

FUND MANAGEMENT COMPANY

TreeTop Asset Management 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, 2013***

*Active funds:
TreeTop Patrimoine International
TreeTop Patrimoine Conservative*

R.C.S. Luxembourg B 125.731

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*Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 125.731*

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Auditor

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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

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 on each banking day in Luxembourg or on 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 PATRIMOINE INTERNATIONAL

As of 31st December 2013, the portfolio of TreeTop Patrimoine International was allocated as follows:

- 34.1% in fixed income investments: bank deposits and bonds (excluding convertible bonds)
- 33.1% in TreeTop Convertible International, investment fund under Luxembourgish law, whose detailed management report appears here under
- 32.8% in TreeTop Global Opportunities, investment fund under Luxembourgish law, whose detailed management report appears here under.

1. Fixed income investments (34.1%)

The bond portion is composed of:

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

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

2. TreeTop Convertible International (33.1%)

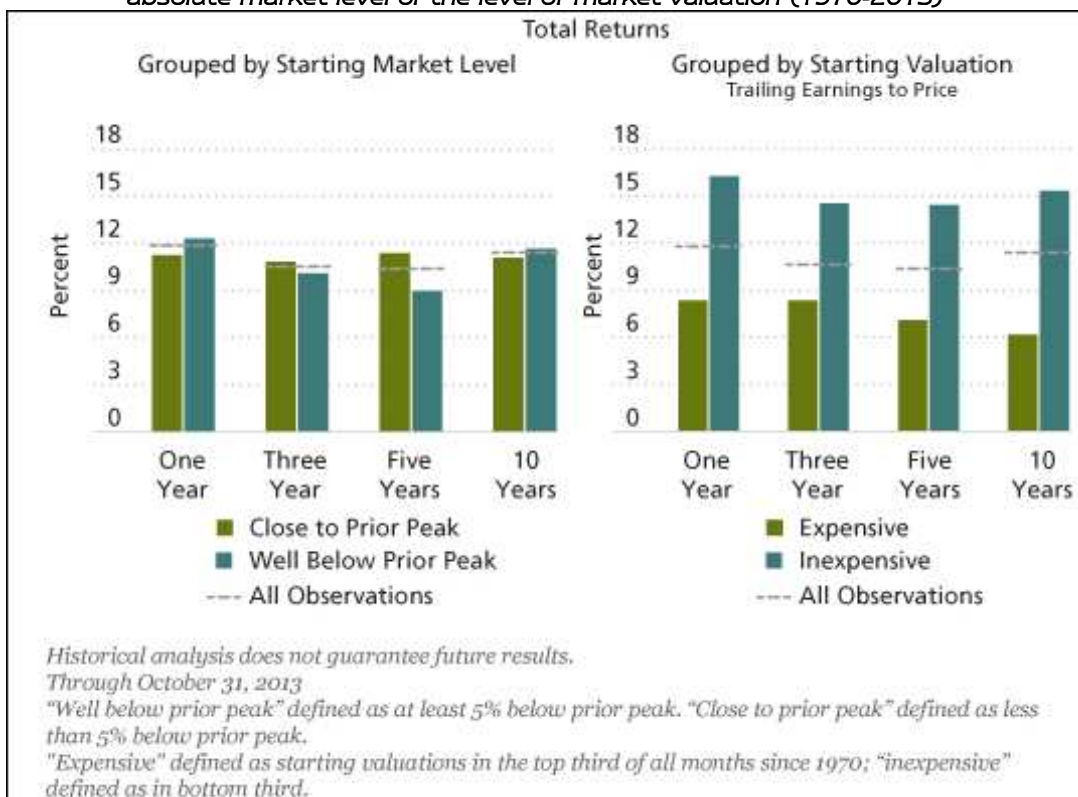
Economic and market environment

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

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

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

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

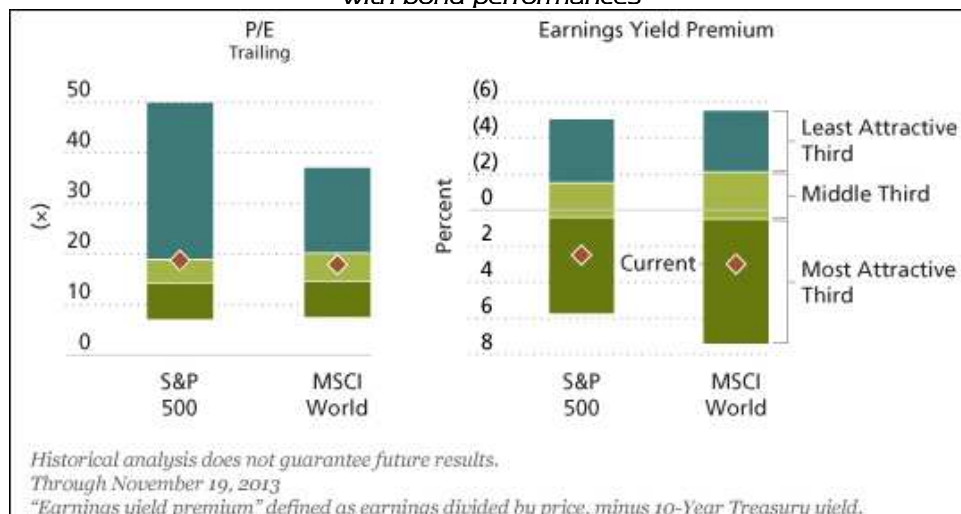


Source: FactSet, S&P, Alliance Bernstein

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

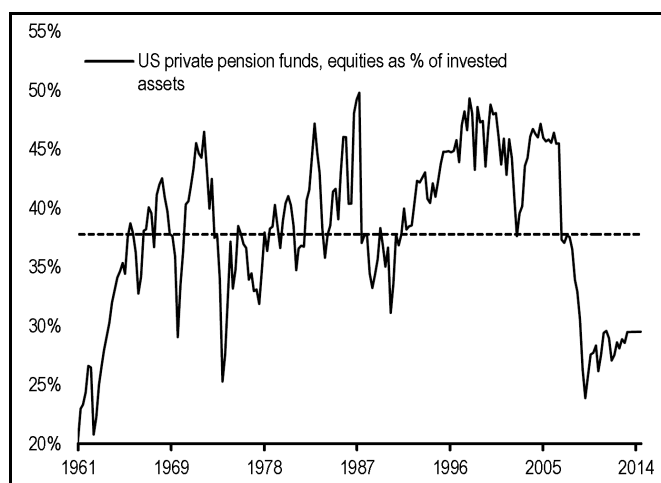
As always in the United States, current valuation levels, close to their historic average, are a bit expensive. However the shares are a good value given the level of interest rates. Indeed, earnings yield (or net profit divided by the price) is significantly higher than the yield on state bonds at 10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

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



Source: FactSet, S&P, Alliance Bernstein

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



Source: Thomson Reuters, Crédit Suisse Research

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

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

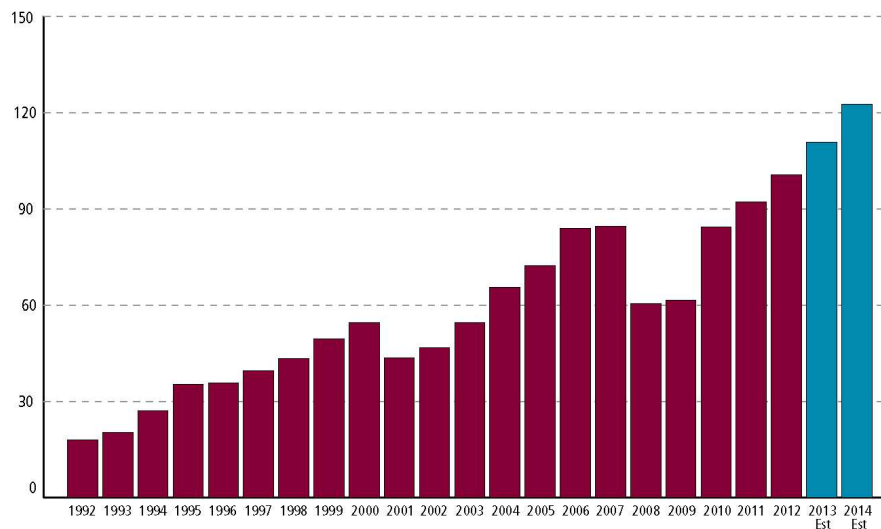
The decline in margins could be less pronounced than the analysts are forecasting.

Earnings growth

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

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

Earnings per share – S&P 500



Source: Bloomberg, Skylands Capital

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

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

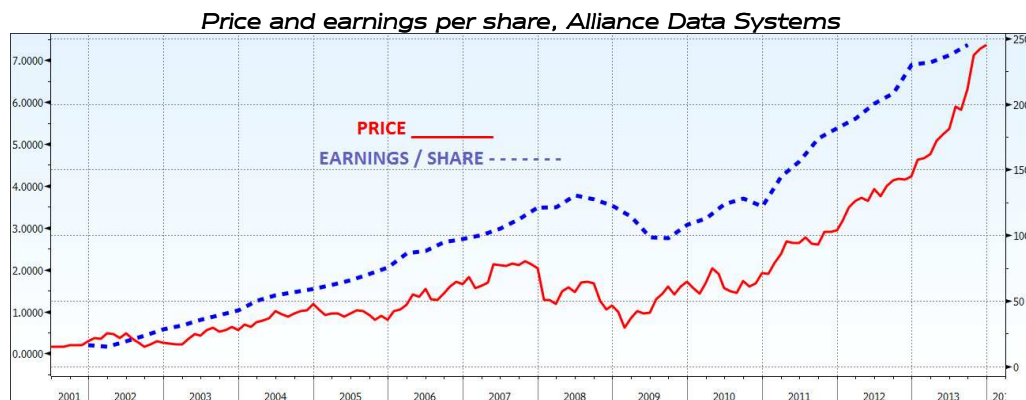
A significant part of TreeTop Convertible International is invested in growth stocks that we describe in the key elements below.

1. ALLIANCE DATA SYSTEMS

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

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

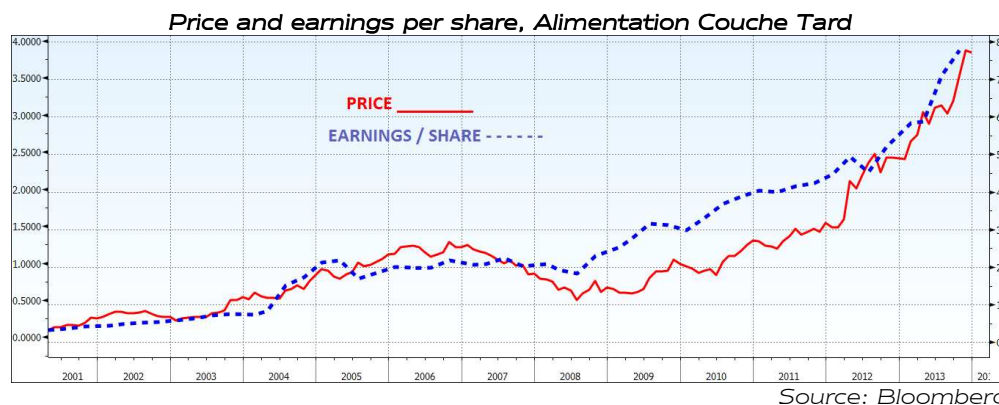
Average growth of revenues and earnings per share reached 17.2% and 20% respectively per year over 5 years. The expected growth for 2014 and 2015 is from 18.5%. ADS benefits from one of the highest free cash flows (8.4%) in the S&P 400 index, which allows it to finance acquisitions and to maintain a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



Source: Bloomberg

2. ALIMENTATION COUCHE-TARD

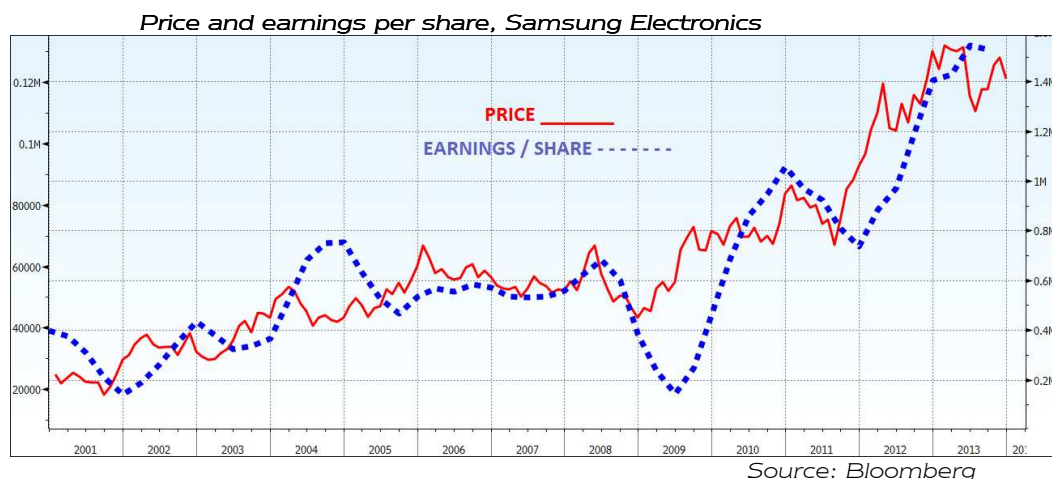
Leader in the highly fragmented convenience store sector, this Canadian company has an exceptional record: its price has multiplied by 150 over 18 years... This highly stable sector offers bright prospects for acquisitions because oil companies tend to dispose of these nonstrategic investments. The buyout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



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

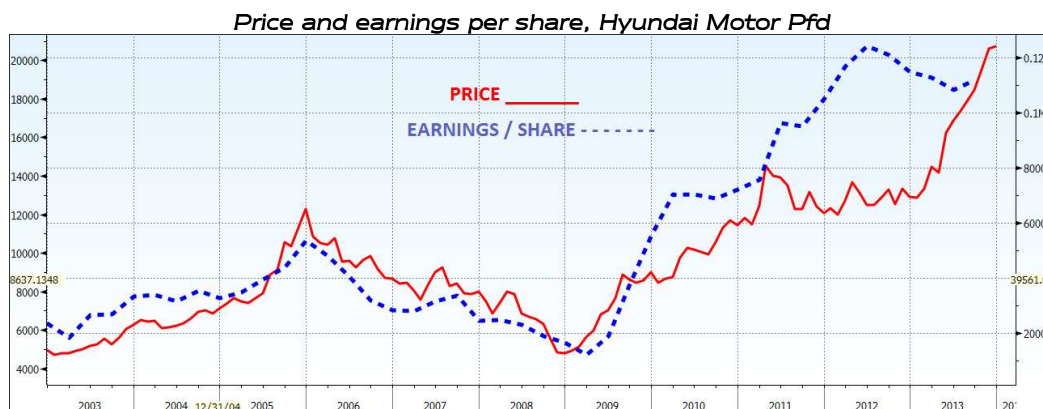
3. SAMSUNG ELECTRONICS

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



4. HYUNDAI MOTOR

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



Price and earnings per share, Hyundai Mobis



Source: Bloomberg

5. REGUS

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

Costs and earnings per share, Regus



Source: Bloomberg

6. TATA MOTORS

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

Costs and earnings per share, Tata Motors



Source: Bloomberg

7. SOUFUN

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

Costs and earnings per share, Soufun



Source: Bloomberg

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

Investment policy of TreeTop Convertible International

A significant change in form but not in substance, of the investment policy of TreeTop Convertible International will be gradually implemented starting in the first quarter of 2014. A convertible bond was equivalent to a regular bond + a call option on one underlying share; it seems more efficient to have the possibility in the future to invest separately in these two assets. Among the advantages of such a policy, we emphasize :

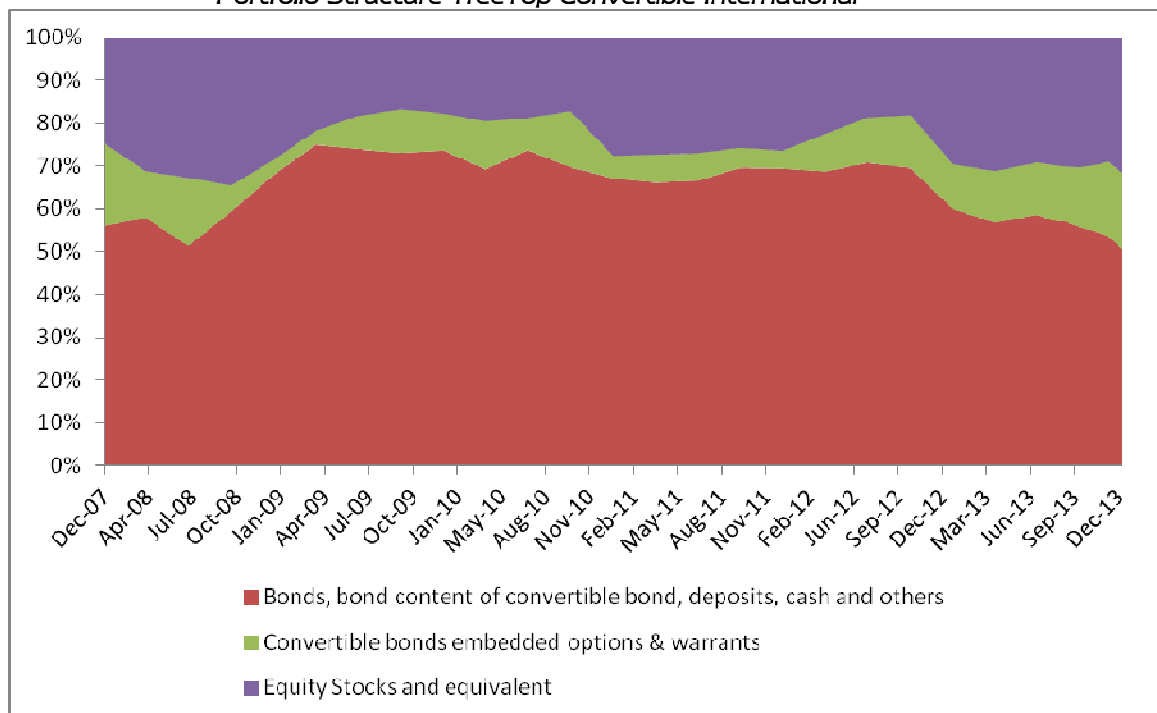
- An expansion of the investment world in stocks, which will no longer be restricted to the field of convertibles.
- Greater liquidity of the bond portion of the portfolio that will be principally invested in short and medium term bonds with a minimum A rating. Indeed we note a sharp deterioration of the liquidity of convertible bonds in periods of market or financial crisis, as was the case during 2008.
- Greater transparency of portfolio risks by separating the bond portion – which represents the safety net of the portfolio – and the exposed stock portion, which aims to generate the return of the portfolio.
- Better risk management, with the management of the risks of the “bonds” component (credit risk, interest rate risk, liquidity risk...) being separated from the management of the risks of the “stocks” component (market risk...).
- A tax benefit for Belgian shareholders: the tax on income and capital gains on bonds paid by private Belgian investors when selling shares of TreeTop Convertible International will only affect regular bonds with weak growth potential and not the capital gains on convertible bonds.

In practice, TreeTop Convertible International will consist of:

- for the main part (around two third) : convertible bonds, regular short and medium-term bonds, deposits and warrants or call options on shares.
- for the remainder (around one third): shares or other instruments equivalent to shares (principally from the exercise of call options).

Though the nature of the instruments utilised is changing, the overall structure of the portfolio remains consistent with that which prevailed in the past as the following graph illustrates:

Portfolio Structure TreeTop Convertible International



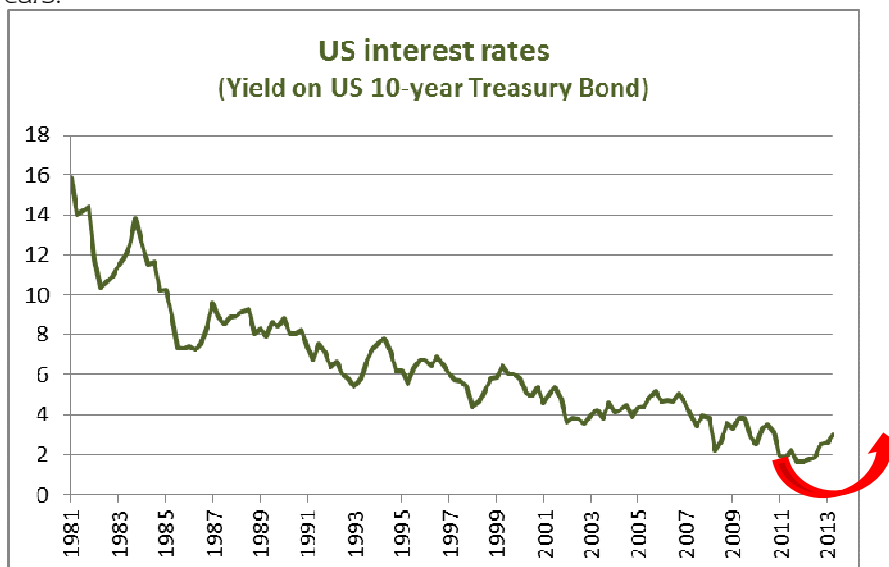
It is important to emphasise that the investment objective of TreeTop Convertible International and the management philosophy implemented since 1988 remain unchanged. In fact this modification offers managers more flexibility in researching equities with strong growth potential while giving them the tools to better manage the risks.

3. TreeTop Global Opportunities (32.8%)

Global equity markets performed strongly in the quarter after an early setback when most markets fell due to concerns about the temporary US government shutdown. The markets recovered from that initial setback as the US Federal Reserve reassured markets by further delaying the tapering of its bond buying programme, and more positive economic data was released in the US, China, and Europe. The TreeTop Global Opportunities A EUR share class ended the quarter up 8.32% leading to an overall positive performance for the year of 31.38%. All of the major geographical regions in the portfolio performed well, with stock selection in Europe and China adding particular value. Individual holdings that performed well over the quarter included Banco Comercial Portugues, Rexlot, Lixil, and US Airways. Detractors to performance included Ericsson, Fresh Market, and DIC Asset.

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

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



Source: Bloomberg, data on 6th January 2014

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

Chart 1
Money Velocity* vs. Confidence Indicator**

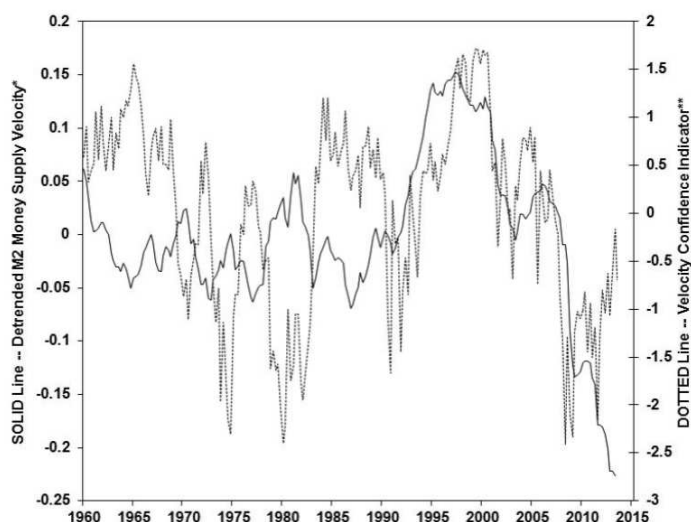
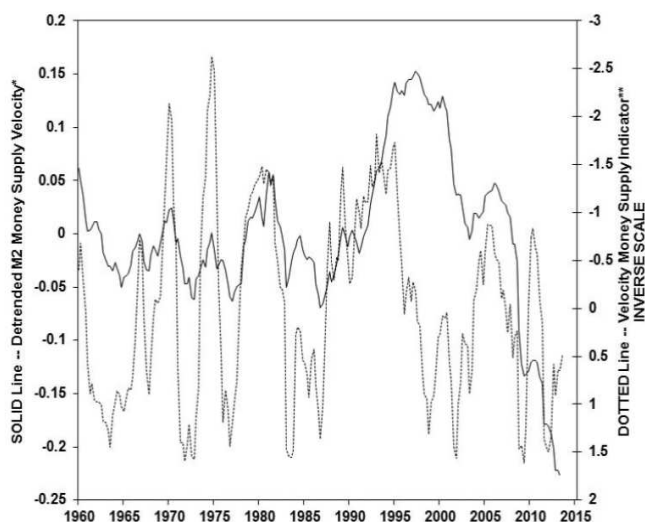


Chart 2
Money Velocity* vs. Money Supply Indicator**



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Outlook

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

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

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

4. Performance of TreeTop Patrimoine International

	NAV 31/12/2013	PERF 3 MONTHS	PERF 1 YEAR	PERF SINCE INCEPTION
TreeTop Patrimoine Intl A EUR Cap.	€ 135.65	+5.93%	+16.58%	+7.51%
TreeTop Patrimoine Intl P EUR Cap.	€ 132.75	+5.92%	+16.57%	+13.65%

* Annualised performance, the A share classes has been launched on 15th October 2009 and the P share class on 14th October 2011.

TREETOP PATRIMOINE CONSERVATIVE

As of 31st December 2013, the portfolio of **TreeTop Patrimoine Conservative** was allocated as follows:

- 69.3% in fixed income investments: bank deposits and bonds (excluding convertible bonds)
- 20.6% in TreeTop Convertible International, whose detailed management report appears on page 5.
- 10.1% in TreeTop Global Opportunities, whose detailed managed report appears on page 14.

The bond portion is composed of:

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

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

Performance of TreeTop Patrimoine Conservative

	NAV 31/12/2013	PERF 3 MONTHS	PERF 1 YEAR	PERF SINCE INCEPTION
TreeTop Patrimoine Cons. A EUR Cap.	€ 117.23	+2.84%	+6.94%	+7.44%
TreeTop Patrimoine Cons. P EUR Cap.	€ 117.26	+2.84%	+6.95%	+7.46%

* Annualised performance, the A and P share classes have been launched on 14th October 2011.

Note : Past performance is no guarantee of future performance.



Independent Auditor's report

To the Shareholders of TreeTop Portfolio SICAV

Following our appointment by the General Meeting of the Shareholders dated April 16th, 2013, 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, 2013 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Auditor's responsibility

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

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

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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, 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

*PricewaterhouseCoopers Société coopérative
Represented by*

Luxembourg, April 1st, 2014

Valérie Arnold

Statement of Net Assets as at December 31st, 2013
(per Sub-Fund)

	<i>TreeTop Patrimoine International (In EUR)</i>	<i>TreeTop Patrimoine Conservative (In EUR)</i>	<i>Combined (In EUR)</i>
ASSETS			
<i>Investments in Securities (note 1a)</i>	44.538.889,71	16.902.463,88	61.441.353,59
<i>Cash at Banks</i>	16.598.505,54	25.646.547,90	42.245.053,44
<i>Interest Receivable on Bonds</i>	34.292,64	37.669,68	71.962,32
<i>Interest Receivable on Cash Accounts</i>	6.105,60	15.339,18	21.444,78
<i>Amounts Receivable on Subscriptions</i>	372.606,00	99.999,94	472.605,94
<i>Amounts Receivable on Investment Sold</i>	0,00	99.574,00	99.574,00
<i>Amount Receivable on Retrocessions (notes 4,10)</i>	130.973,45	35.561,76	166.535,21
Total ASSETS	61.681.372,94	42.837.156,34	104.518.529,28
LIABILITIES			
<i>Taxes and Expenses Payable (note 3)</i>	155.253,59	70.880,69	226.134,28
<i>Overdraft at Banks</i>	6,28	0,00	6,28
Total LIABILITIES	155.259,87	70.880,69	226.140,56
NET ASSETS	61.526.113,07	42.766.275,65	104.292.388,72
<i>Number of Shares Outstanding (at the end of the Financial Year)</i>			
- Class A EUR Capitalisation	159.629,544	45.087,254	
- Class P EUR Capitalisation	300.360,670	319.650,184	
<i>Net Asset Value per Share (at the end of the Financial Year)</i>			
- Class A EUR Capitalisation	135,64	117,23	
- Class P EUR Capitalisation	132,75	117,26	

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

Statement of Operations
from January 1st to December 31st, 2013
(per Sub-Fund)

	<i>TreeTop Patrimoine International (in EUR)</i>	<i>TreeTop Patrimoine Conservative (in EUR)</i>	<i>Combined (in EUR)</i>
INCOME			
<i>Interest on Bonds, net of taxes (note 1g)</i>	141.115,86	142.975,00	284.090,86
<i>Interest on Cash Accounts (note 1g)</i>	27.812,97	47.940,81	75.753,78
<i>Amounts received on retrocessions (notes 4,10)</i>	370.616,96	107.916,56	478.533,52
Total	539.545,79	298.832,37	838.378,16
EXPENSES			
<i>Management Fees (note 4)</i>	337.865,25	106.022,54	443.887,79
<i>Distribution Fees (note 8)</i>	126.708,29	73.966,72	200.675,01
<i>Custodian Fees (note 7)</i>	6.401,15	2.741,06	9.142,21
<i>Subscription Tax (note 5)</i>	8.344,44	11.175,15	19.519,59
<i>Transaction Fees</i>	0,00	28,75	28,75
<i>Administration Fees</i>	22.998,22	22.333,34	45.331,56
<i>Miscellaneous Fees</i>	18.166,61	12.338,52	30.505,13
<i>Overdraft Interest</i>	971,17	54,23	1.025,40
Total	521.455,13	228.660,31	750.115,44
NET PROFIT / LOSS	18.090,66	70.172,06	88.262,72
<i>Net Realised Profit / (Loss)</i>			
<i>- on investments (note 1b)</i>	246.938,60	190.347,21	437.285,81
NET REALISED PROFIT / (LOSS)	265.029,26	260.519,27	525.548,53
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1e)</i>			
<i>- on investments</i>	6.807.377,58	1.836.914,14	8.644.291,72
RESULT OF OPERATIONS	7.072.406,84	2.097.433,41	9.169.840,25

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

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

	<i>TreeTop Patrimoine International (in EUR)</i>	<i>TreeTop Patrimoine Conservative (in EUR)</i>	<i>Combined (in EUR)</i>
NET ASSETS (at the beginning of the Financial Year)	30.589.335,69	22.489.069,14	53.078.404,83
NET PROFIT / LOSS	18.090,66	70.172,06	88.262,72
Net Realised Profit / (Loss)			
- on investments (note 1b)	246.938,60	190.347,21	437.285,81
Sub-total	30.854.364,95	22.749.588,41	53.603.953,36
Subscriptions / Redemptions			
- Subscriptions	31.000.404,99	24.640.271,99	55.640.676,98
- Redemptions	-7.136.034,45	-6.460.498,89	-13.596.533,34
Net Subscriptions / Redemptions	23.864.370,54	18.179.773,10	42.044.143,64
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)			
- on investments	6.807.377,58	1.836.914,14	8.644.291,72
NET ASSETS (at the end of the Financial Year)	61.526.113,07	42.766.275,65	104.292.388,72

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

Schedule of Investments as at December 31st, 2013

(Sub-Fund TreeTop Patrimoine International)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2013 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% 28/09/16	550.000	512.372,67	590.548,75	0,96
	BNP PARIBAS 2,875% 13/07/15	320.000	318.767,27	330.198,40	0,54
	ING BANK 3,375% 03/03/15	290.000	290.714,12	298.737,70	0,49
	ITALIAN REPUBLIC BTP 4,75% 01/05/17	1.075.000	1.055.905,00	1.165.380,62	1,89
	ITALY BTP 5,50% 01/11/22	980.000	1.021.029,00	1.103.333,00	1,79
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		3.198.788,06	3.488.198,47	5,67
	Other Transferable Securities				
EUR	TREETOP CONVERTIBLE INTERNATIONAL EUR -A- -CAP-	75.276	16.195.201,36	20.453.227,02	33,24
	TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	142.218	15.771.620,24	20.597.464,22	33,47
	Total Other Transferable Securities		31.966.821,60	41.050.691,24	66,71
	Total Portfolio		35.165.609,66	44.538.889,71	72,38

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

Geographic Allocation of Investments as at December 31st, 2013 (*)

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

Sub-Fund TreeTop Patrimoine International	Amounts in EUR	% Total Net Assets
LUXEMBOURG	41.050.691,24	66,70
ITALY	2.268.713,62	3,69
BELGIUM	590.548,75	0,96
FRANCE	330.198,40	0,54
NETHERLANDS	298.737,70	0,49
Total Portfolio	44.538.889,71	72,38

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

Economic Allocation of Investments by Industry Group
as at December 31st, 2013 (*)
 (expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Patrimoine International	Amounts in EUR	% Total Net Assets
UNIT TRUSTS, UCITS	41.050.691,24	66,71
STATE	2.859.262,37	4,65
BANKS	628.936,10	1,02
Total Portfolio	44.538.889,71	72,38

Allocation by Currency as at December 31st, 2013 (*)
 (expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Patrimoine International	Amounts in EUR	% Total Net Assets
EURO	44.538.889,71	72,38
Total Portfolio	44.538.889,71	72,38

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

Schedule of Investments as at December 31st, 2013

(Sub-Fund TreeTop Patrimoine Conservative)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2013 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% 28/09/16	700.000	652.050,00	751.607,50	1,76
	BNP PARIBAS 2,875% 13/07/15	350.000	348.600,00	361.154,50	0,84
	ING BANK 3,375% 03/03/15	400.000	400.920,00	412.052,00	0,96
	ITALIAN REPUBLIC BTP 4,75% 01/05/17	1.375.000	1.350.300,00	1.490.603,13	3,49
	ITALY BTP 5,50% 01/11/22	570.000	593.826,00	641.734,50	1,50
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		3.345.696,00	3.657.151,63	8,55
	Other Transferable Securities				
EUR	TREETOP CONVERTIBLE INTERNATIONAL EUR -A- -CAP-	32.517	7.319.233,35	8.835.188,64	20,66
	TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	30.450	3.457.799,85	4.410.123,61	10,31
	Total Other Transferable Securities		10.777.033,20	13.245.312,25	30,97
	Total Portfolio		14.122.729,20	16.902.463,88	39,52

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

Geographic Allocation of Investments as at December 31st, 2013 (*)

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

Sub-Fund TreeTop Patrimoine Conservative	Amounts in EUR	% Total Net Assets
LUXEMBOURG	13.245.312,25	30,97
ITALY	2.132.337,63	4,99
BELGIUM	751.607,50	1,76
NETHERLANDS	412.052,00	0,96
France	361.154,50	0,84
Total Portfolio	16.902.463,88	39,52

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

Economic Allocation of Investments by Industry Group
as at December 31st, 2013 (*)
 (expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Patrimoine Conservatif	Amounts in EUR	% Total Net Assets
UNIT TRUSTS, UCITS	13.245.312,25	30,97
STATE	2.883.945,13	6,74
BANKS	773.206,50	1,81
Total Portfolio	16.902.463,88	39,52

Allocation by Currency as at December 31st, 2013 (*)
 (expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Patrimoine Conservatif	Amounts in EUR	% Total Net Assets
EURO	16.902.463,88	39,52
Total Portfolio	16.902.463,88	39,52

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

Changes in the Number of Shares
from January 1st to December 31st, 2013

	TreeTop Patrimoine International	TreeTop Patrimoine Conservative
Number of shares at the beginning of the Financial Year		
- Class A EUR Cap	176.672,361	52.731,397
- Class P EUR Cap	87.273,389	152.167,253
Number of shares issued during the Financial Year		
- Class A EUR Cap	32.148,273	15.806,860
- Class P EUR Cap	221.459,314	201.351,613
Number of shares redeemed during the Financial Year		
- Class A EUR Cap	49.191,090	23.451,003
- Class P EUR Cap	8.372,033	33.868,682
Number of shares at the end of the Financial Year		
- Class A EUR Cap	159.629,544	45.087,254
- Class P EUR Cap	300.360,670	319.650,184

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)	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
	31.12.13	Cl. A EUR	159.629,544	61.526.113,07	Cl. A EUR 135,64
		Cl. P EUR	300.360,670		Cl. P EUR 132,75
TreeTop Patrimoine Conservative (en EUR)	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
	31.12.13	Cl. A EUR	45.087,254	42.766.275,65	Cl. A EUR 117,23
		Cl. P EUR	319.650,184		Cl. P EUR 117,26

Notes to the Financial Statements
as at December 31st, 2013

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

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

a) Valuation of investments

Securities listed on an official stock exchange are valued on the basis of the closing price at December 31st, 2013 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, 2013

NOTE 2 - EXCHANGE RATES AS AT DECEMBER 31st, 2013

1	EUR	=	0,83200	GBP
1	EUR	=	1,37795	USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

	EUR
Management fees (note 4)	131.201,97
Subscription tax (note 5)	6.249,88
Distribution fees	68.497,69
Custodian fees (note 7)	3.274,86
Domiciliation, administrative and transfer agent fees (note 6)	10.664,88
Other fees	6.245,00
Total	226.134,28

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, 2013

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 - RETROCESSIONS

The retrocessions received by TreeTop Patrimoine International and TreeTop Patrimoine Conservative are refunds of management fees paid by the SICAV.