F U N D   M A N A G E M E N T   C O M P A N Y

T r e e T o p   A s s e t   M a n a g e m e n t   S . A .
12, Rue Eugène Ruppert, L-2453 Luxembourg

TreeTop Portfolio SICAV

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

Audited Annual Report
as at December 31st, 2012

Active funds:
TreeTop Patrimoine International
TreeTop Patrimoine Conservative

R.C.S. Luxembourg B 125.731

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 134.098

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*
Manager	*TREETOP ASSET MANAGEMENT S.A.* *12, Rue Eugène Ruppert, L-2453 Luxembourg*
Custodian Bank, *Agent and Transfer Agent*	*BANQUE DEGROOF LUXEMBOURG S.A.* *12, Rue Eugène Ruppert, L-2453 Luxembourg*
Auditor	*PRICEWATERHOUSECOOPERS Société coopérative* *400, Route d'Esch, L-1471 Luxembourg*

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.

Table of contents

Articles of Association, Reports and Net Asset Value

TreeTop Portfolio SICAV was established as an investment company with variable capital ("SICAV") in accordance with Luxembourg law on March 26th, 2007, for an indefinite period under the denomination of "Camfunds Concentrated Equity SICAV". This denomination was replaced by "TreeTop Portfolio SICAV" by the Extraordinary General Meeting of Shareholders. It is governed by Part II of the Law of 17 December 2010.

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

Half-yearly, annual reports, issue and redemption price and any other information intended for shareholders are available from the offices of the custodian bank.

TreeTop Portfolio SICAV offers two Sub-Funds at the date of this report :

- *TreeTop Patrimoine International*
- *TreeTop Patrimoine Conservative*

Each Sub-Fund offers two classes of shares differentiated by their entry costs and their minimum initial amounts :

- *Class A : capitalisation in EUR;*
- *Class P : capitalisation in EUR.*

The net asset value of each Sub-Fund of the SICAV is determined each banking day in Luxembourg or the banking day which follows a public holiday in Luxembourg

Additionally, a valuation is carried out on end of June and December of each year.

Board of Directors' Report

TreeTop Portfolio International

Dear investors,

The TreeTop Patrimoine International 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 directly or via UCI invested in equities, UCI invested in convertible bonds or UCI invested in bonds.

As of 31st December 2012, the portfolio of this fund is distributed as follows:
- 33,10% in fixed income investments: bank deposits and bonds (excluding convertible bonds)
- 33,54% in the TreeTop Convertible International fund
- 33,40% in the TreeTop Global Opportunities fund.

1. Fixed income investments (34.9%)

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 GOVT BOND 4.75% 05/01/17: we completed our positions during the quarter. The return offered by the bonds issued by the Italian Government (4% at 5 years) seems attractive to us in light of the fundamentals of this country: the economic and budgetary situation is much better than in Spain and is closer to the situation in France. The energetic measures taken by the Monti government could even bring Italy in a more comfortable area than France within the next two years. Forecasts collected by Bloomberg are indeed reporting a clear and rapid improvement: budget deficit reduced to -1.8% of GDP and current account deficit to -1.6% by 2013. The strategy of the European Central Bank has also reassured the markets and has put downward pressure on interest rates.
- short-term bonds issued by very solid banks : BNP Paribas and ING.

Deposits are placed in diverse very good quality banks: BGL BNP Paribas, ING and Banque Degroof.

2. TREETOP CONVERTIBLE INTERNATIONAL

The year 2012

Dear investors,

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%
TreeTop Convertible International (A EUR)	19,22%

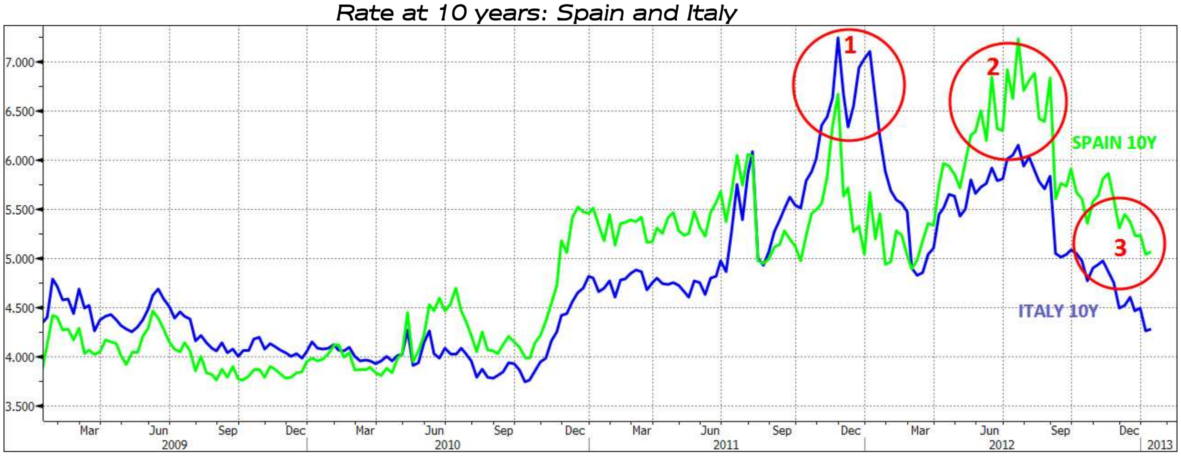
Source: Bloomberg

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.

Rate at 10 years: Spain and Italy



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.

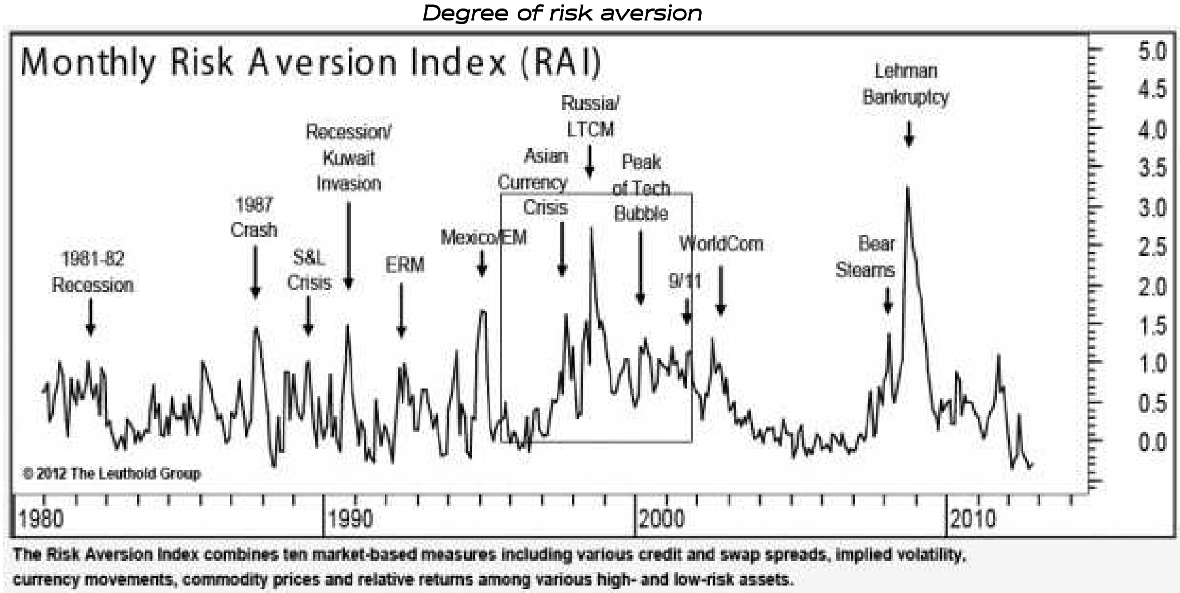
Bloomberg European Financial Conditions Index

Source: Bloomberg

But the sceptics continue to doubt…

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

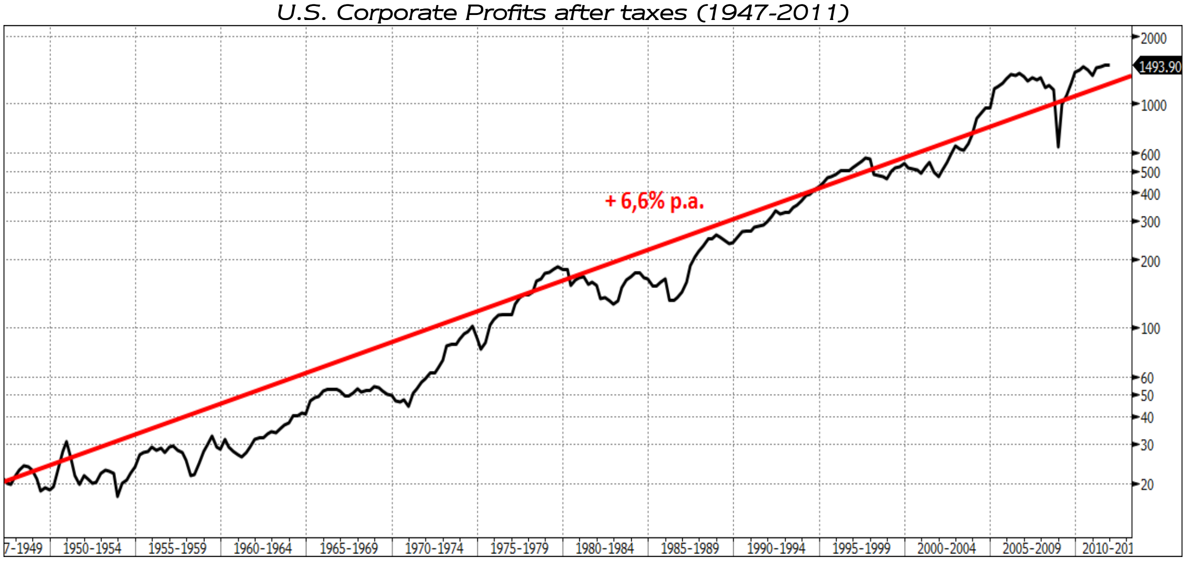
Degree of risk aversion



Source: The Leuthold Group

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…

U.S. Corporate Profits after taxes (1947-2011)



Source: Bloomberg

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 consummation 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:

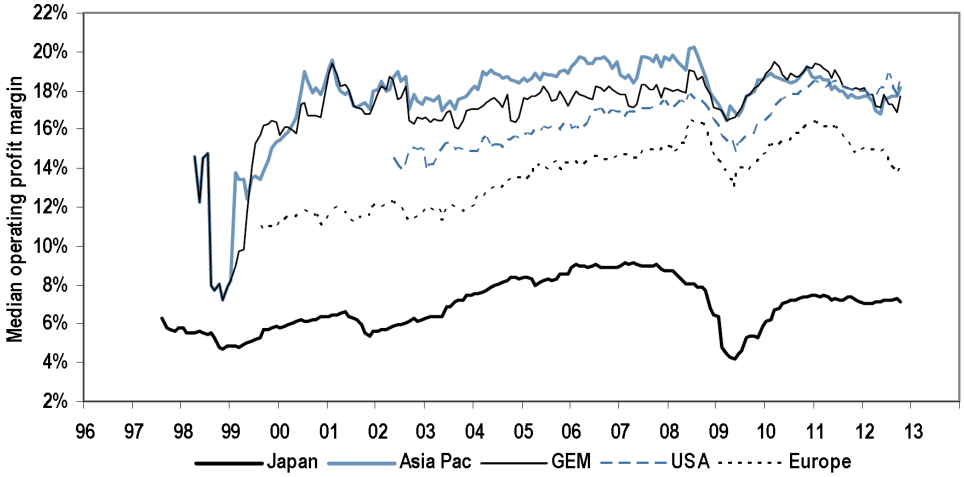
Growth of corporate profits

	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.

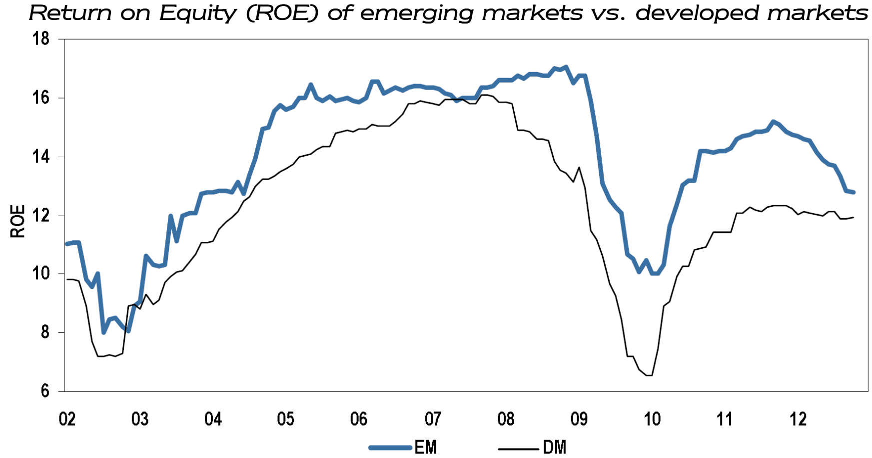
Forecasts of operational profit margin by region



Source: BofA Merrill Lynch GEM Quantitative Strategy, MSCI, IBES

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.

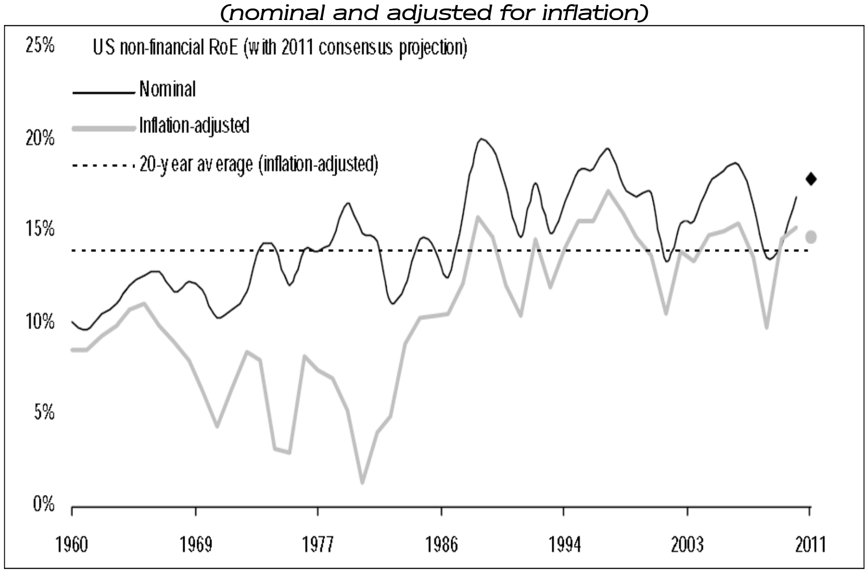
Return on Equity (ROE) of emerging markets vs. developed markets



Source: BofA Merrill Lynch GEM Quantitative Strategy, MSCI, Worldscope

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)

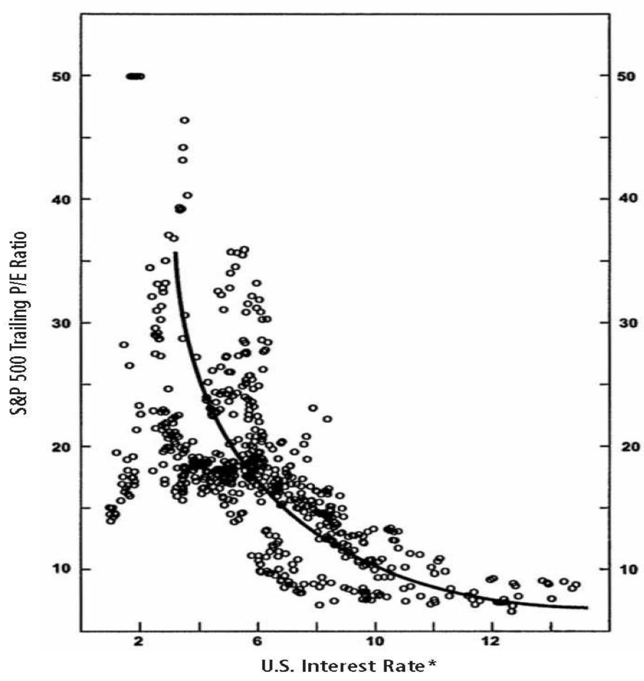


Source: Thomson Reuters, IBES estimates, Credit Suisse Research

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%...

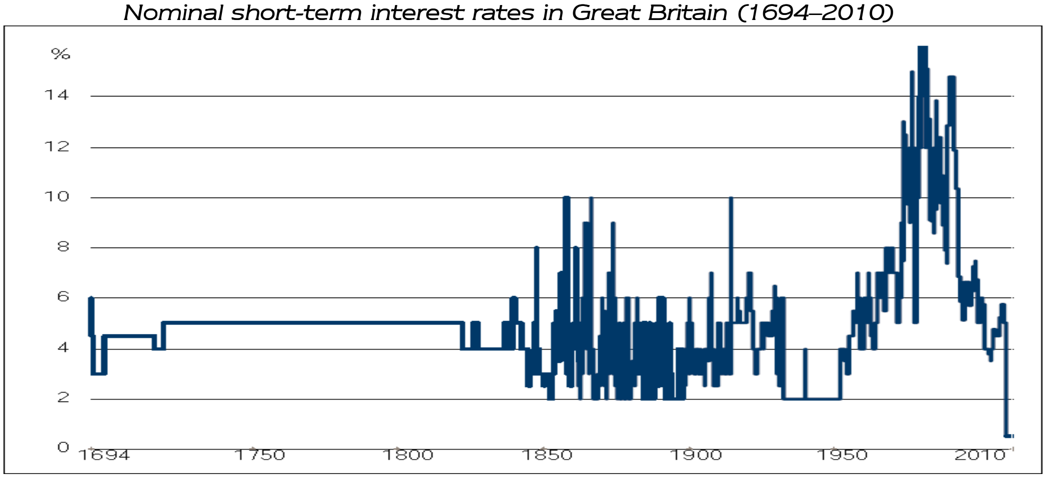
Inverse correlation between interest rates and PE ratios (1960-2012)



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.

Nominal short-term interest rates in Great Britain (1694–2010)



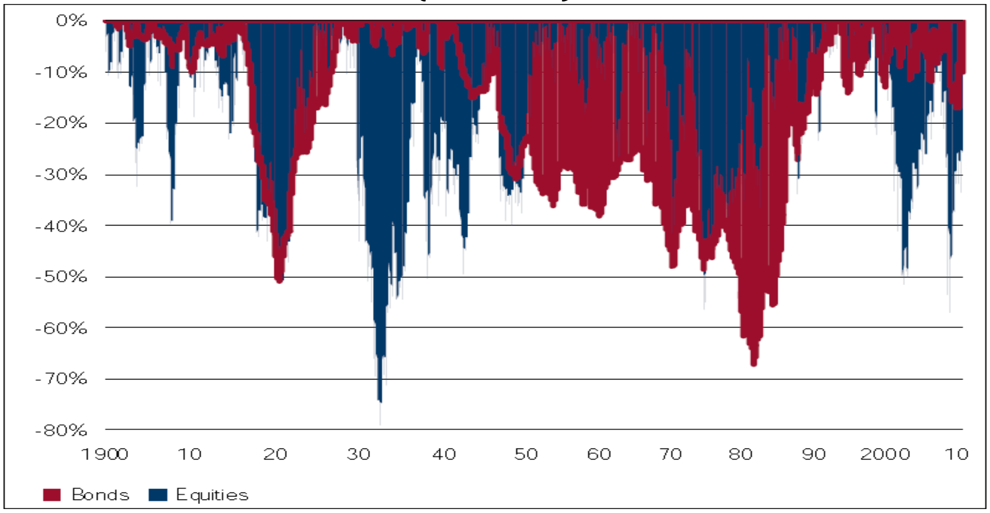
Source: Bank, minimum lending, minimum band 1, repo and official bank rates from Bank of England, Credit Suisse Research

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)

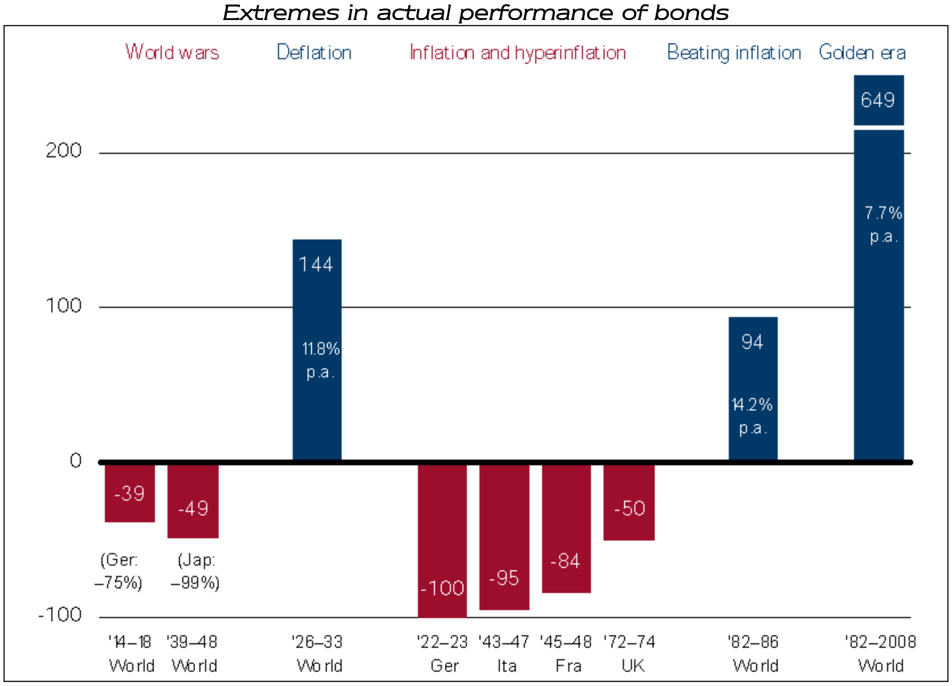


Source: Elroy Dimson, Paul Marsh, and Mike Staunton, Credit Suisse Research

There are two countries that have not experienced a default. In the 20th 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



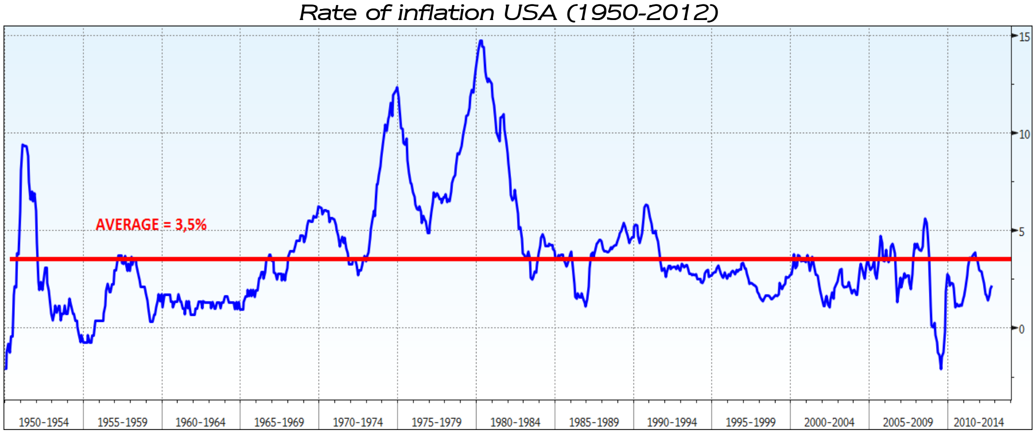
Source: Elroy Dimson, Paul Marsh, and Mike Staunton, Credit Suisse Research

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…

Rate of inflation USA (1950-2012)



Source: Bloomberg

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. Three securities have been added during the quarter:*

    - *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%).*
    - *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.*
    - *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%
Kepco	+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%).

	VNI 31/12/2012	Perf 3 mois	Perf (return*) 12 mois
Classe A EUR Cap.	€226,78	+4,53%	+19,22%
Classe B USD Cap.	$293,27	+4,99%	+19,39%
Classe C GBP Dis.	£100,66	+4,98%	+15,36% (+19,25%*)
Classe 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)

3. TREETOP GLOBAL OPPORTUNITIES

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.

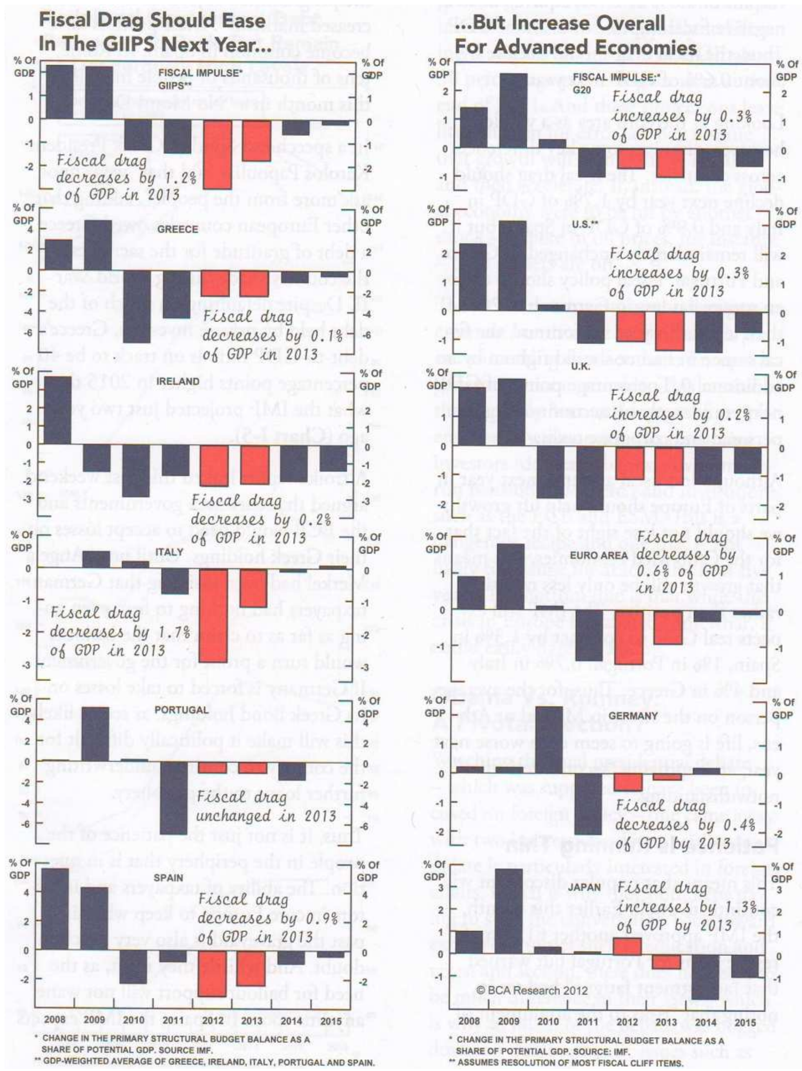
The fourth quarter has seen a continuation of the broad trend from the third quarter with European equity markets outperforming the US. In Asia, the Chinese economy appears to have found a stable, albeit lower, growth trajectory. The fund performed well, rising 6.5% in US dollar terms as represented 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.*

	VNI 31/12/2012	T4 2012	MSCI AC World T4	Année 2012	MSCI AC World 2012
Classe EUR* Cap.	€111,04	+5,99%	+2,82%#	+18,17%	+13,18%#
Classe USD Cap.	$116,74	+6,50%	+2,46%	+20,06%	+13,44%
Classe GBP Dis.	£141,16	+6,76%	+1,90%	+14,63%	+8,32%
I Classe EUR Cap.	€11.331,07	+3,87%	+0,23%	+17,87%	+11,40%
I Classe USD Cap.	$94,75	+6,71%	+2,46%	+20,63%	+13,44%
I Classe GBP Cap.	£93,44	+6,90%	+1,90%	+15,19%	+8,32%
R Classe EUR Cap.	€108,94	+3,06%	+0,23%	+7,96% **	+3,84%
R Classe SEK Cap.	SEK 105,70	+5,16%	+1,60%	+5,11% **	+0,32%

* Euro class is majority hedged
** R EUR and SEK classes launched as of the 26th April 2012
# MSCI AC World in local currency

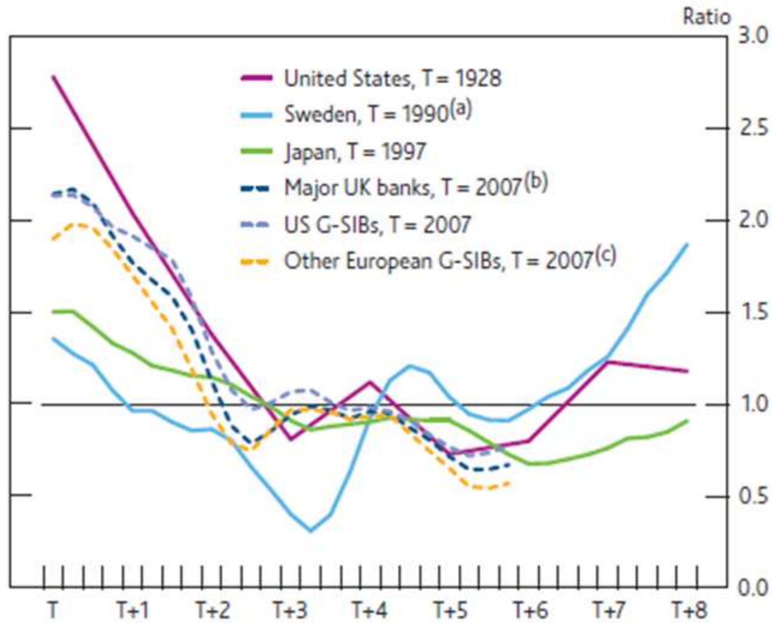
In last quarter's report we discussed the monetary environment of long term negative real interest rates (i.e. inflation higher than nominal interest rates) termed 'financial repression'. It was our belief that we are in such an environment and that this would help equities outperform bonds for a sustained 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



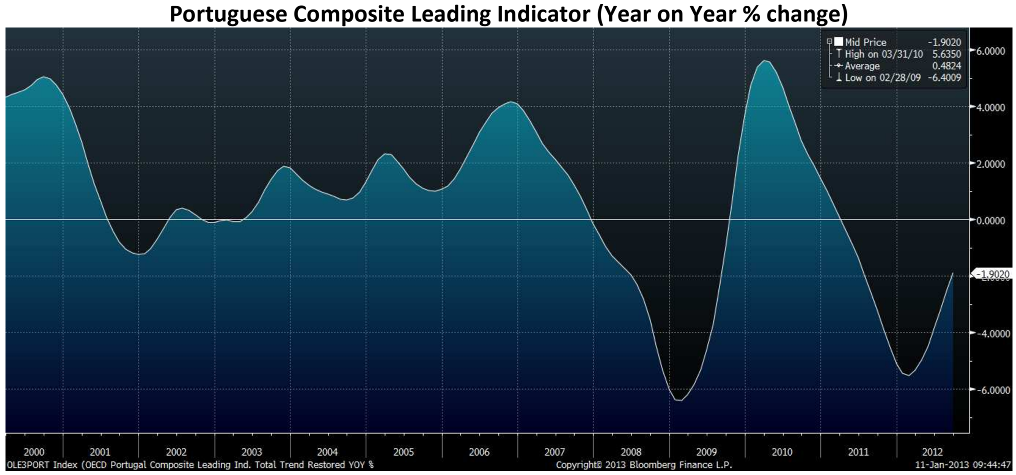
T = beginning of crisis

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 Cornings 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 head winds 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.

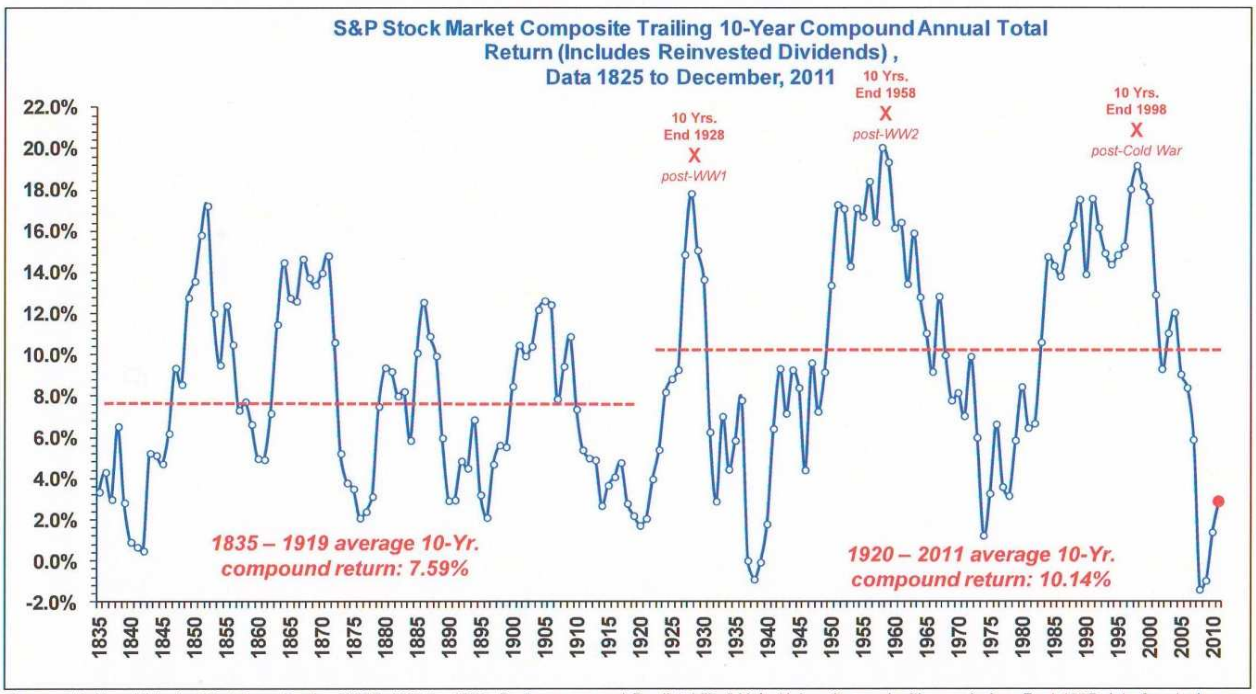
Hollysys - Hollysys provides signaling, automation and control technology in China and is increasing its presence in South East Asia and the Middle East. It operates in a market with high regulatory barriers to entry, and its proprietary technology meets European standards but with the benefit of being 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.

4. Performance du fonds

	VNI 31/12/2012	Perf 3 mois	Perf 12 mois
TreeTop Portfolio International A EUR Cap.	€ 116,72	+3,72%	+13,04%
TreeTop Portfolio International P EUR Cap.	€ 114,23	+3,72%	+13,04%

TreeTop Portfolio Conservative

Dear investors,

The TreeTop Patrimoine Conservative 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 directly or via UCI invested in equities, UCI invested in convertible bonds or UCI invested in bonds. The fund is principally exposed to bonds. Up to one third of the assets may nevertheless be exposed to global equity markets.

As of 31st December 2012, the portfolio of this fund is distributed as follows:
- *69,5% in fixed income investments: bank deposits and bonds (excluding convertible bonds)*
- *20,2% in the TreeTop Convertible International fund, whose detailed reports appears here under.*
- *10,16% in the TreeTop Global Opportunities fund, whose detailed reports appears here under.*

1. Fixed income investments (70.4%)

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 GOVT BOND 4.75% 05/01/17: we completed our positions during the quarter. The return offered by the bonds issued by the Italian Government (4% at 5 years) seems attractive to us in light of the fundamentals of this country: the economic and budgetary situation is much better than in Spain and is closer to the situation in France. The energetic measures taken by the Monti government could even bring Italy in a more comfortable area than France within the next two years. Forecasts collected by Bloomberg are indeed reporting a clear and rapid improvement: budget deficit reduced to -1.8% of GDP and current account deficit to -1.6% by 2013. The strategy of the European Central Bank has also reassured the markets and has put downward pressure on interest rates.*
- *short-term bonds issued by very solid banks : BNP Paribas and ING.*

Deposits are placed in diverse very good quality banks: Banque et Caisse d'Epargne de l'Etat (Luxembourg), BGL BNP Paribas, ING and Banque Degroof.

2. TreeTop Convertible International

See page 5

3. TreeTop Global Opportunities

See page 16

4. Fund performance

	NAV 31/12/2012	Perf 3 months	Perf 12 months
TreeTop Patrimoine Conservative A EUR Cap.	€ 109.74	+2.12%	+8.26%
TreeTop Patrimoine Conservative P EUR Cap.	€ 109.76	+1.85%	+8.21%

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

Independent Auditor's report

To the Shareholders of
TreeTop Portfolio SICAV

Following our appointment by the General Meeting of the Shareholders dated April 17th, 2012, we have audited the accompanying financial statements of TreeTop Portfolio 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 31st, 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

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 Portfolio SICAV and of each of its Sub-Funds as of December 31st, 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 *Luxembourg, April 2nd, 2013*
Represented by

Valérie Arnold

Statement of Net Assets as at December 31st, 2012

(per Sub-Fund)

	TreeTop Patrimoine International (in EUR)	TreeTop Patrimoine Conservative (in EUR)	Combined (in EUR)
ASSETS			
Investments in Securities (note 1a)	23.933.948,89	10.471.512,89	34.405.461,78
Cash at Banks	6.647.455,95	11.995.613,57	18.643.069,52
Interest Receivable on Bonds	34.292,64	37.669,68	71.962,32
Interest Receivable on Cash Accounts	2.485,55	9.292,65	11.778,20
Total ASSETS	**30.618.183,03**	**22.514.088,79**	**53.132.271,82**
LIABILITIES			
Taxes and Expenses Payable (note 3)	28.847,34	25.019,65	53.866,99
Total LIABILITIES	**28.847,34**	**25.019,65**	**53.866,99**
NET ASSETS	**30.589.335,69**	**22.489.069,14**	**53.078.404,83**
Number of Shares Outstanding			
(at the end of the Financial Year)			
- Class A EUR Capitalisation	176.672,361	52.731,397	
- Class P EUR Capitalisation	87.273,389	152.167,253	
Net Asset Value per Share			
(at the end of the Financial Year)			
- Class A EUR Capitalisation	116,72	109,74	
- Class P EUR Capitalisation	114,23	109,76	

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

Statement of Operations
from January 1st to December 31st, 2012
(per Sub-Fund)

	TreeTop Patrimoine International (in EUR)	TreeTop Patrimoine Conservative (in EUR)	Combined (in EUR)
INCOME			
Interest on Bonds (note 1g)	105.101,54	119.648,87	224.750,41
Interest on Cash Accounts (note 1g)	20.658,84	28.389,57	49.048,41
Total	**125.760,38**	**148.038,44**	**273.798,82**
EXPENSES			
Management Fees (note 4)	19.994,09	4.943,52	24.937,61
Distribution Fees (note 8)	30.138,54	29.831,46	59.970,00
Custodian Fees (note 7)	5.837,30	3.491,87	9.329,17
Subscription Tax (note 5)	4.141,55	5.842,53	9.984,08
Administration Fees	23.775,07	21.964,29	45.739,36
Miscellaneous Fees	18.092,63	13.580,98	31.673,61
Overdraft Interest	4.857,46	1.324,53	6.181,99
Total	**106.836,64**	**80.979,18**	**187.815,82**
NET PROFIT / LOSS	**18.923,74**	**67.059,26**	**85.983,00**
Net Realised Profit / (Loss) (note 1b)			
- on investments	617.088,07	212.872,08	829.960,15
NET REALISED PROFIT / (LOSS)	**636.011,81**	**279.931,34**	**915.943,15**
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)			
- on investments	2.669.903,80	802.984,58	3.472.888,38
RESULT OF OPERATIONS	**3.305.915,61**	**1.082.915,92**	**4.388.831,53**

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

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

	TreeTop Patrimoine International (in EUR)	TreeTop Patrimoine Conservative (in EUR)	Combined (in EUR)
NET ASSETS (at the beginning of the Financial Year)	**23.201.963,42**	**10.132.137,96**	**33.334.101,38**
NET PROFIT / LOSS	18.923,74	67.059,26	85.983,00
Net Realised Profit / (Loss) (note 1b)			
- on investments	617.088,07	212.872,08	829.960,15
Sub-total	**23.837.975,23**	**10.412.069,30**	**34.250.044,53**
Subscriptions / Redemptions			
- Subscriptions	15.691.413,64	16.595.911,12	32.287.324,76
- Redemptions	-11.609.956,98	-5.321.895,86	-16.931.852,84
Net Subscriptions / Redemptions	**4.081.456,66**	**11.274.015,26**	**15.355.471,92**
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)			
- on investments	2.669.903,80	802.984,58	3.472.888,38
NET ASSETS (at the end of the Financial Year)	**30.589.335,69**	**22.489.069,14**	**53.078.404,83**

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

Schedule of Investments as at December 31st, 2012

(Sub-Fund TreeTop Patrimoine International)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Bonds				
EUR	BELGIUM OLO 3,25 06-280916	550.000	512.372,67	606.251,25	1,98
	BNP PARIBAS 2,875 10-130715	320.000	318.767,27	335.641,60	1,10
	ING BANK 3,375 10-030315	290.000	290.714,12	305.109,00	1,00
	ITALY BTP 4,75 12-010517	1.075.000	1.055.905,00	1.146.084,37	3,75
	ITALY BTP 5,50 12-011122	980.000	1.021.029,00	1.061.854,50	3,47
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		***3.198.788,06***	***3.454.940,72***	***11,30***
	Other Transferable Securities				
EUR	TREETOP CONVERTIBLE INTERNATIONAL EUR -A- -CAP-	45.243	8.884.747,99	10.260.195,07	33,54
	TREETOP GLOAL OPPORTUNITIES -A- -CAP-	92.028	9.284.510,37	10.218.813,10	33,40
	Total Other Transferable Securities		***18.169.258,36***	***20.479.008,17***	***66,94***
	Total Portfolio		***21.368.046,42***	***23.933.948,89***	***78,24***

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

Geographic Allocation of Investments as at December 31st, 2012 (*)

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

Sub-Fund TreeTop Patrimoine International	Amounts in EUR	% Total Net Assets
LUXEMBOURG	20.479.008,17	66,94
ITALY	2.207.938,87	7,22
BELGIUM	606.251,25	1,98
FRANCE	335.641,60	1,10
NETHERLANDS	305.109,00	1,00
Total Portfolio	***23.933.948,89***	***78,24***

(*) 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 31st, 2012

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

Sub-Fund TreeTop Scolea Sicav International	Amounts in EUR	% Total Net Assets
UNIT TRUSTS, UCITS	20.479.008,17	66,95
STATE	2.814.190,12	9,20
BANKS	640.750,60	2,09
Total Portfolio	**23.933.948,89**	**78,24**

Allocation by Currency as at December 31st, 2012

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

Sub-Fund TreeTop Scolea Sicav International	Amounts in EUR	% Total Net Assets
EURO	23.933.948,89	78,24
Total Portfolio	**23.933.948,89**	**78,24**

Schedule of Investments as at December 31st, 2012

(Sub-Fund TreeTop Patrimoine Conservative)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2012 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Bonds				
EUR	BELGIUM OLO 3,25 06-280916	700.000	652.050,00	771.592,50	3,43
	BNP PARIBAS 2,875 10-130715	350.000	348.600,00	367.108,00	1,63
	ING BANK 3,375 10-030315	400.000	400.920,00	420.840,00	1,87
	ITALY BTP 4,75 12-010517	1.375.000	1.350.300,00	1.465.921,88	6,52
	ITALY BTP 5,50 12-011122	570.000	593.826,00	617.609,25	2,75
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		**3.345.696,00**	**3.643.071,63**	**16,20**
	Other Transferable Securities				
EUR	TREETOP CONVERTIBLE INTERNATIONAL EUR -A- -CAP-	20.035	4.127.609,21	4.543.532,76	20,20
	TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	20.577	2.055.387,14	2.284.908,50	10,16
	Total Other Transferable Securities		**6.182.996,35**	**6.828.441,26**	**30,36**
	Total Portfolio		**9.528.692,35**	**10.471.512,89**	**46,56**

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

Geographic Allocation of Investments as at December 31st, 2012 (*)

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

Sub-Fund TreeTop Patrimoine Conservative	Amounts in EUR	% Total Net Assets
LUXEMBOURG	6.828.441,26	30,37
ITALY	2.083.531,13	9,26
BELGIUM	771.592,50	3,43
NETHERLANDS	420.840,00	1,87
FRANCE	367.108,00	1,63
Total Portfolio	**10.471.512,89**	**46,56**

(*)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 31st, 2012

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

Sub-Fund TreeTop Patrimoine Conservative	Amounts in EUR	% Total Net Assets
UNIT TRUSTS, UCITS	6.828.441,26	30,36
STATE	2.855.123,63	12,70
BANKS	787.948,00	3,50
Total Portfolio	**10.471.512,89**	**46,56**

Allocation by Currency as at December 31st, 2012

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

Sub-Fund TreeTop Patrimoine Conservative	Amounts in EUR	% Total Net Assets
EURO	10.471.512,89	46,56
Total Portfolio	**10.471.512,89**	**46,56**

Changes in the Number of Shares from January 1st to December 31st, 2012

	TreeTop Patrimoine International	TreeTop Patrimoine Conservative
Number of shares at the beginning of the Financial Year		
- Class A EUR Cap	222.894,723	50.000,000
- Class P EUR Cap	2.500,000	50.000,000
Number of shares issued during the Financial Year		
- Class A EUR Cap	60.242,873	27.937,482
- Class P EUR Cap	84.773,389	128.091,073
Number of shares redeemed during the Financial Year		
- Class A EUR Cap	106.465,235	25.206,085
- Class P EUR Cap	0,000	25.923,820
Number of shares at the end of the Financial Year		
- Class A EUR Cap	176.672,361	52.731,397
- Class P EUR Cap	87.273,389	152.167,253

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 Patrimoine International (en EUR)	15.10.09 (*)	Cl. A EUR	375.000,000	37.500.000,00	Cl. A EUR	100,00
	31.12.09	Cl. A EUR	375.000,000	38.205.158,00	Cl. A EUR	101,88
	31.12.10	Cl. A EUR	376.053,931	42.646.223,92	Cl. A EUR	113,40
	31.12.11	Cl. A EUR	222.894,723	23.201.963,42	Cl. A EUR	102,96
		Cl. P EUR	2.500,000		Cl. P EUR	100,77
	31.12.12	Cl. A EUR	176.672,361	30.589.335,69	Cl. A EUR	116,72
		Cl. P EUR	87.273,389		Cl. P EUR	114,23
TreeTop Patrimoine Conservative (en EUR)	17.10.11 (*)	Cl. A EUR	50.000,000	10.104.210,79	Cl. A EUR	101,04
		Cl. P EUR	50.000,000		Cl. P EUR	101,04
	31.12.11	Cl. A EUR	50.000,000	10.132.137,96	Cl. A EUR	101,29
		Cl. P EUR	50.000,000		Cl. P EUR	101,35
	31.12.12	Cl. A EUR	52.731,397	22.489.069,14	Cl. A EUR	109,74
		Cl. P EUR	152.167,253		Cl. P EUR	109,76

(*) first net asset value calculation

Notes to the Financial Statements as at December 31st, 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

Securities listed on an official stock exchange are valued on the basis of the closing price at December 31st, 2012 and, if there is more than one market, at the price of the relevant security's main market.

Securities listed on other regulated markets are valued on the basis of the closing price and, if there is more than one market, at the price of the relevant security's main market.

Shares/units of an undertaking for collective investment are evaluated based on their last available official net asset value on the Valuation Day (i.e. the quotation price, if the undertaking for collective investments is listed, or the net asset value announced by the administrative agent of the UCI), or unofficial this is more recent (based in this case on a likely net asset value estimated prudently and in good faith by the Board of Directors, or based on other sources, such as information provided by the manager of the same UCI).

Securities not listed on a stock exchange or whose price is not representative are valued at their last known trading value or, in the absence of a trading value, at the probable realisation value in accordance with the valuation criteria deemed relevant 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) 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.

d) 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.

e) Unrealised profit or loss

In accordance with current regulation, unrealised profits or losses at the end of the Financial Year are accounted in the Statement of Operations. This is in line with the rules in force.

f) Purchases and sales of investments

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

g) Income

Interest on bonds and fixed-term deposits is calculated on a daily basis.

Notes to the Financial Statements as at December 31st, 2012

NOTE 2 - EXCHANGE RATES AS AT DECEMBER 31st, 2012

1	EUR	=	0,8111	GBP
1	EUR	=	1,3184	USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

	EUR
Management fees (note 4)	6.324,06
Subscription tax (note 5)	3.221,89
Distribution fees	22.979,54
Custodian fees (note 7)	1.863,96
Domiciliation, administrative and transfer agent fees (note 6)	10.000,00
Other fees	9.477,54
Total	53.866,99

NOTE 4 – MANAGEMENT FEES

As from October 3rd, 2011, a management fee amounted, per annum, to 1% and 0,50% for classes A and P of International Sub Fund; 0,60% and 0,30% for classes A and P of Conservative Sub-Fund. payable quarterly, will be taken by the Management Company of the SICAV on the average net assets of the concerned Classes of the Sub-Fund.

When the Sub-Fund's assets consist of units of UCI managed by the Management Company, the management fees received by the Management Company shall be calculated so as to ensure that the overall management fee charged by the Management Company at the level for the Sub-Fund and at the level of the UCI held by the Sub-Fund does not exceed, for each of the classes, the levels indicated above.

NOTE 5 – SUBSCRIPTION TAX

In Luxembourg, the SICAV is subject to a tax corresponding to 0.05% per annum of its net assets. This tax is payable quarterly on the basis of the net assets of the SICAV at the end of the relevant quarter.

The SICAV is not liable for subscription tax on the part of its assets invested in UCIs that are already subject to this tax.

NOTE 6 - DOMICILIATION, ADMINISTRATIVE AND TRANSFER 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.

In consideration of its services as Administrative and Transfer Agent of the SICAV, Banque Degroof Luxembourg S.A. receives an annual commission of 0,04% calculated on the basis of the net average assets of the Sub-Funds with a minimum of EUR 20.000 per annum.

Notes to the Financial Statements as at December 31st, 2012

NOTE 7 – CUSTODIAN FEES

In consideration of its services as Custodian Bank of the SICAV, Banque Degroof Luxembourg S.A. receives an annual commission of 0,02% calculated on the basis of the average net assets of the Sub-Funds and paid quarterly.

A fixed commission per transaction is also added to this percentage.

NOTE 8 - DISTRIBUTION FEES

For class P shares of TreeTop Patrimoine Conservative, a distribution commission amounting to 0.3% per annum payable quarterly and calculated on the basis of the average class P net assets during the quarter under review.

For class P shares of TreeTop Patrimoine International, a distribution commission amounting to 0.5% per annum payable quarterly and calculated on the basis of the average class P net assets during the quarter under review.

When the Sub-Fund's assets consist of units of UCI managed by the Management Company, the distribution commissions received by the Management Company shall be calculated so as to ensure that the overall distribution commission charged at the level of the Sub-Fund and at the level of the UCI held by the Sub-Fund does not exceed the level indicated above.

NOTE 9 - 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 10 - COSTS OF TRANSACTIONS

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

Sub-Fund :	Amount of fees on purchases	Amount of fees on sales	Currency
Treetop Patrimoine Conservative	0,00	0,00	EUR
Treetop Patrimoine International	195,00	325,00	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.