

FUND MANAGEMENT COMPANY

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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>, 2012***

*Active funds:*

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

*Liquidated fund:*

*TreeTop Global Special Situations*

*R.C.S. Luxembourg B 117170*

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

# TreeTop Global SICAV

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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  
TREETOP ASSET MANAGEMENT S.A., Luxembourg*

*Hubert D'ANSEMBOURG, Director  
TREETOP ASSET MANAGEMENT S.A., Luxembourg*

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

*Marc-André BECHET, Director  
BANQUE DEGROOF LUXEMBOURG S.A., Luxembourg*

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

**Registered office**

*12, Rue Eugène Ruppert, L-2453 Luxembourg*

**Fund Management Company** *TREETOP ASSET MANAGEMENT S.A.*

*12, Rue Eugène Ruppert, L-2453 Luxembourg*

**Sub-Fund Manager**

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

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

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

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

## **Agents in charge of Financial Services**

<i>. in Luxembourg</i>	<i>BANQUE DEGROOF LUXEMBOURG S.A. 12, Rue Eugène Ruppert, L-2453 Luxembourg</i>
<i>. in Belgium</i>	<i>BANQUE DEGROOF S.A. 44, Rue de l'Industrie, B-1040 Brussels</i>
<i>. in France</i>	<i>CACEIS BANK 1-3, Place Valhubert, F-75013 Paris</i>
<i>. in Spain</i>	<i>PRIVATBANK DEGROOF S.A. 464, Av. Diagonal, E-08006 Barcelona</i>
<i>. in the U.K.</i>	<i>TREETOP ASSET MANAGEMENT L.L.P. 33, Saint James' Square, UK-London SW1Y 4JS</i>
<i>. in Sweden</i>	<i>MFEX MUTUAL FUNDS EXCHANGE AB Linnégatan 9-11, SE 11447 Stockholm (for the Sub-Fund TreeTop Global Opportunities)</i>

<b>Auditor</b>	<i>PRICEWATERHOUSECOOPERS, Société coopérative 400, Route d'Esch, L-1471 Luxembourg</i>
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*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 9 June 2006 in the form of an open-ended investment trust, subject to Luxembourg law, for an unlimited term under the name "CAMFUNDS EQUITY SICAV". The Company falls within the scope of Part 1 of the Law of 17 December 2010. The Company name was changed to "TreeTop Global SICAV" at an extraordinary meeting of shareholders held on 25 March 2008.

The articles of association of TreeTop Global SICAV are deposited at the Company's registered office and the Registry of the District Court of and in Luxembourg, where they may be consulted or a copy obtained by any interested person. The Status have been revised by the Extraordinary General Meeting of the Shareholders held on 13 May 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 Sequoia Pacific Equity,
- TreeTop Global Opportunities,
- TreeTop Global Dynamic,
- TreeTop Global Balanced.

All the above Sub-Funds are denominated in EUR.

TreeTop Global Special Situations was liquidated as of 21 June 2012.

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

#### Dear Investors

#### The year 2012

Despite the atmosphere of scepticism, and notwithstanding some phases of turbulence, the year 2012 proved in the end to be a "good vintage" for the stock market:

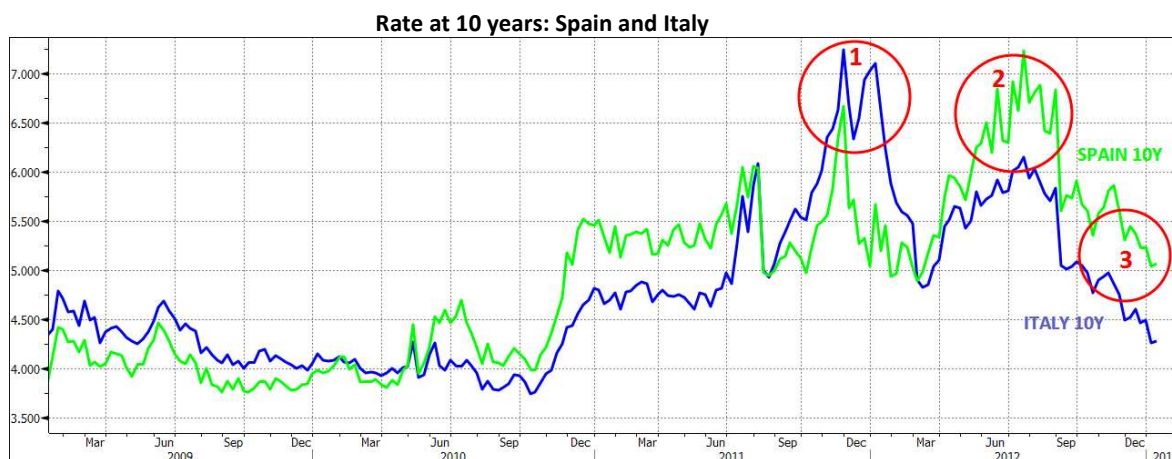
MSCI World (All Countries, local currency)	15.87%
USA (S&P 500)	15.99%
EUROPE (Eurostoxx 600)	18.62%
JAPAN (Nikkei 225)	25.48%
MSCI Emerging Global	18.22%
MSCI Asia-Pacific ex-Japan	20.11%
<b>TreeTop Sequoia Equity (A EUR)</b>	<b>22.26%</b>

Source: Bloomberg

Contrary to numerous critical opinions in the press (notably British and systematically Eurosceptic...) we have welcomed the European monetary and policy decisions with guarded optimism, recognising that though they may not solve everything, far from it, they were steps in the right direction:

- The massive financing operation of European banks (489 million EUR at a rate of 1%) December 21, 2011, followed by a second salvo totalling 529 millions EUR at the end of February 2012, clearly showed that the ECB was determined to play the role of lender of last resort vis-à-vis the banks, and thus indirectly vis-à-vis the states. The balance sheet of the Central Bank has also progressed by more than 50%, to more than 3,000 billion euros (more than 10% of the European GDP) over the last 12 months.
- The European Agreement of June 29, 2012, was a second decisive step in the exit from the European quagmire: beyond the growth pact, it relaxes the European Stability Mechanism (ESM) intended to provide aid in emergencies to banks in difficulty.
- Lastly, the finalisation, December 13, 2012, of an agreement of the European finance ministers on the single supervision of banks (which will come into force on March 1, 2014) adds an important building block in the construction of the European banking union.

These different steps have been applauded each time, not immediately because scepticism subsists, but in the following weeks, through a substantial relaxation of the long-term rates of state bonds from countries at risk, a prerequisite for financing debt relief.



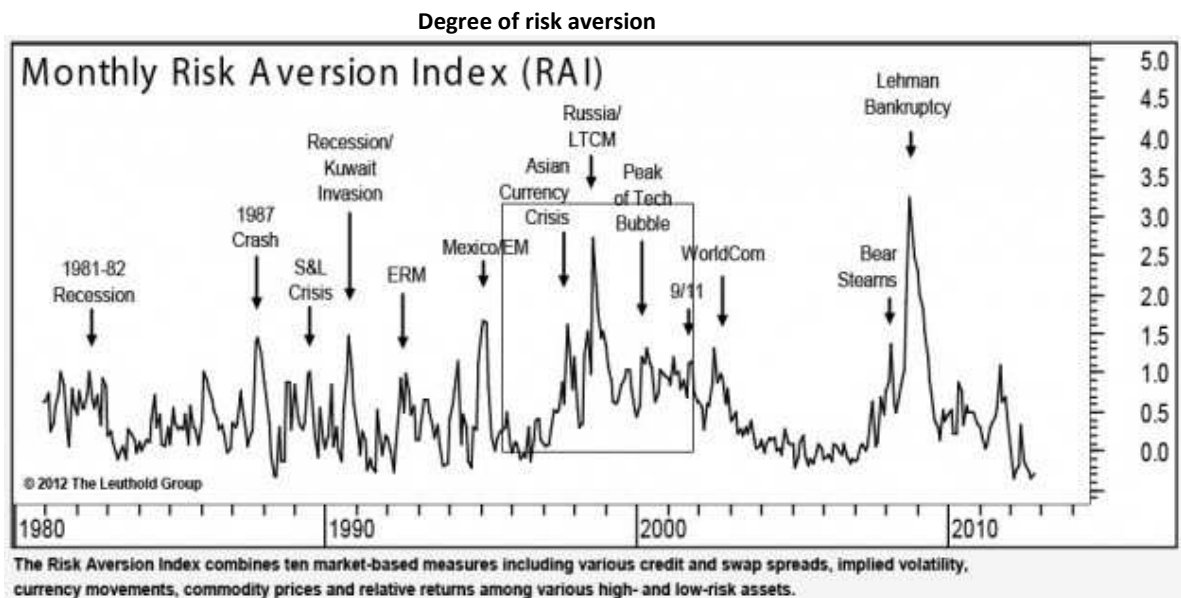
Source: Bloomberg

Other indicators confirm the easing of tensions in the crisis, like the Bloomberg European Financial Conditions Index, which has virtually rebounded after a major panic in 2008, followed by a less severe reoccurrence at the end of 2011, to its level before the crisis.



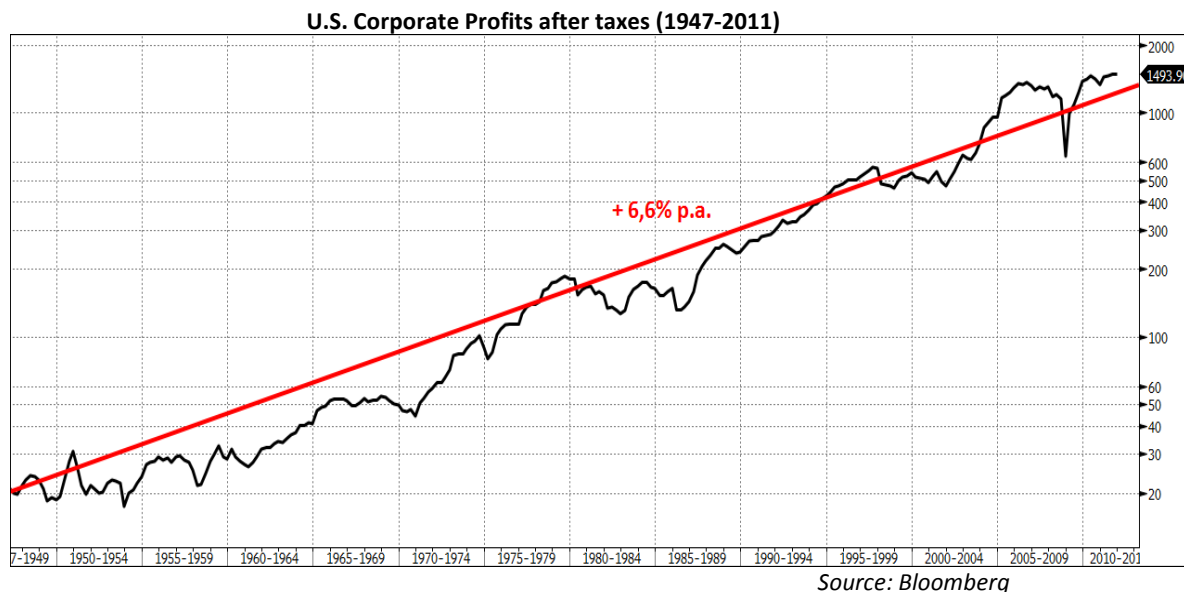
But the sceptics continue to doubt...

And yet, the Risk Aversion Index, as measured by the Leuthold Group, has also returned to normal levels.





In this respect, it is interesting to note that crises come and go, but this does not prevent the growth of corporate profits, at a rate around twice that of inflation over the long term, or 6.6% per year in the United States for 50 years...



On the economic front, some hope is emerging from the countries of Southern Europe: current account balances are recovering spectacularly, while wage reductions have restored some of the lost competitiveness. However, overall European consumption remains too sluggish: indices with substantial inertia such as unemployment or the rate of bankruptcies continue to worsen, to the extent that Europe has entered a recession.

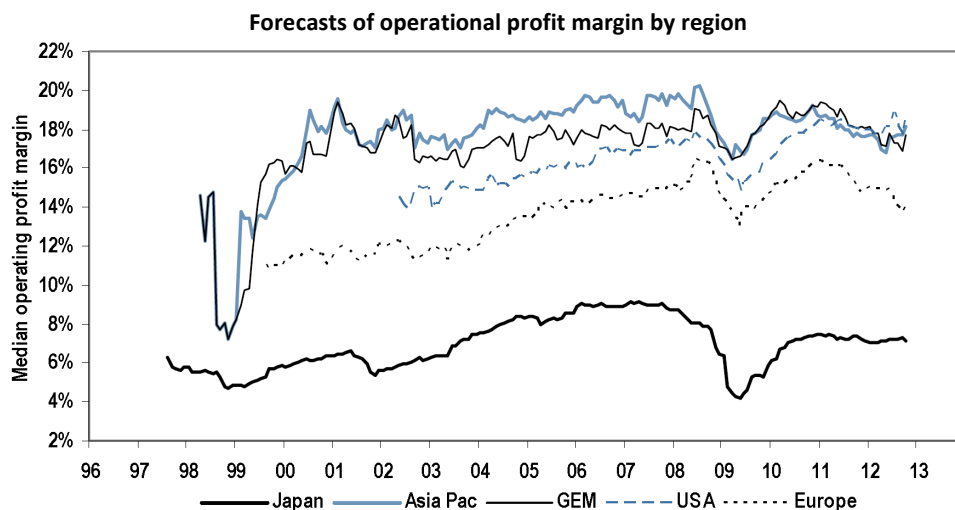
Despite this unfavourable environment, corporate profits continue to grow on average. This is due to the fact that Europe harbours a considerable number of well-managed companies, holding leading positions globally, in promising sectors such as technology and healthcare, as well as in more traditional sectors such as consumer goods or industry.

This good performance of profits is found globally:

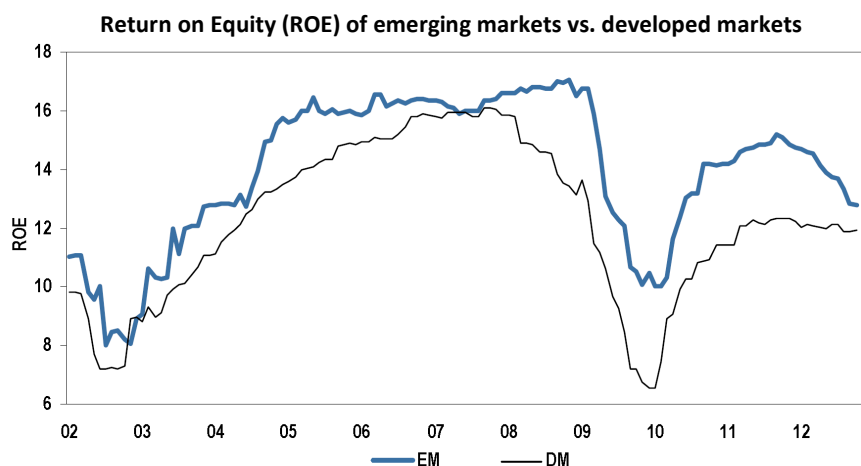
Growth of corporate profits		
	2012	2013
USA (S&P 500)	6.2%	10.1%
EUROPE (Eurostoxx 600)	2.1%	10.5%
JAPAN (Nikkei 225)	22.4%	26.4%

Source: JCF, Banque Degroof

Maintaining, despite successive crises, the high level of intrinsic profitability of companies, is key to the future of equities. It is interesting to note in this regard that the operational profit margin remains structurally higher in emerging countries (GEM) and the United States as compared to Europe, and especially Japan.

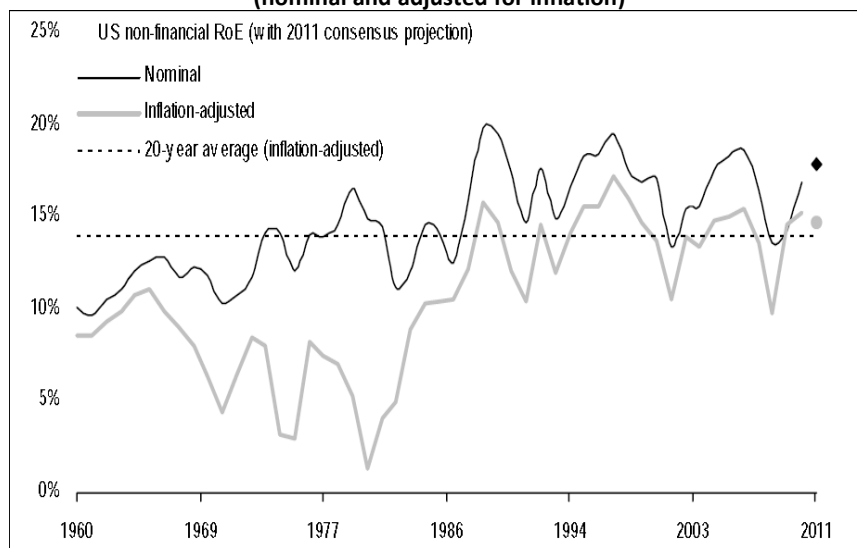


However, for 18 months we have seen a decrease in the comparative advantage of emerging countries in comparison with developed countries in terms of Return on Equity (ROE). As we explained in our last quarterly report, emerging economies are experiencing a phase of consolidation, after a phase of extremely vigorous growth, which is necessary for rebalancing certain excesses arising from this period. This transitional phase, which makes emerging stock markets temporarily less attractive, does not detract from their long-term prospects, which remain superior to those of developed countries due to a growth differential which will continue.



This return on equity is particularly significant when adjusted for inflation. Thus, we see that the United States has practically doubled on average compared to its level during the years 1960/70. As a result, actual profitability (after inflation) of equities has never been higher as compared to bonds. This is primarily due to better corporate management during a historic rise in profit margins and greater efficiency in their asset management ("asset turnover") to generate more revenue.

### Return on Equity (ROE) of non-financial corporations in the United States (nominal and adjusted for inflation)

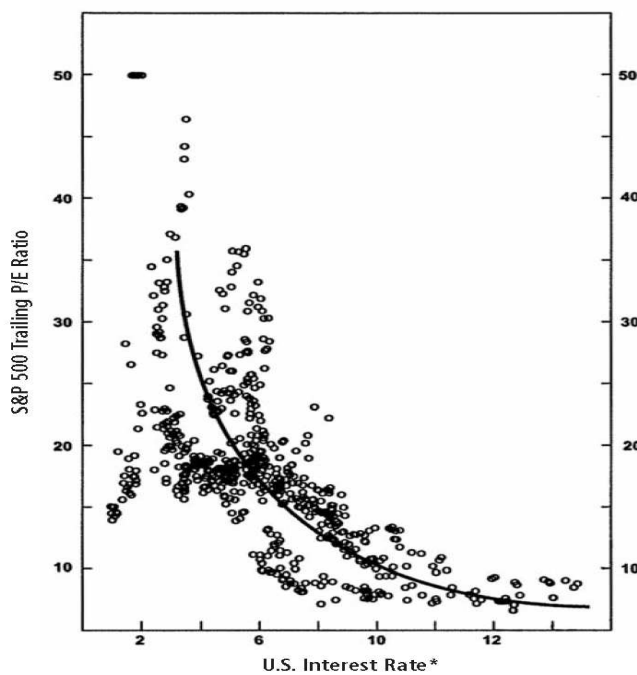


Source: Thomson Reuters, IBES estimates, Credit Suisse Research

This very satisfactory corporate profitability makes the global valuation of equities even more attractive and which, despite the progression of prices recorded in 2012, remains well below the average of the last 25 years.

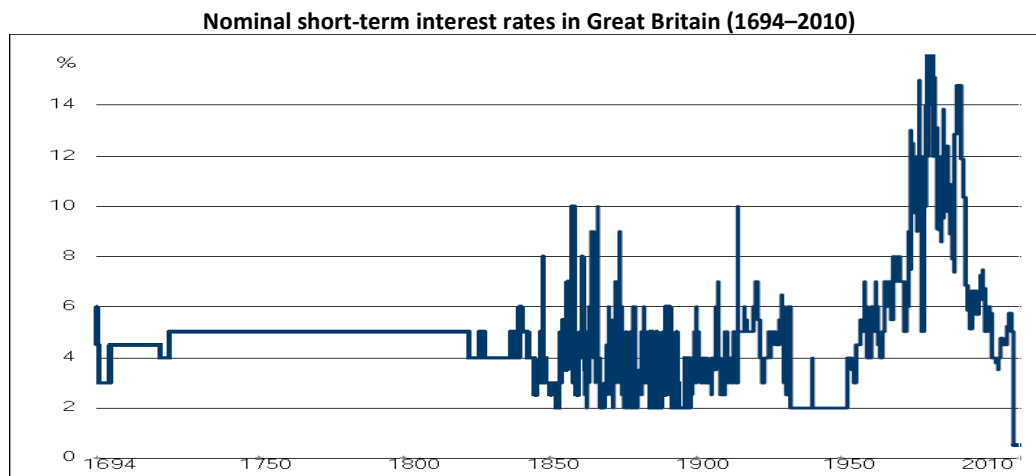
The current low valuation of equities is even more evident when compared historically to current interest rates. There is in fact a logical inverse relationship between the average price-earnings ratio of equities and the level of interest rates. In the case of the United States, the estimated PE for 2013 of 13.2 (or a net earnings yield of 7.6%) is unusually inexpensive compared to a 10-year bond rate of 1.9%...

### Inverse correlation between interest rates and PE ratios (1960-2012)



Source: Bloomberg, BCA Research, Skylands Capital

*But it is true that the markets are venturing into unknown territory... Interest rates have never been so low globally, even during the great depression of the 30's, when deflation was rampant.*



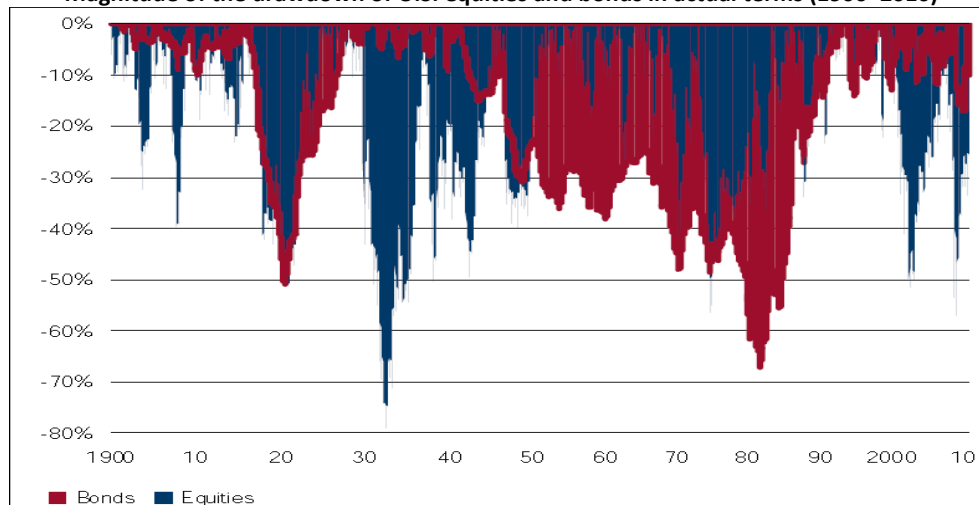
*Source: Bank, minimum lending, minimum band 1, repo and official bank rates from Bank of England, Credit Suisse Research*

### **The “security” of bonds ?**

*This brings us to an important question, born of a paradox: Which is the need for security by investors who, through generating demand, push “safe” government bond yields to levels this low. But what is the actual security offered by bonds when they offer such yields?*

*In its Global Investment Returns Yearbook 2011, Crédit Suisse, in collaboration with the London Business School, published a very interesting study on the comparative risks long-term of equities and bonds. Contrary to popular belief, it turns out that, adjusted for inflation, the magnitude of losses that one can incur with bonds is as high as that of equities and notably, can be much longer-lasting... Defining a drawdown as the difference between the value of a portfolio at a given moment and its historic maximum (high watermark), after inflation but integrating the dividends or interest, the study highlights major crashes in the stock market (in blue on the graph below) and the bond market (in red) in the United States since 1900. The major stock market declines are characterised by their rapidity, but equally by their relatively rapid recovery. In contrast, the major bond market declines are much longer-lasting: from 1940 to 1980, a portfolio of U.S. state bonds lost, in purchasing power, two thirds of its value! The same calculation, applied to Great Britain, gives a loss of more than 70% over this period.*

**Magnitude of the drawdown of U.S. equities and bonds in actual terms (1900–2010)**

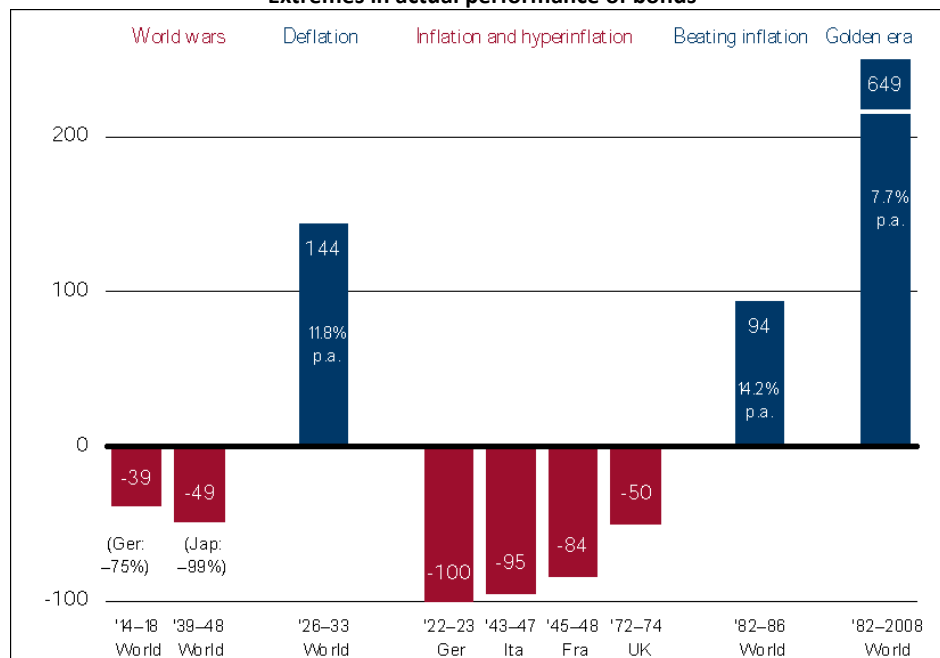


Source: Elroy Dimson, Paul Marsh, and Mike Staunton, Credit Suisse Research

There are two countries that have not experienced a default. In the 20<sup>th</sup> century few countries have escaped from a periodic bankruptcy driven by a near total loss from bonds. The graph below pinpoints extreme bond performances recorded from 1900 to 2010. The two major cause of substantial losses are:

- Wars: Germany (-75% in 14-18), Japan (-99% in 40-45).
- Inflation: Germany (-100% in 22-24), Italy (-95% in 43/47), France (-84% in 45/48), Great Britain (-50% in 72/74).

**Extremes in actual performance of bonds**

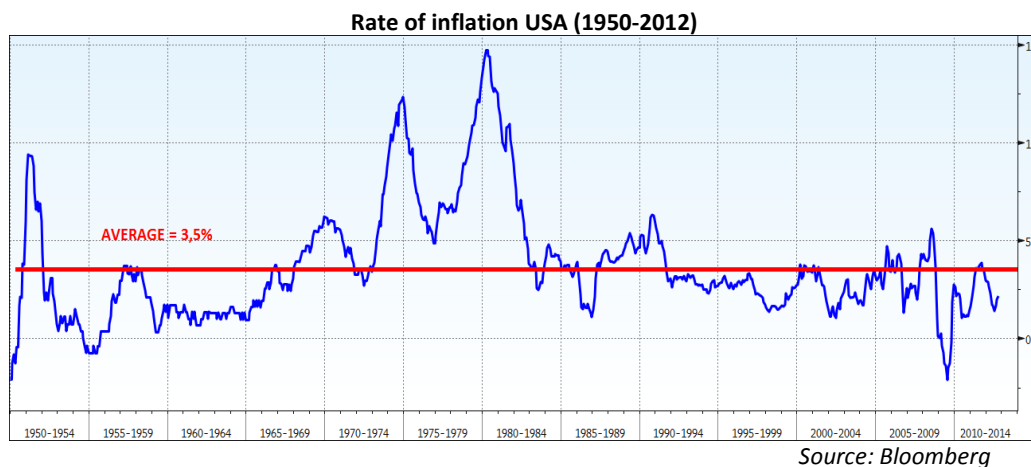


Source: Elroy Dimson, Paul Marsh, and Mike Staunton, Credit Suisse Research

Over the whole period, six countries (Germany, Belgium, Finland, France, Italy and Japan) posted a negative actual performance of bonds for 111 years !

The only truly good times for bonds are those that are characterised by deflation (1926-1933) or disinflation (1982-2012). It is now clear that, nominally, “serious” bonds have little potential for performance with yields of less than 2%. A fortiori, their prospects are even extremely bleak since their actual yield, after inflation, has been negative since 2009 and is likely to remain so for a long time. Indeed, as was the case for resolving the problem of public debt at the end of the World War II, governments and central banks favour “financial repression” (channelling of savings toward sovereign bonds, restrictive regulations regarding institutions’ risky investments, negative real interests rates...), thus confiscating a portion of the savings for public borrowers, to the posthumous joy of the economist, Keynes, who called for the euthanasia of the rentier... Recent statements from the major central banks seem to make their intentions clear by focusing on economic growth, evidence of a bit more flexibility regarding the maximum tolerable rate of inflation.

In this regard it is interesting to note that the rate of inflation is well below its long-term average and that a very large consensus believes in maintaining rates this low very long-term. The weakness of the recovery calls for this scenario in the near future, but we would not extrapolate this situation to long-term. History teaches us in fact to be wary of a consensus so large, typically based on the simple extrapolation of the recent past...



Consequently, it is paradoxical to note that bond investments now draw record subscriptions, in both Europe and the United States as well as Asia, so many investors are traumatised by the risk of equities and short-sighted due to the recent positive bond performance. In good “contrarian” spirits, we see a cause for rejoicing: the bull equity market initiated in 2009 is indeed developing without excess in the scepticism of the majority of investors. As quite rightly pointed out by the pioneer of investment funds, Sir John Templeton : “Bull-markets are born on pessimism, grow on scepticism, mature on optimism and die on euphoria”...

### **Some attractive prospects for equities...**

Yet the recovery from the crisis is gradually building: the three major risks that economist Nouriel Roubini saw converging to burst simultaneously, into a “perfect storm”, in 2013 seem to be waning:

- The euro crisis is losing its intensity and the appropriate measures, while taken too slowly indeed, were at least in the right direction.

- The U.S. fiscal cliff has been the subject of a last minute agreement. Heavy tensions will still intervene in resolving other issues (debt ceiling, federal spending cuts...), but the direction taken offers a little time to address these problems gradually.
- The risk of a hard landing in China is also waning. The latest statistics indicate a stabilisation of the growth rate around 7% to 8%. This transitional period should be conducive to the implementation of reforms necessary to rebalance the different poles of growth in this country, while continuing to reduce international imbalances (current account balances, excessive distortions of competitiveness, upward pressure on commodities...) arising from the last decade.

Accordingly, we approach 2013 with confidence. Turbulence will reoccur because the crisis is far from over, but equities still seem to offer much better prospects than fixed income investments.

## Investment Strategy

Our strategy is unchanged from that which we enumerated in the third quarter report: in a global environment of deceleration, we concentrate our investments in companies with dominate positions in niches with high added value, benefiting from significant barriers to entry, and endowed with a high Return on Equity:

- In Asia, our central focus remains that of the developing middle class, favourable to the sectors of consumer goods and infrastructure. We maintain a significant weighting in the Korean stock market, where growth and profitability do not cost too much (estimated PE of 9.7).
- United States and Northern Europe, we favour companies in niche markets with high added value.

It is interesting, and encouraging, to note that, despite a rather gloomy market environment in recent years, several securities in the portfolio have experienced **new** historic highs in 2012, reflecting their outperformance relative to indices:

- Alliance Data Systems
- Brenntag
- Hannover Rueckversicherung
- Lanxess
- Hyundai Motor
- Samsung

The most important contributions to the performance of the fund (excluding exchange rates) for this year were concentrated on a few particularly high-yield securities that were heavily weighted in the portfolio.

Ageas Fortis Cashes	+4.64%
Alliance Data Systems	+3.35%
Aberdeen Asset Management	+2.57%
Hannover Rueckversicherung	+2.31%
Samsung	+1.96%
Ageas Fresh	+1.68%
Regus	+1.50%
Tui Travel	+1.44%

Negative contributions are minor and primarily located in China, a negative performance market in 2012.

Gome Electrical Appliances	-1.08%
Hengdeli Holdings	-0.98%
Rexlot Holdings	-0.54%

Taken as a whole, the fund recorded an appreciable increase in 2012, superior to that of its benchmark (MSCI World All Countries local currency: +15.87%).

	NAV 31/12/2012	Perf 3 months	Perf 12 months
Class A EUR Cap.	€98,60	+5,35%	+22,26%
Class B USD Cap.	\$106,98	+7,99%	+27,71%
Class C GBP Dis.	£119,69	+8,24%	+21,68%



## TreeTop Sequoia Pacific

### Dear Investors

### The year 2012

Despite the atmosphere of scepticism, and notwithstanding some phases of turbulence, the year 2012 proved in the end to be a "good vintage" for the stock market:

MSCI World (All Countries, local currency)	15,87%
USA (S&P 500)	15,99%
EUROPE (Eurostoxx 600)	18,84%
JAPON (Nikkei 225)	25,48%
MSCI Emerging Global	16,99%
MSCI Pacific (Japan included)	19,77%
<b>TreeTop Sequoia Pacific Equity (EUR)</b>	<b>2,62%</b>

Source: Bloomberg

### Investment Strategy

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It is interesting, and encouraging, to note that, despite a rather gloomy market environment in recent years, several securities in the portfolio have experienced new historic highs in 2012, reflecting their outperformance relative to indices:

- Hyundai Motor
- Lupin Ltd
- Mahindra & Mahindra
- Samsung
- Sawai Pharmaceutical

The strongest contributions to the performance of the fund (excluding exchange rate fluctuations) this year are essentially concentrated in Korean and Indian equities.

Samsung	+2,14%
Soho China	+1,89%
Mahindra & Mahindra	+1,75%
Kepco	+1,63%
Aurobindo Pharma	+1,52%
Lupin Ltd	+1,41%

The most important negative contributions are minor and primarily located in China and Taiwan.

Gome Electrical Appliances	-1,51% (sold during 2012)
Compal Electronics	-1,26%
Simplo Technology	-1,20%

The fund recorded only a moderate increase in 2012, below its benchmark (MSCI Pacific All Countries), mainly due to a significant exposure, reduced too late in the year in the Chinese and Taiwanese markets, both negative performances in 2012. The hedging of exchange of the tranche euro has also been at a cost in 2012, due to the weakness of the euro during the first half.

	NAV 31/12/2012	Perf 3 months	Perf 12 months
Class A EUR Cap.	€60,60	+1.46%	+2.62%
Class B USD Cap.	\$67,32	+2.75%	+7.52%
Class C GBP Dis.	£81,48	+3.00%	+2.45%

## TreeTop Global Opportunities

### Dear investors,

The Fund has now been investing for five years through a period that has polarised investment views between euphoria and despair. The environment has differed markedly from any other recent period of economic history. The Western financial crisis and the government/central bank reaction to it have meant that many investment styles have struggled to react to a rapidly changing environment. So far, the Global Opportunities Fund has navigated it with reasonable success; the philosophy of looking to invest in areas of accelerating earnings growth has rotated the fund to expose it to areas of relative opportunity amongst sectors, regions and countries.

The fourth quarter has seen a continuation of the broad trend from the third quarter with European equity markets outperforming the US. In Asia, the Chinese economy appears to have found a stable, albeit lower, growth trajectory. The fund performed well, rising 6.5% in US dollar terms as represented by the retail B Class. This compares to the underlying markets as measured by the MSCI All Countries World Index which rose 2.46% in US dollars terms. Broad based stock selection was largely responsible for the outperformance with stocks from China, Portugal, Taiwan, Australia, UK, Japan, and the US all represented in the top ten contributors. **Epistar** and **AirAsia** were responsible for the largest negative contribution to performance.

	NAV 31/12/2012	Q4 2012	MSCI AC World Q4	YEAR 2012	MSCI AC World 2012
Class A EUR* Cap.	€111,04	+5,99%	+2,82% <sup>#</sup>	+19,05%	+13,18% <sup>#</sup>
Class B USD Cap.	\$116,74	+6,50%	+2,46%	+20,57%	+13,44%
Class C GBP Dis.	£141,16	+6,76%	+1,90%	+15,43%	+8,32%
Class I EUR Cap.	€11.331,07	+3,87%	+0,23%	+19,18%	+11,40%
Class I USD Cap.	\$94,75	+6,71%	+2,46%	+21,17%	+13,44%
Class I GBP Cap.	£93,44	+6,90%	+1,90%	+16,00%	+8,32%
Class R EUR Cap.	€108,94	+3,06%	+0,23%	+8,99% **	+3,84%
Class R SEK Cap.	SEK 105,70	+5,16%	+1,60%	+5,81% **	+0,32%

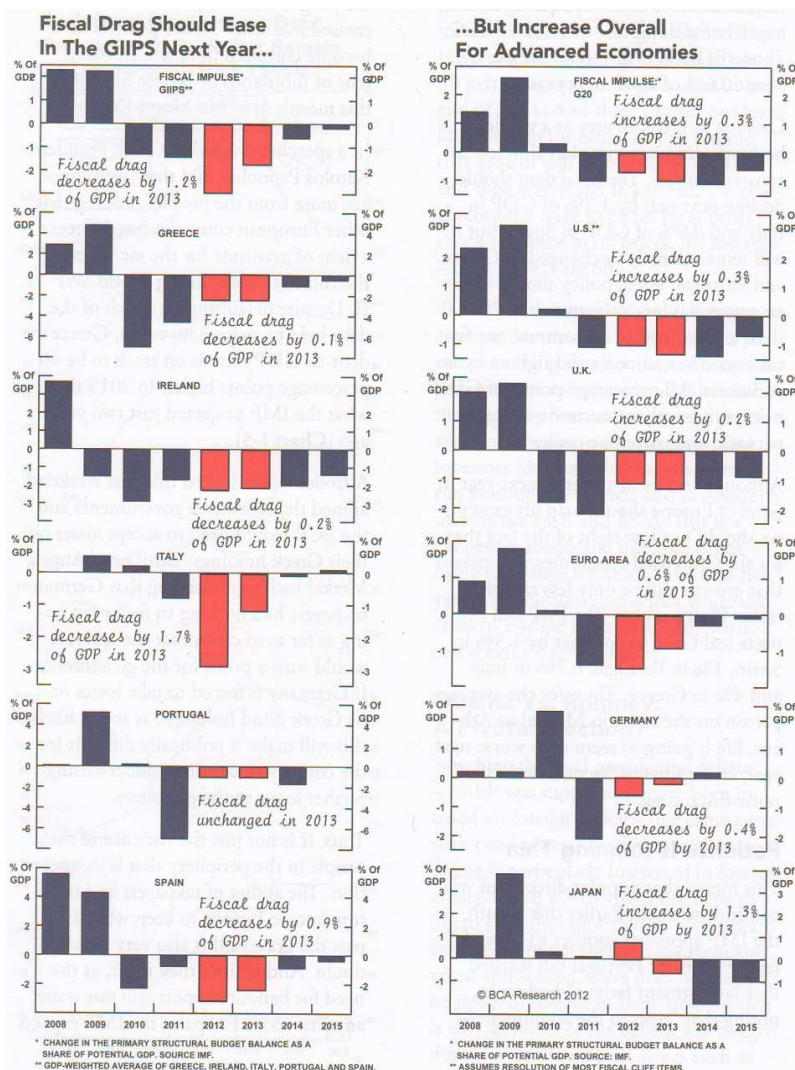
\* Euro class is majority hedged

\*\* R EUR and SEK classes launched as of the 26<sup>th</sup> April 2012

<sup>#</sup> MSCI AC World in local currency

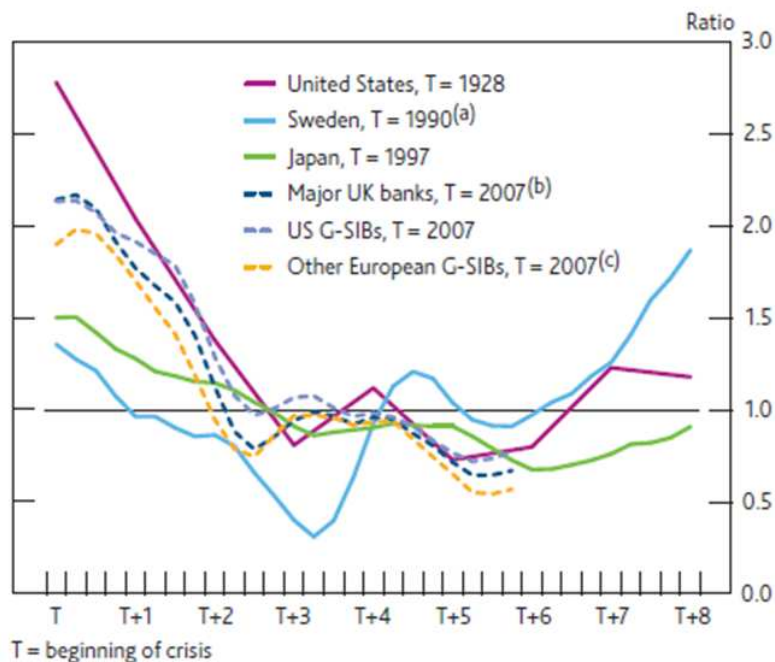
In last quarter's report we discussed the monetary environment of long term negative real interest rates (i.e. inflation higher than nominal interest rates) termed 'financial repression'. It was our belief that we are in such an environment and that this would help equities outperform bonds for a sustained period (possibly more than 10 years). Nothing has changed for us to alter that view. We also focused on how the European Central Bank had taken leadership in the Euro crisis through Mario Draghi's statement that the ECB would do 'whatever it takes to preserve the Euro'. Draghi's statement has improved sentiment and has had a dramatic effect on the 'spread' (the effective risk premium required by investors) of Euro member's bond yields over Germany's. The agreement between Greece, the IMF and Euro block with regard to the on-going austerity program and its funding further helped sentiment towards the Euro periphery markets. Surprisingly it is these Euro periphery markets that are throwing up some of the best opportunities. The very sharp credit and fiscal contractions of 2011 and 2012 are giving way to a more benign outlook for the likes of Portugal, Italy and Spain.

We are not saying that these economies will grow year on year but that the rate of contraction will slow and thus there will be a positive credit and fiscal impulse. This is the inverse of the fiscal situation in the US, Japan and UK. This can be observed in the charts taken from a recent Bank Credit Analyst publication.



This more supportive background has led us to investigate a number of opportunities in Southern Europe. It became clear that the improving credit default risk, the tightening of sovereign bond spreads, and the prospect of a peak in the bad debt cycle had not been discounted in the equity valuation of some of the financial stocks in the region. Over the last year, central banks have focused on quantifying the size of the bad debt problem, and on making sure the banking sector has raised sufficient capital in order to survive and finally prosper as the region recovers. The US went through this process much earlier and had completed it by the end of 2009. It is worth noting that, after previous financial crises, the banking sectors of the affected countries bottomed in Price to Book terms after roughly a 5 year interval from the start of the crisis. It appears that history might be repeating itself once more.

Price to book ratios of banking sectors flowing past financial crises



Sources: Calomiris, C W and Wilson, B (2004), 'Bank capital and portfolio management: the 1930s 'capital crunch' and the scramble to shed risk', *Journal of Business*, Vol. 77, No. 3, pages 421-55, Thomson Reuters Datastream and Bank calculations.

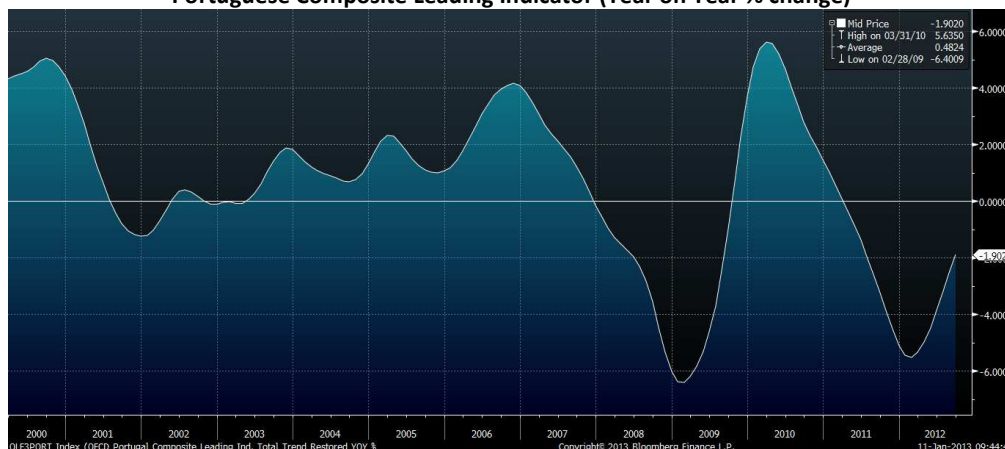
(a) Svenska Handelsbanken and SEB.

(b) Excludes Britannia, Co-operative Banking Group, Nationwide and Northern Rock (from end-2007).

(c) See footnote (d) in Chart 2.3.

Other indicators suggest that the economies of Spain and Portugal may be 6-9 months away from bottoming. I have included here the Portuguese Composite Leading Indicator. It looks likely to turn positive in early 2013 suggesting economic activity will turn positive in the middle of 2013. Both in Portugal and Spain we have seen a considerable improvement in the cost of labour and the fiscal adjustment is now largely complete, closing the primary deficit. Imports have fallen and exports have risen which means trade is now making a positive contribution to GDP.

Portuguese Composite Leading Indicator (Year on Year % change)



Over the last quarter, we have purchased positions in; Banco Espirito Santo and Intesa Sanpaolo in the banking sector, Mediaset in the media sector and Bolsas Y Mercados Espanoles in 'other financials'.

*Banco Espirito Santo* - BES is Portugal's largest bank by market cap and has a strong domestic focus. Portugal is likely to be at the front of the queue for Outright Monetary Transactions (OMT) from the ECB. The bank owns a large portfolio of Portuguese sovereign bonds and, if OMT happens, will benefit both from the significant capital appreciation and the reduction in funding costs. The loan book is being reduced to improve capital ratios, Non-Performing-Loans are stabilising, there are signs of growth in deposits, and the stock was trading at 0.5x its tangible book value when purchased.

*Bolsas Y Mercados Espanoles* - BME is the operator of Madrid's stock market, derivatives and settlement systems. It is a business model with high operating leverage, and should see its earnings improve as trading volumes rebound, particularly when triggered by a likely lift of the ban on short selling (short selling bans usually reduce volumes by about 10-15%). At 10x 2012 earnings and 10% dividend yield, the stock is still trading at a depressed multiple which should expand as volumes head back towards pre-crisis levels.

*Mediaset* - Mediaset is the leading media group in Italy with heavy exposure to TV advertising. It also owns 41.55% of Mediaset Espana which is half of a TV duopoly in Spain. The business suffered enormously in the downturn due to its high fixed costs. That same operational leverage, however, means that earnings acceleration will come even before consumer spending recovers as companies start spending on advertising again in advance. Political tail risk seems to be reducing, both with shareholder Silvio Berlusconi less politically active, and also with Eurozone breakup concerns diminished. We expect earnings to go positive in 2013, then more than double in 2014.

In the US market our attention remained largely on the improvement in the domestic economy. The housing sector has sustained its rebound with both volumes and prices improving. The strong intervention of the Federal Reserve to buy mortgage bonds is helping affordability stay very high with mortgage rates still at multi-decade lows. Our investment in Citigroup continued to do well. Investors are raising their implied valuation of the assets in Citigroup Holdings (the 'bad bank') as they are mainly mortgage related. Building material stocks, such as our holdings in Ingersoll Rand, Owens Corning and Louisiana Pacific, have performed well as investors have positioned themselves for a healthy up-cycle. We took the opportunity to reduce our holding in Louisiana Pacific after its strong appreciation.

The so-called 'fiscal cliff' became the main source of volatility towards the end of the year as Democrats and Republicans fought for political advantage up until the last hour before the activation of the sequestration programme. A compromise of sorts was eventually agreed but the lack of agreement on the national debt ceiling will be a source of future uncertainty as it gets debated in the next 3 months. Our view remains that the US is going to see no growth acceleration in 2013 as the fiscal headwinds overcome the better news in other parts of the economy. The portfolio now has a greater weighting in Europe than it does in the US. We have purchased a new holding in Delta Airlines where we have seen the recession effectively cut competition from six full service airlines to three.

*Delta Airlines - Delta is the largest airline in the world and dominates the New York market. Delta has been able to start improving its capacity utilisation as market conditions improve after a period of consolidation. Low-cost carriers have stopped taking market share, and Delta now has more pricing power improving yields. Their strength in the New York market has recently been augmented by the cheaply acquired stake in Virgin Atlantic in December 2012. On top of this, Delta's earnings should benefit dramatically from its fuel position; the oil price may come down, and Delta's acquisition of a refinery is allowing them to reduce the crack spread cost (by doing the refining in-house and by having agreements to trade other refined products). This should achieve overall savings of ~\$300m annually. Stock was trading at 5.6x 2012 earnings at entry.*

*In Asia, our most recent research trip left us underwhelmed by the potential for a reacceleration of Chinese economic growth. It was clear that the new leadership was happy with the new lower levels of growth and is keen to address the imbalances in the economy (highlighted in our previous reviews and in the present five year plan). The better news from Chinese data that we have seen recently has come largely from restocking in inventories and the resumption of some trade with Europe. Recent higher inflation data underlines how little room the PBOC has to stimulate the economy by monetary easing. We continue to see two main thematic opportunities, however; mobile data/smart phone proliferation and rail infrastructure spending. The advent of smart phones priced below RMB1000 in China thanks to the domestic equipment manufacturers has accelerated the use of mobile data and increased the penetration of users with data capable phones. In this area, we have holdings in China Unicom, the mobile operator, China Communication Services, the infrastructure specialist, and a new position in Spreadtrum, the app processor designer. Rail infrastructure spending was more or less halted after the horrific crash in the middle of 2011. After a high profile investigation we are seeing the first signs of this investment reaccelerate. We have had an investment all year in Zhuzhou CSR Times Electric, the locomotive equipment supplier, but we have recently added a position in Hollysys.*

*Hollysys - Hollysys provides signaling, automation and control technology in China and is increasing its presence in South East Asia and the Middle East. It operates in a market with high regulatory barriers to entry, and its proprietary technology meets European standards but with the benefit of being cheaper and locally sourced. The company has just won a \$19m Singaporean underground contract for providing full system re-signalling installation (with contingent additional contracts attached). This is a real achievement given how stringent safety rules are in Singapore. Earnings are accelerating over the next two years and it trades on 11x next year's earnings.*

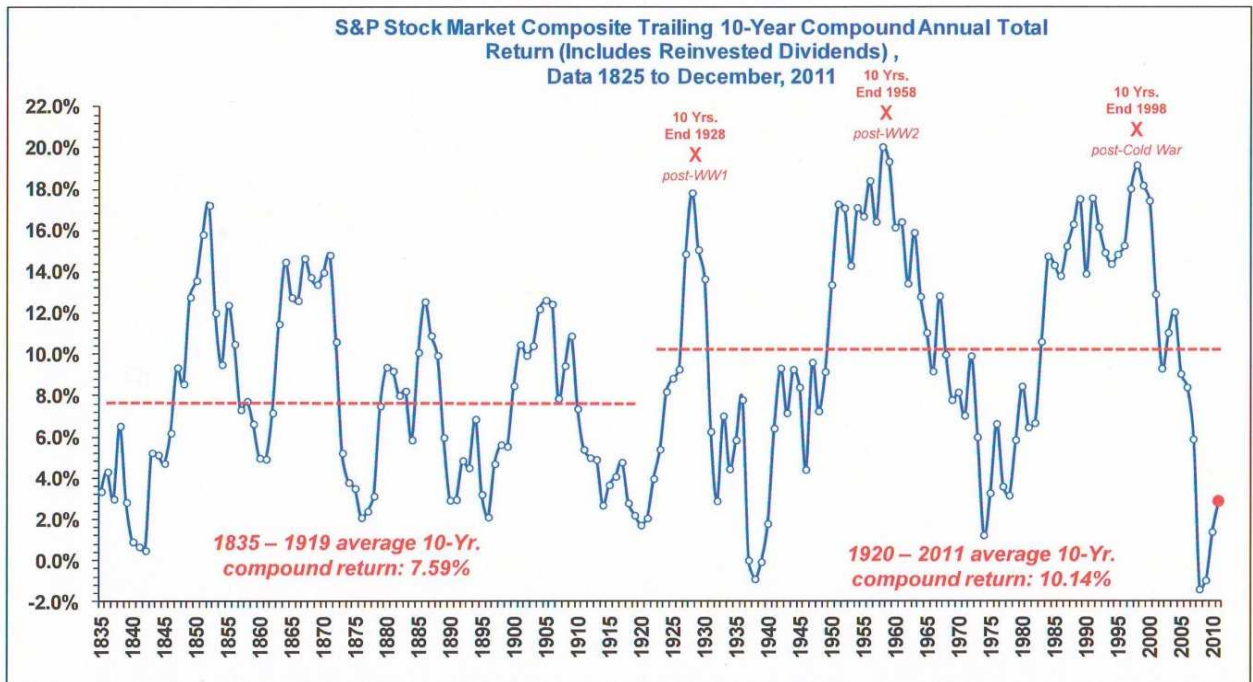
*Remarkably Japan has shot to the fore of strategy discussion in the past few weeks having been largely ignored by international investors. The catalyst for this was the election campaign and subsequent victory of Prime Minister Abe. The election brings the arrival of a leader of the LDP who appears to be very aggressive in his ambition to reignite growth in Japan and force the Yen to depreciate. He has announced an economic stimulation program and is putting pressure on the Bank of Japan to increase its inflation target. The Yen has fallen sharply in the past weeks giving some well needed respite for Japanese exporters. We are also seeing considerable signs of much overdue corporate restructuring. We would not be surprised if we added to our current holdings in this market in the coming months.*



## Outlook

We have seen early signs of a switch in investor appetite from bonds to equities in the past quarter as the ramifications of the negative real interest environment have started to sink in. We believe this is a multi-year scenario and many investors are still under invested in the equities asset class. The type of global growth environment we will see in the future will be shorter cycles with smaller amplitudes. In this environment it is important to isolate the few secular growth investments because many industries have too much capacity, and companies within those industries will struggle with limited pricing power. The portfolio's focus on companies with accelerating earning growth should mean we continue to invest in this minority that can deliver strong growth in a low growth world.

Global growth will be supported by a Euro-area recovery and, as mentioned above, we see this as a key area of opportunity. Valuations both in Europe and elsewhere are very reasonable and suggest there is scope for some rerating as well as earnings growth. As we discussed last quarter, if you look at the past 200 years, equity returns should rebound back to an annualised return over the next ten years of 8-10% from its anaemic 2% at present.



Source: "A New Historical Database for the NYSE 1815 to 1925: Performance and Predictability," Yale University used with permission. Post-1925 data for stocks are Ibbotson/Morningstar and Standard & Poor's large-cap equity. Note that the stock market return includes dividends. Chart format and annotations are Stifel Nicolaus & Co. As for the final cycle shown, the S&P 500 as of 12/31/98 was 1,229.23 and as of 12/31/11 the index was 1,257.60. essentially discounting risk, in our view.



## TreeTop Global Dynamic

### Dear investors,

The TreeTop Global Dynamic fund's objective is to offer a professional management of portfolios diversified in three asset types: equities, convertible bonds and classical bonds or bank deposits, mainly exposed to equity markets. The fund may invest up to 100% of its assets in international equities and other eligible financial assets whose performance is linked to equities. To diversify the source of performance, the fund is managed by the managers of different TreeTop Asset Management funds, each following their own global active management approach.

As of 31<sup>st</sup> December 2012, the portfolio of this fund is distributed as follows:

- 47.2% co-managed by Jacques Berghmans and Hubert d'Ansembourg applying the same philosophy as for TreeTop Convertible International fund, whose detailed reports appears on page 20
- 44.9% managed by Peter Robson, following the same philosophy as for TreeTop Global Opportunities fund, whose detailed reports appears on page 32
- 7.9% in cash.

### 1. Jacques Berghmans and Hubert d'Ansembourg (TreeTop Convertible International) 47.2%

#### The year 2012

Despite the atmosphere of scepticism, and notwithstanding some phases of turbulence, the year 2012 proved in the end to be a "good vintage" for the stock market:

MSCI World (All Countries, local currency)	15,87%
USA (S&P 500)	15,99%
EUROPE (Eurostoxx 600)	18,84%
JAPAN (Nikkei 225)	25,48%
MSCI Emerging Global	16,99%
MSCI Asia-Pacific ex-Japan	19,64%
<b>TreeTop Convertible International (A EUR)</b>	<b>19,22%</b>

Source: Bloomberg

#### Investment Strategy

Our strategy is unchanged from that which we enumerated in the third quarter report: in a global environment of deceleration, we concentrate our investments in companies with dominate positions in niches with high added value, benefiting from significant barriers to entry, and endowed with a high Return on Equity:

- In Asia, our central focus remains that of the developing middle class, favourable to the sectors of consumer goods and infrastructure. We maintain a significant weighting in the Korean stock market, where growth and profitability do not cost too much (estimated PE of 9.7).
- United States and Northern Europe, we favour companies in niche markets with high added value. Three securities have been added during the quarter:
  - o Autozone (spare parts for cars, United States): Very regular growth (16%) thanks to a leading position and the highest profitability in the sector (net margin of 10.9%).
  - o Union Pacific (rail transport, south-western United States): Heavy investments in recent years have greatly increased capacity, to address the growing demand for less polluting rail transport, to the detriment of truck transport. Expected long-term growth of 13%, net margin of 18.6%, ROE of 19.7.

o *Deutsche Post* (Mail and logistics services, Germany): thanks to its subsidiary, *DHL*, this company has good prospects for growth (9.5% long term) in a stable sector with good profitability (ROE of 14.2%).

It is interesting, and encouraging, to note that, despite a rather gloomy market environment in recent years, several securities in the portfolio have experienced new historic highs in 2012, reflecting their outperformance relative to indices:

- *Alliance Data Systems*
- *Brenntag*
- *Hannover Rueckversicherung*
- *Lanxess*
- *Hyundai Motor*
- *Samsung*
- *Regeneron* (sold in May 2012)
- *Union Pacific*

The most important contributions to the performance of the fund (excluding exchange rates) for this year were concentrated on a few particularly high-yield securities that were heavily weighted in the portfolio.

Ageas Fortis Cashes	+4.78%
Alliance Data Systems	+3.14%
Ageas Fresh	+2.19%
Aberdeen Asset Management	+1.38%
Hannover Rueckversicherung	+1.36%
Tui Travel	+1.05%
Daimler	+1.02%
Kepeco	+0.98%

The negative contributions were minor because the securities concerned were not heavily weighted in the portfolio:

Salix Pharmaceuticals	-0.42%
Simplo Technology	-0.16%
361 Degrees International	-0.13%

Taken as a whole, the fund recorded an appreciable increase in 2012, superior to that of its benchmark (MSCI World All Countries local currency +15,87%) :

	NAV 31/12/2012	Perf 3 months	Perf (return*) 12 months
Class A EUR Cap.	€226,78	+4,53%	+19,22%
Class B USD Cap.	\$293,27	+4,99%	+19,39%
Class C GBP Dis.	£100,66	+4,98%	+15,36% (+19,25%*)
Class D EUR Dis.	€216,00	+4,54%	+15,60% (+19,22%*)

\* This return includes the distribution of a dividend in Q2 for the classes C GBP (3 GBP) and D EUR (6 EUR)

## 2. Fund performance

	NAV 31/12/2012	Perf 3 months	Perf 12 months
TreeTop Global Dynamic A EUR Cap.	€ 111,80	+5,26%	+15,85%
TreeTop Global Dynamic D EUR Dis.	€ 111,77	+5,26%	+15,80%

## TreeTop Global Balanced

### Dear investors,

The TreeTop Global Balanced fund's objective is to offer a professional management of portfolios diversified in three asset types: equities, convertible bonds and classical bonds or bank deposits. The fund may invest up to 60% of its assets in international equities. To diversify the source of performance, the fund is managed by the managers of different TreeTop Asset Management funds, each following their own global active management approach.

As of 31<sup>st</sup> December 2012, the portfolio of this fund was allocated as follows:

- 31.2% in fixed income investments: bank deposits and bonds (excluding convertible bonds)
- 35.3% co-managed by Jacques Berghmans and Hubert d'Ansembourg applying the same philosophy as for TreeTop Convertible International fund (as on page 24).
- 33.5% managed by Peter Robson, following the same philosophy as for TreeTop Global Opportunities fund (as on page 18).

### 1. Fixed income investments (31.2%)

The fixed income part is made of:

- medium-term OLO from the Belgian state (2016), which have been benefiting from the sharp decline of Belgian bonds spreads compared to German bonds. The 2013 maturity OLO, whose yield practically dropped to zero, has been sold and partially reinvested in Italian bonds.
- Italian bonds have benefited from the easing of tensions within the Eurozone and spreads over German rates fell sharply during the quarter.
- short-term bonds issued by very solid banks : BNP Paribas and ING.

Deposits are placed in two very good quality banks : Banque Degroof and BNP Paribas.

### 2. Fund Performance

	NAV 31/12/2012	Perf 3 months	Perf 9 months
TreeTop Global Balanced A EUR Cap.	€ 110,13	+3,76%	+11,74%
TreeTop Global Balanced D EUR Dis.	€ 110,13	+3,76%	+11,73%

\* This return includes the distribution of a dividend in Q2 for the classes C GBP (3 GBP) and D EUR (6 EUR)

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



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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 17<sup>th</sup>, 2012, 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>, 2012 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.*

*PricewaterhouseCoopers, Société coopérative, 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*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>, 2012, 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 2<sup>nd</sup>, 2013*

*Valérie Arnold*

# Statement of Net Assets as at December 31<sup>st</sup>, 2012

(per Sub-Fund)

	TreeTop Sequoia Equity (IN EUR)	TreeTop Sequoia Pacific Equity (IN EUR)
<b>ASSETS</b>		
Investments in Securities (note 1a)	44.930.455,84	30.136.675,75
Cash at Banks	258.598,96	1.632.392,44
Interest Receivable on Bonds	36.065,77	41.582,74
Dividends Receivable on Shares	43.934,04	6.644,96
Interest Receivable on Cash Accounts	0,00	0,00
Amounts Receivable on Subscriptions	0,00	0,00
Amounts Receivable on Investment Sold	0,00	0,00
Unrealised Gain on Forward Exchange Contracts (note 12)	240.341,76	219.788,26
Guaranty Deposit	0,00	0,00
Unrealised Gain on Forward Sell Contracts (note 11)	0,00	0,00
<b>Total ASSETS</b>	<b>45.509.396,37</b>	<b>32.037.084,15</b>
<b>LIABILITIES</b>		
Taxes and Expenses Payable (note 3)	175.913,92	165.888,49
Overdraft at Banks	0,00	88,23
Overdraft Interest Payable	8,21	0,00
Amounts Payable on Purchases	0,00	0,00
Amounts Payable on Redemptions	15.259,75	0,00
<b>Total LIABILITIES</b>	<b>191.181,88</b>	<b>165.976,72</b>
<b>NET ASSETS</b>	<b>45.318.214,49</b>	<b>31.871.107,43</b>
Number of Shares Outstanding (at the end of the Financial Year)		
- Class A EUR Cap	404.456,059	242.423,679
- Class B USD Cap	48.853,857	255.794,947
- Class I EUR Cap		
- Class I USD Cap		
- Class I GBP Cap		
- Class C GBP Dis	10.000,000	41.000,000
- Class R SEK Cap		
- Class R EUR Cap		
- Class D EUR Dis		
Net Asset Value per Share (at the end of the Financial Year)		
- Class A EUR Cap	98,60	60,60
- Class B USD Cap	106,98	67,32
- Class I EUR Cap		
- Class I USD Cap		
- Class I GBP Cap	119,69	81,48
- Class C GBP Dis		
- Class R SEK Cap		
- Class R EUR Cap		
- Class D EUR Dis		

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

# Statement of Net Assets as at December 31<sup>st</sup>, 2012

(per Sub-Fund)

	Tree Top Global Opportunities (IN EUR)	TreeTop Global Dynamic (IN EUR)
<b>ASSETS</b>		
Investments in Securities (note 1a)	117.816.793,73	14.441.084,77
Cash at Banks	1.929.741,11	1.093.614,39
Interest Receivable on Bonds	1.588,23	8.790,43
Dividends Receivable on Shares	98.641,96	13.182,23
Interest Receivable on Cash Accounts	0,00	0,00
Amounts Receivable on Subscriptions	49.999,94	0,00
Amounts Receivable on Investment Sold	1.206.219,11	77.446,88
Unrealised Gain on Forward Exchange Contracts (note 12)	579.805,29	129.768,39
Guaranty Deposit	248.436,00	13.802,00
Unrealised Gain on Forward Sell Contracts (note 11)	24.025,00	1.337,50
<b>Total ASSETS</b>	<b>121.955.250,37</b>	<b>15.779.026,59</b>
<b>LIABILITIES</b>		
Taxes and Expenses Payable (note 3)	448.441,92	124.048,20
Overdraft at Banks	0,14	0,00
Overdraft Interest Payable	26,81	3,99
Amounts Payable on Purchases	241.084,54	13.969,98
Amounts Payable on Redemptions	1.661,40	0,00
<b>Total LIABILITIES</b>	<b>691.214,81</b>	<b>138.022,17</b>
<b>NET ASSETS</b>	<b>121.264.035,56</b>	<b>15.641.004,42</b>
<b>Number of Shares Outstanding (at the end of the Financial Year)</b>		
- Class A EUR Cap	448.676,101	89.919,088
- Class B USD Cap	13.022,597	
- Class I EUR Cap	4.974,222	
- Class I USD Cap	18.139,500	
- Class I GBP Cap	21.312,531	
- Class C GBP Dis	13.045,364	
- Class R SEK Cap	586.085,274	
- Class R EUR Cap	6.197,000	
- Class D EUR Dis		50.000,000
<b>Net Asset Value per Share (at the end of the Financial Year)</b>		
- Class A EUR Cap	111,04	111,80
- Class B USD Cap	116,74	
- Class I EUR Cap	11.331,07	
- Class I USD Cap	94,75	
- Class I GBP Cap	93,44	
- Class C GBP Dis	141,16	
- Class R SEK Cap	105,70	
- Class R EUR Cap	108,94	
- Class D EUR Dis		111,77

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

Statement of Net Assets as at December 31<sup>st</sup>, 2012

(per Sub-Fund)

	TreeTop Global Balanced (IN EUR)	Combined (IN EUR)
<b>ASSETS</b>		
Investments in Securities (note 1a)	9.118.652,09	216.443.662,18
Cash at Banks	1.829.513,04	6.743.859,94
Interest Receivable on Bonds	25.194,30	113.221,47
Dividends Receivable on Shares	5.844,50	168.247,69
Interest Receivable on Cash Accounts	1.001,50	1.001,50
Amounts Receivable on Subscriptions	0,00	49.999,94
Amounts Receivable on Investment Sold	48.379,79	1.332.045,78
Unrealised Gain on Forward Exchange Contracts (note 12)	76.473,10	1.246.176,80
Guaranty Deposit	0,00	262.238,00
Unrealised Gain on Forward Sell Contracts (note 11)	0,00	25.362,50
<b>Total ASSETS</b>	<b>11.105.058,32</b>	<b>226.385.815,80</b>
<b>LIABILITIES</b>		
Taxes and Expenses Payable (note 3)	78.641,94	992.934,47
Overdraft at Banks	3.824,33	3.912,70
Overdraft Interest Payable	4,92	43,93
Amounts Payable on Purchases	9.334,99	264.389,51
Amounts Payable on Redemptions	0,00	16.921,15
<b>Total LIABILITIES</b>	<b>91.806,18</b>	<b>1.278.201,76</b>
<b>NET ASSETS</b>	<b>11.013.252,14</b>	<b>225.107.614,04</b>
Number of Shares Outstanding (at the end of the Financial Year)		
- Class A EUR Cap	50.000,000	
- Class B USD Cap		
- Class I EUR Cap		
- Class I USD Cap		
- Class I GBP Cap		
- Class C GBP Dis		
- Class R SEK Cap		
- Class R EUR Cap		
- Class D EUR Dis	50.000,000	
Net Asset Value per Share (at the end of the Financial Year)		
- Class A EUR Cap	110,13	
- Class B USD Cap		
- Class I EUR Cap		
- Class I USD Cap		
- Class I GBP Cap		
- Class C GBP Dis		
- Class R SEK Cap		
- Class R EUR Cap		
- Class D EUR Dis	110,13	

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>, 2012**  
(per Sub-Fund)

	TreeTop Sequoia Equity (IN EUR)	TreeTop Sequoia Pacific Equity (IN EUR)
<b>INCOME</b>		
Dividends (note 1j)	708.039,34	441.880,23
Interest on Bonds (note 1j)	339.878,02	122.109,12
Interest on Cash Accounts	29,71	0,79
<b>Total</b>	<b>1.047.947,07</b>	<b>563.990,14</b>
<b>EXPENSES</b>		
Management Fees (note 4)	483.248,40	399.201,27
Distribution Fees (note 10)	0,00	0,00
Custodian and Transfer Agent Fees (note 8)	94.655,84	82.957,89
Subscription Tax (note 5)	27.559,33	21.260,58
Domiciliary and Administration Fees (note 9)	43.615,51	49.613,42
Miscellaneous Fees (note 6)	54.067,04	66.385,08
Overdraft Interest	550,18	0,93
Taxes paid to Foreign Authorities	4.915,47	9.211,49
Performance Fees (note 4)	0,00	0,00
<b>Total</b>	<b>708.611,77</b>	<b>628.630,66</b>
<b>NET PROFIT / LOSS</b>	<b>339.335,30</b>	<b>-64.640,52</b>
Net Realised Profit / (Loss)		
- on investments (note 1b)	-4.110.980,11	-1.778.228,34
- on currencies	10.920,08	-267.320,17
- on forward exchange contracts	-1.351.535,09	-1.110.731,21
- on futures	0,00	0,00
<b>NET REALISED PROFIT / (LOSS)</b>	<b>-5.112.259,82</b>	<b>-3.220.920,24</b>
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)		
- on investments	12.107.834,59	3.997.599,25
- on currencies	0,00	0,00
- on forward exchange contracts	605.483,93	587.353,50
- on futures	0,00	0,00
<b>RESULT OF OPERATIONS</b>	<b>7.601.058,70</b>	<b>1.364.032,51</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>, 2012**  
(per Sub-Fund)

	Tree Top Global Special Situations (*) (IN EUR)	Tree Top Global Opportunities (IN EUR)
<b>INCOME</b>		
Dividends (note 1j)	25.084,01	2.392.271,72
Interest on Bonds (note 1j)	0,00	1.588,23
Interest on Cash Accounts	83,80	124,37
<b>Total</b>	<b>25.167,81</b>	<b>2.393.984,32</b>
<b>EXPENSES</b>		
Management Fees (note 4)	23.067,18	941.144,91
Distribution Fees (note 10)	0,00	0,00
Custodian and Transfer Agent Fees (note 8)	10.182,59	205.984,60
Subscription Tax (note 5)	875,12	37.656,95
Domiciliary and Administration Fees (note 9)	19.997,83	83.965,80
Miscellaneous Fees (note 6)	9.640,87	152.493,82
Overdraft Interest	78,90	1.293,05
Taxes paid to Foreign Authorities	4.445,00	5.462,34
Performance Fees (note 4)	0,00	50.018,40
<b>Total</b>	<b>68.287,49</b>	<b>1.478.019,87</b>
<b>NET PROFIT / LOSS</b>	<b>-43.119,68</b>	<b>915.964,45</b>
Net Realised Profit / (Loss)		
- on investments (note 1b)	-152.689,98	858.877,89
- on currencies	60.619,02	-271.230,55
- on forward exchange contracts	3.324,40	-283.486,14
- on futures	-10.936,47	-95.198,18
<b>NET REALISED PROFIT / (LOSS)</b>	<b>-142.802,71</b>	<b>1.124.927,47</b>
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)		
- on investments	335.218,14	14.378.886,68
- on currencies	-8.376,33	0,00
- on forward exchange contracts	11.921,63	961.031,44
- on futures	1.785,23	24.025,00
<b>RESULT OF OPERATIONS</b>	<b>197.745,96</b>	<b>16.488.870,59</b>

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

(\*) Note 14

**Statement of Operations**  
**from January 1<sup>st</sup> to December 31<sup>st</sup>, 2012**  
**(per Sub-Fund)**

	TreeTop Global Dynamic (IN EUR)	TreeTop Global Balanced (IN EUR)	Combined (IN EUR)
<b>INCOME</b>			
Dividends (note 1j)	244.048,33	124.505,14	3.935.828,77
Interest on Bonds (note 1j)	73.075,13	133.569,82	670.220,32
Interest on Cash Accounts	128,69	3.171,99	3.539,35
<b>Total</b>	<b>317.252,15</b>	<b>261.246,95</b>	<b>4.609.588,44</b>
<b>EXPENSES</b>			
Management Fees (note 4)	76.068,91	51.965,84	1.974.696,51
Distribution Fees (note 10)	76.068,91	51.965,84	128.034,75
Custodian and Transfer Agent Fees (note 8)	30.927,62	27.125,09	451.833,63
Subscription Tax (note 5)	7.313,10	5.845,34	100.510,42
Domiciliary and Administration Fees (note 9)	27.500,00	27.500,00	252.192,56
Miscellaneous Fees (note 6)	22.224,22	18.893,91	323.704,94
Overdraft Interest	134,42	168,24	2.225,72
Taxes paid to Foreign Authorities	0,00	0,00	24.034,30
Performance Fees (note 4)	177.323,90	117.521,52	344.863,82
<b>Total</b>	<b>417.561,08</b>	<b>300.985,78</b>	<b>3.602.096,65</b>
<b>NET PROFIT / LOSS</b>	<b>-100.308,93</b>	<b>-39.738,83</b>	<b>1.007.491,79</b>
Net Realised Profit / (Loss)			
- on investments (note 1b)	493.397,68	503.882,45	-4.185.740,41
- on currencies	-24.756,45	-30.080,33	-521.848,40
- on forward exchange contracts	-429.060,76	-308.847,85	-3.480.336,65
- on futures	-7.406,09	-3.037,63	-116.578,37
<b>NET REALISED PROFIT / (LOSS)</b>	<b>-68.134,55</b>	<b>122.177,81</b>	<b>-7.297.012,04</b>
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)			
- on investments	1.641.473,16	819.440,63	33.280.452,45
- on currencies	0,00	0,00	-8.376,33
- on forward exchange contracts	344.946,78	244.971,93	2.755.709,21
- on futures	1.337,50	0,00	27.147,73
<b>RESULT OF OPERATIONS</b>	<b>1.919.622,89</b>	<b>1.186.590,37</b>	<b>28.757.921,02</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>, 2012**  
(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>31.191.565,25</b>	<b>32.832.440,16</b>
<b>NET PROFIT / LOSS</b>	<b>339.335,30</b>	<b>-64.640,52</b>
Net Realised Profit / (Loss)		
- on investments (note 1b)	-4.110.980,11	-1.778.228,34
- on currencies	10.920,08	-267.320,17
- on forward exchange contracts	-1.351.535,09	-1.110.731,21
- on futures	0,00	0,00
<b>Sub-total</b>	<b>26.079.305,43</b>	<b>29.611.519,92</b>
Subscriptions / Redemptions		
- Subscriptions	12.524.877,49	1.989.088,73
- Redemptions	-5.999.286,95	-4.314.453,97
<b>Net Subscriptions / Redemptions</b>	<b>6.525.590,54</b>	<b>-2.325.365,24</b>
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)		
- on investments	12.107.834,59	3.997.599,25
- on currencies	0,00	0,00
- on forward exchange contracts	605.483,93	587.353,50
- on futures	0,00	0,00
<b>NET ASSETS (at the end of the Financial Year)</b>	<b>45.318.214,49</b>	<b>31.871.107,43</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>, 2012**  
(per Sub-Fund)

	Tree Top Global Special Situations (*) (IN EUR)	Tree Top Global Opportunities (IN EUR)
<b>NET ASSETS (at the beginning of the Financial Year)</b>	<b>4.598.156,17</b>	<b>82.410.552,47</b>
<b>NET PROFIT / LOSS</b>	<b>-43.119,68</b>	<b>915.964,45</b>
Net Realised Profit / (Loss)		
- on investments (note 1b)	-152.689,98	858.877,89
- on currencies	60.619,02	-271.230,55
- on forward exchange contracts	3.324,40	-283.486,14
- on futures	-10.936,47	-95.198,18
<b>Sub-total</b>	<b>4.455.353,46</b>	<b>83.535.479,94</b>
Subscriptions / Redemptions		
- Subscriptions	681.739,00	52.736.643,37
- Redemptions	-5.477.641,13	-30.372.030,87
<b>Net Subscriptions / Redemptions</b>	<b>-4.795.902,13</b>	<b>22.364.612,50</b>
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)		
- on investments	335.218,14	14.378.886,68
- on currencies	-8.376,33	0,00
- on forward exchange contracts	11.921,63	961.031,44
- on futures	1.785,23	24.025,00
<b>NET ASSETS (at the end of the Financial Year)</b>	<b>0,00</b>	<b>121.264.035,56</b>

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

(\*) Note 14

**Statement of Changes in Net Assets**  
**from January 1<sup>st</sup> to December 31<sup>st</sup>, 2012**  
 (per Sub-Fund)

	TreeTop Global Dynamic (IN EUR)	TreeTop Global Balanced (IN EUR)	Combined (IN EUR)
<b>NET ASSETS (at the beginning of the Financial Year)</b>	<b>9.616.601,36</b>	<b>9.826.661,77</b>	<b>170.475.977,18</b>
<b>NET PROFIT / LOSS</b>	<b>-100.308,93</b>	<b>-39.738,83</b>	<b>1.007.491,79</b>
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 1b)	493.397,68	503.882,45	-4.185.740,41
- on currencies	-24.756,45	-30.080,33	-521.848,40
- on forward exchange contracts	-429.060,76	-308.847,85	-3.480.336,65
- on futures	-7.406,09	-3.037,63	-116.578,37
<b>Sub-total</b>	<b>9.548.466,81</b>	<b>9.948.839,58</b>	<b>163.178.965,14</b>
<i>Subscriptions / Redemptions</i>			
- Subscriptions	4.281.629,27	0,00	72.213.977,86
- Redemptions	-176.849,10	0,00	-46.340.262,02
<b>Net Subscriptions / Redemptions</b>	<b>4.104.780,17</b>	<b>0,00</b>	<b>25.873.715,84</b>
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1f)</i>			
- on investments	1.641.473,16	819.440,63	33.280.452,45
- on currencies	0,00	0,00	-8.376,33
- on forward exchange contracts	344.946,78	244.971,93	2.755.709,21
- on futures	1.337,50	0,00	27.147,73
<b>NET ASSETS (at the end of the Financial Year)</b>	<b>15.641.004,42</b>	<b>11.013.252,14</b>	<b>225.107.614,04</b>

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

# Schedule of Investments as at December 31<sup>st</sup>, 2012

(Sub-Fund TreeTop Sequoia Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 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>				
EUR	BRENNTAG A.G.	4.750	450.538,10	472.292,50	1,04
	DAIMLER A.G. -REG-	43.400	1.967.247,35	1.793.288,00	3,96
	HANNOVER RUECKVERSICHERUNGS A.G. -REG-	41.140	1.387.273,41	2.425.614,40	5,35
	LANXESS A.G.	29.500	1.857.558,08	1.954.965,00	4,31
	<b>Total EURO</b>		<b>5.662.616,94</b>	<b>6.646.159,90</b>	<b>14,66</b>
GBP	ABERDEEN ASSET MANAGEMENT PLC	501.900	1.144.519,09	2.271.575,51	5,01
	INMARSAT PLC	169.900	918.640,85	1.224.344,10	2,70
	REGUS GROUP PLC	2.330.000	2.919.806,61	3.142.670,45	6,93
	<b>Total BRITISH POUND</b>		<b>4.982.966,55</b>	<b>6.638.590,06</b>	<b>14,64</b>
HKD	CHINA HUIYUAN JUICE GROUP LTD	1.964.000	854.401,36	541.994,58	1,20
	REXLOT HOLDINGS LTD	18.000.000	1.197.158,71	1.039.271,14	2,29
	SOHO CHINA LTD	2.892.000	1.582.521,37	1.760.325,68	3,88
	<b>Total HONG KONG DOLLAR</b>		<b>3.634.081,44</b>	<b>3.341.591,40</b>	<b>7,37</b>
TWD	SIMPLO TECHNOLOGY CO LTD	370.700	1.200.499,62	1.413.665,93	3,12
	<b>Total TAIWAN DOLLAR</b>		<b>1.200.499,62</b>	<b>1.413.665,93</b>	<b>3,12</b>
USD	ALLIANCE DATA SYSTEMS CORP.	34.240	1.919.892,79	3.759.543,69	8,30
	HYUNDAI MOBIS / MACQUARIE (WRT) 10-18/10/13	8.409	1.414.757,75	1.725.128,93	3,81
	HYUNDAI MOBIS / MERRILL LYNXH (WRT) 10-14/10/15	6.220	1.068.104,98	1.277.441,47	2,82
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	17.300	799.052,63	927.329,34	2,05
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/18	20.250	916.341,58	994.990,14	2,20
	JSW STEEL / RBS (WRT) 12-09/07/15	102.650	917.546,18	1.151.542,40	2,54
	KOREA ELECTRIC POWER / CLSA (WRT) 09-24/09/14	6.400	129.921,82	138.924,27	0,31
	KOREA ELECTRIC POWER / DEUTSCHE BANK (WRT) 10-03/07/20	48.000	836.787,53	1.041.542,48	2,30

**Schedule of Investments as at December 31<sup>st</sup>, 2012**

(Sub-Fund TreeTop Sequoia Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 IN EUR	% TOTAL NET ASSETS
USD	KOREA ELECTRIC POWER -ADR-	99.800	1.014.529,81	1.057.498,48	2,33
	MINDRAY MEDICAL INTERNATIONAL -ADR-	71.524	1.558.303,03	1.773.994,84	3,91
	REI AGRO / CLSA (WRT) 10-28/10/15	532.000	201.307,19	76.668,69	0,17
	REI AGRO / RBS (WRT) 12-09/07/15	740.000	79.339,24	106.644,42	0,24
	SALIX PHARMACEUTICALS LTD	9.300	394.012,17	285.487,57	0,63
	SAMSUNG ELECTRIC / CLSA (WRT) 07-14/03/17	1.000	949.815,70	1.084.990,14	2,39
	SAMSUNG ELECTRIC -SPONSORED GDR-	5.500	2.324.726,08	2.941.064,93	6,49
	<b>Total U.S. DOLLAR</b>		<b>14.524.438,48</b>	<b>18.342.791,79</b>	<b>40,49</b>
	<b>Total Shares &amp; Related Securities</b>		<b>30.004.603,03</b>	<b>36.382.799,08</b>	<b>80,28</b>
	<b>Bonds</b>				
EUR	AGEASFINLUX S.A. CONV / FRN 2-PERPETUAL	5.000.000	2.114.361,31	2.174.525,00	4,80
	FORTIS BANK CONV / FRN 07-PERPETUAL	7.500.000	3.616.088,22	3.980.250,00	8,78
	GEDEON / HUNGARIAN STATE HOLDING CO 4,40% 25/09/14	1.300.000	1.238.315,00	1.299.337,00	2,87
	<b>Total EURO</b>		<b>6.968.764,53</b>	<b>7.454.112,00</b>	<b>16,45</b>
USD	SALIX PHARMACEUTICALS CONV 1,50% 15/03/19	820.000	688.839,96	604.271,09	1,33
	SALIX PHARMACEUTICALS CONV 2,75% 15/05/15	560.000	593.669,06	489.273,67	1,08
	<b>Total U.S. DOLLAR</b>		<b>1.282.509,02</b>	<b>1.093.544,76</b>	<b>2,41</b>
	<b>Total Bonds</b>		<b>8.251.273,55</b>	<b>8.547.656,76</b>	<b>18,86</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>38.255.876,58</b>	<b>44.930.455,84</b>	<b>99,14</b>
	<b>Other Transferable Securities</b>				
SGD	FIBRECHEM TECHNOLOGIES LTD	3.224.862	1.198.793,53	0,00	0,00
	<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>39.454.670,11</b>	<b>44.930.455,84</b>	<b>99,14</b>

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



**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2012 (\*)**

(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>
GERMANY	6.646.159,90	14,66
UNITED KINGDOM	5.795.648,91	12,79
UNITED STATES OF AMERICA	5.138.576,02	11,34
SOUTH KOREA	4.137.487,68	9,13
BELGIUM	3.980.250,00	8,78
JERSEY	3.142.670,45	6,93
CAYMAN ISLANDS	2.302.320,26	5,08
BERMUDAS	2.200.929,97	4,86
LUXEMBOURG	2.174.525,00	4,80
NETHERLANDS	1.922.319,48	4,24
CHINA	1.773.994,84	3,91
AUSTRALIA	1.725.128,93	3,81
TAIWAN	1.413.665,93	3,12
HUNGARY	1.299.337,00	2,87
NETHERLANDS ANTILLES	1.277.441,47	2,82
<b>Total Portfolio</b>	<b>44.930.455,84</b>	<b>99,14</b>

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

**Economic Allocation of Investments by Industry Group**  
**as at December 31<sup>st</sup>, 2012**  
*(expressed as a percentage of net assets per Sub-Fund)*

<i>Sub-Fund TreeTop Sequoia Equity</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
FINANCIAL SERVICES - HOLDINGS	11.970.910,49	26,41
MISCELLANEOUS	9.134.832,32	20,16
BANKS	7.319.250,44	16,15
PHARMACOLOGY & PERSONAL CARE	3.153.027,17	6,96
ELECTRIC & ELECTRONIC COMPONENTS	2.941.064,93	6,49
INSURANCE COMPANIES	2.425.614,40	5,35
CHEMICAL PRODUCTS	1.954.965,00	4,31
ROAD VEHICLES	1.793.288,00	3,96
ELECTRIC & ELECTRONIC MATERIALS	1.413.665,93	3,12
TELECOMMUNICATIONS	1.224.344,10	2,70
ENERGY SOURCES	1.057.498,48	2,33
FOOD & CLEANING MATERIALS	541.994,58	1,20
<b>Total Portfolio</b>	<b>44.930.455,84</b>	<b>99,14</b>

**Allocation by Currency as at December 31<sup>st</sup>, 2012**  
*(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	19.436.336,55	42,89
EURO	14.100.271,90	31,11
BRITISH POUND	6.638.590,06	14,65
HONG KONG DOLLAR	3.341.591,40	7,37
TAIWAN DOLLAR	1.413.665,93	3,12
<b>Total Portfolio</b>	<b>44.930.455,84</b>	<b>99,14</b>

# Schedule of Investments as at December 31<sup>st</sup>, 2012

(Sub-Fund TreeTop Sequoia Pacific Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 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>				
EUR	HYUNDAI MOTOR / MORGAN STANLEY (WRT) 12-11/05/17	14.916	745.181,45	803.873,95	2,52
	<b>Total EURO</b>		<b>745.181,45</b>	<b>803.873,95</b>	<b>2,52</b>
HKD	CHINA HUIYUAN JUICE GROUP LTD	900.000	410.802,91	248.368,19	0,78
	FUFENG GROUP LTD	3.564.000	2.435.666,38	1.192.801,43	3,74
	LONKING HOLDINGS LTD	3.010.000	693.247,37	600.898,35	1,89
	SOHO CHINA LTD	2.550.000	1.354.880,81	1.552.154,38	4,87
	<b>Total HONG KONG DOLLAR</b>		<b>4.894.597,47</b>	<b>3.594.222,35</b>	<b>11,28</b>
SGD	CHINA SKY CHEMICAL FIBRE CO LTD	7.896.000	3.625.663,68	125.025,92	0,39
	<b>Total SINGAPORE DOLLAR</b>		<b>3.625.663,68</b>	<b>125.025,92</b>	<b>0,39</b>
TWD	COMPAL ELECTRONICS INC.	1.427.841	1.131.022,20	729.118,23	2,29
	SIMPLO TECHNOLOGY CO LTD	641.998	1.975.944,06	2.448.261,93	7,68
	<b>Total TAIWAN DOLLAR</b>		<b>3.106.966,26</b>	<b>3.177.380,16</b>	<b>9,97</b>
USD	AUROBINDO PHARMA / DEUTSCHE BANK (WRT) 07-08/08/17	325.000	1.215.936,29	848.958,97	2,66
	BASIC HOUSE / MERRILL LYNCH (WRT) 10-07/07/15	70.000	609.754,96	731.299,30	2,29
	HYUNDAI MOBIS / BNP CALL 09-07/05/14	2.925	251.221,05	600.726,09	1,88
	HYUNDAI MOBIS / MACQUARIE (WRT) 10-18/10/13	5.033	915.243,37	1.032.533,46	3,24
	HYUNDAI MOBIS / UBS (WRT) 10-03/06/13	6.650	855.622,62	1.365.751,82	4,29
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	650	30.282,46	34.841,85	0,11
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	17.700	803.589,48	869.695,08	2,73
	KOREA ELECTRIC POWER / MACQUARIE (WRT) 10-12/09/13	5.000	96.312,97	108.453,05	0,34
	KOREA ELECTRIC POWER / RBS (WRT) 12-09/07/15	10.100	165.760,29	219.328,73	0,69
	KOREA ELECTRIC POWER -ADR-	196.200	2.020.267,90	2.078.969,96	6,52
	LUPIN / MERRILL LYNCH (WRT) 09-20/10/14	189.800	507.548,36	1.606.893,67	5,04

# Schedule of Investments as at December 31<sup>st</sup>, 2012

(Sub-Fund TreeTop Sequoia Pacific Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 IN EUR	% TOTAL NET ASSETS
USD	MAHINDRA / JP MORGAN (WRT) 12-16/02/17	134.892	1.388.181,24	1.735.261,16	5,44
	MAHINDRA / RBS (WRT) 12-09/07/15	12.600	123.595,98	162.087,38	0,51
	MINDRAY MEDICAL INTERNATIONAL -ADR- PANACEA BIOTECH / CITIGROUP (WRT) 05-28/02/13	56.650	1.079.982,66	1.405.078,12	4,41
	PANACEA BIOTECH / CLSA (WRT) 07-08/02/17	62.000	426.232,39	97.815,53	0,31
	REI AGRO / CLSA (WRT) 10-28/10/15	251.864	866.506,79	395.447,88	1,24
	REI AGRO / DEUTSCHE BANK (WRT) 10-23/07/20	123.013	48.770,16	17.727,91	0,06
	REI AGRO / RBS (WRT) 12-09/07/15	2.112.000	883.237,85	304.368,93	0,96
	ROLTA INDIA / BNP (WRT) 10-05/05/14	670.000	71.840,33	96.556,43	0,30
	ROLTA INDIA / CITIGROUP (WRT) 05-28/02/13	60.000	173.439,27	50.898,06	0,16
	ROLTA INDIA / JP MORGAN (WRT) 12-13/03/17	150.000	421.684,12	127.654,73	0,40
	SAMSUNG ELECTRIC / CITIGROUP (WRT) 07-20/01/15	100.000	140.929,83	84.951,46	0,27
	SAMSUNG ELECTRIC / DEUTSCHE BANK (WRT) 07-31/01/17	390	335.599,43	423.504,38	1,33
	SAMSUNG ELECTRIC / RBS (WRT) 12-11/05/15	400	344.503,69	433.833,01	1,36
	SAMSUNG ELECTRIC -SPONSORED GDR- SHINHAN / CITIGROUP (WRT) 05-20/01/15	390	331.012,23	423.290,78	1,33
	SHINHAN FIN / RBS (WRT) 11-03/07/13	3.200	1.371.899,57	1.711.165,05	5,37
	SHINHAN FIN / UBS (WRT) 10-03/06/13	20.200	762.035,70	559.912,62	1,76
		28.500	804.301,93	789.673,09	2,48
		2.400	69.698,83	66.489,68	0,21
	<b>Total U.S. DOLLAR</b>		<b>17.114.991,75</b>	<b>18.383.168,18</b>	<b>57,69</b>
	<b>Total Shares &amp; Related Securities</b>		<b>29.487.400,61</b>	<b>26.083.670,56</b>	<b>81,85</b>
	<b>Bonds</b>				
HKD	REXLOT HOLDINGS CONV 6,00% 28/09/16	12.500.000	1.397.059,39	1.389.933,40	4,36
	SOHO CHINA CONV 3,75% 02/07/14	12.500.000	1.175.076,66	1.509.573,13	4,73
	<b>Total HONG KONG DOLLAR</b>		<b>2.572.136,05</b>	<b>2.899.506,53</b>	<b>9,09</b>
JPY	SAWAI PHARMACEUTICALS CONV 0,00% 17/09/15	120.000.000	1.332.174,79	1.153.498,66	3,62
	<b>Total JAPANESE YEN</b>		<b>1.332.174,79</b>	<b>1.153.498,66</b>	<b>3,62</b>
	<b>Total Bonds</b>		<b>3.904.310,84</b>	<b>4.053.005,19</b>	<b>12,71</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>33.391.711,45</b>	<b>30.136.675,75</b>	<b>94,56</b>

**Schedule of Investments as at December 31<sup>st</sup>, 2012**

(Sub-Fund TreeTop Sequoia Pacific Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 IN EUR	% TOTAL NET ASSETS
	<b>Other Transferable Securities</b>				
SGD	FIBRECHEM TECHNOLOGIES LTD	8.887.000	2.456.264,01	0,00	0,00
	<b>Total SINGAPORE DOLLAR</b>		<b>2.456.264,01</b>	<b>0,00</b>	<b>0,00</b>
	<b>Total Other Transferable Securities</b>		<b>2.456.264,01</b>	<b>0,00</b>	<b>0,00</b>
	<b>Total Portfolio</b>		<b>35.847.975,46</b>	<b>30.136.675,75</b>	<b>94,56</b>

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2012 (\*)**

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

<i>Sub-Fund TreeTop Sequoia Pacific Equity</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
CAYMAN ISLANDS	6.032.695,35	18,92
UNITED KINGDOM	4.405.969,89	13,82
SOUTH KOREA	4.390.861,10	13,78
TAIWAN	3.177.380,16	9,97
NETHERLANDS	2.724.749,55	8,55
NETHERLANDS ANTILLES	2.446.646,02	7,68
BERMUDAS	1.407.661,31	4,42
CHINA	1.405.078,12	4,41
UNITED STATES OF AMERICA	1.208.887,26	3,79
JAPAN	1.153.498,66	3,62
AUSTRALIA	1.032.533,46	3,24
INDIA	750.714,87	2,36
<b>Total Portfolio</b>	<b>30.136.675,75</b>	<b>94,56</b>

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

**Economic Allocation of Investments by Industry Group**

**as at December 31<sup>st</sup>, 2012**

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

<i>Sub-Fund TreeTop Sequoia Pacific Equity</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
FINANCIAL SERVICES - HOLDINGS	8.975.048,43	28,16
BANKS	6.355.815,91	19,94
PHARMACOLOGY & PERSONAL CARE	2.558.576,78	8,03
ELECTRIC & ELECTRONIC MATERIALS	2.448.261,93	7,68
ENERGY SOURCES	2.078.969,96	6,52
ELECTRIC & ELECTRONIC COMPONENTS	1.711.165,05	5,37
MISCELLANEOUS	1.552.154,38	4,87
REAL ESTATE	1.509.573,13	4,74
BIOTECHNOLOGY	1.192.801,43	3,74
INFORMATION, TECHNOLOGY & COPIERS	729.118,23	2,29
MECHANICAL CONSTRUCTION	600.898,35	1,89
FOOD & CLEANING MATERIALS	248.368,19	0,78
MISCELLANEOUS CONSUMER GOODS	125.025,92	0,39
OTHER SERVICES	50.898,06	0,16
<b>Total Portfolio</b>	<b>30.136.675,75</b>	<b>94,56</b>

**Allocation by Currency as at December 31<sup>st</sup>, 2012**

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

<i>Sub-Fund TreeTop Sequoia Pacific Equity</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
U.S. DOLLAR	18.383.168,18	57,69
HONG KONG DOLLAR	6.493.728,88	20,37
TAIWAN DOLLAR	3.177.380,16	9,97
JAPANESE YEN	1.153.498,66	3,62
EURO	803.873,95	2,52
SINGAPORE DOLLAR	125.025,92	0,39
<b>Total Portfolio</b>	<b>30.136.675,75</b>	<b>94,56</b>

**Schedule of Investments as at December 31<sup>st</sup>, 2012**

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 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	TREASURY WINE ESTATES LTD	546.528	2.028.023,68	2.018.439,50	1,66
	WOTIF.COM HOLDINGS LTD	406.000	1.465.137,84	1.684.872,82	1,39
	<b>Total AUSTRALIAN DOLLAR</b>		<b>3.493.161,52</b>	<b>3.703.312,32</b>	<b>3,05</b>
CHF	CREDIT SUISSE GROUP -REG-	109.500	2.147.997,60	2.019.779,58	1,67
	JULIUS BAER GRUPPE A.G.	59.044	1.427.548,25	1.581.780,34	1,30
	<b>Total SWISS FRANC</b>		<b>3.575.545,85</b>	<b>3.601.559,92</b>	<b>2,97</b>
EUR	BANCO ESPIRITO SANTO S.A.	2.544.000	1.805.369,04	2.276.880,00	1,88
	BME S.A.	70.400	1.238.543,09	1.298.880,00	1,07
	DEUTSCHE BOERSE -REG-	31.200	1.444.083,64	1.441.752,00	1,19
	DIC ASSET A.G.	273.000	1.912.792,48	1.994.538,00	1,64
	FRESENIUS	18.800	1.168.902,65	1.637.480,00	1,35
	GALP ENERGIA -B-	168.500	2.032.055,97	1.981.560,00	1,63
	GEMALTO	34.100	2.152.293,37	2.318.800,00	1,91
	INTESA SANPAOLO SpA	1.276.000	1.637.958,70	1.658.800,00	1,37
	LANXESS A.G.	21.300	1.384.241,65	1.411.551,00	1,16
	MEDIASET SpA	888.000	1.333.601,02	1.381.728,00	1,14
	QIAGEN N.V.	112.000	1.556.807,52	1.540.000,00	1,27
	STADA ARZNEIMITTEL	65.600	1.692.033,14	1.601.296,00	1,32
	<b>Total EURO</b>		<b>19.358.682,27</b>	<b>20.543.265,00</b>	<b>16,93</b>
GBP	BARCLAYS PLC	843.000	2.312.657,97	2.727.200,10	2,25
	CARNIVAL PLC	64.600	1.822.940,49	1.878.027,37	1,55
	FIRESTONE DIAMONDS PLC	3.116.600	1.031.918,20	148.894,40	0,12
	OCADO GROUP PLC	1.607.000	2.280.084,63	1.716.761,80	1,42
	PEARSON PLC	95.500	1.433.356,36	1.398.767,11	1,15
	TRAVIS PERKINS	100.000	1.394.096,39	1.341.388,24	1,11
	TUI TRAVEL PLC	420.800	1.055.866,13	1.465.614,60	1,21
	<b>Total BRITISH POUND</b>		<b>11.330.920,17</b>	<b>10.676.653,62</b>	<b>8,81</b>



**Schedule of Investments as at December 31<sup>st</sup>, 2012**

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 IN EUR	% TOTAL NET ASSETS
HKD	BEIJING ENTERPRISES HOLDING LTD	408.000	1.909.827,09	2.016.303,44	1,66
	CHINA COMMUNICATIONS SERVICES -H-	4.196.000	1.670.832,89	1.839.576,46	1,52
	CHINA UNICOM HONG KONG LTD	1.422.000	1.605.266,81	1.728.325,52	1,43
	HUADIAN POWER INTERNATIONAL CORP. LTD	6.872.000	1.443.179,38	1.829.179,84	1,51
	REXLOT HOLDINGS LTD	34.350.000	2.159.401,65	1.983.275,76	1,64
	ZHUZHOU CSR TIMES -H-	1.064.000	2.122.480,19	2.988.325,32	2,46
	<b>Total HONG KONG DOLLAR</b>		<b>10.910.988,01</b>	<b>12.384.986,34</b>	<b>10,22</b>
JPY	CANON INC.	70.400	2.145.200,60	2.062.678,81	1,70
	KATAKURA INDUSTRIES CO LTD	196.550	1.467.733,34	1.319.006,58	1,09
	SUMIDA CORP.	280.800	1.636.912,01	1.229.164,84	1,01
	SUMITOMO ELECTRIC INDUSTRIES	285.400	2.663.571,02	2.473.565,38	2,04
	<b>Total JAPANESE YEN</b>		<b>7.913.416,97</b>	<b>7.084.415,61</b>	<b>5,84</b>
PHP	PUREGOLD PRICE CLUB INC.	1.020.000	651.112,25	621.758,21	0,51
	SECURITY BANK CORP.	628.400	775.803,64	1.810.790,44	1,49
	<b>Total PHILIPPINE PESO</b>		<b>1.426.915,89</b>	<b>2.432.548,65</b>	<b>2,00</b>
SEK	TELEFONAB ERICSSON -B- FRIA	357.500	2.807.335,23	2.713.527,85	2,24
	<b>Total SWEDISH KRONA</b>		<b>2.807.335,23</b>	<b>2.713.527,85</b>	<b>2,24</b>
SGD	EZRA HOLDINGS LTD	1.988.000	1.102.856,34	1.407.258,84	1,16
	<b>Total SINGAPORE DOLLAR</b>		<b>1.102.856,34</b>	<b>1.407.258,84</b>	<b>1,16</b>
TWD	EPISTAR CORP.	1.076.000	1.870.775,09	1.481.133,60	1,22
	TPK HOLDING CO LTD	195.200	1.895.465,83	2.615.583,13	2,16
	<b>Total TAIWAN DOLLAR</b>		<b>3.766.240,92</b>	<b>4.096.716,73</b>	<b>3,38</b>
USD	AFFILIATED MANAGERS GROUP INC.	15.000	1.448.620,96	1.480.772,15	1,22
	AMERICAN INTERNATIONAL GROUP INC.	112.000	2.586.818,10	2.998.786,41	2,47
	AMTEK AUTO / CSLA (WRT) 05-07/07/15	874.000	1.872.105,24	1.067.308,86	0,88
	CISCO SYSTEMS INC.	145.200	2.162.830,87	2.164.123,18	1,78
	CITIGROUP INC.	101.500	2.531.239,79	3.045.615,90	2,51
	DELTA AIR+B135LINES INC.	209.500	1.646.475,90	1.886.199,18	1,56

# Schedule of Investments as at December 31<sup>st</sup>, 2012

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 IN EUR	% TOTAL NET ASSETS
USD	DISH TV INDIA / MERRILL LYNCH (WRT) 12-15/02/17	1.981.000	2.035.817,35	2.076.413,76	1,71
	EPAM SYSTEMS INC.	71.200	954.885,58	977.487,86	0,81
	FINISAR CORP.	169.800	2.338.882,36	2.099.317,35	1,73
	FPT / JP MORGAN (WRT) 12-07/02/17	688.700	1.158.063,19	877.591,02	0,72
	GILEAD SCIENCES INC.	44.400	1.936.126,62	2.473.589,20	2,04
	GOOGLE -A-	2.780	1.332.112,09	1.495.789,29	1,23
	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	165.000	1.361.137,56	1.485.550,67	1,23
	HYUNDAI HOME / CLSA (WRT) 10-30/11/15	14.600	1.094.059,32	1.259.358,53	1,04
	HYUNDAI MOBIS / CITIGROUP (WRT) 07-17/01/17	8.570	1.268.416,90	1.760.971,19	1,45
	INGERSOLL-RAND PLC	56.800	1.790.242,41	2.066.237,86	1,70
	KOREA ELECTRIC POWER / CLSA (WRT) 09-24/09/14	108.600	1.982.510,28	2.357.371,24	1,94
	LOUISIANA PACIFIC CORP.	148.500	1.104.292,23	2.176.137,74	1,79
	MCLEOD / MERRILL LYNCH (WRT) 10-24/03/15	182.800	639.603,11	882.040,50	0,73
	NETWORK APPLIANCE INC.	64.700	1.791.418,71	1.644.491,05	1,36
	OWENS CORNING INC.	69.700	1.822.592,29	1.955.554,46	1,61
	REGIONS FINANCIAL CORP. NEW	322.000	1.601.215,05	1.738.956,31	1,43
	RYDER SYSTEM INC.	42.400	1.469.130,99	1.605.758,50	1,32
	SANDISK CORP.	81.400	2.462.921,24	2.689.459,95	2,22
	SPREADTRUM COMMUNICATION INC. -ADR-	100.700	1.483.408,84	1.344.296,12	1,11
	THU DUC / JP MORGAN (WRT) 12-27/03/17	978.000	530.356,63	430.248,79	0,35
	VEECO INSTRUMENTS INC.	56.400	1.580.953,15	1.262.839,81	1,06
	WELLS FARGO & CO	67.100	1.489.562,21	1.739.591,93	1,45
	<b>Total U.S. DOLLAR</b>		<b>45.475.798,97</b>	<b>49.041.858,81</b>	<b>40,45</b>
	<b>Total Shares &amp; Related Securities</b>		<b>111.161.862,14</b>	<b>117.686.103,69</b>	<b>97,05</b>
	<b>Bonds</b>				
CHF	CREDIT SUISSE GROUP 4,00% 29/03/13	115.000	95.745,57	130.690,04	0,11
	<b>Total SWISS FRANC</b>		<b>95.745,57</b>	<b>130.690,04</b>	<b>0,11</b>
	<b>Total Bonds</b>		<b>95.745,57</b>	<b>130.690,04</b>	<b>0,11</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>111.257.607,71</b>	<b>117.816.793,73</b>	<b>97,16</b>
	<b>Total Portfolio</b>		<b>111.257.607,71</b>	<b>117.816.793,73</b>	<b>97,16</b>

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

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2012 (\*)**

(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	35.195.441,46	29,02
UNITED KINGDOM	10.676.653,62	8,80
GERMANY	8.086.617,00	6,67
JAPAN	7.084.415,61	5,84
CHINA	6.657.081,62	5,49
NETHERLANDS	5.166.639,81	4,26
PORTUGAL	4.258.440,00	3,51
CAYMAN ISLANDS	3.959.879,25	3,27
HONG KONG	3.744.628,96	3,09
AUSTRALIA	3.703.312,32	3,05
SOUTH KOREA	3.616.729,77	2,98
SWITZERLAND	3.601.559,92	2,97
BERMUDAS	3.050.584,62	2,52
ITALY	3.040.528,00	2,51
NETHERLANDS ANTILLES	2.958.454,26	2,44
SWEDEN	2.713.527,85	2,24
PHILIPPINES	2.432.548,65	2,01
IRELAND	2.066.237,86	1,70
BRITISH VIRGIN ISLANDS	1.485.550,67	1,23
TAIWAN	1.481.133,60	1,22
SINGAPORE	1.407.258,84	1,16
SPAIN	1.298.880,00	1,07
GUERNSEY	130.690,04	0,11
<b>Total Portfolio</b>	<b>117.816.793,73</b>	<b>97,16</b>

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

**Economic Allocation of Investments by Industry Group**

**as at December 31<sup>st</sup>, 2012**

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

Sub-Fund <i>TreeTop Global Opportunities</i>	Amounts in EUR	% Total Net Assets
BANKS	20.713.360,40	17,10
FINANCIAL SERVICES - HOLDINGS	18.454.688,73	15,22
TELECOMMUNICATIONS	9.762.475,18	8,05
ELECTRIC & ELECTRONIC COMPONENTS	6.873.483,46	5,67
ELECTRIC & ELECTRONIC MATERIALS	6.570.282,11	5,42
INFORMATION, TECHNOLOGY & COPIERS	6.498.074,18	5,36
MECHANICAL CONSTRUCTION	5.054.563,18	4,17
ROAD & RAILWAY TRANSPORTS	4.899.216,52	4,04
BIOTECHNOLOGY	4.013.589,20	3,31
LEISURES & TOURISM	3.562.900,19	2,94
BUILDING MATERIALS	3.296.942,70	2,72
PHARMACOLOGY & PERSONAL CARE	3.238.776,00	2,67
INSURANCE COMPANIES	2.998.786,41	2,47
IT & INTERNET	2.473.277,15	2,04
RETAIL TRADING, DEPARTMENT STORES	2.338.520,01	1,93
FOREST PRODUCTS & PAPER INDUSTRY	2.176.137,74	1,79
TOBACCO & SPIRITS	2.018.439,50	1,66
REAL ESTATE	1.994.538,00	1,64
OIL & DERIVED	1.981.560,00	1,63
ENERGY SOURCES	1.829.179,84	1,51
MISCELLANEOUS	1.465.614,60	1,21
CHEMICAL PRODUCTS	1.411.551,00	1,16
PUBLISHING & BROADCASTING	1.398.767,11	1,15
OTHER SERVICES	1.344.296,12	1,11
CONGLOMERATES	1.298.880,00	1,07
INTERMEDIATE INDUSTRY PRODUCTS	148.894,40	0,12
<b>Total Portfolio</b>	<b>117.816.793,73</b>	<b>97,16</b>

**Allocation by Currency as at December 31<sup>st</sup>, 2012**

(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	49.041.858,81	40,45
EURO	20.543.265,00	16,94
HONG KONG DOLLAR	12.384.986,34	10,21
BRITISH POUND	10.676.653,62	8,80
JAPANESE YEN	7.084.415,61	5,84
TAIWAN DOLLAR	4.096.716,73	3,38
SWISS FRANC	3.732.249,96	3,08
AUSTRALIAN DOLLAR	3.703.312,32	3,05
SWEDISH KRONA	2.713.527,85	2,24
PHILIPPINE PESO	2.432.548,65	2,01
SINGAPORE DOLLAR	1.407.258,84	1,16
<b>Total Portfolio</b>	<b>117.816.793,73</b>	<b>97,16</b>

**Schedule of Investments as at December 31<sup>st</sup>, 2012**

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 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	TREASURY WINE ESTATES LTD	35.200	132.068,05	130.000,79	0,83
	WOTIF.COM HOLDINGS LTD	23.800	86.031,89	98.768,41	0,63
	<b>Total AUSTRALIAN DOLLAR</b>		<b>218.099,94</b>	<b>228.769,20</b>	<b>1,46</b>
CHF	CREDIT SUISSE GROUP -REG-	5.850	120.289,68	107.906,03	0,69
	JULIUS BAER GRUPPE A.G.	3.860	99.942,65	103.408,85	0,66
	<b>Total SWISS FRANC</b>		<b>220.232,33</b>	<b>211.314,88</b>	<b>1,35</b>
EUR	BANCO ESPIRITO SANTO S.A.	146.000	103.543,85	130.670,00	0,84
	BME S.A.	4.600	81.233,21	84.870,00	0,54
	BRENTAG A.G.	940	87.920,70	93.464,20	0,60
	DAIMLER AG	5.200	186.248,61	214.864,00	1,37
	DEUTSCHE BOERSE -REG-	2.000	92.688,36	92.420,00	0,59
	DIC ASSET A.G.	17.000	120.398,20	124.202,00	0,79
	FRESENIUS	950	68.628,51	82.745,00	0,53
	GALP ENERGIA -B-	10.750	129.822,01	126.420,00	0,81
	GEMALTO	2.100	129.899,06	142.800,00	0,91
	HANNOVER RUECKVERSICHERUNGS A.G.	6.500	264.180,10	383.240,00	2,45
	INTESA SANPAOLO SpA	73.700	95.278,39	95.810,00	0,61
	LANXESS A.G.	4.400	281.233,89	291.588,00	1,86
	MEDIASET SpA	51.300	78.445,65	79.822,80	0,51
	QIAGEN N.V.	7.000	97.416,23	96.250,00	0,62
	STADA ARZNEIMITTEL	3.700	69.784,08	90.317,00	0,58
	<b>Total EURO</b>		<b>1.886.720,85</b>	<b>2.129.483,00</b>	<b>13,61</b>
GBP	ABERDEEN ASSET MANAGEMENT PLC	72.400	197.265,11	327.678,95	2,10
	BARCLAYS PLC	53.400	156.291,49	172.755,02	1,10
	CARNIVAL PLC	3.822	106.297,88	111.111,77	0,71
	INMARSAT PLC	7.100	38.456,20	51.164,47	0,33
	OCADO GROUP PLC	101.000	110.545,53	107.898,53	0,69
	PEARSON PLC	5.200	77.541,23	76.163,24	0,49
	REGUS GROUP PLC	290.000	305.079,32	391.147,82	2,50

**Schedule of Investments as at December 31<sup>st</sup>, 2012**

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 IN EUR	% TOTAL NET ASSETS
GBP	TRAVIS PERKINS	6.000	84.048,64	80.483,29	0,51
	TUI TRAVEL PLC	40.000	84.729,49	139.316,98	0,89
	<b>Total BRITISH POUND</b>		<b>1.160.254,89</b>	<b>1.457.720,07</b>	<b>9,32</b>
HKD	BEIJING ENTERPRISES HOLDING LTD	24.100	112.455,35	119.100,28	0,76
	CHINA COMMUNICATIONS SERVICES -H-	240.000	79.000,42	105.218,86	0,67
	CHINA HUIYUAN JUICE GROUP LTD	389.500	108.157,97	107.488,23	0,69
	CHINA UNICOM HONG KONG LTD	72.000	79.314,61	87.510,15	0,56
	HUADIAN POWER INTERNATIONAL CORP. LTD	366.000	77.901,18	97.421,39	0,62
	REXLOT HOLDINGS LTD	4.150.000	245.067,22	239.609,73	1,53
	SOHO CHINA LTD	560.500	305.363,01	341.169,62	2,18
	ZHUZHOU CSR TIMES -H-	68.000	139.941,21	190.983,20	1,22
	<b>Total HONG KONG DOLLAR</b>		<b>1.147.200,97</b>	<b>1.288.501,46</b>	<b>8,23</b>
JPY	CANON INC.	4.650	149.491,67	136.242,28	0,87
	KATAKURA INDUSTRIES CO LTD	14.005	102.596,67	93.984,67	0,60
	SUMIDA CORP.	18.400	96.292,94	80.543,57	0,51
	SUMITOMO ELECTRIC INDUSTRIES	17.100	134.980,95	148.205,91	0,95
	<b>Total JAPANESE YEN</b>		<b>483.362,23</b>	<b>458.976,43</b>	<b>2,93</b>
PHP	PUREGOLD PRICE CLUB INC.	67.000	42.919,85	40.840,98	0,26
	SECURITY BANK CORP.	35.800	56.220,65	103.160,88	0,66
	<b>Total PHILIPPINE PESO</b>		<b>99.140,50</b>	<b>144.001,86</b>	<b>0,92</b>
SEK	TELEFONAB ERICSSON-B-FRIA	22.500	165.796,91	170.781,47	1,09
	<b>Total SWEDISH KRONA</b>		<b>165.796,91</b>	<b>170.781,47</b>	<b>1,09</b>
SGD	EZRA HOLDINGS LTD	138.000	71.480,40	97.686,98	0,62
	<b>Total SINGAPORE DOLLAR</b>		<b>71.480,40</b>	<b>97.686,98</b>	<b>0,62</b>
TWD	EPISTAR CORP.	16.000	28.547,03	22.024,29	0,14
	SIMPLO TECHNOLOGY CO LTD	9.900	49.895,16	37.753,69	0,24
	TPK HOLDING CO LTD	12.000	115.754,58	160.794,04	1,03
	<b>Total TAIWAN DOLLAR</b>		<b>194.196,77</b>	<b>220.572,02</b>	<b>1,41</b>

**Schedule of Investments as at December 31<sup>st</sup>, 2012**

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 IN EUR	% TOTAL NET ASSETS
USD	AFFILIATED MANAGERS GRP INC.	900	86.791,85	88.846,33	0,57
	ALLIANCE DATA SYSTEMS CORP.	5.985	542.553,48	657.151,55	4,20
	AMERICAN INTERNATIONAL GROUP INC.	6.780	153.397,01	181.533,68	1,16
	AMTEK AUTO / CLSA (WRT) 05-07/07/15	56.945	100.679,23	69.539,93	0,44
	CISCO SYSTEMS INC.	8.100	111.749,28	120.725,88	0,77
	CITIGROUP INC.	6.150	150.296,16	184.537,32	1,18
	DELTA AIR LINES INC.	11.850	94.280,37	106.689,55	0,68
	DISH TV INDIA / MERRILL LYNCH (WRT) 12-15/02/17	123.800	129.256,08	129.762,76	0,83
	EPAM SYSTEMS INC.	3.650	47.940,85	50.109,98	0,32
	EPISTAR / CITIGROUP (WRT) 07-17/01/12	49.700	89.576,67	68.382,74	0,44
	FINISAR CORP.	8.650	118.691,01	106.944,02	0,68
	FPT / JP MORGAN (WRT) 12-07/02/17	45.750	81.388,10	58.297,94	0,37
	GILEAD SCIENCES INC.	2.800	123.653,19	155.992,11	1,00
	GOOGLE -A-	173	82.955,73	93.083,29	0,60
	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	10.350	85.515,12	93.184,54	0,60
	HYUNDAI HOME / CLSA (WRT) 10-30/11/15	910	67.793,14	78.494,27	0,50
	HYUNDAI MOBIS / CITIGROUP (WRT) 07-17/01/17	205	40.518,08	42.123,58	0,27
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	3.100	149.754,99	166.168,84	1,06
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	3.470	159.834,98	170.499,54	1,09
	HYUNDAI MOTOR / MERRILL LYNCH (WRT) 10-14/10/15	2.440	494.594,68	501.118,51	3,20
	INGERSOLL-RAND PLC	3.060	94.952,78	111.314,93	0,71
	JSW / RBS (WRT) 12-09/07/15	8.600	76.931,42	96.476,03	0,62
	KOREA ELECTRIC POWER / DEUTSCHE BANK (WRT) 10-03/07/20	4.200	73.259,28	91.134,97	0,58
	KOREA ELECTRIC POWER / CLSA (WRT) 09-24/09/14	5.295	91.251,04	114.938,13	0,73
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 10-19/01/15	14.750	233.221,15	320.285,56	2,05
	LOUISIANA PACIFIC CORP.	9.700	67.626,63	142.145,02	0,91
	MCLEOD / MERRILL LYNCH (WRT) 10-24/03/15	9.300	29.229,29	44.874,05	0,29
	MINDRAY MEDICAL INTERNATIONAL -ADR-	6.300	125.401,46	156.257,58	1,00
	NETWORK APPLIANCE INC.	3.850	107.630,40	97.856,11	0,63
	OWENS CORNING INC.	3.700	96.430,18	103.809,92	0,66
	REGIONS FINANCIAL CORP.	16.600	80.662,11	89.648,06	0,57
	REI AGRO / RBS (WRT) 12-09/07/15	100.000	10.777,73	14.411,41	0,09
	RYDER SYSTEM INC.	2.250	82.759,38	85.211,24	0,54
	SALIX PHARMACEUTICALS LTD	1.200	51.477,91	36.837,11	0,24



**Schedule of Investments as at December 31<sup>st</sup>, 2012**

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 IN EUR	% TOTAL NET ASSETS
USD	SAMSUNG ELECTRIC / CLSA (WRT) 07-14/03/17	125	115.552,94	135.623,77	0,87
	SAMSUNG ELECTRIC -SPONSORED GDR- SANDISK CORP.	985	413.366,01	526.717,99	3,37
		4.500	160.553,32	148.680,22	0,95
	SIMPLO TECH / MERRILL LYNCH (WRT) 11-20/05/16	39.930	159.094,85	152.221,01	0,97
	SPREADTRUM COMMUNICATION INC. -ADR- THU DUC / JP MORGAN (WRT) 12-27/03/17	6.400	94.359,17	85.436,89	0,55
		52.000	30.507,07	22.876,21	0,15
	UNION PACIFIC CORP.	800	75.837,94	76.286,41	0,49
	VEECO INSTRUMENTS INC.	3.400	70.826,29	76.128,64	0,49
	WELLS FARGO & CO	4.200	88.536,09	108.886,53	0,70
	<b>Total U.S. DOLLAR</b>		<b>5.341.464,44</b>	<b>5.961.244,15</b>	<b>38,12</b>
	<b>Total Shares &amp; Related Securities</b>		<b>10.987.950,23</b>	<b>12.369.051,52</b>	<b>79,06</b>
	<b>Bonds</b>				
CHF	CREDIT SUISSE GROUP 4,00% 29/03/13	7.000	5.827,99	7.955,04	0,05
	<b>Total SWISS FRANC</b>		<b>5.827,99</b>	<b>7.955,04</b>	<b>0,05</b>
EUR	AGEASFINLUX S.A.CONV / FRN 02 -PERPETUAL-	1.000.000	382.223,75	434.905,00	2,78
	DAIMLER / AABAR INV 4,00% 27/05/16	100.000	92.315,00	102.230,00	0,65
	FORTIS BANK CONV / FRN 07 -PERPETUAL- GEDEON / HUNGARIAN STATE HOLDING CO 4,40% 25/09/14	1.250.000	491.380,00	663.375,00	4,24
		300.000	284.320,00	299.847,00	1,92
	LANXESS / DEUTSCHE BANK CONV 05/09/14	40.000	48.565,00	47.728,00	0,31
	LANXESS / GOLDMAN SACHS CONV 24/08/15	40.000	49.225,00	48.920,00	0,31
	<b>Total EURO</b>		<b>1.348.028,75</b>	<b>1.597.005,00</b>	<b>10,21</b>
JPY	SAWAI PHARMACEUTICAL CONV 0,00% 17/09/15	1.000.000	11.145,59	9.612,49	0,06
	<b>Total JAPANESE YEN</b>		<b>11.145,59</b>	<b>9.612,49</b>	<b>0,06</b>
USD	361 DEGREES CONV 4,00% 02/04/17	100.000	76.348,36	69.838,06	0,45
	AUTOZONE-BNP 0,00% 28/09/15	50.000	43.895,01	41.042,17	0,26
	INMARSAT VRN CONV 16/11/17	100.000	86.922,46	98.823,96	0,63

**Schedule of Investments as at December 31<sup>st</sup>, 2012**

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 IN EUR	% TOTAL NET ASSETS
USD	KOREA ELECTRIC POWER / BARCLAYS CONV 22/10/15	60.000	53.713,75	54.270,33	0,35
	SALIX PHARMACEUTICAL CONV 1,50% 15/03/19	144.000	121.123,16	106.115,90	0,68
	SALIX PHARMACEUTICAL CONV 2,75% 15/05/15	100.000	106.162,45	87.370,30	0,58
	<b>Total U.S. DOLLAR</b>		<b>488.165,19</b>	<b>457.460,72</b>	<b>2,95</b>
	<b>Total Bonds</b>		<b>1.853.167,52</b>	<b>2.072.033,25</b>	<b>13,27</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>12.841.117,75</b>	<b>14.441.084,77</b>	<b>92,33</b>
	<b>Total Portfolio</b>		<b>12.841.117,75</b>	<b>14.441.084,77</b>	<b>92,33</b>

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

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2012 (\*)**

(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	3.015.095,49	19,31
UNITED KINGDOM	1.470.608,95	9,40
GERMANY	1.420.568,20	9,08
NETHERLANDS ANTILLES	1.148.261,89	7,34
CAYMAN ISLANDS	764.726,84	4,89
SOUTH KOREA	720.150,39	4,60
NETHERLANDS	697.934,70	4,46
BELGIUM	663.375,00	4,24
CHINA	549.881,03	3,52
JAPAN	468.588,92	3,00
BERMUDAS	444.773,43	2,84
LUXEMBOURG	434.905,00	2,78
JERSEY	391.147,82	2,50
HUNGARY	299.847,00	1,92
PORTUGAL	257.090,00	1,64
AUSTRALIA	228.769,20	1,46
SWITZERLAND	211.314,88	1,35
HONG KONG	206.610,43	1,32
ITALY	175.632,80	1,12
SWEDEN	170.781,47	1,09
PHILIPPINES	144.001,86	0,92
IRELAND	111.314,93	0,71
UNITED ARAB EMIRATES	102.230,00	0,65
SINGAPORE	97.686,98	0,62
BRITISH VIRGIN ISLANDS	93.184,54	0,60
SPAIN	84.870,00	0,54
TAIWAN	59.777,98	0,38
GUERNSEY	7.955,04	0,05
<b>Total Portfolio</b>	<b>14.441.084,77</b>	<b>92,33</b>

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

**Economic Allocation of Investments by Industry Group**

**as at December 31<sup>st</sup>, 2012**

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

Sub-Fund TreeTop Global Dynamic	Amounts in EUR	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	3.762.863,78	24,07
BANKS	2.264.015,20	14,47
MISCELLANEOUS	1.622.250,17	10,37
ELECTRIC & ELECTRONIC COMPONENTS	962.432,48	6,15
TELECOMMUNICATIONS	700.265,73	4,48
PHARMACOLOGY & PERSONAL CARE	569.255,38	3,64
INSURANCE COMPANIES	564.773,68	3,61
ELECTRIC & ELECTRONIC MATERIALS	368.777,93	2,36
INFORMATION, TECHNOLOGY & COPIERS	367.262,21	2,35
ROAD & RAILWAY TRANSPORTS	365.874,18	2,34
MECHANICAL CONSTRUCTION	302.298,13	1,93
CHEMICAL PRODUCTS	291.588,00	1,86
BIOTECHNOLOGY	252.242,11	1,61
OIL & DERIVED	228.650,00	1,46
ROAD VEHICLES	214.864,00	1,37
LEISURES & TOURISM	209.880,18	1,34
BUILDING MATERIALS	184.293,21	1,18
RETAIL TRADING, DEPARTMENT STORES	148.739,51	0,95
IT & INTERNET	143.193,27	0,92
FOREST PRODUCTS & PAPER INDUSTRY	142.145,02	0,91
TOBACCO & SPIRITS	130.000,79	0,83
REAL ESTATE	124.202,00	0,79
FOOD & CLEANING MATERIALS	107.488,23	0,69
ENERGY SOURCES	97.421,39	0,62
OTHER SERVICES	85.436,89	0,55
CONGLOMERATES	84.870,00	0,54
PUBLISHING & BROADCASTING	76.163,24	0,49
TEXTILE & GARMENTS	69.838,06	0,45
<b>Total Portfolio</b>	<b>14.441.084,77</b>	<b>92,33</b>

**Allocation by Currency as at December 31<sup>st</sup>, 2012**

(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	6.418.704,87	41,04
EURO	3.726.488,00	23,83
BRITISH POUND	1.457.720,07	9,32
HONG KONG DOLLAR	1.288.501,46	8,24
JAPANESE YEN	468.588,92	3,00
AUSTRALIAN DOLLAR	228.769,20	1,46
TAIWAN DOLLAR	220.572,02	1,41
SWISS FRANC	219.269,92	1,40
SWEDISH KRONA	170.781,47	1,09
PHILIPPINE PESO	144.001,86	0,92
SINGAPORE DOLLAR	97.686,98	0,62
<b>Total Portfolio</b>	<b>14.441.084,77</b>	<b>92,33</b>

# Schedule of Investments as at December 31<sup>st</sup>, 2012

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 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	TREASURY WINE ESTATES LTD	16.700	61.362,83	61.676,51	0,56
	WOTIF.COM HOLDINGS LTD	12.200	44.152,01	50.629,18	0,46
	<b>Total AUSTRALIAN DOLLAR</b>		<b>105.514,84</b>	<b>112.305,69</b>	<b>1,02</b>
CHF	CREDIT SUISSE GROUP -REG-	3.400	70.174,32	62.714,62	0,57
	JULIUS BAER GRUPPE A.G.	2.151	55.687,03	57.624,98	0,52
	<b>Total SWISS FRANC</b>		<b>125.861,35</b>	<b>120.339,60</b>	<b>1,09</b>
EUR	BANCO ESPIRITO SANTO S.A.	72.000	51.187,01	64.440,00	0,59
	BME S.A.	2.100	37.258,58	38.745,00	0,35
	BRENTAG A.G.	640	59.075,75	63.635,20	0,58
	DEUTSCHE BOERSE -REG-	1.000	46.413,35	46.210,00	0,42
	DIC ASSET A.G.	6.650	47.333,01	48.584,90	0,44
	FRESENIUS	700	50.600,14	60.970,00	0,55
	GALP ENERGIA -B-	5.300	64.581,54	62.328,00	0,57
	GEMALTO	1.050	65.112,02	71.400,00	0,65
	HANNOVER RUECKVERSICHERUNGS A.G.	2.840	118.063,44	167.446,40	1,52
	INTESA SANPAOLO SpA	36.700	47.662,34	47.710,00	0,43
	LANXESS A.G.	600	39.067,82	39.762,00	0,36
	MEDIASET SpA	24.900	38.305,29	38.744,40	0,35
	QIAGEN N.V.	3.300	45.996,54	45.375,00	0,41
	STADA ARZNEIMITTEL	2.500	44.810,79	61.025,00	0,55
	<b>Total EURO</b>		<b>755.467,62</b>	<b>856.375,90</b>	<b>7,77</b>
GBP	ABERDEEN ASSET MANAGEMENT PLC	27.000	84.530,45	122.200,72	1,11
	BARCLAYS PLC	26.000	76.288,41	84.112,93	0,76
	CARNIVAL PLC	1.911	53.276,74	55.555,89	0,50
	OCADO GROUP PLC	45.500	54.139,62	48.607,75	0,44
	PEARSON PLC	2.600	38.815,80	38.081,62	0,35
	REGUS GROUP PLC	77.000	75.222,50	103.856,49	0,94
	TRAVIS PERKINS	3.000	42.089,86	40.241,65	0,37
	<b>Total BRITISH POUND</b>		<b>424.363,38</b>	<b>492.657,05</b>	<b>4,47</b>

**Schedule of Investments as at December 31<sup>st</sup>, 2012**

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 IN EUR	% TOTAL NET ASSETS
HKD	BEIJING ENTERPRISES HOLDING LTD	12.000	55.087,47	59.303,04	0,54
	CHINA COMMUNICATIONS SERVICES -H-	130.000	41.696,81	56.993,55	0,52
	CHINA UNICOM HONG KONG LTD	40.000	44.183,25	48.616,75	0,44
	HUADIAN POWER INTERNATIONAL CORP. LTD	178.000	38.009,64	47.379,80	0,43
	REXLOT HOLDINGS LTD	1.210.000	63.292,12	69.862,12	0,63
	SOHO CHINA LTD	24.000	14.400,77	14.608,51	0,13
	ZHUZHOU CSR TIMES -H-	34.000	66.277,55	95.491,60	0,87
	<b>Total HONG KONG DOLLAR</b>		<b>322.947,61</b>	<b>392.255,37</b>	<b>3,56</b>
HUF	RICHTER GEDEON LTD	430	56.597,28	53.466,68	0,49
	<b>Total HUNGARIAN FORINT</b>		<b>56.597,28</b>	<b>53.466,68</b>	<b>0,49</b>
JPY	CANON INC.	2.400	77.117,10	70.318,60	0,64
	KATAKURA INDUSTRIES CO LTD	7.245	53.190,80	48.619,70	0,44
	SUMIDA CORP.	12.800	67.415,71	56.030,31	0,51
	SUMITOMO ELECTRIC INDUSTRIES	9.500	73.401,21	82.336,62	0,75
	<b>Total JAPANESE YEN</b>		<b>271.124,82</b>	<b>257.305,23</b>	<b>2,34</b>
PHP	PUREGOLD PRICE CLUB INC.	31.000	19.919,29	18.896,57	0,17
	SECURITY BANK CORP.	21.100	33.143,05	60.801,53	0,55
	<b>Total PHILIPPINE PESO</b>		<b>53.062,34</b>	<b>79.698,10</b>	<b>0,72</b>
SEK	TELEFONAB ERICSSON -B- FRIA	11.000	81.774,35	83.493,16	0,76
	<b>Total SWEDISH KRONA</b>		<b>81.774,35</b>	<b>83.493,16</b>	<b>0,76</b>
SGD	EZRA HOLDINGS LTD	61.500	31.921,26	43.534,42	0,40
	<b>Total SINGAPORE DOLLAR</b>		<b>31.921,26</b>	<b>43.534,42</b>	<b>0,40</b>
TWD	EPISTAR CORP.	9.000	16.328,92	12.388,66	0,11
	SIMPLO TECHNOLOGY CO LTD	6.600	32.627,96	25.169,13	0,23
	TPK HOLDING CO LTD	6.000	57.842,98	80.397,02	0,73
	<b>Total TAIWAN DOLLAR</b>		<b>106.799,86</b>	<b>117.954,81</b>	<b>1,07</b>

**Schedule of Investments as at December 31<sup>st</sup>, 2012**

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 IN EUR	% TOTAL NET ASSETS
USD	AFFILIATED MANAGERS GROUP INC.	425	41.055,81	41.955,21	0,38
	ALLIANCE DATA SYSTEMS CORP.	3.105	346.357,19	340.928,25	3,10
	AMERICAN INTERNATIONAL GROUP INC.	3.590	79.125,98	96.121,81	0,87
	AMTEK AUTO / CLSA (WRT) 05-07/07/15	30.140	53.590,32	36.806,28	0,33
	CISCO SYSTEMS INC.	4.500	62.095,63	67.069,93	0,61
	CITIGROUP INC.	3.200	78.330,46	96.019,42	0,87
	DELTA AIR LINES INC.	6.050	48.223,82	54.470,19	0,49
	DISH TV INDIA / MERRILL LYNCH (WRT) 12-15/02/17	64.100	65.709,00	67.187,34	0,61
	EPAM SYSTEMS INC.	1.840	24.478,89	25.260,92	0,23
	EPISTAR / CITIGROUP (WRT) 07-17/01/12	21.000	39.179,69	28.894,11	0,26
	FINISAR CORP.	5.900	82.441,83	72.944,48	0,66
	FPT / JP MORGAN (WRT) 12-07/02/17	22.500	39.073,69	28.671,12	0,26
	GILEAD SCIENCES INC.	1.400	61.525,60	77.996,06	0,71
	GOOGLE -A-	97	44.271,20	52.191,21	0,47
	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	5.100	42.178,60	45.917,02	0,42
	HYUNDAI HOME / CLSA (WRT) 10-30/11/15	490	37.181,36	42.266,14	0,38
	HUYNDAI MOBIS / CITIGROUP (WRT) 07-17/01/17	30	6.584,90	6.164,43	0,06
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	795	37.076,96	42.614,27	0,39
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	2.715	123.318,24	133.402,38	1,21
	HYUNDAI MOTOR / MERRILL LYNCH (WRT) 10-14/10/15	1.030	209.704,35	211.537,74	1,92
	INGERSOLL-RAND PLC	1.750	53.544,96	63.660,50	0,58
	KOREA ELECTRIC POWER / BARCLAYS (WRT) 12-22/10/15	80.000	71.596,58	72.360,44	0,66
	KOREA ELECTRIC POWER / CLSA (WRT) 09-24/09/14	3.875	69.035,26	84.114,31	0,76
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 10-19/01/15	7.200	110.771,25	156.342,78	1,42
	LOUISIANA PACIFIC CORP.	5.600	27.503,26	82.063,11	0,75
	MCLEOD / MERRILL LYNCH (WRT) 10-24/03/15	7.000	22.009,04	33.776,17	0,31
	NETWORK APPLIANCE INC.	1.800	52.153,81	45.750,91	0,42
	OWENS CORNING INC.	1.950	50.952,52	54.710,63	0,50
	REGIONS FINANCIAL CORP.	10.100	49.103,12	54.544,90	0,50
	RYDER SYSTEM INC.	1.750	64.564,21	66.275,41	0,60
	SAMSUNG ELECTRIC / CLSA (WRT) 07-14/03/17	20	16.423,24	21.699,80	0,20
	SAMSUNG ELECTRIC -SPONSORED GDR-	570	236.075,19	304.801,27	2,77
	SANDISK CORP.	2.500	91.824,77	82.600,12	0,75



**Schedule of Investments as at December 31<sup>st</sup>, 2012**

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 IN EUR	% TOTAL NET ASSETS
USD	SIMPLO TECH / MERRILL LYNCH (WRT) 11-20/05/16	14.300	55.840,66	54.514,41	0,49
	SPREADTRUM COMMUNICATION INC. -ADR-	3.100	45.897,02	41.383,50	0,38
	THU DUC / JP MORGAN (WRT) 12-27/03/17	30.000	17.682,82	13.197,82	0,12
	UNION PACIFIC / DEUTSCHE BANK (WRT) 12-02/11/15	100.000	88.817,96	87.151,09	0,79
	VEECO INSTRUMENTS INC.	1.650	33.964,38	36.944,78	0,34
	WELLS FARGO & CO	2.500	46.972,33	64.813,41	0,59
	<b>Total U.S. DOLLAR</b>		<b>2.726.235,90</b>	<b>2.989.123,67</b>	<b>27,16</b>
	<b>Total Shares &amp; Related Securities</b>		<b>5.061.670,61</b>	<b>5.598.509,68</b>	<b>50,85</b>
	<b>Bonds</b>				
CHF	CREDIT SUISSE GROUP 4,00% 29/03/13	4.000	3.330,28	4.545,74	0,04
	<b>Total SWISS FRANC</b>		<b>3.330,28</b>	<b>4.545,74</b>	<b>0,04</b>
EUR	AGEASFINLUX S.A. CONV / FRN 02 -PERPETUAL-	500.000	193.793,33	217.452,50	1,97
	BELGIUM OLO 3,25% 28/09/16	325.000	302.802,50	358.239,37	3,25
	BNP PARIBAS 2,875% 13/07/15	150.000	149.465,00	157.332,00	1,43
	DAIMLER / AABAR INV 4,00% 27/05/16	200.000	184.565,00	204.460,00	1,86
	DEUTSCHE POST 0,6% 06/12/19	100.000	100.065,00	104.625,50	0,95
	FORTIS BANK CONV / FRN 07 -PERPETUAL-	750.000	292.565,00	398.025,00	3,61
	GEDEON / HUNGARIAN STATE HOLDING CO 4,40% 25/09/14	100.000	87.065,00	99.949,00	0,91
	ING BANK 3,375% 03/03/15	100.000	100.295,00	105.210,00	0,96
	ITALIAN BTP 4,75% 01/05/17	510.000	501.025,00	543.723,75	4,94
	ITALY BTP 5,50% 01/11/22	340.000	359.691,50	368.398,50	3,35
	LANXESS / DEUTSCHE BANK CONV 05/09/14	60.000	72.815,00	71.592,00	0,65
	LANXESS / GOLDMAN SACHS CONV 24/08/15	60.000	73.805,00	73.380,00	0,67
	<b>Total EURO</b>		<b>2.417.952,33</b>	<b>2.702.387,62</b>	<b>24,55</b>
GBP	TUI TRAVEL 6,00% 05/10/14	100.000	101.027,91	132.571,20	1,20
	<b>Total BRITISH POUND</b>		<b>101.027,91</b>	<b>132.571,20</b>	<b>1,20</b>

**Schedule of Investments as at December 31<sup>st</sup>, 2012**

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 IN EUR	% TOTAL NET ASSETS
HKD	SOHO CHINA 3,75% 02/07/14	1.500.000	156.215,24	181.148,77	1,64
	<b>Total HONG KONG DOLLAR</b>		<b>156.215,24</b>	<b>181.148,77</b>	<b>1,64</b>
JPY	SAWAI PHARMACEUTICALS CONV 0,00% 17/09/15	1.000.000	11.145,59	9.612,49	0,09
	<b>Total JAPANESE YEN</b>		<b>11.145,59</b>	<b>9.612,49</b>	<b>0,09</b>
USD	361 DEGREES CONV 4,00% 02/04/17	100.000	76.348,36	69.838,06	0,63
	AUTOZONE BNP 0,00% 28/09/15	60.000	52.660,96	49.250,61	0,45
	CHINA HUIYUAN 4,00% 29/04/16	200.000	111.200,78	142.218,59	1,29
	INMARSAT CONV 0,00% 16/11/17	100.000	86.922,46	98.823,96	0,90
	SALIX PHARMACEUTICAL CONV 1,50% 15/03/19	99.000	83.348,89	72.954,68	0,66
	SALIX PHARMACEUTICAL CONV 2,75% 15/05/15	65.000	69.107,05	56.790,69	0,49
	<b>Total U.S. DOLLAR</b>		<b>479.588,50</b>	<b>489.876,59</b>	<b>4,42</b>
	<b>Total Bonds</b>		<b>3.169.259,85</b>	<b>3.520.142,41</b>	<b>31,94</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>8.230.930,46</b>	<b>9.118.652,09</b>	<b>82,79</b>
	<b>Total Portfolio</b>		<b>8.230.930,46</b>	<b>9.118.652,09</b>	<b>82,79</b>

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

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2012 (\*)**

(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	1.577.464,66	14,31
ITALY	998.576,65	9,07
UNITED KINGDOM	853.087,25	7,75
BELGIUM	756.264,37	6,87
GERMANY	663.851,00	6,03
CAYMAN ISLANDS	529.594,45	4,81
NETHERLANDS ANTILLES	523.358,44	4,75
NETHERLANDS	489.121,20	4,44
SOUTH KOREA	431.181,72	3,92
JAPAN	266.917,72	2,42
LUXEMBOURG	217.452,50	1,97
UNITED ARAB EMIRATES	204.460,00	1,86
CHINA	199.864,95	1,81
FRANCE	157.332,00	1,43
HUNGARY	153.415,68	1,39
BERMUDAS	128.368,20	1,17
PORTUGAL	126.768,00	1,15
SWITZERLAND	120.339,60	1,09
AUSTRALIA	112.305,69	1,02
HONG KONG	107.919,79	0,98
JERSEY	103.856,49	0,94
SWEDEN	83.493,16	0,76
PHILIPPINES	79.698,10	0,72
IRELAND	63.660,50	0,58
BRITISH VIRGIN ISLANDS	45.917,02	0,42
SINGAPORE	43.534,42	0,40
SPAIN	38.745,00	0,35
TAIWAN	37.557,79	0,34
GUERNSEY	4.545,74	0,04
<b>Total Portfolio</b>	<b>9.118.652,09</b>	<b>82,79</b>

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

**Economic Allocation of Investments by Industry Group**

**as at December 31<sup>st</sup>, 2012**

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

Sub-Fund TreeTop Global Balanced	Amounts in EUR	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	1.837.018,90	16,69
BANKS	1.487.268,18	13,50
STATE	1.270.361,62	11,53
MISCELLANEOUS	655.599,65	5,95
ELECTRIC & ELECTRONIC COMPONENTS	539.494,96	4,90
TELECOMMUNICATIONS	399.616,30	3,63
PHARMACOLOGY & PERSONAL CARE	314.819,54	2,86
ROAD & RAILWAY TRANSPORTS	268.905,52	2,44
OIL & DERIVED	266.788,00	2,42
INSURANCE COMPANIES	263.568,21	2,39
REAL ESTATE	229.733,67	2,09
ELECTRIC & ELECTRONIC MATERIALS	200.291,43	1,82
INFORMATION, TECHNOLOGY & COPIERS	195.420,96	1,77
MECHANICAL CONSTRUCTION	159.152,10	1,45
FOOD & CLEANING MATERIALS	142.218,59	1,29
BIOTECHNOLOGY	123.371,06	1,12
LEISURES & TOURISM	106.185,07	0,96
BUILDING MATERIALS	94.952,28	0,86
FOREST PRODUCTS & PAPER INDUSTRY	82.063,11	0,75
IT & INTERNET	77.452,13	0,70
TEXTILE & GARMENTS	69.838,06	0,63
RETAIL TRADING, DEPARTMENT STORES	67.504,32	0,61
TOBACCO & SPIRITS	61.676,51	0,56
ENERGY SOURCES	47.379,80	0,43
OTHER SERVICES	41.383,50	0,38
CHEMICAL PRODUCTS	39.762,00	0,36
CONGLOMERATES	38.745,00	0,35
PUBLISHING & BROADCASTING	38.081,62	0,35
<b>Total Portfolio</b>	<b>9.118.652,09</b>	<b>82,79</b>

**Allocation by Currency as at December 31<sup>st</sup>, 2012**

(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>
EURO	3.558.763,52	32,30
U.S. DOLLAR	3.479.000,26	31,59
BRITISH POUND	625.228,25	5,68
HONG KONG DOLLAR	573.404,14	5,21
JAPANESE YEN	266.917,72	2,42
SWISS FRANC	124.885,34	1,13
TAIWAN DOLLAR	117.954,81	1,07
AUSTRALIAN DOLLAR	112.305,69	1,02
SWEDISH KRONA	83.493,16	0,76
PHILIPPINE PESO	79.698,10	0,72
HUNGARIAN FORINT	53.466,68	0,49
SINGAPORE DOLLAR	43.534,42	0,40
<b>Total Portfolio</b>	<b>9.118.652,09</b>	<b>82,79</b>

**Changes in the Number of Shares**  
**from January 1<sup>st</sup> to December 31<sup>st</sup>, 2012**

	TreeTop Sequoia Equity	TreeTop Sequoia Pacific Equity
Number of shares at the beginning of the Financial Year		
- Class A Cap. EUR Hedged	330.073,360	280.086,248
- Class B Cap. USD Non Hedged	52.597,000	257.113,206
- Class C Dist. GBP Non Hedged	10.000,000	41.000,000
Number of shares issued during the Financial Year		
- Class A Cap. EUR Hedged	137.540,699	31.427,000
- Class B Cap. USD Non Hedged	408,857	0,000
- Class C Dist. GBP Non Hedged	0,000	0,000
Number of shares redeemed during the Financial Year		
- Class A Cap. EUR Hedged	63.158,000	69.089,569
- Class B Cap. USD Non Hedged	4.152,000	1.318,259
- Class C Dist. GBP Non Hedged	0,000	0,000
Number of shares at the end of the Financial Year		
- Class A Cap. EUR Hedged	404.456,059	242.423,679
- Class B Cap. USD Non Hedged	48.853,857	255.794,947
- Class C Dist. GBP Non Hedged	10.000,000	41.000,000

**Changes in the Number of Shares**  
**from January 1<sup>st</sup> to December 31<sup>st</sup>, 2012**

	TreeTop Global Special Situations	TreeTop Global Opportunities (*)
Number of shares at the beginning of the Financial Year		
- Class A Cap. EUR Non Hedged	59.801,980	-
- Class A Cap. EUR Hedged	-	427.506,636
- Class B Cap. USD Non Hedged	13.540,000	70.716,410
- Class I Cap. EUR Non Hedged	-	3.317,848
- Class I Cap. USD Non Hedged	-	18.139,500
- Class I Cap. GBP Non Hedged	-	23.057,227
- Class C Dis. GBP Non Hedged	0,000-	16.434,190
- Class R Cap. SEK Non Hedged	-	0,000
- Class R Cap. EUR Non Hedged	-	0,000
Number of shares issued during the Financial Year		
- Class A Cap. EUR Non Hedged	0,000	-
- Class A Cap. EUR Hedged	-	138.407,119
- Class B Cap. USD Non Hedged	13.540,000	17.628,000
- Class I Cap. EUR Non Hedged	-	2.725,181
- Class I Cap. USD Non Hedged	-	0,000
- Class I Cap. GBP Non Hedged	-	2.724,947
- Class C Dis. GBP Non Hedged	-	1.289,482
- Class R Cap. SEK Non Hedged	-	611.915,274
- Class R Cap. EUR Non Hedged	-	6.197,549
Number of shares redeemed during the Financial Year		
- Class A Cap. EUR Non Hedged	59.801,980	-
- Class A Cap. EUR Hedged	-	117.237,654
- Class B Cap. USD Non Hedged	27.080,000	75.321,813
- Class I Cap. EUR Non Hedged	-	1.068,807
- Class I Cap. USD Non Hedged	-	0,000
- Class I Cap. GBP Non Hedged	-	4.469,643
- Class C Dis. GBP Non Hedged	-	4.678,308
- Class R Cap. SEK Non Hedged	-	25.830,000
- Class R Cap. EUR Non Hedged	-	0,549
Number of shares at the end of the Financial Year		
- Class A Cap. EUR Non Hedged	0,000	-
- Class A Cap. EUR Hedged	-	448.676,101
- Class B Cap. USD Non Hedged	0,000	13.022,597
- Class I Cap. EUR Non Hedged	-	4.974,222
- Class I Cap. USD Non Hedged	-	18.139,500
- Class I Cap. GBP Non Hedged	-	21.312,531
- Class C Dis. GBP Non Hedged	-	13.045,364
- Class R Cap. SEK Non Hedged	-	586.085,274
- Class R Cap. EUR Non Hedged	-	6.197,000

(\*) Note 14

**Changes in the Number of Shares**  
**from January 1<sup>st</sup> to December 31<sup>st</sup>, 2012**

	TreeTop Global Dynamic	TreeTop Global Balanced
Number of shares at the beginning of the Financial Year		
- Class A Cap. EUR	50.000,000	50.000,000
- Class D Dist. EUR	50.000,000	50.000,000
Number of shares issued during the Financial Year		
- Class A Cap. EUR	41.695,941	0,000
- Class D Dist. EUR	0,000	0,000
Number of shares redeemed during the Financial Year		
- Class A Cap. EUR	1.776,853	0,000
- Class D Dist. EUR	0,000	0,000
Number of shares at the end of the Financial Year		
- Class A Cap. EUR	89.919,088	50,000,000
- Class D Dist. EUR	50.000,000	50.000,000



**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	31.12.09	Cl. A EUR	464.845,943	45.583.425,39	Cl. A EUR	86,36
		Cl. B USD	65.518,000		Cl. B USD	92,90
		Cl. C GBP	10.000,000		Cl. C GBP	106,31
	31.12.10	Cl. A EUR	345.689,035	39.730.638,54	Cl. A EUR	98,48
		Cl. B USD	53.761,000		Cl. B USD	105,75
		Cl. C GBP	10.000,000		Cl. C GBP	124,03
	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
TreeTop Sequoia Pacific Equity	31.12.09	Cl. A EUR	269.934,390	36.197.880,45	Cl. A EUR	69,32
		Cl. B USD	263.990,206		Cl. B USD	72,79
		Cl. C GBP	41.000,000		Cl. C GBP	88,69
	31.12.10	Cl. A EUR	298.853,253	45.519.579,91	Cl. A EUR	78,52
		Cl. B USD	262.340,206		Cl. B USD	86,26
		Cl. C GBP	41.000,000		Cl. C GBP	108,39
	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
TreeTop Global Special Situations	31.12.09	Cl. A EUR	240.353,499	18.016.439,47	Cl. A EUR	69,71
		Cl. B USD	13.540,000		Cl. B USD	71,49
		Cl. C GBP	6.790,000		Cl. C GBP	76,89
	31.12.10	Cl. A EUR	260.155,479	22.464.293,39	Cl. A EUR	80,64
		Cl. B USD	13.540,000		Cl. B USD	78,44
		Cl. C GBP	6.790,000		Cl. C GBP	87,42
	31.12.11 (*)	Cl. A EUR	59.801,980	4.598.156,17	Cl. A EUR	65,96
		Cl. B USD	13.540,000		Cl. B USD	62,68
		Cl. C GBP	0,000		Cl. C GBP	0,00
	21.06.12 (**)	Cl. A EUR	40.000,000	3.428.923,15	Cl. A EUR	68,68
		Cl. B USD	13.540,000		Cl. B USD	63,95
		Cl. C GBP	0,000		Cl. C GBP	0,00

(\*) Classe C Dis GBP Non Hedged was redeemed on June 29<sup>th</sup>, 2011.

(\*\*) Note 14

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

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING		TOTAL NET ASSETS (in EUR)	NAV PER SHARE
TreeTop Global Opportunities	31.12.09	Cl. A EUR	269.003,260	30.696.374,04	Cl. A EUR 100,10
		Cl. B USD	18.344,000		Cl. B USD 104,54
		Cl. C GBP	16.510,712		Cl. C GBP 130,86
	31.12.10	Cl. A EUR	351.112,008	104.655.380,69	Cl. A EUR 117,75
		Cl. B USD	82.901,392		Cl. B USD 124,40
		Cl. C GBP	33.288,769		Cl. C GBP 156,24
		Cl. I EUR	4.235,510		Cl. I EUR 11.700,0
	31.12.11	Cl. A EUR	427.506,636	82.410.552,47	Cl. A EUR 93,27
		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. A EUR	448.676,101	121.264.035,56	Cl. A EUR 111,04
	31.12.12	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
		Cl. C GBP	13.045,364		Cl. C GBP 141,16
TreeTop Global Dynamic	15.11.11	Cl. A EUR	50.000	10.000.000,00	Cl. A EUR 100,00
		Cl. D EUR	50.000		Cl. D EUR 100,00
	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
TreeTop Global Balanced	15.11.11	Cl. A EUR	50.000	10.000.000,00	Cl. A EUR 100,00
		Cl. D EUR	50.000		Cl. D EUR 100,00
	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

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2012**

**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>, 2012 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.*

**b) Net realised profit or loss on sale of investments**

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

**c) Net unrealised profit or loss on forward exchange contracts**

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

**d) Conversion of foreign currencies**

*All assets expressed in currencies other than the Sub-Fund's currency are converted into the Sub-Fund's currency at the exchange rate prevailing in Luxembourg at the closing date of the financial statements (note 2).*

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

**e) Acquisition cost of investments**

*The acquisition cost of investments expressed in currencies other than the SICAV's currency is converted into the Sub-Fund's currency at the exchange rate prevailing at the purchase date.*

**f) Unrealised profit or loss**

*In accordance with current regulation, unrealised profits or losses at the end of the Financial Year/Period are accounted for in the income statement.*

**g) Purchases and sales of investments**

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

**Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2012 (continued)**

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

**h) Structured product**

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

**i) Set-up costs**

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

**j) Income**

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

**k) Valuation of options, 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>, 2012**

1 EUR =	1,26990 AUD	1 EUR =	1.411,4461 KRW
1 EUR =	1,20680 CHF	1 EUR =	4,03165 MYR
1 EUR =	8,21405 CNY	1 EUR =	54,13680 PHP
1 EUR =	7,46095 DKK	1 EUR =	8,57675 SEK
1 EUR =	0,81110 GBP	1 EUR =	1,61045 SGD
1 EUR =	10,21870 HKD	1 EUR =	40,32985 THB
1 EUR =	291,21500 HUF	1 EUR =	38,28500 TWD
1 EUR =	12.706,076681 IDR	1 EUR =	1,31840 USD
1 EUR =	72,23515 INR	1 EUR =	11,18580 ZAR
1 EUR =	113,99545 JPY	1 EUR =	

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2012 (continued)**

**NOTE 3 - TAXES AND EXPENSES PAYABLE**

	EUR
Management Fees (note 4)	541.834,74
Custodian and Transfer Agent Fees (note 8)	114.404,45
Performance Fees (note 4)	149.016,39
Administrative Agent Fees (note 9)	49.887,96
Distribution Fees (note 10)	35.490,00
Subscription Tax (note 5)	24.682,39
Other Fees	77.618,54
<b>Total</b>	<b>992.934,47</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%
	R EUR	1.50%
	R SEK	1.50%
TreeTop Global Dynamic	A	0,60%
	D	0,60%
TreeTop Global Balanced	A	0,50%
	D	0,50%

Moreover, the Management Company will receive from the SICAV for TreeTop Sequoia Equity, TreeTop Sequoia Pacific 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.

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.

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2012 (continued)**

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

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

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

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

*For the financial year ended on December 31<sup>st</sup>, 2012, the following performance fees have been paid :*

*EUR 50.018,40 for TreeTop Global Opportunities*

*EUR 177.323,90 for TreeTop Global Dynamic*

*EUR 117.521,52 for TreeTop Global Balanced*

*As of December 31<sup>st</sup>, 2012, no performance fee has been paid for the Sub-Funds TreeTop Sequoia Equity and 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 2012 on the basis of the value of the shares distributed in Belgium as recorded at December 31<sup>st</sup>, 2011.*

**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>, 2012 (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:

- 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,
- with a minimum of EUR 25,000.00 per year per Sub-Fund.

**NOTE 9 - DOMICILIATION AGENT AND ADMINISTRATIVE AGENT FEES**

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

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

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

**NOTE 10 - DISTRIBUTION FEES**

A distribution fee is calculated on TreeTop Global Dynamic and TreeTop Global Balanced, 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**

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

The outstanding futures as of December 31<sup>st</sup>, 2012 are detailed as follows :

Sub-Fund TreeTop Global Opportunities:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION 31.12.2012	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-18	DAX FUTURE MARS 2013	7.618,50	24.025,00	3.428.325,00
		Total		24.025,00	

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2012 (continued)**

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

Sub-Fund TreeTop Global Dynamic :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION 31.12.2012	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-1	DAX FUTURE MARS 2013	7.618,50	1.337,50	190.462,50
		Total		1.337,50	



**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2012 (continued)**

**NOTE 12 - FORWARD EXCHANGE CONTRACTS**

Sub-Fund TreeTop Sequoia Equity :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/03/2013	EUR / USD	2.482.261,25	3.201.000,00	0,7581	55.564,98
15/03/2013	TWD / EUR	2.100.000,00	56.755,22	38,2032	-1.782,13
15/03/2013	EUR / TWD	141.092,54	5.300.000,00	0,0262	2.274,87
15/03/2013	EUR / HKD	169.070,11	1.700.000,00	0,0978	2.798,77
15/03/2013	EUR / KRW	494.482,98	700.000.000,00	0,0007	628,36
15/03/2013	EUR / INR	73.577,39	5.300.000,00	0,0137	1.167,16
15/03/2013	TWD / EUR	1.000.000,00	26.693,72	38,2032	-516,77
15/03/2013	INR / EUR	1.010.000,00	14.100,04	73,2388	-313,84
15/03/2013	EUR / INR	1.074.617,30	77.150.000,00	0,0137	20.570,26
14/06/2013	EUR / USD	3.061.897,75	3.991.000,00	0,7576	38.479,79
15/03/2013	EUR / USD	606.670,30	790.000,00	0,7581	7.766,82
15/03/2013	EUR / HKD	2.595.407,74	26.190.000,00	0,0978	33.851,09
15/03/2013	EUR / KRW	8.939.763,32	12.577.800.000,00	0,0007	66.042,41
15/03/2013	EUR / TWD	1.190.412,96	44.825.000,00	0,0262	16.355,93
15/03/2013	TWD / EUR	350.000,00	9.215,38	38,2032	-53,72
15/03/2013	EUR / KRW	511.730,82	728.500.000,00	0,0007	-2.230,74
15/03/2013	EUR / HKD	186.000,98	1.900.000,00	0,0978	168,31
15/03/2013	KRW / EUR	150.000.000,00	106.188,68	1.418,2926	-429,79
				Gain	240.341,76

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2012 (continued)**

**NOTE 12 - FORWARD EXCHANGE CONTRACTS**

Sub-Fund TreeTop Sequoia Pacific Equity :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/03/2013	EUR / USD	128.534,70	160.000,00	0,7581	7.237,79
15/03/2013	EUR / USD	239.219,19	300.000,00	0,7581	11.787,49
15/03/2013	EUR / USD	304.169,46	390.000,00	0,7581	8.508,25
15/03/2013	EUR / USD	932.883,56	1.203.000,00	0,7581	20.882,43
15/03/2013	USD / EUR	1.050.000,00	801.233,14	1,3195	-5.488,44
15/03/2013	USD / EUR	800.000,00	619.041,72	1,3195	-12.767,27
15/03/2013	USD / EUR	100.000,00	77.252,89	1,3195	-1.468,48
15/03/2013	USD / EUR	50.000,00	39.168,07	1,3195	-1.276,32
15/03/2013	TWD / EUR	2.000.000,00	54.052,59	38,2032	-1.697,27
15/03/2013	HKD / EUR	400.000,00	40.279,95	10,2270	-1.168,65
15/03/2013	EUR / TWD	151.741,03	5.700.000,00	0,0262	2.446,55
15/03/2013	EUR / INR	160.815,53	11.800.000,00	0,0137	-399,70
15/03/2013	EUR / KRW	268.433,62	380.000.000,00	0,0007	341,11
15/03/2013	EUR / HKD	177.448,29	1.800.000,00	0,0978	1.396,29
15/03/2013	TWD / EUR	400.000,00	10.677,49	38,2032	-206,71
15/03/2013	EUR / SGD	115.725,45	184.000,00	0,6210	1.462,28
15/03/2013	EUR / JPY	567.100,37	61.020.000,00	0,0088	31.661,81
15/03/2013	EUR / INR	2.389.606,23	171.557.000,00	0,0137	45.741,71
15/03/2013	EUR / USD	764.097,41	995.000,00	0,7581	9.782,26
15/03/2013	EUR / HKD	2.781.317,82	28.066.000,00	0,0978	36.275,86
15/03/2013	EUR / KRW	5.099.250,15	7.174.390.000,00	0,0007	37.670,65
15/03/2013	EUR / TWD	1.414.287,61	53.255.000,00	0,0262	19.431,90
14/06/2013	EUR / USD	804.026,27	1.048.000,00	0,7576	10.104,44
15/03/2013	USD / EUR	270.000,00	204.739,34	1,3195	-118,19
15/03/2013	TWD / EUR	1.100.000,00	28.962,61	38,2032	-168,82
15/03/2013	JPY / EUR	900.000,00	8.135,96	114,0212	-242,75
15/03/2013	SGD / EUR	91.100,00	56.440,12	1,6113	97,76
15/03/2013	USD / EUR	50.000,00	37.930,51	1,3195	-37,72
				Gain	219.788,26

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2012 (continued)**

**NOTE 12 - FORWARD EXCHANGE CONTRACTS**

Sub-Fund TreeTop Global Opportunities :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/03/2013	SGD / EUR	25.000,00	15.934,73	1,6113	-419,64
15/03/2013	EUR / JPY	196.103,31	20.400.000,00	0,0088	17.097,30
15/03/2013	PHP / EUR	130.000,00	2.467,78	54,1268	-66,00
15/03/2013	EUR / HKD	278.468,42	2.800.000,00	0,0978	4.609,75
15/03/2013	EUR / INR	102.213,26	7.500.000,00	0,0137	-254,05
15/03/2013	GBP / AUD	5.833,93	9.000,00	0,6355	140,73
15/03/2013	EUR / AUD	7.206,92	9.000,00	0,7830	160,26
15/03/2013	EUR / SEK	1.269,62	11.000,00	0,1164	-10,34
15/03/2013	EUR / USD	840.201,34	1.100.000,00	0,7581	6.285,10
15/03/2013	PHP / EUR	8.000.000,00	149.585,83	54,1268	-1.784,37
15/03/2013	EUR / AUD	79.541,84	100.000,00	0,7830	1.245,67
15/03/2013	INR / EUR	4.100.000,00	56.918,36	73,2388	-950,14
15/03/2013	EUR / SGD	29.682,02	47.000,00	0,6210	495,23
15/03/2013	EUR / GBP	161.210,32	130.000,00	1,2324	1.004,14
15/03/2013	EUR / SGD	398.749,66	634.000,00	0,6210	5.038,51
15/03/2013	EUR / SEK	2.426,90	21.000,00	0,1164	-16,66
15/03/2013	EUR / GBP	1.873.978,91	1.514.100,00	1,2324	8.069,90
15/03/2013	EUR / JPY	2.405.855,02	258.870.000,00	0,0088	134.321,40
15/03/2013	EUR / INR	1.582.048,39	113.580.000,00	0,0137	30.283,48
15/03/2013	EUR / USD	14.282.861,95	18.599.000,00	0,7581	182.854,49
15/03/2013	EUR / AUD	1.484.905,74	1.847.000,00	0,7830	38.775,45
15/03/2013	USD / AUD	47.633,95	45.500,00	1,0329	482,67
15/03/2013	GBP / AUD	57.356,28	88.300,00	0,6355	1.527,44
15/03/2013	EUR / AUD	1.746.995,22	2.173.000,00	0,7830	45.619,41
15/03/2013	USD / AUD	52.868,45	50.500,00	1,0329	535,71
15/03/2013	GBP / AUD	58.070,80	89.400,00	0,6355	1.546,48
15/03/2013	EUR / AUD	13.791,86	17.155,00	0,7830	360,15
15/03/2013	SEK / AUD	2.029.935,88	291.800,00	6,7316	7.656,68
15/03/2013	EUR / HKD	4.931.968,41	49.768.000,00	0,0978	64.326,13
15/03/2013	EUR / KRW	2.322.641,17	3.267.840.000,00	0,0007	17.158,48
15/03/2013	EUR / PHP	917.713,39	49.317.000,00	0,0185	6.012,73
15/03/2013	EUR / USD	1.289.099,53	1.700.000,00	0,7581	319,88
15/03/2013	EUR / JPY	310.974,51	34.400.000,00	0,0088	9.121,24
15/03/2013	EUR / PHP	262.244,22	14.200.000,00	0,0185	-264,64
15/03/2013	AUD / EUR	20.000,00	15.888,15	1,2781	-241,68
15/03/2013	INR / EUR	900.000,00	12.252,57	73,2388	36,50
15/03/2013	AUD / USD	800,00	838,08	0,9687	-9,36
15/03/2013	AUD / GBP	4.000,00	2.583,65	1,5748	-54,06
15/03/2013	AUD / SEK	15.000,00	104.175,00	0,1487	-385,77
15/03/2013	EUR / SGD	30.303,03	49.000,00	0,6210	-125,75
15/03/2013	EUR / HKD	400.167,88	4.100.000,00	0,0978	-839,46
15/03/2013	EUR / JPY	192.637,55	21.900.000,00	0,0088	469,33
15/03/2013	PHP / EUR	1.500.000,00	27.796,31	54,1268	-83,58
15/03/2013	KRW / EUR	200.000.000,00	141.256,90	1.418,2926	-243,45
				Plus value	579.805,29

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2012 (continued)**

**NOTE 12 - FORWARD EXCHANGE CONTRACTS**

Sub-Fund TreeTop Global Dynamic :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/03/2013	TWD / EUR	400.000,00	10.810,52	38,2032	-339,45
15/03/2013	HKD / EUR	15.000,00	1.510,50	10,2270	-43,82
15/03/2013	EUR / JPY	19.225,81	2.000.000,00	0,0088	1.676,20
15/03/2013	CHF / EUR	5.000,00	4.152,48	1,2070	-10,02
15/03/2013	SGD / EUR	3.000,00	1.912,17	1,6113	-50,36
15/03/2013	TWD / EUR	210.000,00	5.675,52	38,2032	-178,21
15/03/2013	HKD / EUR	5.000,00	503,50	10,2270	-14,61
15/03/2013	EUR / JPY	10.574,20	1.100.000,00	0,0088	921,92
15/03/2013	CHF / EUR	3.000,00	2.491,49	1,2070	-6,02
15/03/2013	SGD / EUR	2.000,00	1.274,78	1,6113	-33,57
15/03/2013	SEK / EUR	2.000,00	230,96	8,5993	1,62
15/03/2013	EUR / TWD	26.621,23	1.000.000,00	0,0262	429,22
15/03/2013	EUR / JPY	16.931,62	1.800.000,00	0,0088	1.136,97
15/03/2013	PHP / EUR	80.000,00	1.513,00	54,1268	-34,98
15/03/2013	EUR / AUD	12.011,53	15.000,00	0,7830	267,10
15/03/2013	EUR / INR	19.079,81	1.400.000,00	0,0137	-47,42
15/03/2013	CNY / EUR	5.000,00	613,51	8,3130	-12,19
15/03/2013	EUR / SEK	5.309,33	46.000,00	0,1164	-43,23
15/03/2013	HKD / EUR	70.000,00	6.961,71	10,2270	-117,16
15/03/2013	GBP / EUR	15.000,00	18.529,96	0,8119	-54,10
15/03/2013	CHF / EUR	5.000,00	4.153,86	1,2070	-11,39
15/03/2013	KRW / EUR	16.000.000,00	11.302,47	1.418,2926	-21,41
15/03/2013	SEK / EUR	6.000,00	692,52	8,5993	5,23
15/03/2013	EUR / USD	175.678,46	230.000,00	0,7581	1.314,15
15/03/2013	EUR / TWD	23.209,81	880.000,00	0,0262	160,84
15/03/2013	EUR / HKD	59.149,43	600.000,00	0,0978	465,43
15/03/2013	GBP / EUR	20.000,00	24.615,38	0,8119	19,19
15/03/2013	JPY / EUR	55.000,00	510,39	114,0212	-28,02
15/03/2013	PHP / EUR	650.000,00	12.153,85	54,1268	-144,98
15/03/2013	EUR / CHF	9.084,15	11.000,00	0,8289	-33,49
15/03/2013	INR / EUR	300.000,00	4.164,76	73,2388	-69,53
15/03/2013	EUR / KRW	77.100,46	110.000.000,00	0,0007	-505,27
15/03/2013	EUR / SGD	4.387,61	7.000,00	0,6210	40,64
15/03/2013	EUR / SEK	5.199,31	45.000,00	0,1164	-36,89
15/03/2013	EUR / TWD	18.462,35	700.000,00	0,0262	127,94
15/03/2013	GBP / EUR	20.000,00	24.615,38	0,8119	19,19
15/03/2013	PHP / EUR	500.000,00	9.349,11	54,1268	-111,52

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2012 (continued)**

**NOTE 12 - FORWARD EXCHANGE CONTRACTS**

Sub-Fund TreeTop Global Dynamic :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/03/2013	EUR / CHF	4.129,16	5.000,00	0,8289	-15,22
15/03/2013	EUR / SEK	2.888,50	25.000,00	0,1164	-20,50
15/03/2013	EUR / CNY	1.231,94	10.000,00	0,1204	28,27
15/03/2013	EUR / CNY	615,97	5.000,00	0,1204	14,13
15/03/2013	USD / EUR	120.000,00	92.574,73	1,3195	-1.633,33
15/03/2013	TWD / EUR	140.000,00	3.737,12	38,2032	-72,35
15/03/2013	EUR / AUD	17.673,52	22.000,00	0,7830	448,36
15/03/2013	EUR / INR	13.960,44	1.000.000,00	0,0137	298,13
15/03/2013	EUR / KRW	80.679,71	113.000.000,00	0,0007	957,46
15/03/2013	TWD / EUR	70.000,00	1.868,56	38,2032	-36,18
15/03/2013	EUR / HKD	28.871,23	290.000,00	0,0978	507,30
15/03/2013	EUR / AUD	9.640,10	12.000,00	0,7830	244,56
15/03/2013	EUR / INR	9.772,31	700.000,00	0,0137	208,69
15/03/2013	EUR / KRW	55.476,22	77.700.000,00	0,0007	658,36
15/03/2013	EUR / SGD	57.359,57	91.200,00	0,6210	724,78
15/03/2013	EUR / SGD	33.648,43	53.500,00	0,6210	425,17
15/03/2013	EUR / SEK	94.764,82	820.000,00	0,1164	-650,34
15/03/2013	EUR / SEK	56.512,19	489.000,00	0,1164	-387,82
15/03/2013	EUR / GBP	869.349,97	702.400,00	1,2324	3.743,68
15/03/2013	EUR / GBP	512.896,68	414.400,00	1,2324	2.208,68
15/03/2013	EUR / INR	196.049,75	14.075.000,00	0,0137	3.752,77
15/03/2013	EUR / INR	115.582,30	8.298.000,00	0,0137	2.212,47
15/03/2013	EUR / CHF	135.650,59	164.300,00	0,8289	-533,77
15/03/2013	EUR / CHF	80.333,55	97.300,00	0,8289	-316,10
15/03/2013	EUR / USD	2.356.798,93	3.069.000,00	0,7581	30.172,61
15/03/2013	EUR / USD	1.354.641,03	1.764.000,00	0,7581	17.342,62
15/03/2013	EUR / AUD	124.613,10	155.000,00	0,7830	3.254,03
15/03/2013	EUR / AUD	75.893,40	94.400,00	0,7830	1.981,81
15/03/2013	EUR / HKD	459.126,54	4.633.000,00	0,0978	5.988,24
15/03/2013	EUR / HKD	775.946,64	7.830.000,00	0,0978	10.120,43
15/03/2013	EUR / KRW	1.227.691,10	1.727.300.000,00	0,0007	9.069,55
15/03/2013	EUR / KRW	726.820,43	1.022.600.000,00	0,0007	5.369,38
15/03/2013	EUR / TWD	143.048,73	5.386.500,00	0,0262	1.965,45
15/03/2013	EUR / TWD	241.667,77	9.100.000,00	0,0262	3.320,44
15/03/2013	EUR / JPY	148.327,14	15.960.000,00	0,0088	8.281,26
15/03/2013	EUR / JPY	250.557,62	26.960.000,00	0,0088	13.988,89
15/03/2013	EUR / PHP	81.709,75	4.391.000,00	0,0185	535,36

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2012 (continued)**

**NOTE 12 - FORWARD EXCHANGE CONTRACTS**

Sub-Fund TreeTop Global Dynamic :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/03/2013	EUR / PHP	49.126,33	2.640.000,00	0,0185	321,87
15/03/2013	TWD / EUR	85.000,00	2.238,02	38,2032	-13,05
15/03/2013	EUR / GBP	54.117,21	44.000,00	1,2324	-106,42
15/03/2013	EUR / JPY	16.271,92	1.800.000,00	0,0088	477,27
15/03/2013	EUR / PHP	24.008,27	1.300.000,00	0,0185	-24,23
15/03/2013	AUD / EUR	5.000,00	3.972,04	1,2781	-60,42
15/03/2013	EUR / SGD	3.110,81	5.000,00	0,6210	5,83
15/03/2013	EUR / USD	70.521,33	93.000,00	0,7581	17,50
15/03/2013	TWD / EUR	50.000,00	1.316,48	38,2032	-7,68
15/03/2013	HKD / EUR	50.000,00	4.892,85	10,2270	-3,82
15/03/2013	EUR / GBP	29.518,48	24.000,00	1,2324	-58,04
15/03/2013	EUR / JPY	9.039,96	1.000.000,00	0,0088	265,16
15/03/2013	EUR / PHP	14.589,64	790.000,00	0,0185	-14,73
15/03/2013	AUD / EUR	3.000,00	2.383,22	1,2781	-36,25
15/03/2013	EUR / SGD	2.488,65	4.000,00	0,6210	4,67
15/03/2013	EUR / USD	150.204,82	198.000,00	0,7581	99,90
15/03/2013	EUR / HKD	46.500,24	475.000,00	0,0978	42,07
15/03/2013	EUR / JPY	18.499,76	2.100.000,00	0,0088	72,67
15/03/2013	PHP / EUR	35.000,00	649,58	54,1268	-2,95
15/03/2013	KRW / EUR	4.000.000,00	2.831,70	1.418,2926	-11,47
15/03/2013	EUR / JPY	10.571,29	1.200.000,00	0,0088	41,52
15/03/2013	PHP / EUR	70.000,00	1.299,16	54,1268	-5,90
15/03/2013	KRW / EUR	2.100.000,00	1.486,64	1.418,2926	-6,01
15/03/2013	CNY / EUR	10.000,00	1.227,02	8,3130	-24,37
				Plus-value	129.768,39

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2012 (continued)**

**NOTE 12 - FORWARD EXCHANGE CONTRACTS**

Sub-Fund TreeTop Global Balanced :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/03/2013	TWD / EUR	100.000,00	2.702,63	38,2032	-84,86
15/03/2013	HKD / EUR	8.000,00	805,60	10,2270	-23,37
15/03/2013	EUR / JPY	8.363,23	870.000,00	0,0088	729,15
15/03/2013	CHF / EUR	2.000,00	1.660,99	1,2070	-4,00
15/03/2013	EUR / INR	3.339,97	240.000,00	0,0137	61,02
15/03/2013	KRW / EUR	12.400.000,00	8.895,07	1.418,2926	-152,90
15/03/2013	SGD / EUR	600,00	382,43	1,6113	-10,06
15/03/2013	HUF / EUR	400.000,00	1.400,07	294,0043	-39,92
15/03/2013	TWD / EUR	100.000,00	2.702,63	38,2032	-84,86
15/03/2013	HKD / EUR	8.000,00	805,60	10,2270	-23,37
15/03/2013	EUR / JPY	8.363,23	870.000,00	0,0088	729,15
15/03/2013	CHF / EUR	2.000,00	1.660,99	1,2070	-4,00
15/03/2013	EUR / INR	3.339,97	240.000,00	0,0137	61,02
15/03/2013	KRW / EUR	12.400.000,00	8.895,07	1.418,2926	-152,90
15/03/2013	SGD / EUR	600,00	382,43	1,6113	-10,06
15/03/2013	HUF / EUR	400.000,00	1.400,07	294,0043	-39,92
15/03/2013	EUR / AUD	4.003,84	5.000,00	0,7830	89,03
15/03/2013	SGD / EUR	15.000,00	9.456,86	1,6113	-147,74
15/03/2013	HUF / EUR	110.000,00	385,36	294,0043	-11,32
15/03/2013	EUR / TWD	6.655,31	250.000,00	0,0262	107,31
15/03/2013	EUR / AUD	4.003,84	5.000,00	0,7830	89,03
15/03/2013	SGD / EUR	15.000,00	9.456,86	1,6113	-147,74
15/03/2013	HUF / EUR	110.000,00	385,36	294,0043	-11,32
15/03/2013	EUR / TWD	6.655,31	250.000,00	0,0262	107,31
15/03/2013	EUR / USD	84.020,13	110.000,00	0,7581	628,51
15/03/2013	EUR / TWD	8.703,68	330.000,00	0,0262	60,32
15/03/2013	PHP / EUR	350.000,00	6.544,38	54,1268	-78,07
15/03/2013	EUR / SGD	1.253,60	2.000,00	0,6210	11,61
15/03/2013	HUF / EUR	150.000,00	524,11	294,0043	-14,05
15/03/2013	EUR / SEK	2.888,50	25.000,00	0,1164	-20,50
15/03/2013	EUR / USD	84.020,13	110.000,00	0,7581	628,51
15/03/2013	EUR / TWD	8.703,68	330.000,00	0,0262	60,32
15/03/2013	PHP / EUR	350.000,00	6.544,38	54,1268	-78,07
15/03/2013	EUR / SGD	1.253,60	2.000,00	0,6210	11,61
15/03/2013	HUF / EUR	150.000,00	524,11	294,0043	-14,05
15/03/2013	EUR / SEK	2.888,50	25.000,00	0,1164	-20,50
15/03/2013	USD / EUR	15.000,00	11.571,84	1,3195	-204,16

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2012 (continued)**

**NOTE 12 - FORWARD EXCHANGE CONTRACTS**

Sub-Fund TreeTop Global Balanced :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/03/2013	TWD / EUR	35.000,00	934,28	38,2032	-18,08
15/03/2013	EUR / HKD	17.920,08	180.000,00	0,0978	314,88
15/03/2013	EUR / CHF	3.301,01	4.000,00	0,8289	-14,49
15/03/2013	EUR / KRW	29.273,17	41.000.000,00	0,0007	347,40
15/03/2013	USD / EUR	15.000,00	11.571,84	1,3195	-204,16
15/03/2013	TWD / EUR	35.000,00	934,28	38,2032	-18,08
15/03/2013	EUR / HKD	17.920,08	180.000,00	0,0978	314,88
15/03/2013	EUR / CHF	3.301,01	4.000,00	0,8289	-14,49
15/03/2013	EUR / KRW	29.273,17	41.000.000,00	0,0007	347,40
15/03/2013	EUR / SGD	28.994,26	46.100,00	0,6210	366,37
15/03/2013	EUR / SGD	28.994,26	46.100,00	0,6210	366,37
15/03/2013	EUR / SEK	36.998,73	320.150,00	0,1164	-253,91
15/03/2013	EUR / SEK	36.998,73	320.150,00	0,1164	-253,91
15/03/2013	EUR / GBP	287.514,23	232.300,00	1,2324	1.238,12
15/03/2013	EUR / GBP	287.514,23	232.300,00	1,2324	1.238,12
15/03/2013	EUR / JPY	113.986,99	12.265.000,00	0,0088	6.364,01
15/03/2013	EUR / JPY	113.986,99	12.265.000,00	0,0088	6.364,01
15/03/2013	EUR / INR	64.240,25	4.612.000,00	0,0137	1.229,69
15/03/2013	EUR / INR	64.240,25	4.612.000,00	0,0137	1.229,69
15/03/2013	EUR / HUF	29.176,88	8.330.000,00	0,0034	791,91
15/03/2013	EUR / HUF	29.176,88	8.330.000,00	0,0034	791,91
15/03/2013	EUR / CHF	61.261,56	74.200,00	0,8289	-241,05
15/03/2013	EUR / CHF	61.261,56	74.200,00	0,8289	-241,05
15/03/2013	EUR / USD	1.305.493,05	1.700.000,00	0,7581	16.713,40
15/03/2013	EUR / USD	1.305.493,05	1.700.000,00	0,7581	16.713,40
15/03/2013	EUR / AUD	54.347,39	67.600,00	0,7830	1.419,18
15/03/2013	EUR / AUD	54.347,39	67.600,00	0,7830	1.419,18
15/03/2013	EUR / HKD	290.360,62	2.930.000,00	0,0978	3.787,08
15/03/2013	EUR / HKD	290.360,62	2.930.000,00	0,0978	3.787,08
15/03/2013	EUR / KRW	484.310,03	681.400.000,00	0,0007	3.577,83
15/03/2013	EUR / KRW	484.310,03	681.400.000,00	0,0007	3.577,83
15/03/2013	EUR / TWD	86.934,01	3.273.500,00	0,0262	1.194,45
15/03/2013	EUR / TWD	86.934,01	3.273.500,00	0,0262	1.194,45
15/03/2013	EUR / PHP	38.072,91	2.046.000,00	0,0185	249,45
15/03/2013	EUR / PHP	38.072,91	2.046.000,00	0,0185	249,45
15/03/2013	TWD / EUR	35.000,00	921,54	38,2032	-5,37
15/03/2013	HKD / EUR	40.000,00	3.914,28	10,2270	-3,06



**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2012 (continued)**

**NOTE 12 - FORWARD EXCHANGE CONTRACTS**

Sub-Fund TreeTop Global Balanced :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/03/2013	EUR / GBP	14.759,24	12.000,00	1,2324	-29,02
15/03/2013	EUR / JPY	10.847,95	1.200.000,00	0,0088	318,18
15/03/2013	EUR / PHP	9.418,63	510.000,00	0,0185	-9,51
15/03/2013	AUD / EUR	2.000,00	1.588,81	1,2781	-24,16
15/03/2013	INR / EUR	6.000,00	81,68	73,2388	0,25
15/03/2013	EUR / SGD	1.244,32	2.000,00	0,6210	2,33
15/03/2013	TWD / EUR	35.000,00	921,54	38,2032	-5,37
15/03/2013	HKD / EUR	40.000,00	3.914,28	10,2270	-3,06
15/03/2013	EUR / GBP	14.759,24	12.000,00	1,2324	-29,02
15/03/2013	EUR / JPY	10.847,95	1.200.000,00	0,0088	318,18
15/03/2013	EUR / PHP	9.418,63	510.000,00	0,0185	-9,51
15/03/2013	AUD / EUR	2.000,00	1.588,81	1,2781	-24,16
15/03/2013	INR / EUR	6.000,00	81,68	73,2388	0,25
15/03/2013	EUR / SGD	1.244,32	2.000,00	0,6210	2,33
15/03/2013	EUR / JPY	8.809,41	1.000.000,00	0,0088	34,61
15/03/2013	PHP / EUR	50.000,00	927,97	54,1268	-4,21
15/03/2013	KRW / EUR	2.000.000,00	1.415,85	1.418,2926	-5,73
15/03/2013	EUR / JPY	8.809,41	1.000.000,00	0,0088	34,61
15/03/2013	PHP / EUR	50.000,00	927,97	54,1268	-4,21
15/03/2013	KRW / EUR	2.000.000,00	1.415,85	1.418,2926	-5,73
				Plus-value	76.473,10

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2012 (continued)**

**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**

As all shares in circulation were reimbursed at once for TreeTop Global Special Situations, the Boards of Directors decided to liquidated the Sub-Fund as of May 24<sup>th</sup>, 2012.

As of April 26<sup>th</sup>, 2012, two new share classes have been issued for TreeTop Global opportunities, described as follows :

- CI R EUR capitalisation shares, denominated in EUR
- CI R SEK capitalisation shares, denominated in SEK

**NOTE 15 - EVENTS AFTER THE FINANCIAL YEAR**

As of December 28<sup>th</sup>, 2012, the Board of Directors has decided to liquidate TreeTop Sequoia Pacific Equity. This Sub-Fund will be closed during 2013.

**NOTE 15 - COSTS OF TRANSACTIONS**

Transaction fees on purchases and sales for the audited period amount to :

Sub-Fund :	Amount of fees on purchases	Amount of fees on sales	Currency
TreeTop Séquoia Equity	33.188,20	19.273,06	EUR
TreeTop Séquoia Pacific Equity	6.503,01	8.682,65	EUR
TreeTop Global Special Situations	1.678,45	15.088,27	EUR
TreeTop Global Opportunities	258.046,82	196.286,44	EUR
TreeTop Global Dynamic	45.707,67	29.387,94	EUR
TreeTop Global Balanced	25.378,03	22.029,01	EUR

Transaction costs, born by the fund, incurred to purchases and sales of securities and other assets, consist mainly of bank charges and brokerage fees. Most of these costs are included in the transaction price used to calculate realized or unrealized gains and losses.

The above-mentioned amounts do not include transactions costs on derivatives.