced (IN EUR)	Combined (IN EUR)
<b>NET ASSETS (at the beginning of the Financial Year)</b>	<b>11.013.252,14</b>	<b>225.107.614,04</b>
<b>NET PROFIT / LOSS</b>	-271.161,16	-5.864.217,23
<i>Net Realised Profit / (Loss)</i>		
- on investments (note 1b)	915.046,86	22.557.521,75
- on currencies	4.244,63	-158.065,80
- on forward exchange contracts	369.927,15	7.085.381,93
- on futures	-18.116,90	-1.616.049,58
<b>Sub-total</b>	<b>12.013.192,72</b>	<b>247.112.185,11</b>
<i>Subscriptions / Redemptions</i>		
- Subscriptions	2.288.841,31	262.090.425,64
- Redemptions	0,00	-55.119.620,96
<b>Net Subscriptions / Redemptions</b>	<b>2.288.841,31</b>	<b>206.970.804,68</b>
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1f)</i>		
- on investments	842.900,56	58.353.372,36
- on forward exchange contracts (note 1c)	-60.101,94	203.913,31
- on futures	0,00	-25.362,50
<b>NET ASSETS (at the end of the Financial Year)</b>	<b>15.084.832,65</b>	<b>512.614.912,96</b>

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

Schedule of Investments as at December 31<sup>st</sup>, 2013

(Sub-Fund TreeTop Sequoia Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2013 IN EUR	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
CAD	ALIMENTATION COUCHE TARD INC.	180.600	8.568.501,48	9.853.712,65	9,76
	<b>Total CANADIAN DOLLAR</b>		<b>8.568.501,48</b>	<b>9.853.712,65</b>	<b>9,76</b>
EUR	BRENNTAG A.G.	18.160	2.139.167,67	2.447.060,00	2,42
	DAIMLER A.G. -REG-	38.660	1.774.166,27	2.431.714,00	2,41
	HANNOVER RUECKVERSICHERUNGS A.G. -REG-	68.800	3.271.857,41	4.291.744,00	4,25
	<b>Total EURO</b>		<b>7.185.191,35</b>	<b>9.170.518,00</b>	<b>9,08</b>
GBP	ABERDEEN ASSET MANAGEMENT PLC	702.550	2.605.172,13	4.222.055,29	4,18
	REGUS GROUP PLC	3.631.124	5.944.366,63	9.479.328,52	9,39
	<b>Total BRITISH POUND</b>		<b>8.549.538,76</b>	<b>13.701.383,81</b>	<b>13,57</b>
HKD	SOHO CHINA LTD	5.112.000	3.041.654,43	3.196.106,44	3,17
	<b>Total HONG KONG DOLLAR</b>		<b>3.041.654,43</b>	<b>3.196.106,44</b>	<b>3,17</b>
USD	ALLIANCE DATA SYSTEMS CORP.	50.200	4.992.773,13	9.578.784,43	9,49
	DISCOVER FINANCIAL SERVICES	108.900	3.721.476,71	4.421.753,33	4,38
	HYUNDAI MOBIS / MACQUARIE (WRT) 10-23/10/14	11.009	2.085.013,10	2.233.016,20	2,21
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 13-28/06/18	5.170	961.555,03	1.041.798,80	1,03
	HYUNDAI MOTOR / MERRILL LYNCH (WRT) 10-14/10/15	1.400	240.409,48	282.236,32	0,28
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	23.675	1.467.131,68	2.113.474,18	2,09
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	24.700	1.310.076,04	2.112.123,81	2,09
	KOREA ELECTRIC POWER / CITIGROUP (WRT) 07-20/01/10	66.600	1.522.805,35	1.603.503,93	1,59
	KOREA ELECTRIC POWER / CLSA (WRT) 09-24/09/14	6.400	129.921,82	153.786,71	0,15
	KOREA ELECTRIC POWER / DEUTSCHE BANK (WRT) 10-03/07/20	48.000	836.787,53	1.155.678,51	1,14
	KOREA ELECTRIC POWER -ADR-	173.800	1.852.495,32	2.095.009,25	2,08

Schedule of Investments as at December 31<sup>st</sup>, 2013

(Sub-Fund TreeTop Sequoia Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2013 IN EUR	% TOTAL NET ASSETS
USD	MINDRAY MEDICAL INTERNATIONAL -ADR-	68.800	1.521.452,64	1.815.427,27	1,80
	SALIX PHARMACEUTICALS LTD	45.800	2.608.304,34	2.988.076,49	2,96
	SAMSUNG ELECTRIC -SPONSORED GDR-	9.310	4.053.814,29	4.411.938,02	4,37
	SAMSUNG ELECTRIC / CLSA (WRT) 07-14/03/17	3.410	3.446.295,77	3.235.136,38	3,21
	SOUFUN HOLDINGS LTD -ADR-	36.500	1.877.679,51	2.182.927,54	2,16
	TATA MOTORS -ADR-	183.400	4.127.122,17	4.099.365,00	4,06
	UNITED RENTALS INC.	85.900	3.856.025,11	4.859.323,63	4,81
	VALERO ENERGY CORP.	88.900	2.942.004,87	3.251.612,90	3,22
	<b>Total U.S. DOLLAR</b>		<b>43.553.143,89</b>	<b>53.634.972,70</b>	<b>53,12</b>
	<b>Total Shares &amp; Related Securities</b>		<b>70.898.029,91</b>	<b>89.556.693,60</b>	<b>88,70</b>
	<b>Bonds</b>				
EUR	AGEASFINLUX S.A. CONV / FRN 02-PERPETUAL	6.500.000	2.974.986,31	3.744.650,00	3,71
	<b>Total EURO</b>		<b>2.974.986,31</b>	<b>3.744.650,00</b>	<b>3,71</b>
USD	E-HOUSE CHINA CV 2,75 13-151218	2.600.000	1.838.221,97	1.981.203,96	1,96
	SALIX PHARMACEUTICALS CONV 1,50% 15/03/19	820.000	688.839,96	892.267,35	0,88
	SALIX PHARMACEUTICALS CONV 2,75 15/05/15	560.000	593.669,06	801.958,85	0,81
	SOUFUN HOLDING CONV 2,00 15/12/18	2.675.000	1.932.705,23	2.003.139,08	2,00
	<b>Total U.S. DOLLAR</b>		<b>5.053.436,22</b>	<b>5.678.569,24</b>	<b>5,65</b>
	<b>Total Bonds</b>		<b>8.028.422,53</b>	<b>9.423.219,24</b>	<b>9,36</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>78.926.452,44</b>	<b>98.979.912,84</b>	<b>98,06</b>
	<b>Other Transferable Securities</b>				
SGD	FIBRECHEM TECHNOLOGIES LTD	3.224.862	1.198.793,53	0,00	0,00
	<b>Total SINGAPORE DOLLAR</b>		<b>1.198.793,53</b>	<b>0,00</b>	<b>0,00</b>
	<b>Total Other Transferable Securities</b>		<b>1.198.793,53</b>	<b>0,00</b>	<b>0,00</b>
	<b>Total Portfolio</b>		<b>80.125.245,97</b>	<b>98.979.912,84</b>	<b>98,06</b>

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

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2013 (\*)**

(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>
UNITED STATES OF AMERICA	30.580.208,45	30,28
CANADA	9.853.712,65	9,76
JERSEY	9.479.328,52	9,39
GERMANY	9.170.518,00	9,09
SOUTH KOREA	6.660.733,98	6,60
CHINA	5.799.770,31	5,75
UNITED KINGDOM	5.377.733,80	5,33
NETHERLANDS	4.225.597,99	4,19
INDIA	4.099.365,00	4,06
LUXEMBOURG	3.744.650,00	3,71
BERMUDAS	3.235.136,38	3,21
CAYMAN ISLANDS	3.196.106,44	3,17
AUSTRALIA	2.233.016,20	2,21
NETHERLANDS ANTILLES	1.324.035,12	1,31
<b>Total Portfolio</b>	<b>98.979.912,84</b>	<b>98,06</b>

(\*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

**Economic Allocation of Investments by Industry Group**

**as at December 31<sup>st</sup>, 2013 (\*)**

(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>
MISCELLANEOUS	24.701.279,39	24,46
FINANCIAL SERVICES - HOLDINGS	20.741.781,62	20,55
RETAIL TRADING, DEPARTMENT STORES	14.713.036,28	14,58
ROAD VEHICLES	6.531.079,00	6,47
PHARMACOLOGY & PERSONAL CARE	6.497.729,96	6,44
REAL ESTATE	6.167.270,58	6,11
BANKS	5.577.431,84	5,53
ELECTRIC & ELECTRONIC COMPONENTS	4.411.938,02	4,37
INSURANCE COMPANIES	4.291.744,00	4,25
OIL & DERIVED	3.251.612,90	3,22
ENERGY SOURCES	2.095.009,25	2,08
<b>Total Portfolio</b>	<b>98.979.912,84</b>	<b>98,06</b>

**Allocation by Currency as at December 31<sup>st</sup>, 2013 (\*)**

(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	59.313.541,94	58,76
BRITISH POUND	13.701.383,81	13,57
EURO	12.915.168,00	12,80
CANADIAN DOLLAR	9.853.712,65	9,76
HONG KONG DOLLAR	3.196.106,44	3,17
<b>Total Portfolio</b>	<b>98.979.912,84</b>	<b>98,06</b>

(\*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

Schedule of Investments as at December 31<sup>st</sup>, 2013

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2013 IN EUR	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
AUD	SEVEN WEST MEDIA LTD	2.427.000	3.892.549,48	3.703.058,04	1,05
	TREASURY WINE ESTATES LTD	1.464.000	5.309.238,03	4.581.534,87	1,30
	<b>Total AUSTRALIAN DOLLAR</b>		<b>9.201.787,51</b>	<b>8.284.592,91</b>	<b>2,35</b>
CHF	CREDIT SUISSE GROUP -REG-	183.150	3.670.472,41	4.075.479,80	1,15
	JULIUS BAER GRUPPE A.G.	124.300	3.443.836,30	4.345.175,03	1,23
	<b>Total SWISS FRANC</b>		<b>7.114.308,71</b>	<b>8.420.654,83</b>	<b>2,38</b>
EUR	ATLANTIA SpA	277.900	4.278.695,18	4.532.549,00	1,28
	BANCO COMERCIAL PORTUGUES S.A.	44.347.700	4.241.850,67	7.379.457,28	2,09
	BANCO POPULAR ESPANOL S.A.	1.710.400	6.214.515,79	7.500.104,00	2,12
	COMPAGNIE DE SAINT-GOBAIN	126.900	3.980.492,49	5.072.827,50	1,44
	COMMERZBANK A.G.	454.100	4.109.594,75	5.317.511,00	1,51
	DEUTSCHE BOERSE -REG-	110.100	5.507.546,83	6.628.020,00	1,88
	DIC ASSET A.G.	532.055	3.739.434,91	3.559.447,95	1,01
	GALP ENERGIA -B-	398.100	4.779.178,78	4.743.361,50	1,34
	KONINKLIJKE KPN	1.977.400	4.456.477,76	4.633.048,20	1,31
	LANXESS A.G.	81.550	4.815.103,24	3.953.136,25	1,12
	QIAGEN N.V.	274.300	4.063.740,50	4.645.270,50	1,32
	RANDSTAD HOLDING	120.300	4.011.724,78	5.672.145,00	1,61
	SODEXHO	60.100	4.159.177,42	4.425.764,00	1,25
	STADA ARZNEIMITTEL	88.600	2.555.333,13	3.182.955,00	0,90
	TELECOM ITALIA SpA	7.835.000	4.698.261,44	5.649.035,00	1,60
	<b>Total EURO</b>		<b>65.611.127,67</b>	<b>76.894.632,18</b>	<b>21,78</b>
GBP	BARCLAYS PLC	2.376.350	6.123.372,81	7.767.408,45	2,20
	CARNIVAL PLC	131.956	3.729.057,47	3.966.610,05	1,12
	KINGFISHER PLC	1.340.600	5.373.666,61	6.198.663,70	1,76
	LEKOIL LTD	3.791.000	2.595.459,54	2.847.806,49	0,81
	MONITISE PLC	9.133.000	4.220.867,76	7.354.699,52	2,08
	<b>Total BRITISH POUND</b>		<b>22.042.424,19</b>	<b>28.135.188,21</b>	<b>7,97</b>

Schedule of Investments as at December 31<sup>st</sup>, 2013

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2013 IN EUR	% TOTAL NET ASSETS
HKD	ANXIN CHINA HOLDINGS LTD	18.964.000	4.303.356,44	4.366.354,37	1,24
	CHINA COMMUNICATIONS SERVICES -H-	10.020.000	4.416.711,32	4.501.558,36	1,28
	FIRST TRACTOR CO LTD	6.742.000	3.956.712,13	3.836.597,62	1,09
	GCL POLY ENERGY HOLDINGS LTD	34.156.000	6.425.020,31	7.672.416,54	2,17
	REXLOT HOLDINGS LTD	44.372.189	2.687.403,89	4.360.678,61	1,24
	<b>Total HONG KONG DOLLAR</b>		<b>21.789.204,09</b>	<b>24.737.605,50</b>	<b>7,02</b>
JPY	DAIEI INC.	2.112.900	4.159.991,79	5.076.931,49	1,44
	IIDA GROUP HOLDINGS CO LTD	283.700	4.288.497,02	4.117.514,74	1,17
	KATAKURA INDUSTRIES CO LTD	333.850	2.796.184,42	2.756.929,60	0,78
	LIXIL GROUP CORP.	266.200	4.367.430,25	5.299.023,06	1,50
	MARUI GROUP CO LTD	541.800	4.091.747,51	3.995.336,56	1,13
	NABTESCO CORP.	222.300	3.870.343,45	3.722.153,86	1,05
	SUMITOMO ELECTRIC INDUSTRIES	551.400	5.225.911,22	6.677.893,16	1,89
	SUMITOMO MITSUI FINANCIAL GROUP INC.	186.500	6.090.243,06	6.979.450,61	1,98
SUMITOMO MITSUI TRUST HOLDINGS	1.324.000	4.897.720,66	5.064.550,03	1,43	
	<b>Total JAPANESE YEN</b>		<b>39.788.069,38</b>	<b>43.689.783,11</b>	<b>12,37</b>
PHP	PUREGOLD PRICE CLUB INC.	5.362.000	3.419.138,83	3.322.927,85	0,94
	<b>Total PHILIPPINE PESO</b>		<b>3.419.138,83</b>	<b>3.322.927,85</b>	<b>0,94</b>
SEK	TELEFONAB ERICSSON -B- FRIA	673.600	5.609.981,08	5.974.870,06	1,69
	<b>Total SWEDISH KRONA</b>		<b>5.609.981,08</b>	<b>5.974.870,06</b>	<b>1,69</b>
SGD	GOLDEN AGRI-RESOURCES LTD	12.468.000	4.344.690,02	3.905.655,82	1,11
	<b>Total SINGAPORE DOLLAR</b>		<b>4.344.690,02</b>	<b>3.905.655,82</b>	<b>1,11</b>
TWD	EPISTAR CORP.	3.218.000	4.763.769,80	4.497.773,18	1,27
	KINDOM CONSTRUCTION CO LTD	3.640.000	3.708.753,23	3.022.423,94	0,86
	PARADE TECHNOLOGIES LTD	906.826	4.569.201,07	5.144.930,39	1,46
	<b>Total TAIWAN DOLLAR</b>		<b>13.041.724,10</b>	<b>12.665.127,51</b>	<b>3,59</b>
USD	AFFILIATED MANAGERS GROUP INC.	30.280	3.622.149,93	4.765.866,98	1,35
	AMERICAN AIRLINES GROUP INC.	233.900	3.405.060,56	4.286.059,00	1,21
	AMERICAN AXLE MANUFACTURING HOLDINGS INC.	246.500	2.576.680,26	3.658.278,60	1,04

# TreeTop Global SICAV

## Schedule of Investments as at December 31<sup>st</sup>, 2013

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2013 IN EUR	% TOTAL NET ASSETS	
USD	AMERICAN INTERNATIONAL GROUP INC.	225.400	6.371.050,62	8.350.571,50	2,37	
	AMTEK AUTO / CSLA (WRT) 05-07/07/15	1.488.600	2.517.722,91	1.307.163,54	0,37	
	ARMSTRONG WORLD INDUSTRIES INC.	115.000	4.628.638,83	4.807.975,62	1,36	
	AUTODESK INC.	128.700	3.914.920,97	4.700.802,64	1,33	
	BAIDU INC. -ADR-	32.200	3.970.897,73	4.156.708,15	1,18	
	BROOKDALE SENIOR LIVING INC.	161.400	3.349.785,37	3.183.607,53	0,90	
	HYUNDAI MOBIS / CITIGROUP (WRT) 07-17/01/17	22.675	3.993.366,28	4.611.019,96	1,31	
	CITIGROUP INC.	194.600	5.928.224,08	7.359.197,36	2,08	
	DEL FRISCO'S RESTAURANT GROUP	309.200	4.545.170,84	5.288.903,08	1,50	
	EBAY INC.	94.200	3.561.859,33	3.752.413,37	1,06	
	FINISAR CORP.	192.900	2.628.265,70	3.348.574,33	0,95	
	FPT CORP / JP MORGAN (WRT) 12-07/02/17	1.185.981	1.963.271,11	1.910.720,87	0,54	
	FRANCESCA HOLDINGS CORP.	330.300	4.637.127,94	4.412.948,95	1,25	
	FRESH MARKET INC.	130.000	4.262.296,82	3.820.893,36	1,08	
	GAZPROM -SPONSORED ADR-	665.000	3.640.587,57	4.126.238,25	1,17	
	GENERAL MOTORS CO	177.600	4.112.919,43	5.267.616,39	1,49	
	GILEAD SCIENCES INC.	85.200	2.578.022,75	4.646.598,21	1,32	
	GOOGLE -A-	6.815	3.959.175,58	5.542.754,56	1,57	
	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	271.100	2.412.562,41	3.724.317,28	1,05	
	INFORMATICA CORP.	137.000	3.712.012,48	4.126.056,82	1,17	
	IPG PHOTONICS CORP.	83.800	3.904.914,30	4.719.850,50	1,34	
	JDS UNIPHASE CORP.	433.050	4.771.261,34	4.079.240,18	1,16	
	JPMORGAN CHASE & CO.	125.000	4.837.902,92	5.304.982,04	1,50	
	NOBLE ENERGY INC.	64.900	2.734.558,13	3.207.909,58	0,91	
	OWENS CORNING INC.	179.600	5.061.390,79	5.307.385,61	1,50	
	THU DUC / JP MORGAN (WRT) 12-27/03/17	2.271.000	1.213.387,51	1.071.265,29	0,30	
	WONIK IPS / MERRILL LYNCH (WRT) 13-19/10/18	726.300	4.511.529,79	4.317.635,94	1,22	
	<b>Total U.S. DOLLAR</b>			<b>113.326.714,28</b>	<b>129.163.555,49</b>	<b>36,58</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>			<b>305.289.169,86</b>	<b>345.194.593,47</b>	<b>97,78</b>
	<b>Total Portfolio</b>			<b>305.289.169,86</b>	<b>345.194.593,47</b>	<b>97,78</b>

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

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2013 (\*)**

(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>
UNITED STATES OF AMERICA	108.549.506,17	30,75
JAPAN	43.689.783,11	12,38
UNITED KINGDOM	25.287.381,72	7,16
GERMANY	22.641.070,20	6,41
NETHERLANDS	17.932.449,86	5,08
TAIWAN	12.665.127,51	3,59
CHINA	12.494.864,13	3,54
PORTUGAL	12.122.818,78	3,43
CAYMAN ISLANDS	10.520.223,03	2,98
ITALY	10.181.584,00	2,88
FRANCE	9.498.591,50	2,69
SWITZERLAND	8.420.654,83	2,39
AUSTRALIA	8.284.592,91	2,35
SPAIN	7.500.104,00	2,12
SWEDEN	5.974.870,06	1,69
BERMUDAS	5.667.842,15	1,61
HONG KONG	4.366.354,37	1,24
SOUTH KOREA	4.317.635,94	1,22
RUSSIA	4.126.238,25	1,17
MAURITIUS	3.905.655,82	1,11
BRITISH VIRGIN ISLANDS	3.724.317,28	1,05
PHILIPPINES	3.322.927,85	0,94
<b>Total Portfolio</b>	<b>345.194.593,47</b>	<b>97,78</b>

(\*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

**Economic Allocation of Investments by Industry Group**

**as at December 31<sup>st</sup>, 2013 (\*)**

(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	61.550.615,13	17,44
BANKS	53.409.993,57	15,13
TELECOMMUNICATIONS	28.186.326,13	7,98
RETAIL TRADING, DEPARTMENT STORES	26.167.166,33	7,41
IT & INTERNET	18.526.322,17	5,25
BUILDING MATERIALS	15.679.236,17	4,44
OIL & DERIVED	14.925.315,82	4,23
ROAD VEHICLES	12.762.492,61	3,62
MECHANICAL CONSTRUCTION	11.552.553,42	3,27
ELECTRIC & ELECTRONIC MATERIALS	11.175.666,34	3,17
ELECTRIC & ELECTRONIC COMPONENTS	9.864.780,89	2,79
BIOTECHNOLOGY	9.291.868,71	2,63
INSURANCE COMPANIES	8.350.571,50	2,37
REAL ESTATE	7.676.962,69	2,17
ENERGY SOURCES	7.672.416,54	2,17
PHARMACOLOGY & PERSONAL CARE	7.549.309,37	2,14
INFORMATION, TECHNOLOGY & COPIERS	7.354.699,52	2,08
CONSUMER GOODS	5.672.145,00	1,61
TOBACCO & SPIRITS	4.581.534,87	1,30
ROAD & RAILWAY TRANSPORTS	4.532.549,00	1,28
LEISURES & TOURISM	3.966.610,05	1,12
CHEMICAL PRODUCTS	3.953.136,25	1,12
AGRICULTURE & FISHING	3.905.655,82	1,11
PUBLISHING & BROADCASTING	3.703.058,04	1,05
HEALTH CARE & SERVICES	3.183.607,53	0,90
<b>Total Portfolio</b>	<b>345.194.593,47</b>	<b>97,78</b>

(\*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

**Allocation by Currency as at December 31<sup>st</sup>, 2013 (\*)**

(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	129.163.555,49	36,57
EURO	76.894.632,18	21,78
JAPANESE YEN	43.689.783,11	12,38
BRITISH POUND	28.135.188,21	7,97
HONG KONG DOLLAR	24.737.605,50	7,01
TAIWAN DOLLAR	12.665.127,51	3,59
SWISS FRANC	8.420.654,83	2,39
AUSTRALIAN DOLLAR	8.284.592,91	2,35
SWEDISH KRONA	5.974.870,06	1,69
SINGAPORE DOLLAR	3.905.655,82	1,11
PHILIPPINE PESO	3.322.927,85	0,94
<b>Total Portfolio</b>	<b>345.194.593,47</b>	<b>97,78</b>

(\*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

Schedule of Investments as at December 31<sup>st</sup>, 2013

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2013 IN EUR	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
AUD	SEVEN WEST MEDIA LTD	139.400	222.866,65	212.693,16	0,49
	TREASURY WINE ESTATES LTD	85.840	308.934,56	268.633,16	0,62
	<b>Total AUSTRALIAN DOLLAR</b>		<b>531.801,21</b>	<b>481.326,32</b>	<b>1,11</b>
CAD	ALIMENTATION COUCHE TARD INC.	32.000	1.480.334,28	1.745.951,30	4,01
	ATD / EXANE FINANCE (WRT) 13-07/11/16	1.034	10.938,26	14.407,70	0,03
	ATD / MORGAN STANLEY (WRT) 13-14/11/16	1.025	10.841,63	13.540,18	0,03
	<b>Total CANADIAN DOLLAR</b>		<b>1.502.114,17</b>	<b>1.773.899,18</b>	<b>4,07</b>
CHF	CREDIT SUISSE GROUP -REG-	11.560	241.095,59	257.234,76	0,59
	JULIUS BAER GRUPPE A.G.	7.365	215.053,62	257.459,49	0,59
	<b>Total SWISS FRANC</b>		<b>456.149,21</b>	<b>514.694,25</b>	<b>1,18</b>
EUR	ATLANTIA SpA	16.700	257.513,87	272.377,00	0,63
	BANCO COMERCIAL PORTUGUES S.A.	3.248.000	310.035,55	540.467,20	1,24
	BANCO POPULAR ESPANOL S.A.	106.000	394.793,56	464.810,00	1,07
	BRENNTAG A.G.	3.900	449.854,02	525.525,00	1,21
	COMMERZBANK A.G.	27.440	246.357,75	321.322,40	0,74
	COMPAGNIE DE SAINT-GOBAIN	7.890	256.041,85	315.402,75	0,72
	DAIMLER A.G. -REG-	6.640	288.753,33	417.656,00	0,96
	DIC ASSET A.G.	34.718	243.411,76	232.263,42	0,53
	DEUTSCHE BOERSE -REG-	6.700	342.293,88	403.340,00	0,93
	GALP ENERGIA -B-	23.770	288.977,31	283.219,55	0,65
	HANNOVER RUECKVERSICHERUNGS A.G.	15.000	775.556,66	935.700,00	2,15
	KONINKLIJKE KPN	121.600	277.206,01	284.908,80	0,65
	LANXESS A.G.	8.000	441.342,00	387.800,00	0,89
	QIAGEN N.V.	16.650	246.736,52	281.967,75	0,65
	RANDSTAD HOLDING	7.710	261.633,09	363.526,50	0,83
	SODEXHO	3.550	245.499,54	261.422,00	0,60
	STADA ARZNEIMITTEL	5.130	127.731,82	184.295,25	0,42
	TELECOM ITALIA SpA	481.000	303.491,39	346.801,00	0,80
	<b>Total EURO</b>		<b>5.757.229,91</b>	<b>6.822.804,62</b>	<b>15,67</b>

Schedule of Investments as at December 31<sup>st</sup>, 2013

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2013 IN EUR	% TOTAL NET ASSETS
GBP	ABERDEEN ASSET MANAGEMENT PLC	140.610	548.952,02	845.012,02	1,94
	BARCLAYS PLC	141.700	425.544,32	463.164,84	1,06
	CARNIVAL PLC	7.815	214.765,12	234.919,65	0,54
	KINGFISHER PLC	76.000	317.240,96	351.408,65	0,81
	LEKOIL LTD	221.800	151.556,06	166.616,59	0,38
	MONITISE PLC	578.365	283.462,89	465.750,66	1,07
	REGUS GROUP PLC	622.000	1.005.054,40	1.623.778,85	3,73
	<b>Total BRITISH POUND</b>		<b>2.946.575,77</b>	<b>4.150.651,26</b>	<b>9,53</b>
HKD	ANXIN CHINA HOLDINGS LTD	1.178.000	267.564,49	271.227,88	0,62
	CHINA COMMUNICATIONS SERVICES -H-	550.000	224.898,02	247.091,53	0,57
	FIRST TRACTOR CO LTD	374.000	217.959,34	212.828,17	0,49
	GCL POLY ENERGY HOLDINGS LTD	1.960.000	375.968,74	440.272,18	1,01
	REXLOT HOLDINGS LTD	4.512.652	260.562,43	443.481,05	1,02
	SOHO CHINA LTD	1.191.500	717.628,81	744.945,39	1,71
	<b>Total HONG KONG DOLLAR</b>		<b>2.064.581,83</b>	<b>2.359.846,20</b>	<b>5,42</b>
JPY	DAIEI INC.	125.050	266.822,98	300.473,42	0,69
	IIDA GROUP HOLDINGS CO LTD	16.500	249.876,78	239.474,77	0,55
	KATAKURA INDUSTRIES CO LTD	21.700	179.739,46	179.198,36	0,41
	LIXIL GROUP CORP.	16.900	275.091,72	336.414,31	0,77
	MARUI GROUP CO LTD	29.100	221.047,71	214.588,95	0,49
	NABTESCO CORP.	12.300	216.277,15	205.949,13	0,47
	SUMITOMO ELECTRIC INDUSTRIES	34.300	309.043,52	415.400,32	0,95
	SUMITOMO MITSUI FINANCIAL GROUP INC.	10.650	352.682,81	398.558,44	0,91
SUMITOMO MITSUI TRUST HOLDINGS	78.000	285.219,04	298.364,73	0,68	
	<b>Total JAPANESE YEN</b>		<b>2.355.801,17</b>	<b>2.588.422,43</b>	<b>5,92</b>
PHP	PUREGOLD PRICE CLUB INC.	284.900	185.683,99	176.557,65	0,41
	<b>Total PHILIPPINE PESO</b>		<b>185.683,99</b>	<b>176.557,65</b>	<b>0,41</b>
SEK	TELEFONAB ERICSSON -B- FRIA	41.000	336.886,93	363.672,32	0,83
	<b>Total SWEDISH KRONA</b>		<b>336.886,93</b>	<b>363.672,32</b>	<b>0,83</b>
SGD	GOLDEN AGRI-RESOURCES LTD	786.000	270.624,59	246.217,96	0,57
	<b>Total SINGAPORE DOLLAR</b>		<b>270.624,59</b>	<b>246.217,96</b>	<b>0,57</b>

# TreeTop Global SICAV

## Schedule of Investments as at December 31<sup>st</sup>, 2013

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2013 IN EUR	% TOTAL NET ASSETS
TWD	EPISTAR CORP.	135.000	183.610,04	188.688,43	0,43
	KINDOM CONSTRUCTION CO LTD	207.000	213.280,55	171.879,60	0,39
	PARADE TECHNOLOGIES LTD	51.401	259.027,84	291.626,58	0,67
	<b>Total TAIWAN DOLLAR</b>		<b>655.918,43</b>	<b>652.194,61</b>	<b>1,49</b>
USD	AFFILIATED MANAGERS GROUP INC.	1.805	200.981,75	284.094,78	0,65
	ALLIANCE DATA SYSTEMS CORP.	11.200	1.396.856,51	2.137.099,31	4,90
	AMERICAN AIRLINES GROUP INC.	14.200	203.487,51	260.205,38	0,60
	AMERICAN AXLE MANUFACTURING HOLDING	14.100	157.493,00	209.256,50	0,48
	AMERICAN INTERNATIONAL GROUP INC.	13.890	405.792,25	514.593,78	1,18
	AMTEK AUTO / CSLA (WRT) 05-07/07/15	88.000	124.005,00	77.274,21	0,18
	ARMSTRONG WORLD INDUSTRIES INC.	6.900	275.727,20	288.478,54	0,66
	AUTODESK INC.	8.600	261.374,66	314.117,35	0,72
	BAIDU INC. -ADR-	1.900	234.099,08	245.271,60	0,56
	BROOKDALE SENIOR LIVING INC.	9.965	206.821,61	196.559,16	0,45
	CITIGROUP INC.	11.300	342.694,56	427.332,63	0,98
	DEL FRISCO'S RESTAURANT GROUP S	18.630	274.179,86	318.668,38	0,73
	DISCOVER FINANCIAL SERVICES	25.200	875.597,47	1.023.215,65	2,35
	EBAY INC.	5.200	196.963,02	207.139,59	0,48
	EPISTAR / CITIGROUP (WRT) 07-17/01/12	49.700	89.576,67	69.423,83	0,16
	FINISAR CORP.	12.090	172.667,37	209.871,77	0,48
	FPT / JP MORGAN (WRT) 12-07/02/17	72.231	124.318,11	116.370,56	0,27
	FRANCESCA HOLDINGS CORP.	18.100	259.283,49	241.823,72	0,56
	FRESH MARKET INC.	7.085	250.349,59	208.238,69	0,48
	GAZPROM -SPONSORED ADR-	38.220	213.588,51	237.150,11	0,54
	GENERAL MOTORS CO	10.320	241.758,93	306.091,22	0,70
	GILEAD SCIENCES INC.	5.200	172.956,94	283.595,20	0,65
	GOOGLE -A-	440	262.772,46	357.859,43	0,82
	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	17.750	162.675,21	243.845,93	0,56
	HYUNDAI MOBIS / CITIGROUP (WRT) 07-17/01/17	1.040	201.651,02	211.486,69	0,49
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 13-28/06/18	2.090	389.781,05	421.152,71	0,97
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	5.360	310.679,68	478.488,77	1,10
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	5.615	302.735,12	480.144,74	1,10
	HYUNDAI MOTOR / MERRILL LYNCH (WRT) 10-14/10/15	1.920	381.869,59	387.066,95	0,89
	INFORMATICA CORP.	7.790	213.386,53	234.613,01	0,54

# TreeTop Global SICAV

## Schedule of Investments as at December 31<sup>st</sup>, 2013

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2013 IN EUR	% TOTAL NET ASSETS	
USD	IPG PHOTONICS CORP.	5.250	243.157,58	295.694,69	0,68	
	JDS UNIPHASE CORP.	24.610	274.489,05	231.821,04	0,53	
	JPMORGAN CHASE & CO.	7.150	277.330,30	303.444,97	0,70	
	KOREA ELECTRIC POWER / DEUTSCHE BANK (WRT) 10-03/07/20	4.200	73.259,28	101.121,87	0,23	
	KOREA ELECTRIC POWER / CLSA (WRT) 09-24/09/14	10.795	200.912,10	259.394,93	0,60	
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 10-19/01/15	10.000	170.697,81	240.766,36	0,55	
	KOREA ELECTRIC POWER CORP. -ADR-	40.400	423.316,33	486.987,19	1,12	
	MINDRAY MEDICAL INTERNATIONAL -ADR-	11.600	280.822,38	306.089,48	0,70	
	NOBLE ENERGY INC.	3.875	169.296,18	191.535,43	0,44	
	OWENS CORNING INC.	11.300	315.542,59	333.927,94	0,77	
	SALIX PHARMACEUTICALS LTD	12.100	609.124,47	789.426,32	1,81	
	SAMSUNG ELECTRIC / CLSA (WRT) 07-14/03/17	125	115.552,94	118.590,04	0,27	
	SAMSUNG ELECTRIC -SPONSORED GDR-	3.200	1.459.496,83	1.516.455,60	3,48	
	SOUFUN HOLDINGS LTD -ADR-	4.600	236.639,06	275.108,68	0,63	
	TATA MOTORS -ADR-	40.700	860.483,14	909.728,22	2,09	
	THU DUC / JP MORGAN 12-27/03/17	132.600	67.605,57	62.549,44	0,14	
	UNION PACIFIC CORP.	1.330	139.551,47	162.153,92	0,37	
	UNITED RENTALS INC.	13.100	575.449,37	741.061,00	1,70	
	VALERO ENERGY CORP.	21.250	666.089,89	777.241,55	1,78	
	WONIK IPS / MERRILL LYNCH (WRT) 13-19/10/18	38.000	236.905,12	225.898,62	0,52	
	<b>Total U.S. DOLLAR</b>			<b>16.301.845,21</b>	<b>19.319.527,48</b>	<b>44,34</b>
	<b>Total Shares &amp; Related Securities</b>			<b>33.365.212,42</b>	<b>39.449.814,28</b>	<b>90,54</b>
	<b>Bonds</b>					
EUR	AGEASFINLUX S.A. CONV / FRN 02-PERPETUAL	1.750.000	808.473,75	1.008.175,00	2,31	
	DAIMLER / AABAR INV 4,00% 11-27/05/16	100.000	92.315,00	118.651,00	0,27	
	FORTIS BANK CONV / FRN 07-PERPETUAL	1.250.000	589.143,75	848.500,00	1,95	
	LANXESS / DEUTSCHE BANK CONV 12-05/09/14	50.000	59.045,00	50.185,00	0,12	
	LANXESS / GOLDMAN SACHS CONV 12-24/08/15	40.000	49.225,00	40.520,00	0,09	
	<b>Total EURO</b>			<b>1.598.202,50</b>	<b>2.066.031,00</b>	<b>4,74</b>

**Schedule of Investments as at December 31<sup>st</sup>, 2013**

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2013 IN EUR	% TOTAL NET ASSETS	
USD	361 DEGREES CONV 4,00 % 03/04/17	100.000	76.348,36	69.957,91	0,16	
	AUTOZONE-BNP 0,00% 28/09/15	50.000	43.895,01	47.926,27	0,11	
	E-HOUSE CHINA CONV 2,75% 15/12/18	150.000	108.413,51	114.300,23	0,26	
	INMARSAT VRN CONV 16/11/17	100.000	86.922,46	98.878,05	0,23	
	KOREA ELECTRIC POWER / BARCLAYS CONV 22/10/15	60.000	53.713,75	55.353,97	0,13	
	SALIX PHARMACEUTICALS CONV 1,50% 15/03/19	137.000	115.235,23	149.073,94	0,34	
	SALIX PHARMACEUTICALS CONV 2,75% 15/05/15	124.000	127.491,67	177.576,60	0,41	
	SOUFUN HOLDING CONV 2,00% 15/12/18	690.000	503.130,69	516.697,56	1,19	
	<b>Total U.S. DOLLAR</b>			<b>1.115.150,68</b>	<b>1.229.764,53</b>	<b>2,83</b>
	<b>Total Bonds</b>			<b>2.713.353,18</b>	<b>3.295.795,53</b>	<b>7,57</b>
<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>			<b>36.078.565,60</b>	<b>42.745.609,81</b>	<b>98,11</b>	
<b>Options</b>						
CAD	ALIMENT COUCHE TARD CALL OCTOBRE 2016 SP 74.8496	2.275	24.378,81	31.354,98	0,07	
	<b>Total Options</b>		<b>24.378,81</b>	<b>31.354,98</b>	<b>0,07</b>	
	<b>Total Portfolio</b>		<b>36.102.944,41</b>	<b>42.776.964,79</b>	<b>98,18</b>	

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

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2013 (\*)**

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

<i>Sub-Fund TreeTop Global Dynamic</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
UNITED STATES OF AMERICA	12.745.370,87	29,24
GERMANY	3.458.087,07	7,94
UNITED KINGDOM	2.656.129,71	6,10
JAPAN	2.588.422,43	5,94
SOUTH KOREA	2.488.736,34	5,71
NETHERLANDS	2.115.882,83	4,86
CANADA	1.777.306,28	4,08
CHINA	1.642.278,57	3,77
JERSEY	1.623.778,85	3,73
CAYMAN ISLANDS	1.421.792,07	3,26
NETHERLANDS ANTILLES	1.048.986,02	2,41
LUXEMBOURG	1.008.175,00	2,31
INDIA	909.728,22	2,09
BELGIUM	848.500,00	1,95
PORTUGAL	823.686,75	1,89
TAIWAN	652.194,61	1,50
BERMUDAS	639.345,30	1,47
ITALY	619.178,00	1,42
FRANCE	591.232,45	1,36
SWITZERLAND	514.694,25	1,18
AUSTRALIA	481.326,32	1,10
SPAIN	464.810,00	1,07
SWEDEN	363.672,32	0,83
HONG KONG	271.227,88	0,62
MAURITIUS	246.217,96	0,57
BRITISH VIRGIN ISLANDS	243.845,93	0,56
RUSSIA	237.150,11	0,54
PHILIPPINES	176.557,65	0,41
UNITED ARAB EMIRATES	118.651,00	0,27
<b>Total Portfolio</b>	<b>42.776.964,79</b>	<b>98,18</b>

(\*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

**Economic Allocation of Investments by Industry Group**

**as at December 31<sup>st</sup>, 2013 (\*)**

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

<i>Sub-Fund TreeTop Global Dynamic</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
FINANCIAL SERVICES - HOLDINGS	8.089.250,72	18,55
BANKS	5.506.908,83	12,64
MISCELLANEOUS	5.031.348,55	11,55
RETAIL TRADING, DEPARTMENT STORES	3.945.419,25	9,06
ELECTRIC & ELECTRONIC COMPONENTS	2.103.776,87	4,83
ROAD VEHICLES	2.055.560,11	4,72
PHARMACOLOGY & PERSONAL CARE	1.877.689,47	4,31
TELECOMMUNICATIONS	1.783.044,51	4,09
OIL & DERIVED	1.774.414,23	4,07
INSURANCE COMPANIES	1.450.293,78	3,33
REAL ESTATE	1.377.844,66	3,16
IT & INTERNET	1.151.861,39	2,64
BUILDING MATERIALS	985.745,00	2,26
ENERGY SOURCES	927.259,37	2,13
MECHANICAL CONSTRUCTION	666.307,27	1,53
ELECTRIC & ELECTRONIC MATERIALS	604.088,75	1,39
BIOTECHNOLOGY	565.562,95	1,30
INFORMATION, TECHNOLOGY & COPIERS	465.750,66	1,07
ROAD & RAILWAY TRANSPORTS	434.530,92	1,00
CHEMICAL PRODUCTS	387.800,00	0,89
CONSUMER GOODS	363.526,50	0,83
TOBACCO & SPIRITS	268.633,16	0,62
AGRICULTURE & FISHING	246.217,96	0,57
LEISURES & TOURISM	234.919,65	0,54
PUBLISHING & BROADCASTING	212.693,16	0,49
HEALTH CARE & SERVICES	196.559,16	0,45
TEXTILE & GARMENTS	69.957,91	0,16
<b>Total Portfolio</b>	<b>42.776.964,79</b>	<b>98,18</b>

(\*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

**Allocation by Currency as at December 31<sup>st</sup>, 2013 (\*)**

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

<i>Sub-Fund TreeTop Global Dynamic</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
U.S. DOLLAR	20.549.292,01	47,16
EURO	8.888.835,62	20,40
BRITISH POUND	4.150.651,26	9,53
JAPANESE YEN	2.588.422,43	5,94
HONG KONG DOLLAR	2.359.846,20	5,42
CANADIAN DOLLAR	1.805.254,16	4,14
TAIWAN DOLLAR	652.194,61	1,50
SWISS FRANC	514.694,25	1,18
AUSTRALIAN DOLLAR	481.326,32	1,10
SWEDISH KRONA	363.672,32	0,83
SINGAPORE DOLLAR	246.217,96	0,57
PHILIPPINE PESO	176.557,65	0,41
<b>Total Portfolio</b>	<b>42.776.964,79</b>	<b>98,18</b>

(\*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

Schedule of Investments as at December 31<sup>st</sup>, 2013

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2013 IN EUR	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
AUD	SEVEN WEST MEDIA LTD	31.400	50.433,84	47.909,36	0,32
	TREASURY WINE ESTATES LTD	17.150	61.860,14	53.670,30	0,36
	<b>Total AUSTRALIAN DOLLAR</b>		<b>112.293,98</b>	<b>101.579,66</b>	<b>0,68</b>
CAD	ATD / EXANE FINANCE (WRT) 07/11/16	579	6.125,00	8.067,76	0,05
	ATD / MORGAN STANLEY (WRT) 14/11/16	576	6.092,47	7.608,92	0,05
	<b>Total CANADIAN DOLLAR</b>		<b>12.217,47</b>	<b>15.676,68</b>	<b>0,10</b>
CHF	CREDIT SUISSE GROUP -REG-	2.294	45.064,25	51.046,41	0,34
	JULIUS BAER GRUPPE A.G.	1.600	42.590,10	55.931,46	0,37
	<b>Total SWISS FRANC</b>		<b>87.654,35</b>	<b>106.977,87</b>	<b>0,71</b>
EUR	ATLANTIA SpA	3.700	56.798,97	60.347,00	0,40
	BANCO COMERCIAL PORTUGUES S.A.	685.064	62.743,55	113.994,65	0,76
	BANCO POPULAR ESPANOL S.A.	23.800	91.507,81	104.363,00	0,69
	BRENNTAG A.G.	505	52.229,66	68.048,75	0,45
	COMMERZBANK A.G.	5.700	50.660,67	66.747,00	0,44
	COMPAGNIE DE SAINT-GOBAIN	1.900	58.513,63	75.952,50	0,50
	DEUTSCHE BOERSE -REG-	1.250	59.134,52	75.250,00	0,50
	DIC ASSET A.G.	7.117	48.537,75	47.612,73	0,32
	GALP ENERGIA -B-	5.500	66.549,13	65.532,50	0,43
	HANNOVER RUECKVERSICHERUNGS A.G.	2.450	109.483,40	152.831,00	1,01
	KONINKLUJKE KPN	23.800	53.333,06	55.763,40	0,37
	LANXESS A.G.	1.000	58.095,07	48.475,00	0,32
	QIAGEN N.V.	3.620	51.469,56	61.304,70	0,41
	RANDSTAD HOLDING	1.575	51.872,86	74.261,25	0,49
	SODEXHO	700	47.950,49	51.548,00	0,34
	STADA ARZNEIMITTEL	1.150	23.413,44	41.313,75	0,27
	TELECOM ITALIA SpA	106.000	62.072,53	76.426,00	0,51
	<b>Total EURO</b>		<b>1.004.366,10</b>	<b>1.239.771,23</b>	<b>8,21</b>

Schedule of Investments as at December 31<sup>st</sup>, 2013

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2013 IN EUR	% TOTAL NET ASSETS
GBP	ABERDEEN ASSET MANAGEMENT PLC	20.310	63.585,69	122.055,29	0,81
	BARCLAYS PLC	30.000	85.683,75	98.058,89	0,65
	CARNIVAL PLC	1.853	51.739,72	55.701,36	0,37
	KINGFISHER PLC	18.000	70.032,77	83.228,37	0,55
	LEKOIL LTD	52.400	37.084,82	39.362,98	0,26
	MONITISE PLC	123.000	58.507,15	99.050,48	0,66
	REGUS GROUP PLC	74.400	86.888,75	194.226,92	1,29
	<b>Total BRITISH POUND</b>		<b>453.522,65</b>	<b>691.684,29</b>	<b>4,59</b>
HKD	ANXIN CHINA HOLDINGS LTD	178.000	40.407,90	40.983,50	0,27
	CHINA COMMUNICATIONS SERVICES -H-	130.000	45.888,85	58.403,45	0,39
	FIRST TRACTOR CO LTD	82.000	47.787,88	46.662,86	0,31
	GCL POLY ENERGY HOLDINGS LTD	420.600	76.005,00	94.478,81	0,63
	REXLOT HOLDINGS LTD	1.018.354	56.456,04	100.078,78	0,66
	SOHO CHINA LTD	207.186	110.043,21	129.536,09	0,86
	<b>Total HONG KONG DOLLAR</b>		<b>376.588,88</b>	<b>470.143,49</b>	<b>3,12</b>
JPY	DAIEI INC.	24.600	44.425,84	59.109,52	0,39
	IIDA GROUP HOLDINGS CO LTD	3.900	58.796,83	56.603,13	0,38
	KATAKURA INDUSTRIES CO LTD	4.445	33.248,82	36.706,76	0,24
	LIXIL GROUP CORP.	3.500	54.922,03	69.671,60	0,46
	MARUI GROUP CO LTD	6.900	52.333,10	50.881,92	0,34
	NABTESCO CORP.	2.500	43.759,37	41.859,58	0,28
	SUMITOMO ELECTRIC INDUSTRIES	7.000	55.026,20	84.775,58	0,56
	SUMITOMO MITSUI FINANCIAL GROUP INC.	2.300	70.902,38	86.073,65	0,57
SUMITOMO MITSUI TRUST HOLDINGS	13.000	47.997,13	49.727,45	0,33	
	<b>Total JAPANESE YEN</b>		<b>461.411,70</b>	<b>535.409,19</b>	<b>3,55</b>
PHP	PUREGOLD PRICE CLUB INC.	54.700	33.737,73	33.898,57	0,22
	<b>Total PHILIPPINE PESO</b>		<b>33.737,73</b>	<b>33.898,57</b>	<b>0,22</b>
SEK	TELEFONAB ERICSSON -B- FRIA	8.860	66.908,44	78.588,70	0,52
	<b>Total SWEDISH KRONA</b>		<b>66.908,44</b>	<b>78.588,70</b>	<b>0,52</b>
SGD	GOLDEN AGRI-RESOURCES LTD	128.000	45.668,01	40.096,56	0,27
	<b>Total SINGAPORE DOLLAR</b>		<b>45.668,01</b>	<b>40.096,56</b>	<b>0,27</b>

# TreeTop Global SICAV

## Schedule of Investments as at December 31<sup>st</sup>, 2013

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2013 IN EUR	% TOTAL NET ASSETS
TWD	EPISTAR CORP.	15.000	23.018,00	20.965,38	0,14
	KINDOM CONSTRUCTION CO LTD	38.000	39.325,01	31.552,78	0,21
	PARADE TECHNOLOGIES LTD	10.800	57.710,24	61.274,43	0,41
	<b>Total TAIWAN DOLLAR</b>		<b>120.053,25</b>	<b>113.792,59</b>	<b>0,76</b>
USD	AFFILIATED MANAGERS GROUP INC.	404	39.278,10	63.586,86	0,42
	ALLIANCE DATA SYSTEMS CORP.	2.050	239.797,40	391.165,50	2,59
	AMERICAN AIRLINES GROUP INC.	3.300	47.563,77	60.470,26	0,40
	AMERICAN AXLE MANUFACTURING HOLDING	2.900	24.858,76	43.038,57	0,29
	AMERICAN INTERNATIONAL GROUP INC.	2.699	62.290,95	99.991,98	0,66
	AMTEK AUTO / CSLA (WRT) 05-070715	23.140	41.143,99	20.319,61	0,13
	ARMSTRONG WORLD INDUSTRIES INC.	1.470	59.238,59	61.458,47	0,41
	AUTODESK INC.	1.835	55.893,16	67.023,88	0,44
	BAIDU INC. -ADR-	450	55.444,52	58.090,64	0,39
	BROOKDALE SENIOR LIVING INC.	2.173	44.322,41	42.862,32	0,28
	CITIGROUP INC.	2.331	60.416,29	88.151,54	0,58
	DEL FRISCO'S RESTAURANT GROUP S	4.400	64.902,92	75.262,53	0,50
	EBAY INC.	1.175	44.386,40	46.805,58	0,31
	EPISTAR / CITIGROUP (WRT) 07-17/01/12	21.000	39.179,69	29.334,01	0,19
	FINISAR CORP.	2.700	38.098,04	46.869,63	0,31
	FPT / JP MORGAN (WRT) 12-07/02/17	14.694	25.351,41	23.673,34	0,16
	FRANCESCA S HOLDINGS CORP.	4.300	60.851,72	57.449,83	0,38
	FRESH MARKET INC.	1.550	51.033,33	45.556,81	0,30
	GAZPROM -SPONSORED ADR-	8.930	48.102,85	55.409,49	0,37
	GENERAL MOTORS CO	2.440	54.964,46	72.370,41	0,48
	GILEAD SCIENCES INC.	1.200	30.230,15	65.445,05	0,43
	GOOGLE -A-	87	40.434,11	70.758,57	0,47
	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	4.200	35.733,64	57.698,76	0,38
	HYUNDAI MOTOR / CITIGROUP (WRT) 07-17/01/17	70	13.911,85	14.234,68	0,09
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	560	26.117,11	49.991,36	0,33
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	1.700	77.215,84	145.368,85	0,96
	HYUNDAI MOTOR / MERRILL LYNCH (WRT) 10-14/10/15	875	178.146,90	176.397,70	1,17
	INFORMATICA CORP.	1.750	47.891,01	52.705,11	0,35
	IPG PHOTONICS CORP.	1.300	59.873,19	73.219,64	0,49
	JDS UNIPHASE CORP.	6.110	69.056,18	57.554,92	0,38
	JP MORGAN CHASE & CO.	1.400	52.719,35	59.415,80	0,39

Schedule of Investments as at December 31<sup>st</sup>, 2013

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2013 IN EUR	% TOTAL NET ASSETS
USD	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 10-19/01/15	5.935	98.585,21	142.894,83	0,95
	NOBLE ENERGY INC.	950	38.051,87	46.957,07	0,31
	OWENS CORNING INC.	1.900	50.460,63	56.147,18	0,37
	SAMSUNG ELECTRIC -SPONSORED GDR- SAMSUNG ELECTRIC / CLSA (WRT) 07-140317	269	111.410,92	127.477,05	0,85
	THU DUC / JP MORGAN (wrt) 12-27/03/17	30.000	17.682,82	14.151,46	0,09
	WONIK IPS / MERRILL LYNCH (WRT) 13-19/10/18	7.500	46.870,45	44.585,25	0,30
	<b>Total U.S. DOLLAR</b>		<b>2.167.933,23</b>	<b>2.722.868,94</b>	<b>18,03</b>
	<b>Total Shares &amp; Related Securities</b>		<b>4.942.355,79</b>	<b>6.150.487,77</b>	<b>40,76</b>
	<b>Bonds</b>				
	CAD	ALIMENTATION COUCHE TARD / BARCLAYS (WRT) 13-29/04/16	150.000	128.529,92	144.820,87
ALIMENTATION COUCHE TARD / UBS (WRT) 13-30/04/15		30.000	25.773,10	27.726,51	0,18
<b>Total CANADIAN DOLLAR</b>			<b>154.303,02</b>	<b>172.547,38</b>	<b>1,14</b>
EUR	AGEASFINLUX S.A. CONV / FRN 02-PERPETUAL	500.000	193.793,33	288.050,00	1,91
	BELGIUM OLO 3,25% 28/09/16	325.000	302.802,50	348.960,62	2,31
	BNP PARIBAS 2,875% 13/07/15	150.000	149.465,00	154.780,50	1,03
	DAIMLER / AABAR 4,00% 27/05/16	100.000	92.282,50	118.651,00	0,79
	DEUTSCHE POST 0,6% 06/12/19	100.000	100.065,00	135.257,00	0,90
	FORTIS BANQUE CONV / FRN 07-PERPETUAL	500.000	195.043,33	339.400,00	2,25
	ING BANK 3,375% 03/03/15	100.000	100.295,00	103.013,00	0,68
	ITALIAN REPUBLIC BTP 4,75% 01/05/17	510.000	501.025,00	552.878,25	3,67
	ITALY BTP 5,50% 12-01/11/22	340.000	359.691,50	382.789,00	2,54
	LANXESS / DEUTSCHE BANK CONV 05/09/14	50.000	60.679,17	50.185,00	0,33
	LANXESS / GOLDMAN SACHS CONV 24/08/15	60.000	73.805,00	60.780,00	0,40
	<b>Total EURO</b>		<b>2.128.947,33</b>	<b>2.534.744,37</b>	<b>16,81</b>
	HKD	REXLOT HOLDINGS 6,00% 28/09/16	100.000	12.252,99	16.262,18
	<b>Total HONG KONG DOLLAR</b>		<b>12.252,99</b>	<b>16.262,18</b>	<b>0,11</b>

# TreeTop Global SICAV

## Schedule of Investments as at December 31<sup>st</sup>, 2013

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2013 IN EUR	% TOTAL NET ASSETS	
USD	361 DEGREES CONV 4,00% 03/04/17	100.000	76.348,36	69.957,91	0,46	
	AUTOZONE / BNP 0,00% 28/09/15	60.000	52.660,96	57.511,52	0,38	
	DISCOVER / GOLDMAN SACHS CONV 26/02/15	50.000	43.161,56	51.479,44	0,34	
	DISCOVER -GOLDMAN SACHS CONV 26/02/16	50.000	43.910,57	51.479,44	0,34	
	DISCOVER / CREDIT SUISSE CONV 26/05/15	50.000	43.847,89	45.339,09	0,30	
	E-HOUSE CHINA CONV 2,75% 15/12/18	20.000	14.455,14	15.240,03	0,10	
	E-HOUSE CHINA CONV 2,75% 15/12/18	70.000	49.490,60	53.340,11	0,35	
	INMARSAT CONV 0,00% 16/11/17	100.000	86.922,46	98.878,05	0,66	
	KOREA ELECTRIC / BARCLAYS CONV 22/10/15	80.000	71.596,58	73.805,29	0,49	
	SALIX PHARMACEUTICALS 1,50% 15/03/19	79.000	66.510,73	85.962,34	0,57	
	SALIX PHARMACEUTICALS CONV 2,75% 15/05/15	101.000	101.741,90	144.639,01	0,96	
	SOUFUN HOLDING CONV 2,00% 15/12/18	190.000	139.704,25	142.279,03	0,94	
	TATA MOTOR / EXANE CONV 05/02/15	50.000	44.763,48	42.849,89	0,28	
	TATA MOTOR / UBS LONDON CONV 24/01/15	130.000	116.145,65	106.230,27	0,70	
	UNION PACIFIC / DB LONDON CONV 02/11/15	100.000	88.817,96	100.139,19	0,66	
	VALERO / EXANE CONV 05/03/15	150.000	131.284,39	123.944,99	0,82	
	VALERO GOLDMAN SACHS 0,00% 22/02/16	50.000	44.427,80	43.579,23	0,31	
		<b>Total U.S. DOLLAR</b>		<b>1.215.790,28</b>	<b>1.306.654,83</b>	<b>8,66</b>
		<b>Total Bonds</b>		<b>3.511.293,62</b>	<b>4.030.208,76</b>	<b>26,72</b>
		<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>8.453.649,41</b>	<b>10.180.696,53</b>	<b>67,48</b>
	<b>Options</b>					
CAD	ALIMENTATION COUCHE TARD CALL OCTOBRE 2016 SP 74,.8496	1.150	12.274,70	15.849,77	0,12	
	<b>Total Options</b>		<b>12.274,70</b>	<b>15.849,77</b>	<b>0,12</b>	
	<b>Total Portfolio</b>		<b>8.465.924,11</b>	<b>10.196.546,30</b>	<b>67,60</b>	

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

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2013 (\*)**

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

<i>Sub-Fund TreeTop Global Balanced</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
UNITED STATES OF AMERICA	2.026.046,47	13,44
UNITED KINGDOM	1.234.625,26	8,18
ITALY	1.072.440,25	7,11
BELGIUM	688.360,62	4,56
GERMANY	685.720,23	4,55
NETHERLANDS	585.038,88	3,88
JAPAN	535.409,19	3,55
FRANCE	457.143,64	3,03
CHINA	374.016,12	2,48
CAYMAN ISLANDS	333.335,79	2,21
NETHERLANDS ANTILLES	319.292,53	2,12
LUXEMBOURG	288.050,00	1,91
JERSEY	194.226,92	1,29
PORTUGAL	179.527,15	1,19
SOUTH KOREA	172.062,30	1,14
BERMUDAS	155.634,97	1,03
UNITED ARAB EMIRATES	118.651,00	0,79
TAIWAN	113.792,59	0,75
SWITZERLAND	106.977,87	0,71
SPAIN	104.363,00	0,69
AUSTRALIA	101.579,66	0,67
SWEDEN	78.588,70	0,52
BRITISH VIRGIN ISLANDS	57.698,76	0,38
RUSSIA	55.409,49	0,37
CANADA	43.576,28	0,29
HONG KONG	40.983,50	0,27
MAURITIUS	40.096,56	0,27
PHILIPPINES	33.898,57	0,22
<b>Total Portfolio</b>	<b>10.196.546,30</b>	<b>67,60</b>

(\*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

**Economic Allocation of Investments by Industry Group**

**as at December 31<sup>st</sup>, 2013 (\*)**

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

<i>Sub-Fund TreeTop Global Balanced</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
FINANCIAL SERVICES - HOLDINGS	2.217.140,84	14,69
BANKS	1.676.757,05	11,12
STATE	1.284.627,87	8,52
MISCELLANEOUS	782.977,26	5,19
TELECOMMUNICATIONS	472.484,15	3,13
OIL & DERIVED	325.913,04	2,16
RETAIL TRADING, DEPARTMENT STORES	319.480,77	2,12
REAL ESTATE	315.075,03	2,09
PHARMACOLOGY & PERSONAL CARE	312.898,60	2,07
ELECTRIC & ELECTRONIC COMPONENTS	261.971,12	1,74
INSURANCE COMPANIES	252.822,98	1,68
IT & INTERNET	248.578,20	1,65
BUILDING MATERIALS	201.771,28	1,34
ROAD & RAILWAY TRANSPORTS	195.604,00	1,30
MISCELLANEOUS CONSUMER GOODS	172.547,38	1,14
ROAD VEHICLES	162.071,84	1,07
MECHANICAL CONSTRUCTION	134.870,83	0,89
BIOTECHNOLOGY	126.749,75	0,84
ELECTRIC & ELECTRONIC MATERIALS	105.740,96	0,70
INFORMATION, TECHNOLOGY & COPIERS	99.050,48	0,66
ENERGY SOURCES	94.478,81	0,63
CONSUMER GOODS	74.261,25	0,49
TEXTILE & GARMENTS	69.957,91	0,46
LEISURES & TOURISM	55.701,36	0,37
TOBACCO & SPIRITS	53.670,30	0,36
CHEMICAL PRODUCTS	48.475,00	0,32
PUBLISHING & BROADCASTING	47.909,36	0,32
HEALTH CARE & SERVICES	42.862,32	0,28
AGRICULTURE & FISHING	40.096,56	0,27
<b>Total Portfolio</b>	<b>10.196.546,30</b>	<b>67,60</b>

(\*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

**Allocation by Currency as at December 31<sup>st</sup>, 2013 (\*)**

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

<i>Sub-Fund TreeTop Global Balanced</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
U.S. DOLLAR	4.029.523,77	26,73
EURO	3.774.515,60	25,02
BRITISH POUND	691.684,29	4,59
JAPANESE YEN	535.409,19	3,55
HONG KONG DOLLAR	486.405,67	3,22
CANADIAN DOLLAR	204.073,83	1,35
TAIWAN DOLLAR	113.792,59	0,75
SWISS FRANC	106.977,87	0,71
AUSTRALIAN DOLLAR	101.579,66	0,67
SWEDISH KRONA	78.588,70	0,52
SINGAPORE DOLLAR	40.096,56	0,27
PHILIPPINE PESO	33.898,57	0,22
<b>Total Portfolio</b>	<b>10.196.546,30</b>	<b>67,60</b>

(\*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

**Changes in the Number of Shares**  
**from January 1<sup>st</sup> to December 31<sup>st</sup>, 2013**

	TreeTop Sequoia Equity	TreeTop Sequoia Pacific Equity
<i>Number of shares at the beginning of the Financial Year</i>		
- Class A Cap. EUR	404.456,059	242.423,679
- Class B Cap. USD	48.853,857	255.794,947
- Class C Dist. GBP	10.000,000	41.000,000
<i>Number of shares issued during the Financial Year</i>		
- Class A Cap. EUR	348.033,817	0,000
- Class B Cap. USD	56.446,441	0,000
- Class C Dist. GBP	0,000	0,000
<i>Number of shares redeemed during the Financial Year</i>		
- Class A Cap. EUR	57.938,382	242.423,679
- Class B Cap. USD	1.870,000	255.794,947
- Class C Dist. GBP	0,000	41.000,000
<i>Number of shares at the end of the Financial Year</i>		
- Class A Cap. EUR	694.551,494	0,000
- Class B Cap. USD	103.430,298	0,000
- Class C Dist. GBP	10.000,000	0,000

**Changes in the Number of Shares**  
from January 1<sup>st</sup> to December 31<sup>st</sup>, 2013

	TreeTop Global Opportunities	TreeTop Global Dynamic	TreeTop Global Balanced
<i>Number of shares at the beginning of the Financial Year</i>			
- Class A EUR Cap	448.676,101	89.919,088	50.000,000
- Class B USD Cap	13.022,597		
- Class C GBP Dis	13.045,364		
- Class D EUR Dis		50.000,000	50.000,000
- Class I EUR Cap	4.974,222		
- Class I GBP Cap	21.312,531		
- Class I USD Cap	18.139,500		
- Class I NOK Cap	0,000		
- Class R EUR Cap	6.197,000		
- Class R SEK Cap	586.085,274		
<i>Number of shares issued during the Financial Year</i>			
- Class A EUR Cap	433.059,658	162.836,600	15.145,538
- Class B USD Cap	13.637,701		
- Class C GBP Dis	2.898,068		
- Class D EUR Dis		10.537,502	3.344,253
- Class I EUR Cap	1.196,300		
- Class I GBP Cap	12.265,035		
- Class I USD Cap	1.100.451,655		
- Class I NOK Cap	5.071,442		
- Class R EUR Cap	78.893,177		
- Class R SEK Cap	772.019,154		
<i>Number of shares redeemed during the Financial Year</i>			
- Class A EUR Cap	50.726,474	6.015,809	0,000
- Class B USD Cap	2.635,000		
- Class C GBP Dis	918,631		
- Class D EUR Dis		736,650	0,000
- Class I EUR Cap	221,000		
- Class I GBP Cap	1.913,982		
- Class I USD Cap	62.759,246		
- Class I NOK Cap	0,000		
- Class R EUR Cap	904,284		
- Class R SEK Cap	2.558,000		
<i>Number of shares at the end of the Financial Year</i>			
- Class A EUR Cap	831.009,285	246.739,879	65.145,538
- Class B USD Cap	24.025,298		
- Class C GBP Dis	15.024,801		
- Class D EUR Dis		59.800,852	53.344,253
- Class I EUR Cap	5.949,522		
- Class I GBP Cap	31.663,584		
- Class I USD Cap	1.055.831,909		
- Class I NOK Cap	5.071,442		
- Class R EUR Cap	84.185,893		
- Class R SEK Cap	1.355.546,428		

# 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
TreeTop Sequoia Equity	31.12.11	Cl. A EUR 330.073,360	31.191.565,25	Cl. A EUR 80,62
		Cl. B USD 52.597,000		Cl. B USD 84,01
		Cl. C GBP 10.000,000		Cl. C GBP 98,31
	31.12.12	Cl. A EUR 404.456,059	45.318.214,49	Cl. A EUR 98,60
		Cl. B USD 48.853,857		Cl. B USD 106,98
		Cl. C GBP 10.000,000		Cl. C GBP 119,69
	31.12.13	Cl. A EUR 694.551,494	100.936.912,40	Cl. A EUR 127,54
		Cl. B USD 103.430,298		Cl. B USD 140,15
		Cl. C GBP 10.000,000		Cl. C GBP 152,56
TreeTop Sequoia Pacific Equity	31.12.11	Cl. A EUR 280.086,248	32.832.440,16	Cl. A EUR 59,04
		Cl. B USD 257.113,206		Cl. B USD 62,62
		Cl. C GBP 41.000,000		Cl. C GBP 79,28
	31.12.12	Cl. A EUR 242.423,679	31.871.107,43	Cl. A EUR 60,60
		Cl. B USD 255.794,947		Cl. B USD 67,32
		Cl. C GBP 41.000,000		Cl. C GBP 81,48
	30.04.13 (*)	Cl. A EUR 180.779,540	14.383.339,33	Cl. A EUR 60,85
	Cl. B USD 65.890,000	Cl. B USD 67,27		
	TreeTop Global Opportunities	31.12.11	Cl. A EUR 427.506,636	82.410.552,47
Cl. B USD 70.716,410			Cl. B USD 96,82	
Cl. I EUR 3.317,848			Cl. I EUR 9.507,19	
Cl. I USD 18.139,500			Cl. I USD 78,05	
Cl. I GBP 23.057,227			Cl. I GBP 80,55	
Cl. C GBP 16.434,190			Cl. C GBP 122,29	
Cl. I GBP 16.434,190			Cl. I GBP 122,29	
31.12.12		Cl. A EUR 448.676,101	121.264.035,56	Cl. A EUR 111,04
		Cl. B USD 13.022,597		Cl. B USD 116,74
		Cl. I EUR 4.974,222		Cl. I EUR 11.331,07
		Cl. I USD 18.139,500		Cl. I USD 94,75
		Cl. I GBP 21.312,531		Cl. I GBP 93,44
		Cl. R EUR 6.197,000		Cl. R EUR 108,94
		Cl. R SEK 586.085,274		Cl. R SEK 105,70
31.12.13		Cl. C GBP 13.045,364	353.022.890,95	Cl. C GBP 141,16
		Cl. A EUR 831.009,285		Cl. A EUR 145,13
		Cl. B USD 24.025,298		Cl. B USD 152,89
		Cl. C GBP 15.024,801		Cl. C GBP 181,91
		Cl. I EUR 5.949,522		Cl. I EUR 14.426,00
		Cl. I GBP 31.663,584		Cl. I GBP 123,19
		Cl. I USD 1.055.831,909		Cl. I USD 127,01
31.12.13		Cl. I NOK 5.071,442	353.022.890,95	Cl. I NOK 10.395,80
		Cl. R EUR 84.185,893		Cl. R EUR 134,84
		Cl. R SEK 1.355.546,428		Cl. R SEK 136,90
		Cl. A EUR 831.009,285		Cl. A EUR 145,13
		Cl. B USD 24.025,298		Cl. B USD 152,89
		Cl. C GBP 15.024,801		Cl. C GBP 181,91
	Cl. I EUR 5.949,522	Cl. I EUR 14.426,00		
Cl. I GBP 31.663,584	Cl. I GBP 123,19			
31.12.13	Cl. I USD 1.055.831,909	353.022.890,95	Cl. I USD 127,01	
	Cl. I NOK 5.071,442		Cl. I NOK 10.395,80	
	Cl. R EUR 84.185,893		Cl. R EUR 134,84	
	Cl. R SEK 1.355.546,428		Cl. R SEK 136,90	
	Cl. A EUR 831.009,285		Cl. A EUR 145,13	
	Cl. B USD 24.025,298		Cl. B USD 152,89	
	Cl. C GBP 15.024,801		Cl. C GBP 181,91	

(\*) Date of the last net asset value calculation.

## 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 Global Dynamic</i>	31.12.11	Cl. A EUR      50.000	9.616.601,36	Cl. A EUR      96,16
		Cl. D EUR      50.000		Cl. D EUR      96,16
	31.12.12	Cl. A EUR    89.919,088	15.641.004,42	Cl. A EUR    111,80
		Cl. D EUR      50.000		Cl. D EUR    111,77
	31.12.13	Cl. A EUR    246.739,879	43.570.276,96	Cl. A EUR    142,15
		Cl. D EUR      59.800,852		Cl. D EUR    142,08
<i>TreeTop Global Balanced</i>	31.12.11	Cl. A EUR      50.000	9.826.661,77	Cl. A EUR      98,27
		Cl. D EUR      50.000		Cl. D EUR      98,27
	31.12.12	Cl. A EUR      50.000	11.013.252,14	Cl. A EUR    110,13
		Cl. D EUR      50.000		Cl. D EUR    110,13
	31.12.13	Cl. A EUR    65.145,538	15.084.832,65	Cl. A EUR    127,32
		Cl. D EUR    53.344,253		Cl. D EUR    127,30

**Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2013**

**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 December 31<sup>st</sup>, 2013 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 (NAV) calculated for the presentation of financial statements was based on the year-end rates as of December 31<sup>st</sup>, 2013 and the exchange rate of December 31<sup>st</sup>, 2013. The difference is +0,51% on the published NAV for TreeTop Global - Dynamic - A EUR - CAP and +0,51% for TreeTop Global - Dynamic - D EUR - Dis.

For TreeTop Global Sequoia Equity, the same remark gives the following difference between the published NAV and the one considered in the financial statements :

- TreeTop Global Sequoia Equity A – EUR – CAP : +0,99% for the NAV presented in the financial statement in comparison with the published NAV.
- TreeTop Global Sequoia Equity B – USD – CAP : +0,95% for the NAV presented in the financial statement in comparison with the published NAV.
- TreeTop Global Sequoia Equity C – GBP – DIS : +0,79% for the NAV presented in the financial statement in comparison with the published NAV.

**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.

**Notes to the Financial Statements**  
**As at December 31<sup>st</sup>, 2013 (continued)**

**NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS (continued)**

**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 "Statement of Operations".

**g) Purchases and sales of investments**

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

**h) Structured 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, futures, spot and forward foreign exchanges**

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 DECEMBER 31<sup>ST</sup>, 2013**

1 EUR =	1,54020 AUD	1 EUR =	1.454,21960 KRW
1 EUR =	1,46405 CAD	1 EUR =	4,51345 MYR
1 EUR =	1,22550 CHF	1 EUR =	8,35985 NOK
1 EUR =	8,34200 CNY	1 EUR =	61,15685 PHP
1 EUR =	7,46035 DKK	1 EUR =	8,85000 SEK
1 EUR =	0,83200 GBP	1 EUR =	1,73980 SGD
1 EUR =	10,68430 HKD	1 EUR =	45,27940 THB
1 EUR =	297,07500 HUF	1 EUR =	41,06770 TWD
1 EUR =	16.769,66033 IDR	1 EUR =	1,37795 USD
1 EUR =	85,23310 INR	1 EUR =	14,43230 ZAR
1 EUR =	144,82945 JPY		

**Notes to the Financial Statements**  
as at December 31<sup>st</sup>, 2013 (continued)

**NOTE 3 - TAXES AND EXPENSES PAYABLE**

	EUR
Management Fees (note 4)	1.112.443,53
Custodian and Transfer Agent Fees (note 8)	109.057,92
Performance Fees (note 4)	2.031.557,16
Administrative Agent Fees (note 9)	80.846,54
Subscription Tax (note 5)	44.860,01
Other Fees	27.322,80
<b>Total</b>	<b>3.406.087,96</b>

**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 classes during that concerned quarter at the following rate :

Sub-Fund	Class	Management Fees
TreeTop Sequoia Equity	A	1,2%
	B	1,2%
	C	1,2%
TreeTop Sequoia Pacific Equity	A	1,2%
	B	1,2%
	C	1,2%
TreeTop Global Opportunities	A	1.2%
	B	1.2%
	C	1.2%
	I EUR	0.75%
	I USD	0.75%
	I GBP	0.75%
	I NOK	0,75%
	R EUR	1.50%
R SEK	1.50%	
TreeTop Global Dynamic	A	1.2% since September 1 <sup>st</sup> , 2013 (0,60% before this date)
	D	1.2% since September 1 <sup>st</sup> , 2013 (0,60% before this date)
TreeTop Global Balanced	A	1.0% since September 1 <sup>st</sup> , 2013 (0,50% before this date)
	D	1.0% since September 1 <sup>st</sup> , 2013 (0,50% before this date)

Moreover, the Management Company will receive from the SICAV for TreeTop Sequoia Equity, TreeTop Global Dynamic and on all classes A, B, C and D for TreeTop Global Opportunities a performance fee of 12% of the positive increase in the NAV per share before calculation of the performance fee, in comparison with the reference NAV per share. The reference NAV per share is the highest ever previously achieved by the Sub-Fund.

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2013 (continued)**

**NOTE 4 - MANAGEMENT AND PERFORMANCE FEES (continued)**

For TreeTop Global Balanced, the Management Company receive a performance fee of 12% of the positive increase of the NAV per share before calculation of the performance fee, in relation to the benchmark NAV per share, above a minimum performance threshold. The minimum performance threshold is intended to take into account the portfolio's fixed-income component. The minimum performance threshold is set at the beginning of each year for the full financial year at 50% of the average yield of German 5-year Government Bonds during the 7 previous working days. Whenever the NAV is calculated, as soon as the NAV per share is higher than the benchmark NAV per share and the performance since the beginning of the current financial year exceeds the minimum performance threshold on a pro rata basis for the period, a daily provision of 12% of this outperformance shall be created.

In the case of dividend payments, these will be added to the NAV 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 the actions of the classes R in Euro, SEK and NOK and I in Euro, USD, GBP and NOK, the Management Company will perceive if necessary a commission of performance of 15% of the surperformance of the VNI by action compared to the performance of the index of reference: the MSCI AC World which takes into account of the reinvestment of net dividends and expressed in the currency of the concerned class R in Euro and SEK and I in Euro, USD and GBP and the MSCI AC World which takes into account the reinvestment of net dividends and expressed in local currencies for the classes R in NOK and I in NOK.

For classes R in Euro, SEK and NOK and I in Euro, USD, GBP and NOK, with each calculation of VNI, provided the performance of the class concerned during the base period exceeds the performance of the index, a provision of 15% of the surperformance will be made up. The base period is the period going from the date of the last payment of a commission of performance until the date of calculation of the VNI. In the case of figure where the performance of the classes exceeds the performance of the index no provision is not made up. 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.

As of December 31<sup>st</sup>, 2013, no performance fee has been paid for the Sub-Fund TreeTop Sequoia Pacific Equity.

**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 2013 on the basis of the value of the shares distributed in Belgium as recorded at December 31<sup>st</sup>, 2012.

**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.

**Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2013 (continued)**

**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:

Until June 30<sup>th</sup>, 2013 :

- 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 million.

Since July 1<sup>st</sup>, 2013 :

- 0.10% per year on the average net assets of the Sub-Fund.

Custodian Agent's commission is subjected to VAT at a currently rising rate with 12% for the only portion of these commissions relating to the monitoring services and supervision of the Custodian Bank. The rate mentioned above corresponds to the current rate; it will be automatically adapted to the rate into force if necessary.

**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.

**NOTE 10 - DISTRIBUTION FEES**

A distribution fee is calculated on TreeTop Global Dynamic and TreeTop Global Balanced until September 2013, which amounts respectively to 0,60% and 0,50% per year, payable quarterly and based on the average net assets of the concerned quarter.

**NOTE 11 - FORWARD TRANSACTIONS**

The outstanding options as of December 31<sup>st</sup>, 2013 are detailed as follows :

Sub-Fund TreeTop Global Dynamic :

CCY	NUMBER OF CONTRATS	DESCRIPTION	COUNTERPARTY	VALUATION 31.12.2013	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
CAD	2.275	ALIMENT COUCHE TARD CALL OCTOBER 2016	Crédit Suisse	20,17814	6.976,17	170.282,84
				Total	6.976,17	

**Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2013 (continued)**

**NOTE 11 - FORWARD TRANSACTIONS (continued)**

Sub-Fund TreeTop Global Balanced :

CCY	NUMBER OF CONTRATS	DESCRIPTION	COUNTERPARTY	VALUATION 31.12.2013	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
CAD	1.150	ALIMENT COUCHE TARD CALL OCTOBRE 2016	Crédit Suisse	20,17814	3.575,07	86.077,04
				Total	3.575,07	

Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2013 (continued)

NOTE 12 - FORWARD EXCHANGE CONTRACTS

All forward exchange contracts, detailed here-below, have been dealt with Banque Degroof Luxembourg S.A.

Sub-Fund TreeTop Sequoia Equity :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
14/03/2014	EUR / USD	6.770.699,77	8.977.000,00	0,72580	255.157,29
14/03/2014	EUR / CAD	2.858.178,57	4.100.000,00	0,68214	61.412,12
14/03/2014	EUR / KRW	4.347.676,06	6.300.000.000,00	0,00068	35.469,07
14/03/2014	EUR / INR	1.646.558,66	143.300.000,00	0,01154	-6.437,84
14/03/2014	EUR / HKD	1.303.446,04	13.700.000,00	0,09361	21.027,70
14/03/2014	EUR / USD	5.825.829,81	7.900.000,00	0,72580	91.978,24
14/03/2014	EUR / USD	1.252.454,26	1.700.000,00	0,72580	18.587,47
14/03/2014	HKD / EUR	500.000,00	47.527,16	10,68575	-735,96
14/03/2014	EUR / CAD	621.504,04	900.000,00	0,68214	7.579,70
14/03/2014	CAD / EUR	430.000,00	293.565,45	1,46702	-454,72
14/03/2014	EUR / KRW	12.210.518,36	17.782.300.000,00	0,00068	38.937,67
14/03/2014	EUR / HKD	1.578.182,84	16.840.000,00	0,09361	1.837,96
14/03/2014	EUR / CAD	4.810.806,82	7.040.000,00	0,68214	8.554,18
14/03/2014	EUR / INR	1.782.209,68	153.650.000,00	0,01154	9.823,70
13/06/2014	EUR / USD	9.175.978,26	12.630.000,00	0,72578	9.354,80
14/03/2014	HKD / EUR	680.000,00	64.104,38	10,68575	-468,28
14/03/2014	INR / EUR	9.300.000,00	107.457,31	86,74318	-248,59
14/03/2014	EUR / USD	5.846.628,32	8.000.000,00	0,72580	40.196,35
14/03/2014	EUR / USD	1.587.599,41	2.200.000,00	0,72580	-9.169,38
14/03/2014	INR / EUR	1.000.000,00	11.458,17	86,74318	71,36
				TOTAL	582.472,84

Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2013 (continued)

NOTE 12 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Opportunities :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
14/03/2014	SEK / JPY	200.881,29	3.100.000,00	0,06122	1.254,47
14/03/2014	EUR / JPY	6.370,59	875.000,00	0,00691	325,82
14/03/2014	GBP / JPY	10.676,59	1.750.000,00	0,00575	736,97
14/03/2014	USD / JPY	207.329,59	21.000.000,00	0,00952	5.387,77
14/03/2014	EUR / JPY	276.665,45	38.000.000,00	0,00691	14.149,54
14/03/2014	GBP / JPY	4.880,73	800.000,00	0,00575	336,91
14/03/2014	USD / JPY	8.391,91	850.000,00	0,00952	218,08
14/03/2014	USD / EUR	17.628,39	13.000,00	1,37823	-209,43
14/03/2014	PHP / EUR	330.000,00	5.595,69	60,83948	-170,69
14/03/2014	EUR / JPY	1.084.819,80	149.000.000,00	0,00691	55.481,12
14/03/2014	EUR / GBP	220.779,53	185.000,00	1,20170	-1.534,10
14/03/2014	SGD / EUR	4.000,00	2.357,73	1,74029	-59,29
14/03/2014	USD / EUR	1.500.000,00	1.106.170,22	1,37823	-17.820,85
14/03/2014	NOK / USD	14.476.908,00	2.370.000,00	6,08409	6.891,58
14/03/2014	NOK / EUR	10.126.000,00	1.220.000,00	8,38425	-12.295,49
14/03/2014	NOK / GBP	3.330.503,00	335.000,00	10,07328	-5.268,54
14/03/2014	NOK / JPY	5.632.790,03	94.000.000,00	0,05791	22.645,77
14/03/2014	EUR / SGD	158.585,65	270.000,00	0,57497	3.345,06
14/03/2014	JPY / SEK	950.000,00	60.714,51	16,34635	-293,18
14/03/2014	JPY / GBP	250.000,00	1.485,62	174,00207	-58,69
14/03/2014	JPY / USD	9.800.000,00	95.442,15	105,09436	-1.591,05
14/03/2014	JPY / EUR	6.500.000,00	46.645,14	144,82652	-1.763,82
14/03/2014	JPY / GBP	290.000,00	1.723,32	174,00207	-68,08
14/03/2014	JPY / USD	180.000,00	1.753,02	105,09436	-29,23
14/03/2014	EUR / KRW	143.653,35	208.000.000,00	0,00068	1.282,07
14/03/2014	NOK / USD	862.008,00	140.000,00	6,08409	1.224,33
14/03/2014	EUR / NOK	5.000,00	42.325,00	0,11934	-51,22
14/03/2014	SEK / JPY	1.578.110,09	24.800.000,00	0,06122	6.765,65
14/03/2014	AUD / EUR	120.000,00	79.205,31	1,54801	-1.694,75
14/03/2014	PHP / EUR	3.000.000,00	49.391,66	60,83948	-81,16
14/03/2014	HKD / EUR	10.600.000,00	994.604,74	10,68575	-2.629,60
14/03/2014	EUR / USD	3.345.916,89	4.600.000,00	0,72580	7.218,51
14/03/2014	EUR / AUD	2.536.501,76	3.848.000,00	0,64645	48.964,18
14/03/2014	EUR / KRW	2.571.938,67	3.745.540.000,00	0,00068	8.201,56
14/03/2014	SEK / JPY	2.704.996,49	42.390.000,00	0,06122	12.420,14
14/03/2014	EUR / JPY	90.862,09	12.830.000,00	0,00691	2.228,43

Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2013 (continued)

NOTE 12 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Opportunities :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
14/03/2014	GBP / JPY	116.521,65	19.605.000,00	0,00575	4.546,30
14/03/2014	USD / JPY	4.197.372,01	430.600.000,00	0,00952	71.379,21
14/03/2014	EUR / JPY	2.575.724,31	363.700.000,00	0,00691	63.170,76
14/03/2014	GBP / JPY	71.000,64	11.946.000,00	0,00575	2.770,21
14/03/2014	USD / JPY	92.018,56	9.440.000,00	0,00952	1.564,84
14/03/2014	EUR / JPY	12.032.959,64	1.699.090.000,00	0,00691	295.113,60
14/03/2014	EUR / GBP	3.601.475,40	3.017.100,00	1,20170	-24.159,45
14/03/2014	EUR / HKD	8.959.092,83	95.598.000,00	0,09361	10.433,83
14/03/2014	EUR / SGD	755.685,66	1.300.000,00	0,57497	8.230,96
14/03/2014	USD / EUR	187.879,97	136.500,00	1,37823	-180,22
14/03/2014	USD / EUR	8.588.798,40	6.240.000,00	1,37823	-8.238,76
14/03/2014	EUR / INR	404.172,45	34.845.000,00	0,01154	2.227,84
14/03/2014	EUR / USD	33.484.935,45	46.089.000,00	0,72580	33.355,05
14/03/2014	EUR / PHP	1.006.600,44	61.307.000,00	0,01645	-1.699,22
14/03/2014	SEK / JPY	2.231.146,81	35.000.000,00	0,06122	9.997,49
14/03/2014	EUR / JPY	46.413,50	6.600.000,00	0,00691	818,63
14/03/2014	GBP / JPY	59.287,37	10.000.000,00	0,00575	2.141,91
14/03/2014	USD / JPY	2.026.401,11	210.000.000,00	0,00952	19.845,39
14/03/2014	EUR / JPY	1.371.308,02	195.000.000,00	0,00691	24.186,93
14/03/2014	GBP / JPY	34.979,55	5.900.000,00	0,00575	1.263,74
14/03/2014	USD / JPY	51.142,50	5.300.000,00	0,00952	500,86
14/03/2014	EUR / GBP	310.856,05	260.000,00	1,20170	-1.584,72
14/03/2014	EUR / JPY	1.546.029,52	220.000.000,00	0,00691	26.200,59
14/03/2014	EUR / PHP	52.648,90	3.200.000,00	0,01645	19,36
14/03/2014	EUR / AUD	219.227,55	340.000,00	0,64645	-565,27
14/03/2014	EUR / KRW	157.891,12	230.000.000,00	0,00068	461,34
14/03/2014	USD / JPY	9.615,38	1.000.000,00	0,00952	69,72
14/03/2014	GBP / JPY	28.212,06	4.800.000,00	0,00575	732,60
14/03/2014	USD / JPY	355.769,23	37.000.000,00	0,00952	2.579,74
14/03/2014	GBP / JPY	11.167,27	1.900.000,00	0,00575	289,98
14/03/2014	EUR / JPY	9.135,63	1.300.000,00	0,00691	154,82
14/03/2014	SEK / JPY	2.754.716,98	43.800.000,00	0,06122	8.284,73
14/03/2014	NOK / USD	1.228.040,00	200.000,00	6,08409	1.342,34
14/03/2014	EUR / NOK	30.000,00	252.051,00	0,11934	-80,68
14/03/2014	NOK / GBP	180.811,80	18.000,00	10,07328	-60,67
14/03/2014	NOK / JPY	525.383,71	8.900.000,00	0,05791	1.195,10

Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2013 (continued)

NOTE 12 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Opportunities :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
14/03/2014	EUR / SGD	52.018,61	90.000,00	0,57497	271,75
14/03/2014	EUR / USD	3.581.059,85	4.900.000,00	0,72580	24.620,27
14/03/2014	NOK / GBP	303.267,00	30.000,00	10,07328	127,85
14/03/2014	NOK / EUR	675.600,00	80.000,00	8,38425	581,33
14/03/2014	USD / NOK	70.000,00	429.870,00	0,16445	-502,15
14/03/2014	EUR / JPY	414.708,32	60.000.000,00	0,00691	209,52
14/03/2014	USD / JPY	23.763,13	2.500.000,00	0,00952	-25,51
14/03/2014	USD / EUR	48.131,65	35.000,00	1,37823	-77,20
14/03/2014	EUR / INR	32.308,69	2.800.000,00	0,01154	10,08
14/03/2014	EUR / AUD	160.482,73	250.000,00	0,64645	-1.129,64
14/03/2014	EUR / PHP	131.022,96	8.000.000,00	0,01645	-550,88
14/03/2014	EUR / GBP	478.812,54	400.000,00	1,20170	-1.865,57
14/03/2014	EUR / HKD	843.407,37	9.000.000,00	0,09361	942,77
14/03/2014	NOK / JPY	454.529,14	7.600.000,00	0,05791	1.724,72
14/03/2014	NOK / GBP	281.764,00	28.000,00	10,07328	-34,42
14/03/2014	NOK / EUR	1.416.984,00	170.000,00	8,38425	-997,50
14/03/2014	NOK / USD	1.105.560,00	180.000,00	6,08409	1.246,87
				TOTAL	734.319,96

Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2013 (continued)

NOTE 12 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Dynamic :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
14/03/2014	EUR / USD	803.817,02	1.090.000,00	0,72580	12.690,66
14/03/2014	TWD / EUR	8.000.000,00	200.466,08	40,98778	-5.275,68
14/03/2014	EUR / HKD	152.227,28	1.600.000,00	0,09361	2.455,80
14/03/2014	EUR / JPY	200.946,49	27.600.000,00	0,00691	10.277,04
14/03/2014	PHP / EUR	140.000,00	2.373,93	60,83948	-72,41
14/03/2014	EUR / INR	197.403,19	17.180.000,00	0,01154	-771,83
14/03/2014	EUR / CAD	202.163,85	290.000,00	0,68214	4.343,78
14/03/2014	EUR / USD	176.987,23	240.000,00	0,72580	2.794,27
14/03/2014	TWD / EUR	2.000.000,00	50.116,52	40,98778	-1.318,92
14/03/2014	EUR / HKD	33.299,72	350.000,00	0,09361	537,21
14/03/2014	EUR / JPY	57.517,29	7.900.000,00	0,00691	2.941,61
14/03/2014	PHP / EUR	60.000,00	1.017,40	60,83948	-31,04
14/03/2014	EUR / INR	47.110,19	4.100.000,00	0,01154	-184,20
14/03/2014	SEK / EUR	14.000,00	1.572,24	8,86346	7,29
14/03/2014	EUR / CAD	48.101,05	69.000,00	0,68214	1.033,52
14/03/2014	EUR / GBP	205.140,58	170.000,00	1,20170	852,38
14/03/2014	JPY / EUR	3.900.000,00	27.883,03	144,82652	-954,24
14/03/2014	SGD / EUR	10.000,00	5.868,03	1,74029	-121,91
14/03/2014	EUR / CAD	110.489,61	160.000,00	0,68214	1.347,50
14/03/2014	USD / EUR	10.000,00	7.367,38	1,37823	-111,71
14/03/2014	EUR / GBP	41.028,12	34.000,00	1,20170	170,48
14/03/2014	JPY / EUR	1.500.000,00	10.724,24	144,82652	-367,01
14/03/2014	AUD / EUR	3.000,00	2.000,27	1,54801	-62,61
14/03/2014	SGD / EUR	3.000,00	1.760,41	1,74029	-36,57
14/03/2014	SEK / EUR	7.000,00	786,68	8,86346	3,08
14/03/2014	EUR / CAD	25.550,72	37.000,00	0,68214	311,61
14/03/2014	CAD / EUR	30.000,00	20.481,31	1,46702	-31,73
14/03/2014	SEK / EUR	25.000,00	2.770,85	8,86346	49,80
14/03/2014	SGD / EUR	3.000,00	1.745,91	1,74029	-22,07
14/03/2014	AUD / EUR	10.000,00	6.600,44	1,54801	-141,23
14/03/2014	CHF / EUR	3.000,00	2.455,90	1,22560	-8,12
14/03/2014	PHP / EUR	105.000,00	1.728,71	60,83948	-2,84
14/03/2014	JPY / EUR	720.000,00	5.085,46	144,82652	-113,99
14/03/2014	GBP / EUR	10.000,00	11.968,88	0,83258	42,07
14/03/2014	HKD / EUR	425.000,00	39.878,02	10,68575	-105,43
14/03/2014	EUR / TWD	6.929,66	280.000,00	0,02441	94,19

Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2013 (continued)

NOTE 12 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Dynamic :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
14/03/2014	CAD / EUR	75.000,00	51.203,28	1,46702	-79,31
14/03/2014	SGD / EUR	6.500,00	3.782,81	1,74029	-47,82
14/03/2014	AUD / EUR	30.000,00	19.801,33	1,54801	-423,69
14/03/2014	PHP / EUR	255.000,00	4.198,29	60,83948	-6,89
14/03/2014	GBP / EUR	3.000,00	3.590,66	0,83258	12,62
14/03/2014	HKD / EUR	1.400.000,00	131.362,89	10,68575	-347,30
14/03/2014	EUR / TWD	29.698,56	1.200.000,00	0,02441	403,71
14/03/2014	EUR / JPY	455.408,17	64.305.000,00	0,00691	11.169,08
14/03/2014	EUR / JPY	1.836.327,84	259.295.000,00	0,00691	45.036,74
14/03/2014	EUR / KRW	3.771.449,76	5.492.400.000,00	0,00068	12.026,64
14/03/2014	EUR / KRW	952.269,78	1.386.800.000,00	0,00068	3.036,66
14/03/2014	EUR / AUD	98.282,85	149.100,00	0,64645	1.897,23
14/03/2014	EUR / AUD	384.891,73	583.900,00	0,64645	7.429,88
14/03/2014	EUR / GBP	2.799.675,32	2.345.400,00	1,20170	-18.780,80
14/03/2014	EUR / GBP	711.079,81	595.700,00	1,20170	-4.770,07
14/03/2014	EUR / HKD	1.925.495,53	20.546.000,00	0,09361	2.242,45
14/03/2014	EUR / HKD	489.855,21	5.227.000,00	0,09361	570,49
14/03/2014	EUR / SGD	152.299,73	262.000,00	0,57497	1.658,86
14/03/2014	EUR / SGD	38.365,58	66.000,00	0,57497	417,88
14/03/2014	EUR / CAD	1.131.632,97	1.656.000,00	0,68214	2.012,18
14/03/2014	EUR / CAD	287.486,71	420.700,00	0,68214	511,19
14/03/2014	EUR / CHF	359.408,03	438.600,00	0,81642	1.324,60
14/03/2014	EUR / CHF	92.433,26	112.800,00	0,81642	340,67
14/03/2014	EUR / TWD	704.891,84	28.675.000,00	0,02441	4.866,92
14/03/2014	EUR / TWD	175.626,84	7.144.500,00	0,02441	1.212,61
14/03/2014	EUR / SEK	285.447,93	2.572.000,00	0,11289	-4.908,73
14/03/2014	EUR / SEK	76.023,26	685.000,00	0,11289	-1.307,34
14/03/2014	EUR / INR	591.301,56	50.978.000,00	0,01154	3.259,30
14/03/2014	EUR / INR	150.516,39	12.976.500,00	0,01154	829,66
14/03/2014	EUR / USD	9.354.044,22	12.875.000,00	0,72580	9.317,76
14/03/2014	EUR / USD	2.377.925,18	3.273.000,00	0,72580	2.368,70
14/03/2014	EUR / PHP	39.233,23	2.389.500,00	0,01645	-66,23
14/03/2014	EUR / PHP	154.519,33	9.411.000,00	0,01645	-260,84
14/03/2014	EUR / USD	950.077,10	1.300.000,00	0,72580	6.531,90
14/03/2014	TWD / EUR	70.000,00	1.720,16	40,98778	-12,31
14/03/2014	HKD / EUR	900.000,00	84.844,03	10,68575	-619,78

Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2013 (continued)

NOTE 12 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Dynamic :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
14/03/2014	GBP / EUR	40.000,00	47.824,01	0,83258	219,80
14/03/2014	EUR / JPY	107.519,33	15.300.000,00	0,00691	1.822,14
14/03/2014	PHP / EUR	600.000,00	9.871,67	60,83948	-9,60
14/03/2014	INR / EUR	1.600.000,00	18.487,28	86,74318	-42,77
14/03/2014	SGD / EUR	10.000,00	5.779,85	1,74029	-33,70
14/03/2014	SEK / EUR	65.000,00	7.263,22	8,86346	70,37
14/03/2014	EUR / USD	160.782,28	220.000,00	0,72580	1.105,40
14/03/2014	TWD / EUR	130.000,00	3.194,57	40,98778	-22,85
14/03/2014	HKD / EUR	315.000,00	29.695,41	10,68575	-216,92
14/03/2014	GBP / EUR	20.000,00	23.912,00	0,83258	109,90
14/03/2014	PHP / EUR	180.000,00	2.961,50	60,83948	-2,88
14/03/2014	CHF / EUR	4.000,00	3.270,24	1,22560	-6,53
14/03/2014	INR / EUR	900.000,00	10.399,09	86,74318	-24,05
14/03/2014	KRW / EUR	6.000.000,00	4.118,90	1461,85460	-14,61
14/03/2014	SGD / EUR	3.000,00	1.733,95	1,74029	-10,10
14/03/2014	SEK / EUR	30.000,00	3.352,25	8,86346	32,48
14/03/2014	INR / EUR	50.000,00	572,91	86,74318	3,57
14/03/2014	EUR / TWD	9.657,17	400.000,00	0,02441	-107,78
14/03/2014	EUR / TWD	41.042,97	1.700.000,00	0,02441	-458,07
14/03/2014	EUR / CHF	4.742,44	5.800,00	0,81642	7,18
14/03/2014	EUR / GBP	60.833,78	51.000,00	1,20170	-452,68
14/03/2014	EUR / GBP	256.456,13	215.000,00	1,20170	-1.908,36
14/03/2014	EUR / AUD	23.719,47	37.000,00	0,64645	-199,16
				TOTAL	116.926,15

Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2013 (continued)

NOTE 12 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Balanced :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
14/03/2014	EUR / JPY	19.657,81	2.700.000,00	0,00691	1.005,36
14/03/2014	TWD / EUR	1.350.000,00	33.828,65	40,98778	-890,27
14/03/2014	EUR / CAD	4.879,82	7.000,00	0,68214	104,85
14/03/2014	KRW / EUR	12.100.000,00	8.350,30	1.461,85460	-73,53
14/03/2014	PHP / EUR	13.000,00	220,44	60,83948	-6,73
14/03/2014	EUR / JPY	24.026,21	3.300.000,00	0,00691	1.228,78
14/03/2014	EUR / GBP	21.481,25	18.000,00	1,20170	-149,27
14/03/2014	TWD / EUR	1.600.000,00	40.093,22	40,98778	-1.055,14
14/03/2014	KRW / EUR	12.600.000,00	8.695,35	1.461,85460	-76,56
14/03/2014	PHP / EUR	15.000,00	254,35	60,83948	-7,76
14/03/2014	EUR / TWD	4.028,73	161.000,00	0,02441	98,34
14/03/2014	JPY / EUR	140.000,00	1.000,93	144,82652	-34,26
14/03/2014	EUR / INR	611,06	53.000,00	0,01154	-0,31
14/03/2014	EUR / CAD	9.667,84	14.000,00	0,68214	117,91
14/03/2014	HKD / EUR	80.000,00	7.604,35	10,68575	-117,76
14/03/2014	JPY / EUR	1.500.000,00	10.724,24	144,82652	-367,01
14/03/2014	AUD / EUR	2.000,00	1.333,51	1,54801	-41,74
14/03/2014	KRW / EUR	14.800.000,00	10.285,06	1.461,85460	-161,78
14/03/2014	EUR / CAD	5.386,37	7.800,00	0,68214	65,69
14/03/2014	CAD / EUR	5.000,00	3.413,55	1,46702	-5,29
14/03/2014	SGD / EUR	3.000,00	1.745,91	1,74029	-22,07
14/03/2014	KRW / EUR	3.000.000,00	2.068,37	1.461,85460	-16,27
14/03/2014	AUD / EUR	4.000,00	2.640,18	1,54801	-56,49
14/03/2014	PHP / EUR	50.000,00	823,19	60,83948	-1,35
14/03/2014	EUR / GBP	14.362,66	12.000,00	1,20170	-57,68
14/03/2014	CAD / EUR	6.000,00	4.096,26	1,46702	-6,35
14/03/2014	KRW / EUR	6.900.000,00	4.757,24	1.461,85460	-37,41
14/03/2014	INR / EUR	24.000,00	280,16	86,74318	-3,54
14/03/2014	AUD / EUR	4.000,00	2.640,18	1,54801	-56,49
14/03/2014	PHP / EUR	25.000,00	411,60	60,83948	-0,68
14/03/2014	JPY / EUR	400.000,00	2.825,26	144,82652	-63,34
14/03/2014	HKD / EUR	300.000,00	28.149,19	10,68575	-74,42
14/03/2014	HKD / EUR	230.000,00	21.581,05	10,68575	-57,06
14/03/2014	EUR / AUD	46.603,61	70.700,00	0,64645	899,63
14/03/2014	EUR / KRW	398.060,85	579.700.000,00	0,00068	1.269,36
14/03/2014	EUR / KRW	338.389,49	492.800.000,00	0,00068	1.079,08

Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2013 (continued)

NOTE 12 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Balanced :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
14/03/2014	EUR / JPY	225.172,27	31.795.000,00	0,00691	5.522,45
14/03/2014	EUR / JPY	265.256,40	37.455.000,00	0,00691	6.505,53
14/03/2014	EUR / AUD	55.172,87	83.700,00	0,64645	1.065,05
14/03/2014	EUR / GBP	306.539,02	256.800,00	1,20170	-2.056,33
14/03/2014	EUR / GBP	265.953,64	222.800,00	1,20170	-1.784,07
14/03/2014	EUR / HKD	300.735,67	3.209.000,00	0,09361	350,24
14/03/2014	EUR / HKD	254.814,68	2.719.000,00	0,09361	296,76
14/03/2014	EUR / SGD	19.764,09	34.000,00	0,57497	215,27
14/03/2014	EUR / SGD	23.251,87	40.000,00	0,57497	253,26
14/03/2014	EUR / CAD	95.942,80	140.400,00	0,68214	170,60
14/03/2014	EUR / CAD	84.735,80	124.000,00	0,68214	150,67
14/03/2014	EUR / CHF	57.033,29	69.600,00	0,81642	210,20
14/03/2014	EUR / CHF	47.691,63	58.200,00	0,81642	175,77
14/03/2014	EUR / TWD	106.772,37	4.343.500,00	0,02441	737,21
14/03/2014	EUR / TWD	90.757,13	3.692.000,00	0,02441	626,63
14/03/2014	EUR / SEK	42.301,12	381.150,00	0,11289	-727,43
14/03/2014	EUR / SEK	35.420,18	319.150,00	0,11289	-609,11
14/03/2014	EUR / INR	9.975,27	860.000,00	0,01154	54,98
14/03/2014	EUR / INR	8.444,18	728.000,00	0,01154	46,54
14/03/2014	EUR / USD	1.598.360,95	2.200.000,00	0,72580	1.592,16
14/03/2014	EUR / USD	1.355.700,70	1.866.000,00	0,72580	1.350,44
14/03/2014	EUR / PHP	17.021,59	1.036.700,00	0,01645	-28,73
14/03/2014	EUR / PHP	20.014,78	1.219.000,00	0,01645	-33,78
14/03/2014	EUR / USD	135.203,28	185.000,00	0,72580	929,54
14/03/2014	HKD / EUR	150.000,00	14.140,67	10,68575	-103,30
14/03/2014	EUR / JPY	16.865,78	2.400.000,00	0,00691	285,83
14/03/2014	PHP / EUR	80.000,00	1.316,22	60,83948	-1,28
14/03/2014	CHF / EUR	1.000,00	817,56	1,22560	-1,64
14/03/2014	SGD / EUR	2.500,00	1.444,96	1,74029	-8,42
14/03/2014	SEK / EUR	10.000,00	1.117,42	8,86346	10,82
14/03/2014	HKD / EUR	150.000,00	14.140,67	10,68575	-103,30
14/03/2014	CHF / EUR	2.500,00	2.043,90	1,22560	-4,08
14/03/2014	KRW / EUR	2.400.000,00	1.647,56	1.461,85460	-5,84
14/03/2014	SEK / EUR	20.000,00	2.234,84	8,86346	21,65
14/03/2014	GBP / EUR	3.000,00	3.586,80	0,83258	16,49
14/03/2014	EUR / JPY	12.649,33	1.800.000,00	0,00691	214,37

**Notes to the Financial Statements**  
as at December 31<sup>st</sup>, 2013 (continued)

**NOTE 12 - FORWARD EXCHANGE CONTRACTS (continued)**

Sub-Fund TreeTop Global Balanced :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
14/03/2014	PHP / EUR	65.000,00	1.069,43	60,83948	-1,04
14/03/2014	EUR / HKD	11.167,78	120.000,00	0,09361	-65,08
14/03/2014	EUR / TWD	6.518,59	270.000,00	0,02441	-72,75
14/03/2014	EUR / USD	76.493,43	106.000,00	0,72580	-441,79
14/03/2014	EUR / CAD	5.888,32	8.700,00	0,68214	-46,28
14/03/2014	EUR / INR	733,32	64.000,00	0,01154	-4,93
14/03/2014	EUR / AUD	3.589,97	5.600,00	0,64645	-30,15
14/03/2014	EUR / GBP	41.748,67	35.000,00	1,20170	-310,67
14/03/2014	EUR / HKD	13.959,72	150.000,00	0,09361	-81,36
14/03/2014	EUR / TWD	6.760,02	280.000,00	0,02441	-75,45
14/03/2014	EUR / CAD	5.143,82	7.600,00	0,68214	-40,43
14/03/2014	EUR / GBP	26.242,02	22.000,00	1,20170	-195,28
14/03/2014	EUR / CHF	2.452,98	3.000,00	0,81642	3,71
14/03/2014	EUR / AUD	3.205,33	5.000,00	0,64645	-26,92
14/03/2014	EUR / INR	595,82	52.000,00	0,01154	-4,01
				TOTAL	16.371,16

**NOTE 13 – RISK MANAGEMENT**

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

**NOTE 14 - EVENTS DURING THE FINANCIAL YEAR**

The Board of Directors has decided to place into liquidation the TreeTop Sequoia Pacific Sub-Fund as of December 28<sup>th</sup>, 2012. This Sub-Fund has been liquidated on April 30<sup>th</sup>, 2013.