

FUND MANAGEMENT COMPANY

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

# TreeTop Global SICAV

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

**Audited Annual Report  
as at December 31<sup>st</sup>, 2014**

*Active funds:*

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

*R.C.S. Luxembourg B 117170*

*No subscription can be received on the basis of this report.  
Subscriptions can only be accepted on the basis of the document key investor information and the  
latest prospectus and its annexes, if applicable, the latest annual report and the latest semi-annual  
report if published thereafter*

# TreeTop Global SICAV

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

## *Board of Directors*

### *Chairman*

*Jacques BERGHMANS,  
Chairman of the Board of Directors  
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*Olivier DE VINCK,  
Director and Fund Manager  
TreeTop Asset Management S.A., Luxembourg  
(until April 15<sup>th</sup>, 2014)*

*François MAISSIN  
Head of Risk and Operations  
TREETOP ASSET MANAGEMENT S.A., Luxembourg  
(since April 15<sup>th</sup>, 2014)*

*Hubert D'ANSEMBOURG  
Administrator  
TreeTop Asset Management S.A., Luxembourg*

*Marc-André BECHET  
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(until July 10<sup>th</sup>, 2014)*

*John PAULY  
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BANQUE DEGROOF LUXEMBOURG S.A., Luxembourg  
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*André BIRGET,  
Chief Investment Officer  
FOYER GROUP, Luxembourg*

### *Registered office*

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

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

### *Sub-Fund Manager*

*TREETOP ASSET MANAGEMENT L.L.P.  
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(for the Sub-Fund TreeTop Global Opportunities)*

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

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

# TreeTop Global SICAV

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

## *Agents in charge of Financial Services*

|                         |                                                                                                                                                                                                  |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>. in Luxembourg</i>  | <i>BANQUE DEGROOF LUXEMBOURG S.A.<br/>12, Rue Eugène Ruppert, L-2453 Luxembourg</i>                                                                                                              |
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| <i>. in France</i>      | <i>CACEIS BANK<br/>1-3, Place Valhubert, F-75013 Paris</i>                                                                                                                                       |
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| <i>Auditor</i>          | <i>PRICEWATERHOUSECOOPERS, Société coopérative<br/>2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg</i>                                                                                     |

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

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## Articles of Association, Reports and Net Asset Value

The SICAV was formed on June 9<sup>th</sup>, 2006 in the form of an open-ended investment trust, subject to Luxembourg law, for an unlimited term under the name "CAMFUNDS EQUITY SICAV". The Company falls within the scope of Part 1 of the Law of December 17<sup>th</sup>, 2010. The Company name was changed to "TreeTop Global SICAV" at an extraordinary meeting of shareholders held on March 25<sup>th</sup>, 2008.

The articles of association of TreeTop Global SICAV are deposited at the Company's registered office and the Registry of the District Court of and in Luxembourg, where they may be consulted or a copy obtained by any interested person. The Status have been revised by the Extraordinary General Meeting of the Shareholders held on May 13<sup>th</sup>, 2011.

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

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

- TreeTop Sequoia Equity,
- TreeTop Global Opportunities,
- TreeTop Global Dynamic,
- TreeTop Global Balanced,
- TreeTop Global Conviction (launched on October 15<sup>th</sup>, 2014).

All the above Sub-Funds are denominated in EUR.

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

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

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

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

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

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

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

*The Sub-Fund TreeTop Conviction offers only one share class :*

- *Class A : EUR accumulation shares*

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

*The SICAV publishes an annual report closed on the last day of the financial year, certified by auditors, as well as a non-certified, semi-annual report closed on the last day of the sixth month of the financial year.*

## Board of Directors' Report

### TREETOP SEQUOIA EQUITY

#### Economic and market environment

2014 was a highly variable year for the stock markets. Characterised by low overall volatility (except for two brief episodes of panic in October and December), there was an average increase of +9.3% (for the MSCI World All Countries Index). Yet more importantly, there were significant monetary, sectoral and geographic disparities. The rotation between value types (value or growth, small or large caps) and sectors also complicated the task of managers focused on the long-term.

Here are a few examples:

- **Regionally**, the United States posted the best performances, especially if we add the rise of the dollar against the euro.

COMPARATIVE EVOLUTION OF MAJOR MARKET INDICES IN 2014 (IN EUR)



Source: Bloomberg

However, there was a notable discrepancy between large and mid-cap stocks in the US:

COMPARATIVE EVOLUTION OF LARGE (S&P 500) AND MID (RUSSELL 2000) MARKET CAPITALISATIONS IN THE US IN 2014 (IN USD)



Source: Bloomberg

- **In emerging countries** (especially the BRICs), the disparities were even more enormous: China and India increased by 48% and 29% respectively while Russia, where the rouble collapsed, saw its overall performance reach -43%.

COMPARATIVE EVOLUTION OF THE PRINCIPAL EMERGING MARKET INDICES IN 2014 (IN USD)



Source: Bloomberg

- **Sectoral differences** were also rather marked. For example, in the United States, biotech gained 34% and utilities (traditionally low volatility) 26%, while oil services lost 25%.

### The unexpected shock of 2014: a sharp fall in oil prices

It is often wise to be sceptical of consensus. All the economists had forecast that energy prices would remain high, despite the downturn in world growth. The decline in crude oil, triggered in July, reached about 50% in less than six months! Traditionally, we see an inverse relationship between the value of the dollar and oil prices, but the extent of this movement cannot be explained just by fluctuations in the exchange rate. Its origins are more fundamental and no doubt long lasting. It is certain that this development will have a significant economic and financial impact in 2015 and that the economists, the central banks and business managers will have to seriously reconsider their scenarios...

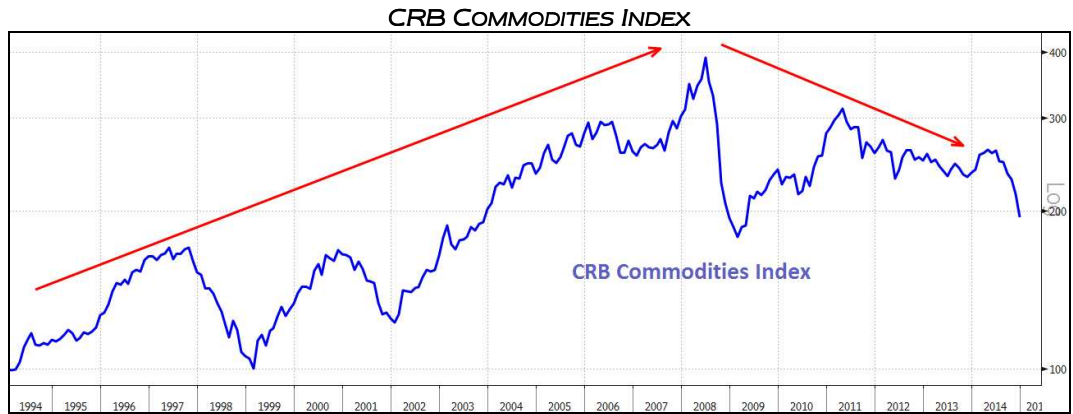
WTI OIL PRICES (IN USD): -50% SINCE JULY 2014



Source: Bloomberg



It is actually quite surprising that the fall in oil prices occurred so late. All raw materials had already responded to the worldwide economic slowdown since 2011 and the fundamentals relative to oil supply and demand hardly justified such elevated prices.



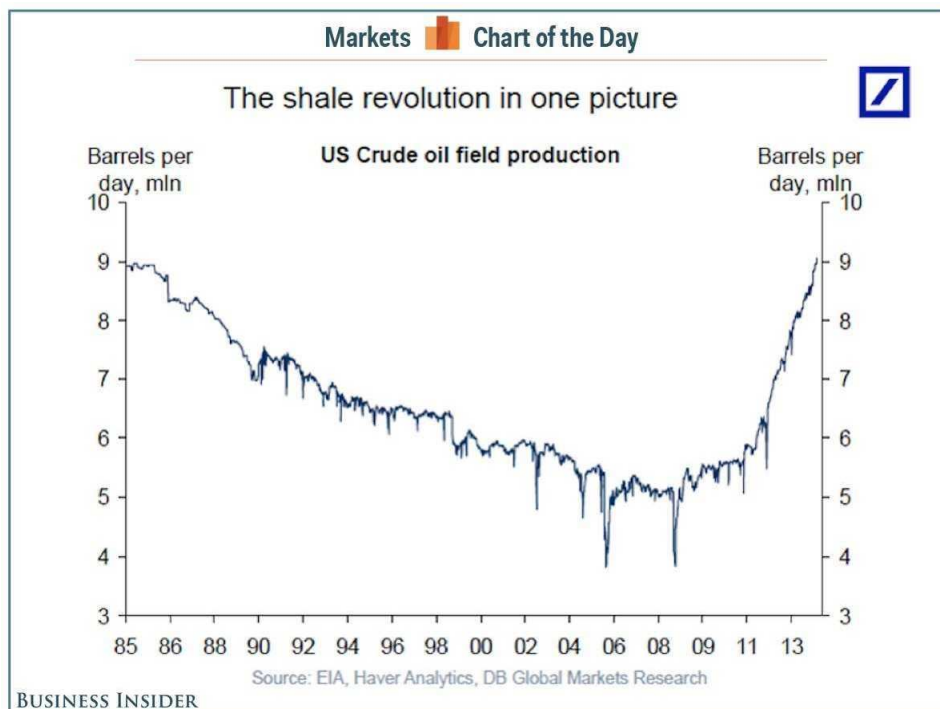
Source: Bloomberg

Among the key elements that triggered the decline in oil prices, we note:

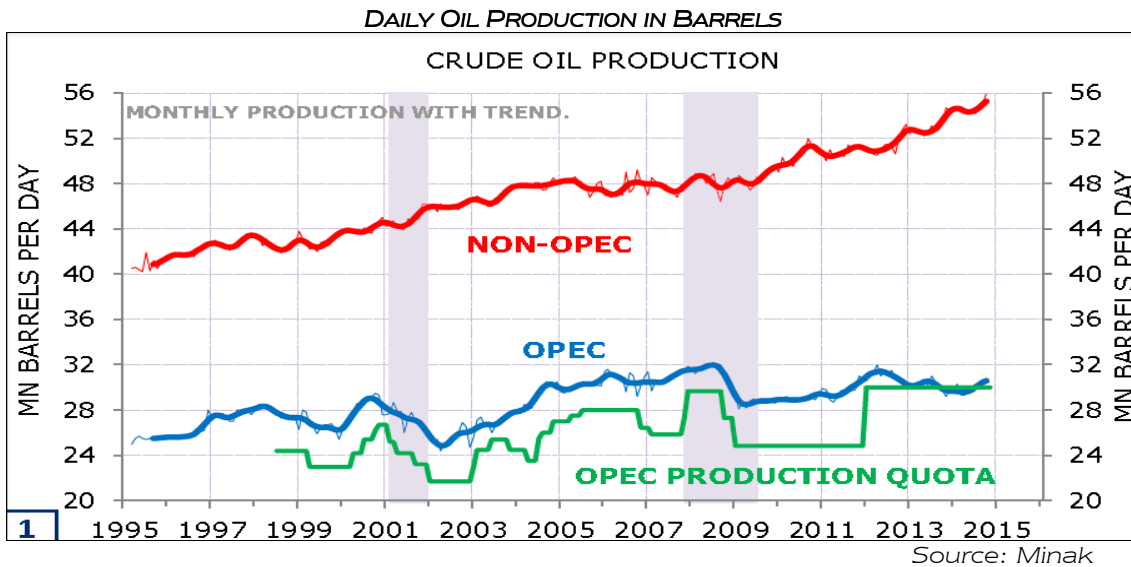
**1. Regarding oil supply**

- The technological revolution in the exploitation of shale oil provoked a doubling of production in the United States in less than five years.

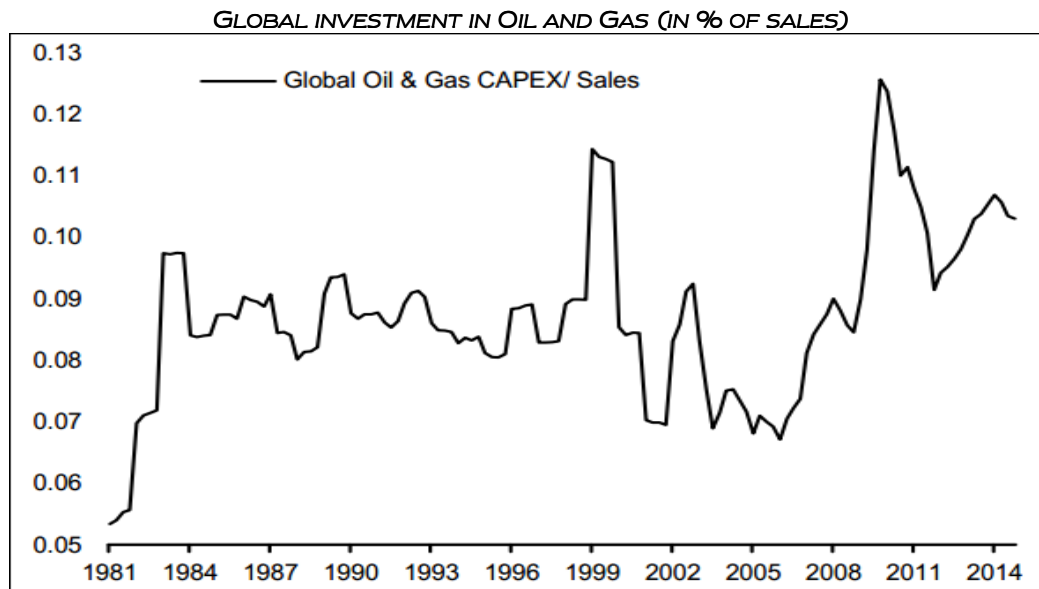
**US PRODUCTION OF CRUDE OIL (BARRELS PER DAY)**



- Russian production reached a new record in 2014.
- Certain countries, whose production had fallen sharply due to war or unrest (Libya, Nigeria, South Sudan, Iraq), succeeded in reviving their production.
- More fundamentally, the influence of OPEC has sharply declined in recent years.

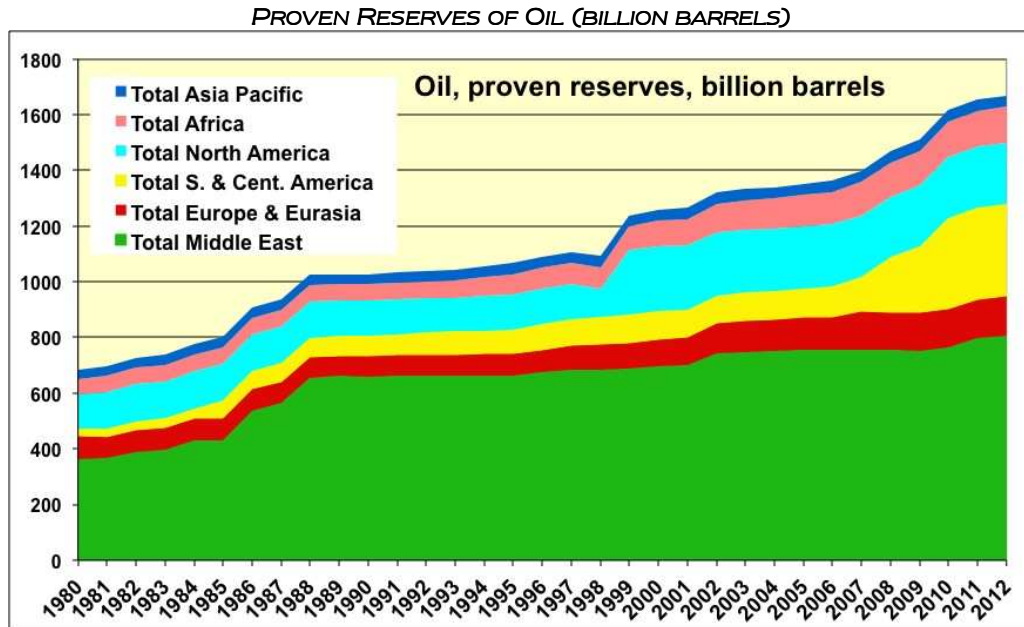


- As to be expected, the high level of oil prices generated substantial investment in the sector (particularly in shale oil), which has led to over-capacity.



Source: Thomson Reuters, Credit Suisse Research

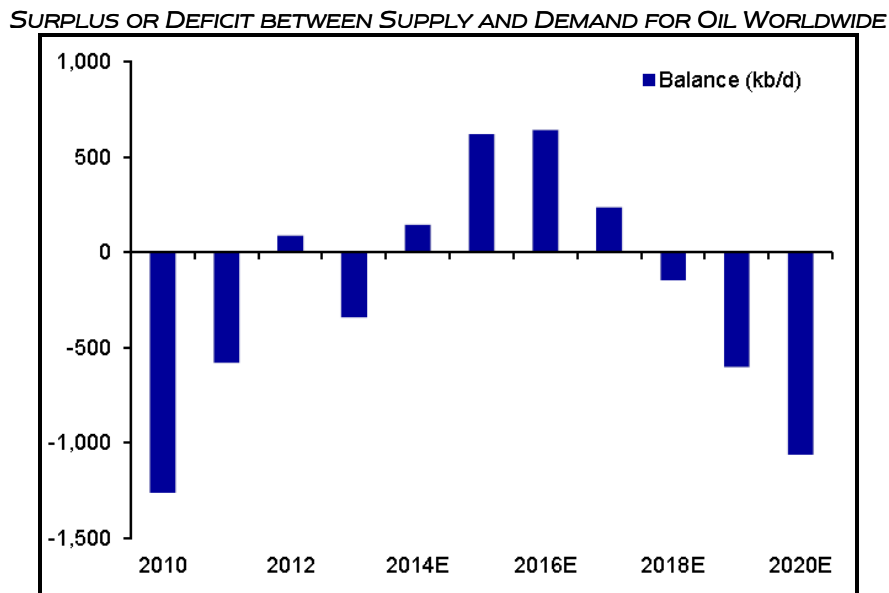
- We also note the eternal paradox of oil: the more we consume, the more the proven reserves increase (almost tripling since 1980), which is explained not only by new discoveries but mainly technological innovation (gas and shale oil in the US, deeper drilling, etc. became profitable due to higher prices).



Source: Manicore, BP Statistical Review 2013

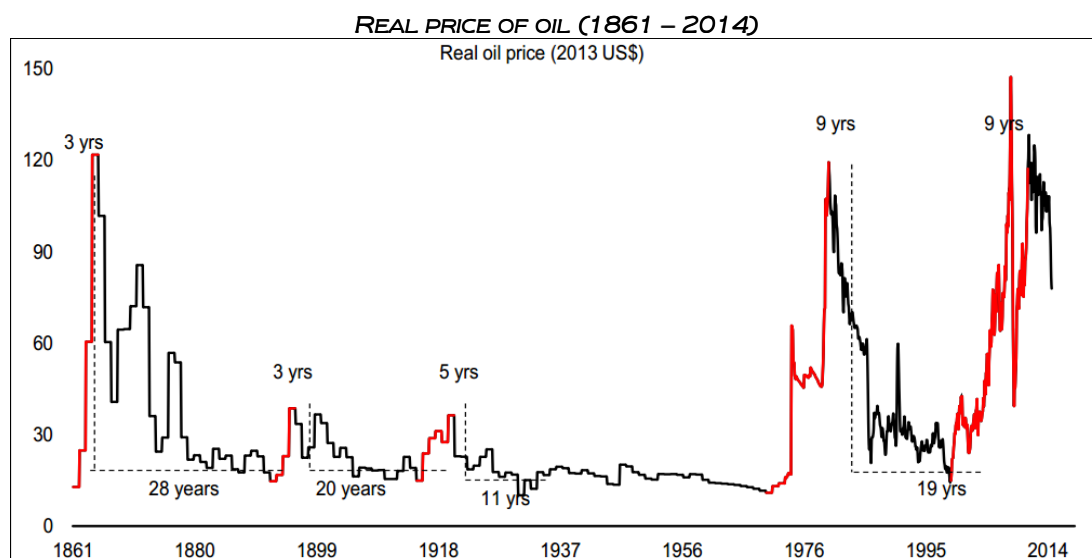
## 2. Regarding oil demand

The economic slowdown, particularly in Europe and China, has reduced consumption: so supply already exceeded demand in 2012, then again in 2014, and should remain abundantly in surplus until 2017.



Source: IEA, Deutsche Bank

It is not certain that the deficit, which according to IEA forecasts should appear in 2017, will provoke a new surge in oil prices. Like most commodities, the evolution of oil prices occurs in long cycles, whose downturns (in black on the graph below) are generally much longer than the upward phases (in red). The long-term evolution of oil in real prices (after inflation) is interesting in this respect.



Source: CS Fixed Income Research

Nevertheless, the decline in oil prices, if sustained long enough, is good news for growth worldwide.

How, then, can the panic in the stock markets sparked by its acceleration in December be explained ?

- The share of producers and oilfield services in the market indices is relatively minor, and thus does not explain the contagious impact on other sectors.
- Excessive fluctuations of a market always cause fear of intermediate to short term failures because they involve significant losses that must be compensated through sales of other positions, or risk bankruptcy.
- Investments in shale gas have been heavily funded by bond issues: 260 billion dollars issued by companies whose ratings have already begun to deteriorate and some of which will result in bankruptcies because their cost is much higher than the current price of oil. According to the Financial Times, a fifth of low-rated issues are already considered « distressed »...
- The fall in prices is obviously very bad news for the producing countries and especially Russia. Already virtually in recession, the decline is wrecking havoc on its currency.
- Finally, it contributes to strengthening the short-term scenario of deflation, which is the main concern of investors.

In short, the stock markets do not like uncertainty and increased volatility is always a consequence.

More long term, we maintain the opinion that the drop in oil prices is excellent news:

- For economic growth in importing countries: Europe, Japan, China, India, Korea...

- For sectors where energy costs are significant: transportation, electricity producers, heavy industry in general...
- For reviving consumption: The Economist estimates that 1.3 trillions dollars will pass from the pockets of producers to those of oil consumers (when oil was still at 65 USD), a significant income effect.
- Finally, it should be positive for the stock market:
  - o The decline in oil prices should prompt the European Central Bank to finally initiate without delay policies of quantitative easing (QE) successfully employed by the United States, United Kindgom and Japan. Certain economists caution, however, that these measures may be ineffective because they are intervening too late, and that the European economic and financial context is very different from that of Anglo-Saxon countries. Indeed, Europe suffers from structural disadvantages (labour costs, institutional rigidity, demography...), which we emphasised in the third quarter report.
  - o More generally, the decline in oil prices will have a positive effect of the profits of most companies.

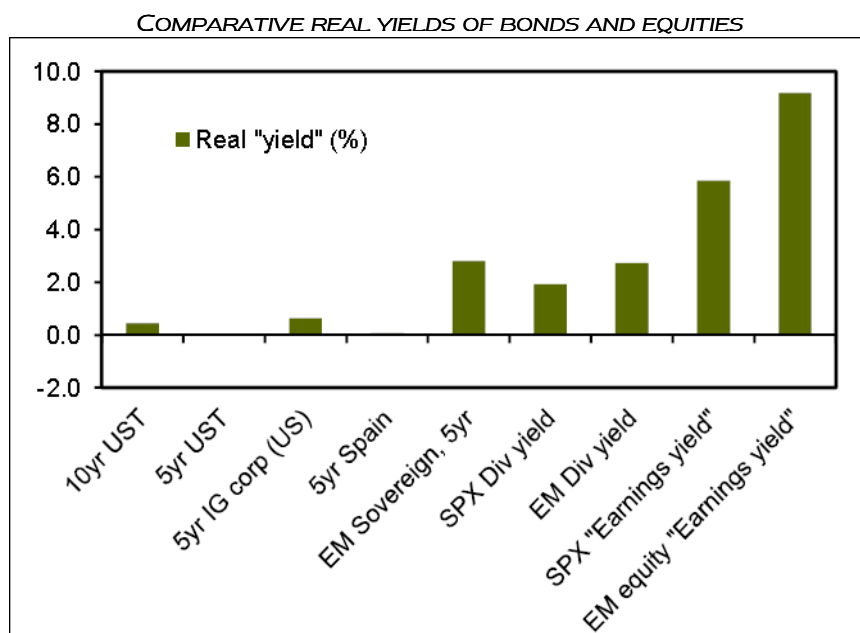
## 2014 review

TreeTop Sequoia Equity A EUR ended the year with an increase of 9.62%. The key positive contributors were Alimentation Couche- Tard, United Rentals, Tata Motors, Salix Pharmaceuticals (position sold) and Tech Mahindra while the main negative contributors were Soufun Holdings, Jinko Solar and Airbus Group.

Among countries, the prize went to North America (United States and Canada) and to India. However, China, Great Britain and France had a negative impact on performance.

## Investment strategy

In a world of low yields (savings accounts, term deposits, bonds), equities continue to offer a high earnings yield (inverse of the PE ratio).



Source: MSCI, Goldman Sachs Global Investment Research

This does not prevent them from continuing to be highly volatile, particularly in periods of shock like the current decline in oil prices, which we regard in positive terms.

**Geographically**, we favoured countries that should benefit most from lower energy prices:

- In **North America**, it was of course necessary to avoid the sector of oil or gas production and services, which represents only 4.3% of the S&P 500 Index. TreeTop Sequoia Equity only holds one value in this sector, **Valero**, but it is geared more towards refining where it is less vulnerable in terms of profit margins. The preferred values remain **Alimentation Couche-Tard** (convenience stores), **Alliance Data Systems** (loyalty cards) and **United Rentals** (industrial equipment rentals, whose activity in the oil sector is relatively small).
- **Alimentation Couche-Tard** has announced a major acquisition (20% of its turnover) in the United States: The Pantry Inc., specifically targeting the southeast of the country, a region experiencing rapid growth. The price paid was inexpensive: 7.7 times the EBITDA, or 40% less expensive than the most recent acquisitions in the sector. Analysts have revised their earnings estimates from approximately +10% over the next two years. This fully supports our expectations and the company's history: a capacity for growth through acquisitions at the right price...
- A new American value was introduced in the portfolio during the fourth quarter: **Carnival Corp**, which through successive company buyouts has become the world leader in cruise tourism with a market share of 50%. Just three players control 90% of this sector. Carnival encountered various management issues in recent years, which the new management is vigorously addressing. With good travel logistics in terms of ships and pricing, the cruises run at almost full capacity year-round and have become a very popular form of tourism. Barriers to entry are very high: the price of a cruise ship is about a billion dollars...Analysts expect a sharp increase in margins due to the slight increase in capacity (contrary to recent years), strong demand from Asia and increased tariffs. The decline in oil prices, which represent 20% of total costs, is also a favourable factor.
- The best-positioned **Asian countries** (China, India, Korea) constituted the bulk of TreeTop Sequoia Equity's investments in this region. We avoided Japan, where the return on equity of companies, although improving, leaves something to be desired. We were especially enthusiastic about Tata Motors (luxury vehicles in India), Fufeng Group (food additives in China), and Kepco (electricity producer in Korea, particularly sensitive to the decline in oil prices). However, we have started to reduce, with significant profit, our positions in Hyundai Motor and Hyundai Mobis (automobiles and accessories, Korea) whose growth rates are decelerating.
- **Europe** received a lifeline (of the order of about +0.8% of additional GDP growth) with the joint decline in oil prices and the euro (-10% against the dollar since May 2014), provided that the trend does not reverse. Our favourite values were Safran and Airbus (civil aviation), which benefited from the strong expansion of tourism and business travel, particularly in Asia.

We begin 2015 with relative confidence, conscious of the lack of macro-economic and geopolitical visibility globally, but convinced that, above all, the judicious choice of sectors and values is the most important.

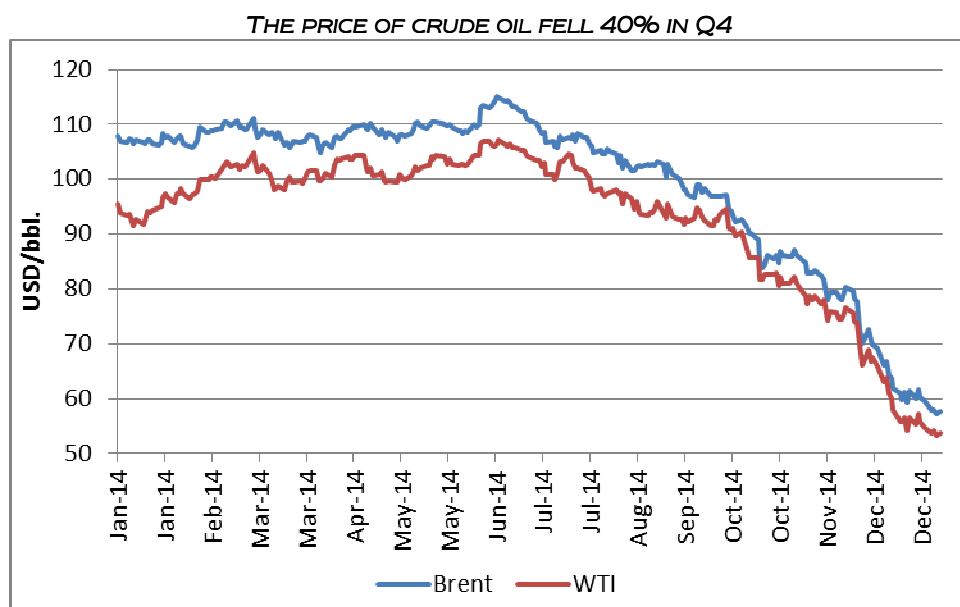
| Performance summary as of 31/12/2014 |                          |                |
|--------------------------------------|--------------------------|----------------|
|                                      | TreeTop<br>Sequoia A EUR | MSCI AC World* |
| <b>Cumulative returns</b>            |                          |                |
| 3 months                             | +1.35%                   | +2.91%         |
| 1 year                               | +9.62%                   | +9.32%         |
| <b>Annualized returns</b>            |                          |                |
| 3 years                              | +19.81%                  | +16.71%        |
| 5 years                              | +9.90%                   | +10.45%        |
| Since inception**                    | +3.89%                   | +5.65%         |

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

\*\* The A share class was launched on 22 June 2006.

## TREETOP GLOBAL OPPORTUNITIES

Volatility increased further across global capital markets in the quarter thanks, in part, to the effects of the significant fall in oil price, the Russian currency crisis and, most recently, the political instability in Greece. The price of crude oil fell nearly 40%. Equities, bonds and currencies continued to oscillate, showing investor's uncertain views of the differing regions' economic outlook. The US Dollar continued to rise against a basket of major currencies as the US economy's relative strength continued.



Source : Bloomberg

In Europe, the overall market improved slightly (in Euro terms) in the quarter whilst volatility remained high and currencies weak. In a reversal of the trends seen in Q3, cyclical sectors such as Autos, Consumer Discretionary and Media outperformed whilst Healthcare and Utilities gave up some of their strong gains from the first 9 months of the year. This reflects increased confidence of a European recovery in 2015.

Recent increased confidence is being driven by optimism that the European Central Bank is preparing for an early round of quantitative easing (through the buying of government bonds) in 2015. This optimism was boosted by recent comments by Mario Draghi, President of the ECB, and the bond market has already gone some way to reflect this with government bond yields currently at record lows. It is hoped this will encourage banks to start lending again to small- and medium-sized businesses, thus boosting the current low growth and reversing the increasingly deflationary environment. Growth and inflation should also benefit from continued currency devaluation. The Euro weakened further over the past 3 months and should have a positive lagged effect on economic activity. This should be compounded by the positive effects on consumption from the lower oil price and the easy comparatives that occur from March onwards as we anniversary the start of the Ukraine dispute.

The quarter ended with an increase in short term uncertainty driven by the snap election announced in Greece for 25th January. A change in power could have a significant impact on the Eurozone, including the potential for a Greek exit. Given this risk it is perhaps unsurprising that Greece was the worst performing market in Europe over the past 3 months, declining 20%. However, this has had minimal impact on neighbouring countries to date and the Manager believes that other peripheral European countries, such as Italy, Spain and Ireland, remain on a path to recovery and that Portugal and Greece will follow with comparatives starting to look considerably easier from Q2 2015.

TreeTop Global Opportunities reduced its exposure to Europe earlier in the quarter, and now has 27% of the portfolio in the region having sold the positions in **KPN**, **Lanxess**, **Sodexo** and **Wienerberger**. More recently, the Fund Manager has added a position in **Mediaset** following early signs of a recovery in the Italian advertising market.

**Mediaset** – Mediaset Group is the largest commercial broadcaster in Italy and has a 46% stake in Mediaset Espana – the largest TV broadcaster in Spain. The Italian advertising market should recover in 2015, as Mediaset's competitor RAI becomes less of a rate discounter, and the company's pay TV business should become less of a drag on profitability. The company is currently trading at 5x EV/EBITDA (2015).

The UK is likely to have been the fastest growing Developed Economy in 2014 and is expected to be the fastest growing economy in Western Europe in 2015. The UK holdings of the portfolio are **Royal Bank of Scotland** and **Barclays**. Political uncertainty could have an impact on business and consumer confidence as we approach May's general election with opinion polls increasingly suggesting that neither of the two main political parties will achieve an outright majority. A prolonged period of political uncertainty could lead to some growth deceleration especially given growth is being driven mostly by consumption.

The US stock market remained strong in the fourth quarter. Overall the market now looks expensive but the Manager found pockets of value in certain sectors. The continued strength of the dollar has led to a slowdown or fall in currency adjusted sales growth for multi-national companies. Healthcare and IT, the strongest sectors in the first 9 months of 2014, continued to grow strongly but were overtaken in the quarter by a number of sectors including Retail and Transportation. The Manager continued to find opportunities in innovative technology and invested in **Polypore** in the quarter.



**Polypore** – Polypore is a high quality industrial that has two parts to its business: a stable growth healthcare/environment business that delivered slow growth but high margin earnings and a lithium ion battery separator business, where they have recently signed volume and price contracts with Samsung SDI and Panasonic. Polypore is currently trading at 24x next year's earnings.

In contrast, the weakest sectors in the quarter were Energy – largely thanks to the significant decline in oil price – and Metals & Mining. However, the Manager expected oil prices would settle and start to recover in 2015 as excess supply gradually reduces and saw value in energy companies with high quality earnings. In this vein the Manager has added a position in **Patterson UTI-Energy** in the quarter.

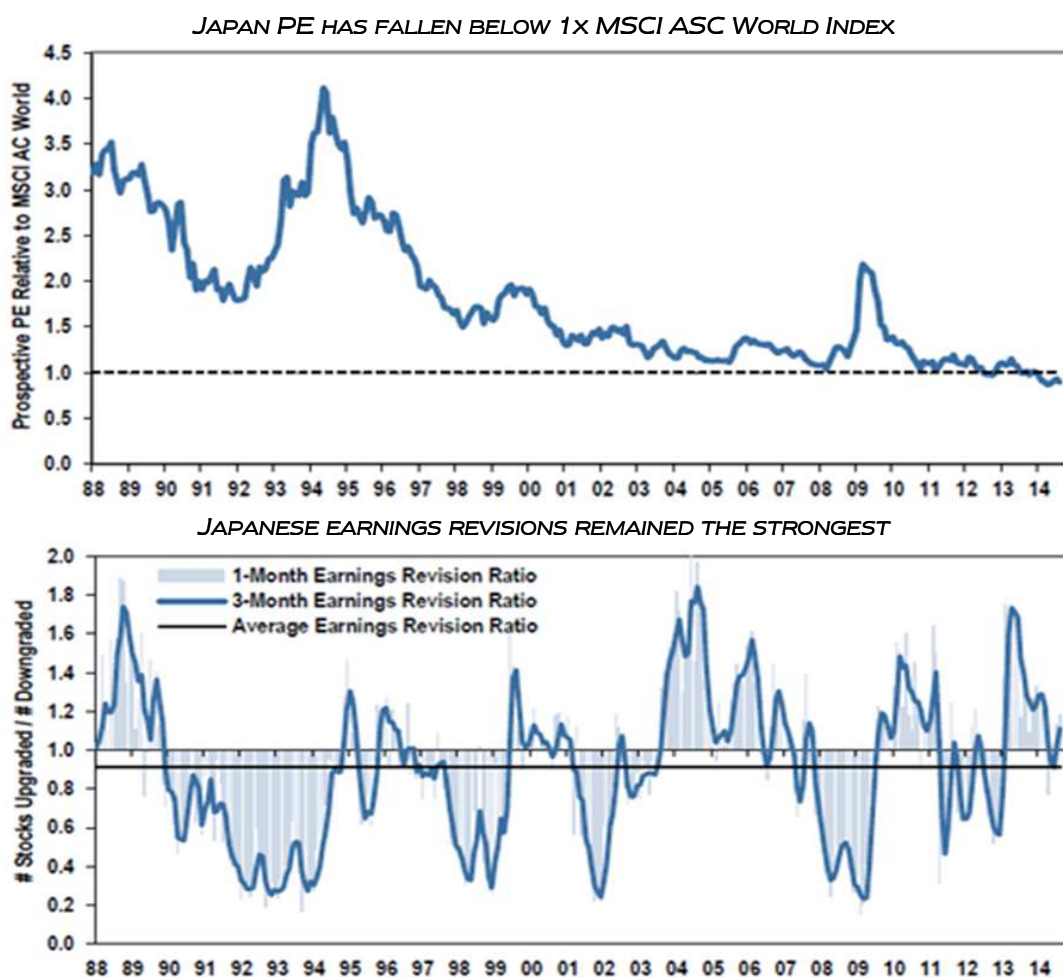
**Patterson UTI-Energy** – Patterson provides contract land drilling and pressure pumping services to the North American oil and gas industry. The stock has corrected sharply in line with the recent fall in oil price, underperforming the wider oil services market. Patterson's earnings and balance sheet are very good. The stock currently trades at 13.9x next year's earnings and traded at a trough in terms of enterprise value to invested capital, which suggests that the cycle has already been discounted.

Whilst valuations are starting to look expensive in some sectors, the Manager believes an easy comparative in H1 2015 - thanks in part to an exceptionally cold winter in 2014 – will continue to provide earnings growth momentum into next year. Overall, the portfolio's exposure to the US has increased slightly in the quarter to 34%.

Given the likely rise in interest rates in 2015, the Manager remained interested in those companies that are leveraged to this theme –**American International Group, Citigroup, JPMorgan** and **Aflac**.

The portfolio's exposure to Asia increased in the quarter to 35% with Japan growing to 14% of the portfolio and exposure to Taiwan increasing. In Japan, valuations and earnings revisions remain attractive and the Manager continued to expect earnings to accelerate. This should be helped by significant operating leverage from price inflation, which has remained positive even if the effect of the April sales tax increase is removed. Sustainable inflation will require a change to the population's inflationary expectations, which have been dampened by almost no price growth in 20 years. The Manager believes wage growth is the most important way to change these expectations, and as such are encouraged by both the increasingly apparent labour shortage and the number of companies that have stated they plan to raise wages in 2015.

Policy changes also had a positive effect. The recent reduction in corporate tax rate and a relaxation on taxation in relation to the transfer of capital should help to increase corporate and personal spending. Japan should also benefit considerably from the low oil price and cheap Yen



Source : BofA Merrill Lynch

The Manager expected the rise in profitability and continued labour shortage to lead to increased corporate capex in Japan, which was a key driver of the portfolio's recent investment in **Fujitsu**.

**Fujitsu** – Fujitsu is the number 1 player in the Japanese IT services sector. A strong IT services capex cycle is expected in Japan, both in the private and public sectors. In the private sector, capex should be driven by improving corporate profitability, while in the public sector, the Japanese ID programme and the 2020 Tokyo Olympics are the key determinants. Fujitsu is currently trading on 10x next year's earnings.

Elsewhere in Asia, the Indian market has remained strong in the quarter, as it has been since the election success of Narendra Modi in the 2<sup>nd</sup> Quarter, benefitting the position in **Shriram Transport**. Taiwan also stood out for the Manager, as an interesting market with growth driven by innovative technologies for which Taiwanese companies own key parts of the supply chain. TreeTop Global Opportunities' investment in **TPK** in the quarter was driven by this theme.

**TPK** – TPK manufactures touch screens for computers and hand held devices. It produces a high end solution and hence is to be found in most Apple products. The company released very poor 3<sup>rd</sup> Quarter numbers, in part because they ramped up capacity for the iWatch which was then postponed. This ramp up has come in the 4<sup>th</sup> Quarter along with the ramp up of a number of other high margin products including the 12.6" iPad. The next technology barrier is pressure sensitive screens which will be released in the iPhone 6s next year and will be sourced from TPK according to their development contract in place. One of its competitors, Wintek, has just effectively moved to bankruptcy, which gives a better pricing environment. TPK is currently trading at 1.4x price to book.

In China the rate of economic slowdown has been reduced by significant policy changes including increased public spending stimulus and a cut in interest rates. This would be further boosted by a lowering of banks' reserve-requirement ratio by the People's Bank of China with banks currently asking the PBOC to do this. The Manager continued to see pockets of opportunity, particularly in sectors that exploit the trend towards increased consumption. One such example in the quarter was the investment in YY.

**YY** – YY is a platform which exploits the emerging 'fans economy' in China through the online live broadcasting of singers, computer games competitions and other forms of entertainment to an 'average Joe' audience. The platform is monetised predominantly through virtual gifts bought for performers by audience members with a smaller proportion coming from advertising. Growth was driven by increases in paying members and new live broadcasting channels including online dating shows and education. YY is currently trading on 16x next year's earnings.

### Outlook

2014 has seen stock markets consolidate after substantial gains in the previous few years. Leadership of the global economy now sits firmly in the USA as emerging markets no longer drive the investment cycle. It is clear that we are getting closer to the inflection point for interest rates in the USA. The era of very 'cheap' money is drawing to a close as quantitative easing is wound up. Europe's recovery continues to stutter with the upcoming snap poll in Greece another bump along the way but, in our view, Europe should start to draw more attention from Q2 2015 as comparatives will look very easy. The Euro area export sector will also start to benefit as the weaker Euro aids competitiveness. Japan is showing early signs of a positive reaction to the recently implemented stimulation policies. The Manager is finding no shortage of companies that match his requirements of accelerating earnings growth and an exploitable valuation discrepancy. The portfolio is currently weighted fairly evenly across the main investment regions of the Americas, Europe and Asia.

| Performance summary as of 31/12/2014 |                              |                   |
|--------------------------------------|------------------------------|-------------------|
|                                      | TreeTop Global<br>Opp. A EUR | MSCI AC<br>World* |
| <b>Cumulative returns</b>            |                              |                   |
| 3 months                             | -0.99%                       | +2.91%            |
| 1 year                               | -2.40%                       | +9.32%            |
| <b>Annualized returns</b>            |                              |                   |
| 3 years                              | +14.86%                      | +16.71%           |
| 5 years                              | +7.15%                       | +10.45%           |
| Since inception**                    | +5.07%                       | +3.64%            |

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

\*\* The A share class was launched on 1<sup>st</sup> January 2008.

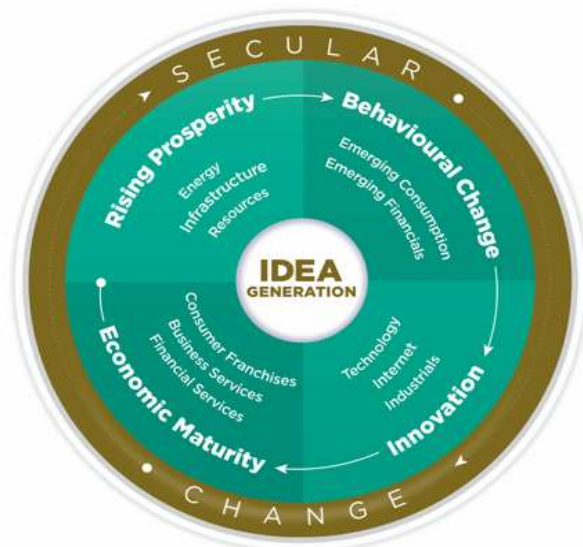
## TREETOP GLOBAL CONVICTION

It turned out to be a stroke of good fortune that TreeTop Global Conviction launched in the middle of October 2014, coinciding with a correction in world stock markets. While it is a decided advantage to have cash to invest in such circumstances, there is always a dilemma about when to commit the capital. In this event, the manager of TreeTop Global Conviction did so in three stages, over about three weeks, as the market stabilised and recovered, and was almost fully invested by the end of October. As a consequence, given that the markets have advanced since then, and that the fund's stock and sector selection has been good, the portfolio has made a strong start (the A share class has been launched on October 15<sup>th</sup>, 2014 at a unit price of €100 and reached €107.89 on December 31<sup>st</sup>, 2014).

Since this is the first quarterly report for the TreeTop Global Conviction Fund, it seems appropriate to outline its approach to investment. TreeTop Global Conviction Fund is managed with a belief that investing in highly profitable companies with superior earnings growth, produces outperformance over the medium term. The manager expects the target companies to be able to produce a strong return on equity over a two year forecast time frame, and to be capable of a strong and consistent annual earnings growth per share. His investee companies are never highly leveraged. He uses what he terms the wealth cycle to concentrate on areas and sectors most appropriate to a country's stage of development, as that country or region becomes wealthier.

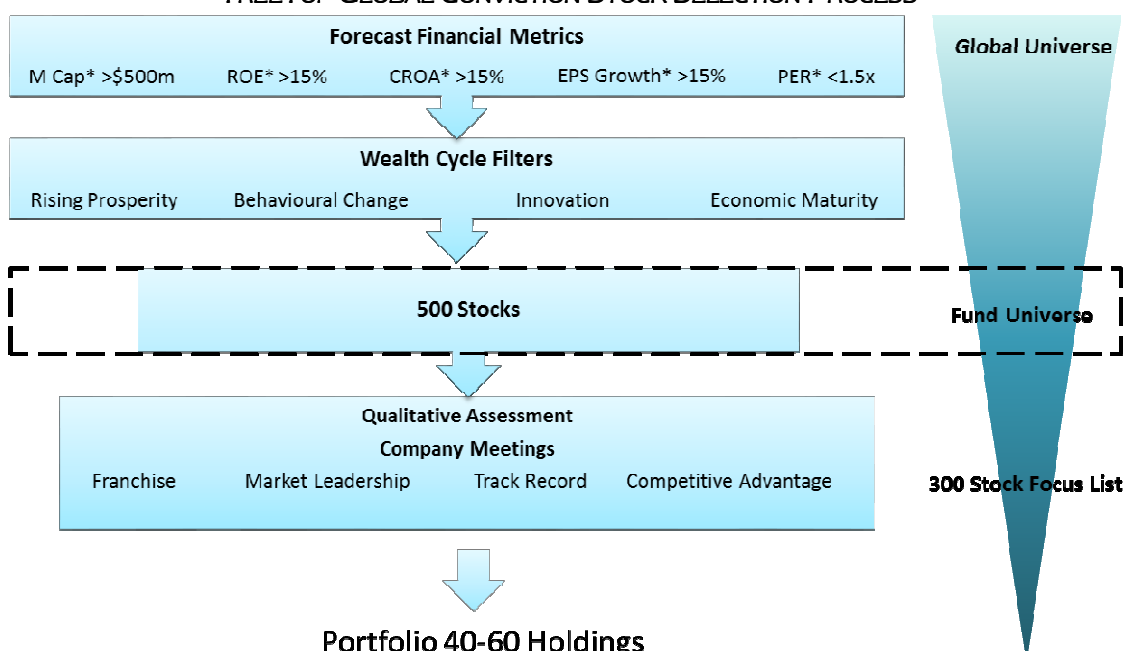
Generally, the manager focuses most consistently on the Behavioural Change, Innovation and Economic Maturity quadrants in the diagram below.

**TREETOP GLOBAL CONVICTION WEALTH CYCLE**



Next, having ascertained that the target company will meet the manager's quantitative requirements, he assesses the quality of the business by meeting management wherever possible, and following their progress keenly. In this respect, four of the five members of the investment team have over twenty years investment experience, while the fifth, has been in the business for fifteen. Finally, and most importantly, the manager approaches the stock and market selection with an absolute return mind-set, and does not allow himself to be influenced by the modern obsession with benchmarks. In every sense, the portfolio is an active one. It is the case therefore, that the performance of the fund will often deviate significantly from that of global stock markets, but the manager does not believe in allocating capital to areas or regions which are not going to deliver positive absolute returns. As at 31<sup>st</sup> December 2014, TreeTop Global Conviction holds 41 stock positions.

**TREETOP GLOBAL CONVICTION STOCK SELECTION PROCESS**



As growth investors, and with good expertise in the area, TreeTop Global Conviction currently retains a weighting of 44% in Asia. The region contains more than half of the world's people, is growing at a considerably faster pace, and has some remarkably appealing investment opportunities. A country that the manager focussed on from the outset was India. In April 2014, having languished under a socialist government for five years, resulting in sub-par growth, and falling investment, the election of Narendra Modi as Prime Minister with an almost unique overall majority, launched an extremely strong stock market rally. This continued until year end, and has benefitted the fund materially. In India, TreeTop Global Conviction owns **Indiabulls Housing Finance Ltd**, one of the leading mortgage providers in a country where housing demand has been subdued for a number of years, and with a reforming government, and falling oil prices the Manager believed there would be potential for the Reserve Bank of India to reduce interest rates significantly, as inflation starts to fall. For the same reasons, the fund owns **Maruti Suzuki**, the country's largest car maker, and holds a position in **HDFC Bank**, the country's largest private sector bank, which is growing both loans and deposits by over 15%.

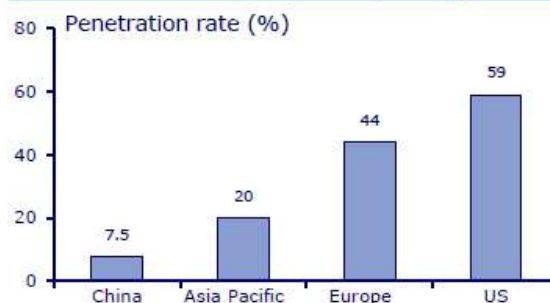
Across all of Asia, the manager invariably preferred domestic consumption plays over manufacturers, and other cyclical industries, on the basis that Asians work extremely hard, save diligently, and are very aspirational. He was less focussed on the high profile luxury goods sector, but owned exposure to a wide range of consumer industries, from travel, food, and healthcare, to ecommerce. And indeed it is this last area where he has had huge focus towards China. At an early stage, the manager identified this as a highly exciting growth opportunity, having witnessed the extremely fast progress of ecommerce in the West. In China, the extraordinary speed and now almost universal adoption of smartphones and tablets has accelerated ecommerce, to the extent that it now accounts for almost 10% of all retail sales in the country, which is a higher percentage than in the USA. The portfolio is exposed to the sector by a holding in **Baidu** (internet search), and the nearest equivalent to Google, enjoying a 78% market share. TreeTop Global Conviction also owns **Alibaba**, the much publicised internet market place, and a new issue in mid-2014. Online car retailing is still at a nascent stage in China, but the leader in the space, **Bitauto.com**, itself 21% owned by Autotrader.com of the USA, seems extremely well positioned. Finally, as people become wealthier, they invariably travel more, and familiarity with the process, enables them to organise their trips themselves. As can be seen from the chart below, online travel bookings account for only 7.5% of all travel expenditure in China, a figure which is still massively below that for even the rest of the Asia Pacific region, let alone America and Europe. **Ctrip.com**, one of TreeTop Global Conviction holdings, is, by some distance the leader in the online travel market.

**China's online travel penetration**



Source: iResearch, CITICS

**China vs USA online travel (2013)**



Source: eMarketer, iResearch, CITICS



Japan also represented an interesting area for TreeTop Global Conviction, and the manager has around 16% of the portfolio committed to the market there. The re-election of Prime Minister Abe in December has at least stabilised politics for the foreseeable future, and the Bank Of Japan remains set on a policy of aggressive monetary expansion. It is not a market for the impatient, and has struggled this year, rallying in the last months, and delivering returns to those who had hedged their currency exposure, which was the case for TreeTop Global Conviction. The fund's exposure was split between exporters and domestic consumption plays.

America has always been, and remains a reliable and exciting area. The manager tended to focus on sectors where he believes the US consistently excels, namely innovation, technology and the service sector more generally. It is a massive and homogenous country, which gives American companies the ability to grow to a sizeable extent before having to take the extra risk of expanding overseas. Currently the fund is weighted in the consumer sector with positions in **VF Corp**, the owner of Timberland and North Face, amongst other brands, and **ULTA Salon**, which operates a chain of 600 cosmetics shops with beauty and hair dressing salons attached. VF Corp is growing its overseas network, while ULTA announced in its 3rd quarter 2014 results that it expected to double its store base over the next ten years. In healthcare the manager bought **Dexcom**, a Californian based provider of devices that constantly monitor the blood sugar levels of diabetics, and can send the results to a smartphone, avoiding the need for finger stick tests, which are painful, and in many respects, unsatisfactory. Diabetes has already become a global epidemic, and consumes an astonishing 20% of the healthcare budget in the developed world, with 400 million sufferers. Dexcom has only 100,000 monitors in circulation so the opportunity remains astonishing.

As growth investors, the manager tended to find European markets rather more difficult. While there are many first class companies, the macroeconomic picture remains somewhat discouraging. He therefore underweighted the region, believing that the lower valuations are probably justified by the less exciting opportunities on offer, as the Eurozone struggles with deflation. That said, he is always on the watch, and currently favoured German property company **Patrizia Immobilien**, semiconductor equipment maker **ASML**, and Swedish 3D printer maker **Arcam**, which he considers to be a very interesting proposition. They have already sold upwards of 180 printers, which produce titanium parts for the aerospace and medical industry. Boeing and Airbus are amongst their larger customers, while they themselves own a Canadian producer of the titanium powder which is used in their printers, as well as a maker of medical spare parts, such as hips, knees and other joints.

TreeTop Global Conviction enters 2015 fully invested and with a sense of optimism. The manager feels that the US economy improved nicely recently, and is beginning to see better employment growth. China has stabilised, and sentiment towards Asia more generally is improving as a consequence. Negligible wage growth and declining food prices are having a notable effect on inflation worldwide, spawning growing fears of deflation, which for now he thinks are unjustified. Growth may be low, but we are not at a standstill. And on this last point, the manager feels that the world economy has now had a huge boost from the fall in the price of oil and, with the world awash with liquidity, he has all sails aloft.

## TREETOP GLOBAL DYNAMIC

As of 31<sup>st</sup> December 2014, the portfolio of **TreeTop Global Dynamic** was allocated as follows:

- 41.3% co-managed by Jacques Berghmans and Hubert d'Ansembourg applying the same philosophy as for TreeTop Sequoia Equity, whose detailed reports appears here above
- 34.8% managed by Peter Robson, following the same philosophy as for TreeTop Global Opportunities, whose detailed reports appears here above
- 23.9% managed by Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed reports appears here above.
- 0% in cash.

| Performance summary as of 31/12/2014 |                              |                |
|--------------------------------------|------------------------------|----------------|
|                                      | TreeTop Global Dynamic A EUR | MSCI AC World* |
| <b>Cumulative returns</b>            |                              |                |
| 3 months                             | -0.01%                       | +2.91%         |
| 1 year                               | +2.76%                       | +9.32%         |
| <b>Annualized returns</b>            |                              |                |
| 3 years                              | +14.75%                      | +16.71%        |
| Since inception**                    | +12.70%                      | +15.89%        |

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

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

## TREETOP GLOBAL BALANCED

As of December 31<sup>st</sup>, 2014, the portfolio of **TreeTop Global Balanced** was allocated as follows:

- 39.2% in fixed income investments: bank deposits and bonds (excluding convertible bonds)
- 23.2% co-managed by Jacques Berghmans and Hubert d'Ansembourg applying the same philosophy as for TreeTop Sequoia Equity, whose detailed reports appears here above
- 24.7% managed by Peter Robson, following the same philosophy as for TreeTop Global Opportunities, whose detailed reports appears here above
- 12.9% managed by Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed reports appears here above.

The bond portion is composed of:

- OLO of the Belgian state in the medium-term (maturing in 2016), whose performance has declined further during the quarter.
- ITALIAN GOVT BOND securities 4.75% 05/01/17 and 5.50% 1/11/22: Italian rates have continued to fall, in the wake of the widespread decline (with the exception of Greece) of European rates.
- Short-term bonds issued by banks of high quality: BNP Paribas and ING.



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

|                           | TreeTop Global Balanced A<br>EUR |
|---------------------------|----------------------------------|
| 3 months                  | -0.01%                           |
| 1 year                    | +2.76%                           |
| <b>Annualized returns</b> |                                  |
| 3 months                  | +14.75%                          |
| Since inception*          | +12.70%                          |

\* The A share class was launched on 15<sup>th</sup> November 2011.  
This Sub-Fund is not attached to an index.

Note : Past performance is no guarantee of future performance.



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## **Independent Auditor's report**

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

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*Following our appointment by the General Meeting of the Shareholders dated April 15<sup>th</sup>, 2014, we have audited the accompanying financial statements of TreeTop Global SICAV ("the SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31<sup>st</sup>, 2014 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.*



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

### **Opinion**

*In our opinion, these financial statements give a true and fair view of the financial position of TreeTop Global SICAV and of each of its Sub-Funds as of December 31<sup>st</sup>, 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.*

### **Other matters**

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

*PricewaterhouseCoopers, Société coopérative  
Represented by*

*Luxembourg, April 1<sup>st</sup>, 2015*

*Valérie Arnold*

Statement of Net Assets as at December 31<sup>st</sup>, 2014

(per Sub-Fund)

|                                                                            | TreeTop<br>Sequoia Equity<br>(IN EUR) | Tree Top Global<br>Opportunities<br>(IN EUR) | TreeTop<br>Global Dynamic<br>(IN EUR) |
|----------------------------------------------------------------------------|---------------------------------------|----------------------------------------------|---------------------------------------|
| <b>ASSETS</b>                                                              |                                       |                                              |                                       |
| Investments in Securities (note 1a)                                        | 165.978.609,49                        | 379.706.841,21                               | 59.227.526,85                         |
| Cash at Banks                                                              | 5.399.596,06                          | 6.225.963,15                                 | 502.763,96                            |
| Interest Receivable on Bonds (note 1j)                                     | 59.720,49                             | 0,00                                         | 11.806,27                             |
| Dividends Receivable on Shares (note 1j)                                   | 0,00                                  | 82.619,73                                    | 9.420,79                              |
| Interest Receivable on Cash Accounts                                       | 0,00                                  | 0,00                                         | 0,00                                  |
| Amounts Receivable on Subscriptions                                        | 178.472,35                            | 209.418,84                                   | 0,00                                  |
| Amounts Receivable on Investment Sold                                      | 3.079.151,13                          | 0,00                                         | 427.351,95                            |
| Fees Paid in Advance                                                       | 0,00                                  | 12.823,15                                    | 772,43                                |
| <b>Total ASSETS</b>                                                        | <b>174.695.549,52</b>                 | <b>386.237.666,08</b>                        | <b>60.179.642,25</b>                  |
| <b>LIABILITIES</b>                                                         |                                       |                                              |                                       |
| Taxes and Expenses Payable (note 3)                                        | 611.093,51                            | 1.251.132,60                                 | 205.993,99                            |
| Overdraft at Banks                                                         | 0,00                                  | 35,24                                        | 384.260,33                            |
| Overdraft Interest Payable                                                 | 0,00                                  | 1.907,26                                     | 3.044,76                              |
| Amounts Payable on Purchases                                               | 1.770.115,73                          | 0,00                                         | 246.171,69                            |
| Amounts Payable on Redemptions                                             | 52.220,46                             | 181.028,84                                   | 0,00                                  |
| Unrealised Loss on Forward Exchange Contracts                              | 3.819.772,15                          | 2.741.558,29                                 | 1.137.629,75                          |
| <b>Total LIABILITIES</b>                                                   | <b>6.253.201,85</b>                   | <b>4.175.662,23</b>                          | <b>1.977.100,52</b>                   |
| <b>NET ASSETS</b>                                                          | <b>168.442.347,67</b>                 | <b>382.062.003,85</b>                        | <b>58.202.541,73</b>                  |
| <b>Number of Shares Outstanding<br/>(at the end of the Financial Year)</b> |                                       |                                              |                                       |
| - Class A EUR Cap                                                          | 1.086.493,895                         | 1.143.458,102                                | 327.348,399                           |
| - Class B USD Cap                                                          | 129.641,389                           | 146.430,308                                  |                                       |
| - Class C GBP Dis                                                          | 10.000,000                            | 15.847,008                                   |                                       |
| - Class D EUR Dis                                                          |                                       |                                              | 76.613,839                            |
| - Class I EUR Cap                                                          |                                       | 4.446,252                                    |                                       |
| - Class I GBP Cap                                                          |                                       | 26.145,557                                   |                                       |
| - Class I NOK Cap                                                          |                                       | 7.163,181                                    |                                       |
| - Class I USD Cap                                                          |                                       | 894.667,199                                  |                                       |
| - Class R EUR Cap                                                          |                                       | 80.842,573                                   |                                       |
| - Class R SEK Cap                                                          |                                       | 1.251.008,642                                |                                       |
| <b>Net Asset Value per Share<br/>(at the end of the Financial Year)</b>    |                                       |                                              |                                       |
| - Class A EUR Cap                                                          | 138,60                                | 141,19                                       | 145,20                                |
| - Class B USD Cap                                                          | 147,05                                | 142,45                                       |                                       |
| - Class C GBP Dis                                                          | 162,86                                | 177,67                                       |                                       |
| - Class D EUR Dis                                                          |                                       |                                              | 139,31                                |
| - Class I EUR Cap                                                          |                                       | 15.186,85                                    |                                       |
| - Class I GBP Cap                                                          |                                       | 121,53                                       |                                       |
| - Class I NOK Cap                                                          |                                       | 10.566,91                                    |                                       |
| - Class I USD Cap                                                          |                                       | 119,40                                       |                                       |
| - Class R EUR Cap                                                          |                                       | 140,82                                       |                                       |
| - Class R SEK Cap                                                          |                                       | 152,36                                       |                                       |

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

Statement of Net Assets as at December 31<sup>st</sup>, 2014

(per Sub-Fund)

|                                                                    | TreeTop<br>Global Balanced<br>(IN EUR) | TreeTop<br>Global Conviction<br>(IN EUR) | Combined<br>(IN EUR)  |
|--------------------------------------------------------------------|----------------------------------------|------------------------------------------|-----------------------|
| <b>ASSETS</b>                                                      |                                        |                                          |                       |
| Investments in Securities (note 1a)                                | 17.234.693,52                          | 34.004.759,12                            | 656.152.430,19        |
| Cash at Banks                                                      | 8.874.723,32                           | 904.377,62                               | 21.907.424,11         |
| Interest Receivable on Bonds (note 1j)                             | 20.027,35                              | 0,00                                     | 91.554,11             |
| Dividends Receivable on Shares (note 1j)                           | 2.329,59                               | 15.624,18                                | 109.994,29            |
| Interest Receivable on Cash Accounts                               | 2.629,29                               | 0,00                                     | 2.629,29              |
| Amounts Receivable on Subscriptions                                | 1.999,99                               | 238.090,26                               | 627.981,44            |
| Amounts Receivable on Investment Sold                              | 5.498,22                               | 1.310.761,97                             | 4.822.763,27          |
| Fees Paid in Advance                                               | 255,29                                 | 0,00                                     | 13.850,87             |
| <b>Total ASSETS</b>                                                | <b>26.142.156,57</b>                   | <b>36.473.613,15</b>                     | <b>683.728.627,57</b> |
| <b>LIABILITIES</b>                                                 |                                        |                                          |                       |
| Taxes and Expenses Payable (note 3)                                | 76.489,72                              | 464.776,25                               | 2.609.486,07          |
| Overdraft at Banks                                                 | 53.002,04                              | 0,00                                     | 437.297,61            |
| Overdraft Interest Payable                                         | 113,35                                 | 0,00                                     | 5.065,37              |
| Amounts Payable on Purchases                                       | 53.548,06                              | 1.421.873,87                             | 3.491.709,35          |
| Amounts Payable on Redemptions                                     | 0,00                                   | 20.535,20                                | 253.784,50            |
| Unrealised Loss on Forward Exchange Contracts                      | 311.500,13                             | 0,00                                     | 8.010.460,32          |
| <b>Total LIABILITIES</b>                                           | <b>494.653,30</b>                      | <b>1.907.185,32</b>                      | <b>14.807.803,22</b>  |
| <b>NET ASSETS</b>                                                  | <b>25.647.503,27</b>                   | <b>34.566.427,83</b>                     | <b>668.920.824,35</b> |
| Number of Shares Outstanding<br>(at the end of the Financial Year) |                                        |                                          |                       |
| - Class A EUR Cap                                                  | 112.403,953                            | 320.164,028                              |                       |
| - Class B USD Cap                                                  |                                        |                                          |                       |
| - Class C GBP Dis                                                  |                                        |                                          |                       |
| - Class D EUR Dis                                                  | 89.294,569                             |                                          |                       |
| - Class I EUR Cap                                                  |                                        |                                          |                       |
| - Class I GBP Cap                                                  |                                        |                                          |                       |
| - Class I NOK Cap                                                  |                                        |                                          |                       |
| - Class I USD Cap                                                  |                                        |                                          |                       |
| - Class R EUR Cap                                                  |                                        |                                          |                       |
| - Class R SEK Cap                                                  |                                        |                                          |                       |
| Net Asset Value per Share<br>(at the end of the Financial Year)    |                                        |                                          |                       |
| - Class A EUR Cap                                                  | 129,37                                 | 107,96                                   |                       |
| - Class B USD Cap                                                  |                                        |                                          |                       |
| - Class C GBP Dis                                                  |                                        |                                          |                       |
| - Class D EUR Dis                                                  | 124,37                                 |                                          |                       |
| - Class I EUR Cap                                                  |                                        |                                          |                       |
| - Class I GBP Cap                                                  |                                        |                                          |                       |
| - Class I NOK Cap                                                  |                                        |                                          |                       |
| - Class I USD Cap                                                  |                                        |                                          |                       |
| - Class R EUR Cap                                                  |                                        |                                          |                       |
| - Class R SEK Cap                                                  |                                        |                                          |                       |

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

**Statement of Operations**  
**from January 1<sup>st</sup> to December 31<sup>st</sup>, 2014**  
(per Sub-Fund)

|                                                                     | TreeTop<br>Sequoia Equity<br>(IN EUR) | Tree Top Global<br>Opportunities<br>(IN EUR) | TreeTop<br>Global Dynamic<br>(IN EUR) |
|---------------------------------------------------------------------|---------------------------------------|----------------------------------------------|---------------------------------------|
| <b>INCOME</b>                                                       |                                       |                                              |                                       |
| Dividends (note 1j)                                                 | 1.191.831,60                          | 3.801.219,71                                 | 511.528,45                            |
| Interest on Bonds (note 1j)                                         | 335.744,31                            | 0,00                                         | 97.499,58                             |
| Interest on Cash Accounts                                           | 654,83                                | 3.315,13                                     | 163,28                                |
| Other Income                                                        | 0,00                                  | 4.086,13                                     | 0,00                                  |
| <b>Total</b>                                                        | <b>1.528.230,74</b>                   | <b>3.808.620,97</b>                          | <b>609.191,31</b>                     |
| <b>EXPENSES</b>                                                     |                                       |                                              |                                       |
| Management Fees (note 4)                                            | 1.591.443,45                          | 3.951.928,90                                 | 637.282,68                            |
| Custodian and Transfer Agent Fees (note 8)                          | 135.790,29                            | 404.561,47                                   | 54.285,70                             |
| Subscription Tax (note 5)                                           | 94.946,48                             | 163.813,78                                   | 52.820,08                             |
| Domiciliation and Administrative Agent Fees<br>(note 9)             | 115.287,05                            | 289.635,31                                   | 50.022,90                             |
| Transaction Fees                                                    | 224.836,86                            | 1.431.073,74                                 | 256.084,73                            |
| Miscellaneous Fees (note 6)                                         | 59.407,08                             | 202.682,06                                   | 20.308,19                             |
| Overdraft Interest                                                  | 2.372,25                              | 11.684,56                                    | 3.655,38                              |
| Taxes paid to Foreign Authorities                                   | 9.207,03                              | 15.602,24                                    | 0,00                                  |
| Performance Fees (note 4)                                           | 1.699.138,81                          | 517.711,85                                   | 402.263,48                            |
| <b>Total</b>                                                        | <b>3.932.429,30</b>                   | <b>6.988.693,91</b>                          | <b>1.476.723,14</b>                   |
| <b>NET PROFIT / LOSS</b>                                            | <b>-2.404.198,56</b>                  | <b>-3.180.072,94</b>                         | <b>-867.531,83</b>                    |
| Net Realised Profit / (Loss)                                        |                                       |                                              |                                       |
| - on investments (note 1b)                                          | 12.646.766,64                         | 42.200.209,33                                | 6.152.396,70                          |
| - on currencies                                                     | 291.060,19                            | 1.181.247,85                                 | 1.743,28                              |
| - on forward exchange contracts                                     | -8.385.312,90                         | -6.242.930,92                                | -3.471.849,96                         |
| - on futures                                                        | 0,00                                  | -631.248,71                                  | -38.636,31                            |
| <b>NET REALISED PROFIT / (LOSS)</b>                                 | <b>2.148.315,37</b>                   | <b>33.327.204,61</b>                         | <b>1.776.121,88</b>                   |
| Change in Net Unrealised Appreciation /<br>(Depreciation) (note 1f) |                                       |                                              |                                       |
| - on investments                                                    | 15.021.658,26                         | -22.886.038,76                               | 561.889,72                            |
| - on forward exchange contracts (note 1c)                           | -4.402.244,99                         | -3.475.878,25                                | -1.254.555,90                         |
| <b>RESULT OF OPERATIONS</b>                                         | <b>12.767.728,64</b>                  | <b>6.965.287,60</b>                          | <b>1.083.455,70</b>                   |

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

**Statement of Operations**  
**from January 1<sup>st</sup> to December 31<sup>st</sup>, 2014**  
(per Sub-Fund)

|                                                                     | TreeTop<br>Global Balanced<br>(IN EUR) | TreeTop<br>Global Conviction<br>(IN EUR) | Combined<br>(IN EUR) |
|---------------------------------------------------------------------|----------------------------------------|------------------------------------------|----------------------|
| <b>INCOME</b>                                                       |                                        |                                          |                      |
| Dividends (note 1j)                                                 | 102.939,92                             | 22.231,59                                | 5.629.751,27         |
| Interest on Bonds (note 1j)                                         | 107.879,65                             | 0,00                                     | 541.123,54           |
| Interest on Cash Accounts                                           | 19.622,50                              | 0,00                                     | 23.755,74            |
| Other Income                                                        | 0,00                                   | 0,00                                     | 4.086,13             |
| <b>Total</b>                                                        | <b>230.442,07</b>                      | <b>22.231,59</b>                         | <b>6.198.716,68</b>  |
| <b>EXPENSES</b>                                                     |                                        |                                          |                      |
| Management Fees (note 4)                                            | 224.974,62                             | 83.611,64                                | 6.489.241,29         |
| Custodian and Transfer Agent Fees (note 8)                          | 19.115,53                              | 6.942,23                                 | 620.695,22           |
| Subscription Tax (note 5)                                           | 13.202,64                              | 4.320,97                                 | 329.103,95           |
| Domiciliation and Administrative Agent Fees<br>(note 9)             | 25.498,00                              | 6.081,15                                 | 486.524,41           |
| Transaction Fees                                                    | 98.868,20                              | 93.746,57                                | 2.104.610,10         |
| Miscellaneous Fees (note 6)                                         | 10.306,35                              | 2.729,72                                 | 295.433,40           |
| Overdraft Interest                                                  | 1.192,21                               | 0,00                                     | 18.904,40            |
| Taxes paid to Foreign Authorities                                   | 0,00                                   | 0,00                                     | 24.809,27            |
| Performance Fees (note 4)                                           | 80.745,72                              | 363.924,04                               | 3.063.783,90         |
| <b>Total</b>                                                        | <b>473.903,27</b>                      | <b>561.356,32</b>                        | <b>13.433.105,94</b> |
| <b>NET PROFIT / LOSS</b>                                            | <b>-243.461,20</b>                     | <b>-539.124,73</b>                       | <b>-7.234.389,26</b> |
| Net Realised Profit / (Loss)                                        |                                        |                                          |                      |
| - on investments (note 1b)                                          | 1.668.550,34                           | -191.505,18                              | 62.476.417,83        |
| - on currencies                                                     | 27.708,51                              | -46.243,72                               | 1.455.516,11         |
| - on forward exchange contracts                                     | -850.195,53                            | 5.331,62                                 | -18.944.957,69       |
| - on futures                                                        | -8.824,03                              | 0,00                                     | -678.709,05          |
| <b>NET REALISED PROFIT / (LOSS)</b>                                 | <b>593.778,09</b>                      | <b>-771.542,01</b>                       | <b>37.073.877,94</b> |
| Change in Net Unrealised Appreciation /<br>(Depreciation) (note 1f) |                                        |                                          |                      |
| - on investments                                                    | 73.417,49                              | 3.166.762,56                             | -4.062.310,73        |
| - on forward exchange contracts (note 1c)                           | -327.871,29                            | 0,00                                     | -9.460.550,43        |
| <b>RESULT OF OPERATIONS</b>                                         | <b>339.324,29</b>                      | <b>2.395.220,55</b>                      | <b>23.551.016,78</b> |

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

**Statement of Changes in Net Assets**  
**from January 1<sup>st</sup> to December 31<sup>st</sup>, 2014**  
(per Sub-Fund)

|                                                                         | TreeTop<br>Sequoia Equity<br>(IN EUR) | Tree Top Global<br>Opportunities<br>(IN EUR) | TreeTop<br>Global Dynamic<br>(IN EUR) |
|-------------------------------------------------------------------------|---------------------------------------|----------------------------------------------|---------------------------------------|
| <b>NET ASSETS (at the beginning of the Financial Year)</b>              | <b>100.936.912,40</b>                 | <b>353.022.890,95</b>                        | <b>43.570.276,96</b>                  |
| <i>Dividends paid</i>                                                   | -74.700,00                            | 0,00                                         | -401.851,05                           |
| <b>NET PROFIT / LOSS</b>                                                | <b>-2.404.198,56</b>                  | <b>-3.180.072,94</b>                         | <b>-867.531,83</b>                    |
| <i>Net Realised Profit / (Loss)</i>                                     |                                       |                                              |                                       |
| - on investments (note 1b)                                              | 12.646.766,64                         | 42.200.209,33                                | 6.152.396,70                          |
| - on currencies                                                         | 291.060,19                            | 1.181.247,85                                 | 1.743,28                              |
| - on forward exchange contracts                                         | -8.385.312,90                         | -6.242.930,92                                | -3.471.849,96                         |
| - on futures                                                            | 0,00                                  | -631.248,71                                  | -38.636,31                            |
| <b>Sub-total</b>                                                        | <b>103.010.527,77</b>                 | <b>386.350.095,56</b>                        | <b>44.944.547,79</b>                  |
| <i>Subscriptions / Redemptions</i>                                      |                                       |                                              |                                       |
| - Subscriptions                                                         | 77.326.228,28                         | 176.039.697,78                               | 15.814.925,02                         |
| - Redemptions                                                           | -22.513.821,65                        | -153.965.872,48                              | -1.864.264,90                         |
| <b>Net Subscriptions / Redemptions</b>                                  | <b>54.812.406,63</b>                  | <b>22.073.825,30</b>                         | <b>13.950.660,12</b>                  |
| <i>Change in Net Unrealised Appreciation / (Depreciation) (note 1f)</i> |                                       |                                              |                                       |
| - on investments                                                        | 15.021.658,26                         | -22.886.038,76                               | 561.889,72                            |
| - on forward exchange contracts (note 1c)                               | -4.402.244,99                         | -3.475.878,25                                | -1.254.555,90                         |
| <b>NET ASSETS (at the end of the Financial Year)</b>                    | <b>168.442.347,67</b>                 | <b>382.062.003,85</b>                        | <b>58.202.541,73</b>                  |

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



**Statement of Changes in Net Assets**  
**from January 1<sup>st</sup> to December 31<sup>st</sup>, 2014**  
 (per Sub-Fund)

|                                                                         | TreeTop<br>Global Balanced<br>(IN EUR) | TreeTop<br>Global Conviction<br>(IN EUR) | Combined<br>(IN EUR)  |
|-------------------------------------------------------------------------|----------------------------------------|------------------------------------------|-----------------------|
| <b>NET ASSETS (at the beginning of the Financial Year)</b>              | <b>15.084.832,65</b>                   | <b>0,00</b>                              | <b>512.614.912,96</b> |
| <i>Dividends paid</i>                                                   | -384.005,72                            | 0,00                                     | -860.556,77           |
| <b>NET PROFIT / LOSS</b>                                                | <b>-243.461,20</b>                     | <b>-539.124,73</b>                       | <b>-7.234.389,26</b>  |
| <i>Net Realised Profit / (Loss)</i>                                     |                                        |                                          |                       |
| - on investments (note 1b)                                              | 1.668.550,34                           | -191.505,18                              | 62.476.417,83         |
| - on currencies                                                         | 27.708,51                              | -46.243,72                               | 1.455.516,11          |
| - on forward exchange contracts                                         | -850.195,53                            | 5.331,62                                 | -18.944.957,69        |
| - on futures                                                            | -8.824,03                              | 0,00                                     | -678.709,05           |
| <b>Sub-total</b>                                                        | <b>15.294.605,02</b>                   | <b>-771.542,01</b>                       | <b>548.828.234,13</b> |
| <i>Subscriptions / Redemptions</i>                                      |                                        |                                          |                       |
| - Subscriptions                                                         | 13.124.693,57                          | 32.275.069,62                            | 314.580.614,27        |
| - Redemptions                                                           | -2.517.341,52                          | -103.862,34                              | -180.965.162,89       |
| <b>Net Subscriptions / Redemptions</b>                                  | <b>10.607.352,05</b>                   | <b>32.171.207,28</b>                     | <b>133.615.451,38</b> |
| <i>Change in Net Unrealised Appreciation / (Depreciation) (note 1f)</i> |                                        |                                          |                       |
| - on investments                                                        | 73.417,49                              | 3.166.762,56                             | -4.062.310,73         |
| - on forward exchange contracts (note 1c)                               | -327.871,29                            | 0,00                                     | -9.460.550,43         |
| <b>NET ASSETS (at the end of the Financial Year)</b>                    | <b>25.647.503,27</b>                   | <b>34.566.427,83</b>                     | <b>668.920.824,35</b> |

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

**Schedule of Investments as at December 31<sup>st</sup>, 2014**

(Sub-Fund TreeTop Sequoia Equity)

| CCY | INVESTMENT                                                                                                            | QUANTITY/NOMINAL<br>VALUE<br>IN CURRENCY | PURCHASE<br>VALUE<br>IN EUR | VALUATION<br>AS AT 31/12/2014<br>IN EUR | % TOTAL<br>NET<br>ASSETS |
|-----|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
|     | <b>Transferable Securities admitted to an<br/>Official Stock Exchange or dealt in on<br/>Another Regulated Market</b> |                                          |                             |                                         |                          |
|     | <b>Shares &amp; Related Securities</b>                                                                                |                                          |                             |                                         |                          |
| CAD | ALIMENTATION COUCHE TARD INC.                                                                                         | 486.348                                  | 8.010.493,50                | 16.895.782,61                           | 10,03                    |
|     | <b>Total CANADIAN DOLLAR</b>                                                                                          |                                          | <b>8.010.493,50</b>         | <b>16.895.782,61</b>                    | <b>10,03</b>             |
| EUR | AIRBUS GROUP                                                                                                          | 159.500                                  | 7.604.266,90                | 6.595.325,00                            | 3,92                     |
|     | BRENTAG A.G.                                                                                                          | 54.480                                   | 2.139.167,67                | 2.533.864,80                            | 1,50                     |
|     | SAFRAN                                                                                                                | 302.000                                  | 14.820.266,20               | 15.477.500,00                           | 9,19                     |
|     | <b>Total EURO</b>                                                                                                     |                                          | <b>24.563.700,77</b>        | <b>24.606.689,80</b>                    | <b>14,61</b>             |
| GBP | CARNIVAL PLC                                                                                                          | 100.000                                  | 3.523.837,72                | 3.761.355,58                            | 2,23                     |
|     | REGUS GROUP PLC                                                                                                       | 3.230.976                                | 5.533.887,44                | 8.676.443,50                            | 5,15                     |
|     | <b>Total BRITISH POUND</b>                                                                                            |                                          | <b>9.057.725,16</b>         | <b>12.437.799,08</b>                    | <b>7,38</b>              |
| HKD | SOHO CHINA LTD                                                                                                        | 5.112.000                                | 3.041.654,43                | 2.985.348,07                            | 1,77                     |
|     | <b>Total HONG KONG DOLLAR</b>                                                                                         |                                          | <b>3.041.654,43</b>         | <b>2.985.348,07</b>                     | <b>1,77</b>              |
| USD | ALLIANCE DATA SYSTEMS CORP.                                                                                           | 68.650                                   | 9.551.071,99                | 16.228.529,81                           | 9,63                     |
|     | DISCOVER FINANCIAL SERVICES                                                                                           | 154.300                                  | 5.800.138,01                | 8.350.983,02                            | 4,96                     |
|     | HYUNDAI MOBIS / MACQUARIE (WRT)<br>10-20/10/16                                                                        | 11.009                                   | 2.085.013,10                | 1.956.107,47                            | 1,16                     |
|     | HYUNDAI MOBIS / MERRILL LYNCH (WRT)<br>13-28/06/18                                                                    | 10.000                                   | 1.979.203,23                | 1.773.195,32                            | 1,05                     |
|     | HYUNDAI MOBIS / MERRILL LYNCH (WRT)<br>10-14/10/15                                                                    | 1.400                                    | 240.409,48                  | 248.318,73                              | 0,15                     |
|     | HYUNDAI MOTOR / CLSA (WRT) 09-04/03/14                                                                                | 6.300                                    | 693.013,87                  | 604.516,77                              | 0,36                     |
|     | HYUNDAI MOTOR / JP MORGAN (WRT)<br>12-22/02/17                                                                        | 26.450                                   | 1.773.983,82                | 2.670.902,44                            | 1,59                     |
|     | HYUNDAI MOTOR / JP MORGAN (WRT)<br>12-22/02/17                                                                        | 24.120                                   | 1.417.284,43                | 2.299.278,54                            | 1,37                     |
|     | INDIABULLS HOUSING FINANCE / CLSA<br>(WRT) 05-28/09/15                                                                | 704.500                                  | 3.992.748,95                | 4.244.291,56                            | 2,52                     |
|     | INDIABULLS HOUSING FINANCE /<br>DEUTSCHE BANK (WRT) 14-07/08/23                                                       | 648.000                                  | 3.492.080,98                | 3.899.245,82                            | 2,31                     |
|     | JINKOSOLAR HOLDINGS CO LTD -ADR-                                                                                      | 110.500                                  | 2.728.980,61                | 1.799.888,43                            | 1,07                     |
|     | KEPCO / CITI (WRT) 07-15/01/16                                                                                        | 118.400                                  | 2.996.148,51                | 3.830.717,74                            | 2,27                     |

**Schedule of Investments as at December 31<sup>st</sup>, 2014**

(Sub-Fund TreeTop Sequoia Equity)

| CCY | INVESTMENT                                                                                                          | QUANTITY/NOMINAL<br>VALUE<br>IN CURRENCY | PURCHASE<br>VALUE<br>IN EUR | VALUATION<br>AS AT 31/12/2014<br>IN EUR | % TOTAL<br>NET<br>ASSETS |
|-----|---------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
| USD | KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 14-09/01/19                                                              | 41.800                                   | 1.028.080,62                | 1.360.948,31                            | 0,81                     |
|     | KOREA EELECTRIC POWER / DEUTSCHE BANK LONDON (WRT) 10-03/07/20                                                      | 91.000                                   | 1.961.230,66                | 2.921.783,98                            | 1,73                     |
|     | KOREA ELECTRIC POWER / CLSA (WRT) 09-30/06/15                                                                       | 6.400                                    | 129.921,82                  | 207.293,25                              | 0,12                     |
|     | KOREA ELECTRIC POWER -ADR-                                                                                          | 380.500                                  | 4.435.138,42                | 6.087.748,44                            | 3,61                     |
|     | SOUFUN HOLDINGS LTD -ADR-                                                                                           | 232.500                                  | 2.429.493,64                | 1.419.920,66                            | 0,84                     |
|     | TATA MOTORS -ADR-                                                                                                   | 234.600                                  | 5.746.334,10                | 8.197.089,38                            | 4,87                     |
|     | TECH MAHINDRA / CLSA (WRT) 13-30/06/15                                                                              | 77.000                                   | 1.636.322,29                | 2.617.891,82                            | 1,55                     |
|     | TECH MAHINDRA / MERRILL LYNCH (WRT) 13-29/06/18                                                                     | 150.400                                  | 3.442.234,10                | 5.086.330,25                            | 3,02                     |
|     | UNITED RENTALS INC.                                                                                                 | 88.450                                   | 4.826.387,82                | 7.456.538,57                            | 4,43                     |
|     | VALERO ENERGY CORP.                                                                                                 | 175.400                                  | 6.281.417,15                | 7.175.360,99                            | 4,26                     |
|     | <b>Total DOLLAR US</b>                                                                                              |                                          | <b>68.666.637,60</b>        | <b>90.436.881,30</b>                    | <b>53,68</b>             |
|     | <b>Total Shares &amp; Related Securities</b>                                                                        |                                          | <b>113.340.211,46</b>       | <b>147.362.500,86</b>                   | <b>87,47</b>             |
|     | <b>Bonds</b>                                                                                                        |                                          |                             |                                         |                          |
| CNY | FUFENG GROUP CONV 3,00% 13-27/11/18                                                                                 | 51.000.000                               | 6.453.867,04                | 7.129.836,89                            | 4,23                     |
|     | <b>Total CHINESE YUAN RENMINBI CHINE</b>                                                                            |                                          | <b>6.453.867,04</b>         | <b>7.129.836,89</b>                     | <b>4,23</b>              |
| USD | 51JOB INC. CONV 3,25% 14-15/04/19                                                                                   | 2.750.000                                | 2.257.259,02                | 2.426.036,11                            | 1,44                     |
|     | E-HOUSE CHINA CONV 2,75% 13-15/12/18                                                                                | 2.600.000                                | 1.838.221,97                | 1.939.176,07                            | 1,15                     |
|     | JINKOSOLAR HOLDING CONV 4,00% 11-15/05/16                                                                           | 3.550.000                                | 2.771.461,81                | 2.713.730,83                            | 1,61                     |
|     | JINKOSOLAR HOLDING CONV 4,00% 14-01/02/19                                                                           | 335.000                                  | 232.087,62                  | 235.320,86                              | 0,14                     |
|     | SOUFUN HOLDINGS CONV 2,00% 14-15/12/18                                                                              | 5.675.000                                | 4.010.381,91                | 4.172.007,87                            | 2,49                     |
|     | <b>Total DOLLAR US</b>                                                                                              |                                          | <b>11.109.412,33</b>        | <b>11.486.271,74</b>                    | <b>6,83</b>              |
|     | <b>Total Bonds</b>                                                                                                  |                                          | <b>17.563.279,37</b>        | <b>18.616.108,63</b>                    | <b>11,06</b>             |
|     | <b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b> |                                          | <b>130.903.490,83</b>       | <b>165.978.609,49</b>                   | <b>98,53</b>             |
| SGD | <b>Other Transferable Securities</b>                                                                                |                                          |                             |                                         |                          |
|     | FIBRECHEM TECHNOLOGIES LTD                                                                                          | 3.224.862                                | 1.198.793,53                | 0,00                                    | 0,00                     |
|     | <b>Total Other Transferable Securities</b>                                                                          |                                          | <b>1.198.793,53</b>         | <b>0,00</b>                             | <b>0,00</b>              |
|     | <b>Total Portfolio</b>                                                                                              |                                          | <b>132.102.284,36</b>       | <b>165.978.609,49</b>                   | <b>98,53</b>             |

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

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2014 (\*)**  
(expressed as a percentage of net assets per Sub-Fund)

| Sub-Fund TreeTop Sequoia Equity | Amounts in EUR        | % Total Net Assets |
|---------------------------------|-----------------------|--------------------|
| UNITED STATES OF AMERICA        | 43.042.130,13         | 25,55              |
| CAYMAN ISLANDS                  | 22.882.089,72         | 13,58              |
| CANADA                          | 16.895.782,61         | 10,03              |
| FRANCE                          | 15.477.500,00         | 9,19               |
| NETHERLANDS                     | 11.565.505,98         | 6,87               |
| UNITED KINGDOM                  | 10.582.385,38         | 6,28               |
| JERSEY                          | 8.676.443,50          | 5,15               |
| NETHERLANDS ANTILLES            | 8.468.792,61          | 5,03               |
| INDIA                           | 8.197.089,38          | 4,87               |
| SOUTH KOREA                     | 6.899.558,46          | 4,10               |
| BERMUDAS                        | 6.862.183,38          | 4,07               |
| GERMANY                         | 2.533.864,80          | 1,50               |
| AUSTRALIA                       | 1.956.107,47          | 1,16               |
| CHINA                           | 1.939.176,07          | 1,15               |
| <b>Total Portfolio</b>          | <b>165.978.609,49</b> | <b>98,53</b>       |

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

**Economic Allocation of Investments by Industry Group**

**as at December 31<sup>st</sup>, 2014 (\*)**

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

| <i>Sub-Fund TreeTop Sequoia Equity</i> | <i>Amounts in EUR</i> | <i>% Total Net Assets</i> |
|----------------------------------------|-----------------------|---------------------------|
| FINANCIAL SERVICES - HOLDINGS          | 31.044.215,55         | 18,42                     |
| MISCELLANEOUS                          | 27.890.321,38         | 16,56                     |
| RETAIL TRADING, DEPARTMENT STORES      | 24.352.321,18         | 14,46                     |
| BANKS                                  | 15.776.529,59         | 9,37                      |
| TELECOMMUNICATIONS                     | 15.477.500,00         | 9,19                      |
| ROAD VEHICLES                          | 8.197.089,38          | 4,87                      |
| REAL ESTATE                            | 7.531.104,60          | 4,47                      |
| OIL & DERIVED                          | 7.175.360,99          | 4,26                      |
| BIOTECHNOLOGY                          | 7.129.836,89          | 4,23                      |
| AEROSPACE INDUSTRY & DEFENCE           | 6.595.325,00          | 3,92                      |
| ENERGY SOURCES                         | 6.087.748,44          | 3,61                      |
| LEISURES & TOURISM                     | 3.761.355,58          | 2,23                      |
| CHEMICAL PRODUCTS                      | 2.533.864,80          | 1,50                      |
| OTHER SERVICES                         | 2.426.036,11          | 1,44                      |
| <b>Total Portfolio</b>                 | <b>165.978.609,49</b> | <b>98,53</b>              |

**Allocation by Currency as at December 31<sup>st</sup>, 2014 (\*)**

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

| <i>Sub-Fund TreeTop Sequoia Equity</i> | <i>Amounts in EUR</i> | <i>% Total Net Assets</i> |
|----------------------------------------|-----------------------|---------------------------|
| US DOLLAR                              | 101.923.153,04        | 60,51                     |
| EURO                                   | 24.606.689,80         | 14,61                     |
| CANADIAN DOLLAR                        | 16.895.782,61         | 10,03                     |
| BRITISH POUND                          | 12.437.799,08         | 7,38                      |
| YUAN REN-MIN-BI CHINA                  | 7.129.836,89          | 4,23                      |
| HONG KONG DOLLAR                       | 2.985.348,07          | 1,77                      |
| <b>Total Portfolio</b>                 | <b>165.978.609,49</b> | <b>98,53</b>              |

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

**Schedule of Investments as at December 31<sup>st</sup>, 2014**

(Sub-Fund TreeTop TreeTop Global Opportunities)

| CCY | INVESTMENT                                                                                                            | QUANTITY/NOMINAL<br>VALUE<br>IN CURRENCY | PURCHASE<br>VALUE<br>IN EUR | VALUATION<br>AS AT 31/12/2014<br>IN EUR | % TOTAL<br>NET<br>ASSETS |
|-----|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
|     | <b>Transferable Securities admitted to an<br/>Official Stock Exchange or dealt in on<br/>Another Regulated Market</b> |                                          |                             |                                         |                          |
|     | <b>Shares &amp; Related Securities</b>                                                                                |                                          |                             |                                         |                          |
| AUD | JACANA MINERALS LTD                                                                                                   | 308.160                                  | 0,00                        | 0,00                                    | 0,00                     |
|     | QBE INSURANCE GROUP LTD                                                                                               | 654.000                                  | 5.512.146,19                | 4.958.130,73                            | 1,30                     |
|     | SYRAH RESOURCES LTD                                                                                                   | 1.247.200                                | 4.209.941,41                | 2.690.675,95                            | 0,70                     |
|     | TREASURY WINE ESTATES LTD                                                                                             | 1.557.600                                | 5.508.429,39                | 5.024.686,03                            | 1,32                     |
|     | <b>Total AUSTRALIAN DOLLAR</b>                                                                                        |                                          | <b>15.230.516,99</b>        | <b>12.673.492,71</b>                    | <b>3,32</b>              |
| CHF | JULIUS BAER GRUPPE A.G.                                                                                               | 145.210                                  | 4.175.466,31                | 5.532.557,16                            | 1,45                     |
|     | <b>Total SWISS FRANC</b>                                                                                              |                                          | <b>4.175.466,31</b>         | <b>5.532.557,16</b>                     | <b>1,45</b>              |
| EUR | BANCO COMERCIAL PORTUGUES S.A.                                                                                        | 59.505.890                               | 4.783.331,07                | 3.909.536,97                            | 1,02                     |
|     | DEUTSCHE BOERSE -REG-                                                                                                 | 112.970                                  | 5.681.904,53                | 6.690.083,40                            | 1,75                     |
|     | GALP ENERGIA -B-                                                                                                      | 579.100                                  | 7.190.996,28                | 4.882.392,10                            | 1,28                     |
|     | GERRESHEIMER A.G.                                                                                                     | 158.910                                  | 8.103.626,40                | 7.143.004,50                            | 1,87                     |
|     | MEDIASET SpA                                                                                                          | 1.358.800                                | 4.448.627,34                | 4.674.272,00                            | 1,22                     |
|     | PIAGGIO & C. SpA                                                                                                      | 2.168.998                                | 5.536.865,36                | 5.227.285,18                            | 1,37                     |
|     | SAFRAN                                                                                                                | 164.640                                  | 8.249.762,01                | 8.437.800,00                            | 2,21                     |
|     | TELECOM ITALIA SpA                                                                                                    | 5.579.210                                | 3.520.009,62                | 4.920.863,22                            | 1,29                     |
|     | VALLOUREC USINES -A- TUBAGE DE<br>LORRAINE                                                                            | 217.906                                  | 6.889.734,69                | 4.957.361,50                            | 1,30                     |
|     | <b>Total EURO</b>                                                                                                     |                                          | <b>54.404.857,30</b>        | <b>50.842.598,87</b>                    | <b>13,31</b>             |
| GBP | BARCLAYS PLC                                                                                                          | 1.880.840                                | 5.023.100,60                | 5.901.482,38                            | 1,54                     |
|     | CARNIVAL PLC                                                                                                          | 228.700                                  | 6.557.755,55                | 8.602.220,22                            | 2,25                     |
|     | KINGFISHER PLC                                                                                                        | 1.019.400                                | 4.064.573,79                | 4.472.723,41                            | 1,17                     |
|     | LEKOIL LTD                                                                                                            | 4.387.900                                | 3.084.682,33                | 1.576.093,20                            | 0,41                     |
|     | MONITISE PLC                                                                                                          | 13.963.119                               | 7.314.825,13                | 4.543.119,06                            | 1,19                     |
|     | ROYAL BANK OF SCOTLAND GROUP PLC                                                                                      | 1.850.315                                | 7.630.983,40                | 9.403.572,40                            | 2,46                     |
|     | <b>Total BRITISH POUND</b>                                                                                            |                                          | <b>33.675.920,80</b>        | <b>34.499.210,67</b>                    | <b>9,02</b>              |
| HKD | CHINA COMMUNICATIONS SERVICES -H-                                                                                     | 11.674.000                               | 5.025.152,25                | 4.528.398,56                            | 1,19                     |
|     | CHINA MERCHANTS HOLDINGS<br>INTERNATIONAL CO LTD                                                                      | 1.966.000                                | 5.070.372,51                | 5.468.240,31                            | 1,43                     |
|     | GCL POLY ENERGY HOLDINGS LTD                                                                                          | 40.405.000                               | 7.965.002,91                | 7.750.526,17                            | 2,03                     |
|     | <b>Total HONG KONG DOLLAR</b>                                                                                         |                                          | <b>18.060.527,67</b>        | <b>17.747.165,04</b>                    | <b>4,65</b>              |

**Schedule of Investments as at December 31<sup>st</sup>, 2014**

(Sub-Fund TreeTop TreeTop Global Opportunities)

| CCY | INVESTMENT                           | QUANTITY/NOMINAL<br>VALUE<br>IN CURRENCY | PURCHASE<br>VALUE<br>IN EUR | VALUATION<br>AS AT 31/12/2014<br>IN EUR | % TOTAL<br>NET<br>ASSETS |
|-----|--------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
| JPY | CREDIT SAISON                        | 362.100                                  | 5.622.356,65                | 5.638.198,36                            | 1,48                     |
|     | FUJITSU                              | 1.096.000                                | 5.104.046,16                | 4.867.369,10                            | 1,27                     |
|     | IIDA GROUP HOLDINGS CO LTD           | 462.700                                  | 6.323.671,82                | 4.713.782,38                            | 1,23                     |
|     | KATAKURA INDUSTRIES CO LTD           | 312.550                                  | 2.617.784,76                | 2.731.708,49                            | 0,71                     |
|     | KUMIAI CHEMICAL INDUSTRY CO LTD      | 1.097.000                                | 4.955.203,81                | 6.102.049,94                            | 1,60                     |
|     | LIXIL GROUP CORP.                    | 266.800                                  | 4.449.851,37                | 4.696.802,66                            | 1,23                     |
|     | MARUI GROUP CO LTD                   | 812.900                                  | 5.855.132,71                | 6.129.852,73                            | 1,60                     |
|     | SUMITOMO ELECTRIC INDUSTRIES         | 488.100                                  | 4.841.989,47                | 5.090.299,44                            | 1,33                     |
|     | SUMITOMO MITSUI FINANCIAL GROUP INC. | 198.900                                  | 6.418.713,13                | 5.998.027,27                            | 1,57                     |
|     | SUMITOMO MITSUI TRUST HOLDINGS       | 1.665.500                                | 5.902.023,74                | 5.317.515,73                            | 1,39                     |
|     | WELCIA HOLDINGS CO LTD               | 141.100                                  | 2.912.022,07                | 3.476.951,68                            | 0,91                     |
|     | <b>Total JAPANESE YEN</b>            |                                          | <b>55.002.795,69</b>        | <b>54.762.557,78</b>                    | <b>14,32</b>             |
| MXN | ALSEA SAB DE CV                      | 2.510.150                                | 6.431.458,37                | 5.737.815,44                            | 1,50                     |
|     | <b>Total MEXICAN PESO</b>            |                                          | <b>6.431.458,37</b>         | <b>5.737.815,44</b>                     | <b>1,50</b>              |
| NOK | NORDIC SEMICONDUCTOR ASA             | 1.204.727                                | 4.455.561,53                | 6.267.703,63                            | 1,64                     |
|     | <b>Total NORWEGIAN KRONE</b>         |                                          | <b>4.455.561,53</b>         | <b>6.267.703,63</b>                     | <b>1,64</b>              |
| PHP | ENERGY DEVELOPMENT CORP.             | 34.998.300                               | 4.606.017,15                | 5.301.935,13                            | 1,39                     |
|     | PUREGOLD PRICE CLUB INC.             | 6.734.700                                | 4.201.537,43                | 4.796.409,39                            | 1,26                     |
|     | <b>Total PHILIPPINE PESO</b>         |                                          | <b>8.807.554,58</b>         | <b>10.098.344,52</b>                    | <b>2,65</b>              |
| SEK | TELEFONAB ERICSSON -B- FRIA          | 639.515                                  | 5.416.815,94                | 6.369.799,08                            | 1,67                     |
|     | <b>Total SWEDISH KRONA</b>           |                                          | <b>5.416.815,94</b>         | <b>6.369.799,08</b>                     | <b>1,67</b>              |
| TWD | EPISTAR CORP.                        | 4.534.000                                | 7.042.374,88                | 7.457.860,87                            | 1,95                     |
|     | KINDOM CONSTRUCTION CO LTD           | 5.110.000                                | 4.736.750,99                | 3.701.542,88                            | 0,97                     |
|     | TPK HOLDING CO LTD                   | 640.500                                  | 2.780.471,16                | 3.174.025,89                            | 0,83                     |
|     | <b>Total TAIWAN NEW DOLLAR</b>       |                                          | <b>14.559.597,03</b>        | <b>14.333.429,64</b>                    | <b>3,75</b>              |
| USD | AFFILIATED MANAGERS GROUP INC.       | 26.925                                   | 3.325.560,06                | 4.722.583,36                            | 1,24                     |
|     | AFLAC INC.                           | 127.085                                  | 5.917.525,45                | 6.415.951,94                            | 1,68                     |
|     | AIRGAS INC.                          | 71.050                                   | 5.523.254,21                | 6.762.975,91                            | 1,77                     |
|     | AMERICAN INTERNATIONAL GROUP INC.    | 222.680                                  | 6.806.092,62                | 10.307.265,65                           | 2,70                     |

# Schedule of Investments as at December 31<sup>st</sup>, 2014

(Sub-Fund TreeTop TreeTop Global Opportunities)

| CCY | INVESTMENT                                                                                                                  | QUANTITY/NOMINAL<br>VALUE<br>IN CURRENCY | PURCHASE<br>VALUE<br>IN EUR | VALUATION<br>AS AT 31/12/2014<br>IN EUR | % TOTAL<br>NET<br>ASSETS |
|-----|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
| USD | AMTEK AUTO / CSLA (WRT) 05-07/07/15                                                                                         | 1.958.900                                | 4.004.107,96                | 4.613.747,37                            | 1,21                     |
|     | ARAMARK                                                                                                                     | 341.360                                  | 6.644.883,32                | 8.787.541,01                            | 2,30                     |
|     | ARMSTRONG WORLD INDUSTRIES INC.                                                                                             | 139.050                                  | 5.586.670,56                | 5.874.332,47                            | 1,54                     |
|     | CITIGROUP INC.                                                                                                              | 219.875                                  | 7.408.239,04                | 9.832.185,65                            | 2,57                     |
|     | EATON CORP. PUBLIC LTD CO                                                                                                   | 108.800                                  | 5.858.165,98                | 6.108.732,70                            | 1,60                     |
|     | FINISAR CORP.                                                                                                               | 346.585                                  | 5.065.802,97                | 5.559.451,96                            | 1,46                     |
|     | FPT CORP. / JP MORGAN (WRT) 12-07/02/17                                                                                     | 1.778.673                                | 2.515.594,97                | 3.277.914,79                            | 0,86                     |
|     | GOOGLE -A-                                                                                                                  | 9.095                                    | 2.935.098,55                | 3.988.556,42                            | 1,04                     |
|     | GOOGLE INC.                                                                                                                 | 10.730                                   | 3.661.921,79                | 4.667.800,50                            | 1,22                     |
|     | INVENSENSE INC.                                                                                                             | 560.330                                  | 8.538.160,31                | 7.524.782,03                            | 1,97                     |
|     | IPG PHOTONICS CORP.                                                                                                         | 113.300                                  | 5.384.045,12                | 7.014.946,49                            | 1,84                     |
|     | JDS UNIPHASE CORP.                                                                                                          | 507.800                                  | 5.324.688,14                | 5.757.626,54                            | 1,51                     |
|     | JPMORGAN CHASE & CO.                                                                                                        | 152.100                                  | 6.056.451,68                | 7.866.136,11                            | 2,06                     |
|     | OWENS CORNING INC.                                                                                                          | 175.130                                  | 4.909.345,02                | 5.182.765,42                            | 1,36                     |
|     | PATTERSON-UTI ENERGY INC.                                                                                                   | 384.560                                  | 6.170.244,54                | 5.272.385,77                            | 1,38                     |
|     | POLYPORE INTERNATIONAL INC.                                                                                                 | 166.180                                  | 5.130.650,81                | 6.458.778,89                            | 1,69                     |
|     | SHRIRAM TRANSP / DEUTSCHE BANK<br>(WRT) 07-25/08/17                                                                         | 517.710                                  | 5.534.097,57                | 7.504.602,31                            | 1,96                     |
|     | SOUTHWESTERN ENERGY CO                                                                                                      | 246.600                                  | 7.125.677,53                | 5.561.517,29                            | 1,46                     |
|     | TEREX                                                                                                                       | 282.900                                  | 8.099.098,02                | 6.518.120,74                            | 1,71                     |
|     | THU DUC HOUSING DEVELOPMENT /<br>JPMORGAN (WRT) 12-27/03/17                                                                 | 2.802.000                                | 1.539.165,11                | 2.084.046,11                            | 0,55                     |
|     | YY INCORPORATION -ADR-                                                                                                      | 106.410                                  | 6.694.005,60                | 5.482.087,02                            | 1,41                     |
|     | <b>Total DOLLAR US</b>                                                                                                      |                                          | <b>135.758.546,93</b>       | <b>153.146.834,45</b>                   | <b>40,09</b>             |
| ZAR | NASPERS -N-                                                                                                                 | 71.100                                   | 6.707.837,22                | 7.695.332,22                            | 2,01                     |
|     | <b>Total SOUTH AFRICAN RAND</b>                                                                                             |                                          | <b>6.707.837,22</b>         | <b>7.695.332,22</b>                     | <b>2,01</b>              |
|     | <b>Total Transferable Securities admitted to an<br/>Official Stock Exchange or dealt in on<br/>Another Regulated Market</b> |                                          | <b>362.687.456,36</b>       | <b>379.706.841,21</b>                   | <b>99,38</b>             |
|     | <b>Total Portfolio</b>                                                                                                      |                                          | <b>362.687.456,36</b>       | <b>379.706.841,21</b>                   | <b>99,38</b>             |

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



**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2014 (\*)**  
(expressed as a percentage of net assets per Sub-Fund)

| Sub-Fund TreeTop Global Opportunities | Amounts in EUR        | % Total Net Assets |
|---------------------------------------|-----------------------|--------------------|
| UNITED STATES OF AMERICA              | 124.075.704,15        | 32,47              |
| JAPAN                                 | 54.762.557,78         | 14,33              |
| UNITED KINGDOM                        | 40.427.719,78         | 10,58              |
| CAYMAN ISLANDS                        | 17.982.732,28         | 4,71               |
| ITALY                                 | 14.822.420,40         | 3,88               |
| GERMANY                               | 13.833.087,90         | 3,62               |
| FRANCE                                | 13.395.161,50         | 3,51               |
| AUSTRALIA                             | 12.673.492,71         | 3,32               |
| TAIWAN                                | 11.159.403,75         | 2,92               |
| PHILIPPINES                           | 10.098.344,52         | 2,64               |
| PORTUGAL                              | 8.791.929,07          | 2,30               |
| SOUTH AFRICA                          | 7.695.332,22          | 2,01               |
| SWEDEN                                | 6.369.799,08          | 1,67               |
| NORWAY                                | 6.267.703,63          | 1,64               |
| IRELAND                               | 6.108.732,70          | 1,60               |
| MEXICO                                | 5.737.815,44          | 1,50               |
| SWITZERLAND                           | 5.532.557,16          | 1,45               |
| HONG KONG                             | 5.468.240,31          | 1,43               |
| NETHERLANDS                           | 5.361.960,90          | 1,40               |
| BERMUDAS                              | 4.613.747,37          | 1,21               |
| CHINA                                 | 4.528.398,56          | 1,19               |
| <b>Total Portfolio</b>                | <b>379.706.841,21</b> | <b>99,38</b>       |

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

**Economic Allocation of Investments by Industry Group**

**as at December 31<sup>st</sup>, 2014 (\*)**

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

| Sub-Fund TreeTop Global Opportunities | Amounts in EUR        | % Total Net Assets |
|---------------------------------------|-----------------------|--------------------|
| BANKS                                 | 55.588.271,34         | 14,55              |
| FINANCIAL SERVICES - HOLDINGS         | 53.168.359,52         | 13,92              |
| TELECOMMUNICATIONS                    | 40.248.211,36         | 10,53              |
| MECHANICAL CONSTRUCTION               | 26.278.642,77         | 6,88               |
| INSURANCE COMPANIES                   | 21.681.348,32         | 5,67               |
| IT & INTERNET                         | 21.663.225,97         | 5,67               |
| CHEMICAL PRODUCTS                     | 19.323.804,74         | 5,06               |
| ENERGY SOURCES                        | 18.613.978,59         | 4,87               |
| ELECTRIC & ELECTRONIC MATERIALS       | 15.722.186,20         | 4,12               |
| RETAIL TRADING, DEPARTMENT STORES     | 15.398.985,53         | 4,03               |
| LEISURES & TOURISM                    | 14.340.035,66         | 3,75               |
| ELECTRIC & ELECTRONIC COMPONENTS      | 13.282.650,12         | 3,48               |
| OIL & DERIVED                         | 11.730.871,07         | 3,07               |
| BUILDING MATERIALS                    | 9.879.568,08          | 2,59               |
| INFORMATION, TECHNOLOGY & COPIERS     | 9.410.488,16          | 2,46               |
| PUBLISHING & BROADCASTING             | 7.695.332,22          | 2,01               |
| CAPITAL GOODS (MISCELLANEOUS)         | 7.143.004,50          | 1,87               |
| MISCELLANEOUS                         | 6.108.732,70          | 1,60               |
| TOBACCO & SPIRITS                     | 5.024.686,03          | 1,32               |
| REAL ESTATE                           | 4.713.782,38          | 1,23               |
| INTERMEDIATE INDUSTRY PRODUCTS        | 2.690.675,95          | 0,70               |
| <b>Total Portfolio</b>                | <b>379.706.841,21</b> | <b>99,38</b>       |

**Allocation by Currency as at December 31<sup>st</sup>, 2014 (\*)**

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

| Sub-Fund TreeTop Global Opportunities | Amounts in EUR        | % Total Net Assets |
|---------------------------------------|-----------------------|--------------------|
| US DOLLAR                             | 153.146.834,45        | 40,09              |
| JAPANESE YEN                          | 54.762.557,78         | 14,32              |
| EURO                                  | 50.842.598,87         | 13,31              |
| BRITISH POUND                         | 34.499.210,67         | 9,03               |
| HONG KONG DOLLAR                      | 17.747.165,04         | 4,65               |
| TAIWAN NEW DOLLAR                     | 14.333.429,64         | 3,75               |
| AUSTRALIAN DOLLAR                     | 12.673.492,71         | 3,32               |
| PHILIPPINE PESO                       | 10.098.344,52         | 2,64               |
| SOUTH AFRICAN RAND                    | 7.695.332,22          | 2,01               |
| SWEDISH KRONA                         | 6.369.799,08          | 1,67               |
| NORWEGIAN KRONE                       | 6.267.703,63          | 1,64               |
| MEXICAN PESO                          | 5.737.815,44          | 1,50               |
| SWISS FRANC                           | 5.532.557,16          | 1,45               |
| <b>Total Portfolio</b>                | <b>379.706.841,21</b> | <b>99,38</b>       |

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

# Schedule of Investments as at December 31<sup>st</sup>, 2014

(Sub-Fund TreeTop TreeTop Global Dynamic)

| CCY | INVESTMENT                                                                                                            | QUANTITY/NOMINAL<br>VALUE<br>IN CURRENCY | PURCHASE<br>VALUE<br>IN EUR | VALUATION<br>AS AT 31/12/2014<br>IN EUR | % TOTAL<br>NET<br>ASSETS |
|-----|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
|     | <b>Transferable Securities admitted to an<br/>Official Stock Exchange or dealt in on<br/>Another Regulated Market</b> |                                          |                             |                                         |                          |
|     | <b>Shares &amp; Related Securities</b>                                                                                |                                          |                             |                                         |                          |
| AUD | JACANA MINERALS LTD                                                                                                   | 18.720                                   | 0,00                        | 0,00                                    | 0,00                     |
|     | QBE INSURANCE GROUP LTD                                                                                               | 40.130                                   | 338.205,92                  | 304.235,15                              | 0,52                     |
|     | SYRAH RESOURCES LTD                                                                                                   | 96.900                                   | 293.251,03                  | 209.049,47                              | 0,36                     |
|     | TREASURY WINE ESTATES LTD                                                                                             | 86.100                                   | 285.607,16                  | 277.751,33                              | 0,48                     |
|     | <b>Total AUSTRALIAN DOLLAR</b>                                                                                        |                                          | <b>917.064,11</b>           | <b>791.035,95</b>                       | <b>1,36</b>              |
| CAD | ALIMENTATION COUCHE TARD INC.                                                                                         | 76.552                                   | 1.239.367,48                | 2.659.424,84                            | 4,57                     |
|     | <b>Total CANADIAN DOLLAR</b>                                                                                          |                                          | <b>1.239.367,48</b>         | <b>2.659.424,84</b>                     | <b>4,57</b>              |
| CHF | JULIUS BAER GRUPPE A.G.                                                                                               | 7.915                                    | 241.192,58                  | 301.564,56                              | 0,52                     |
|     | <b>Total SWISS FRANC</b>                                                                                              |                                          | <b>241.192,58</b>           | <b>301.564,56</b>                       | <b>0,52</b>              |
| EUR | AIRBUS GROUP                                                                                                          | 19.535                                   | 935.998,96                  | 807.772,25                              | 1,39                     |
|     | ASML HOLDING N.V.                                                                                                     | 3.400                                    | 286.173,58                  | 304.300,00                              | 0,52                     |
|     | BANCO COMERCIAL PORTUGUES S.A.                                                                                        | 3.368.200                                | 252.867,41                  | 221.290,74                              | 0,38                     |
|     | BRENTAG A.G.                                                                                                          | 7.810                                    | 300.287,17                  | 363.243,10                              | 0,62                     |
|     | DEUTSCHE BOERSE -REG-                                                                                                 | 6.055                                    | 316.043,04                  | 358.577,10                              | 0,62                     |
|     | GALP ENERGIA -B-                                                                                                      | 31.600                                   | 385.102,85                  | 266.419,60                              | 0,46                     |
|     | GERRESHEIMER A.G.                                                                                                     | 8.500                                    | 428.384,67                  | 382.075,00                              | 0,66                     |
|     | MEDIASET SpA                                                                                                          | 73.850                                   | 241.638,41                  | 254.044,00                              | 0,44                     |
|     | PATRIZIA IMMOBILIEN A.G.                                                                                              | 39.140                                   | 472.978,57                  | 477.116,60                              | 0,82                     |
|     | PIAGGIO & C. SpA                                                                                                      | 133.351                                  | 348.489,21                  | 321.375,91                              | 0,55                     |
|     | SAFRAN                                                                                                                | 47.110                                   | 2.319.013,91                | 2.414.387,50                            | 4,15                     |
|     | TELECOM ITALIA SpA                                                                                                    | 303.625                                  | 205.069,11                  | 267.797,25                              | 0,46                     |
|     | VALLOUREC USINES -A- TUBAGE DE<br>LORRAINE                                                                            | 11.650                                   | 372.633,56                  | 265.037,50                              | 0,45                     |
|     | <b>Total EURO</b>                                                                                                     |                                          | <b>6.864.680,45</b>         | <b>6.703.436,55</b>                     | <b>11,52</b>             |
| GBP | BARCLAYS PLC                                                                                                          | 103.990                                  | 313.734,28                  | 326.287,80                              | 0,56                     |
|     | CARNIVAL PLC                                                                                                          | 25.700                                   | 804.800,48                  | 966.668,38                              | 1,66                     |
|     | KINGFISHER PLC                                                                                                        | 54.200                                   | 225.412,71                  | 237.808,13                              | 0,41                     |
|     | LEKOIL LTD                                                                                                            | 266.800                                  | 189.720,82                  | 95.832,10                               | 0,16                     |

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(Sub-Fund TreeTop TreeTop Global Dynamic)

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|-----|--------------------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
| GBP | MONITISE PLC                                     | 771.300                                  | 417.273,01                  | 250.954,51                              | 0,43                     |
|     | REGUS GROUP PLC                                  | 457.537                                  | 822.850,60                  | 1.228.667,11                            | 2,11                     |
|     | ROYAL BANK OF SCOTLAND GROUP PLC                 | 98.240                                   | 405.516,32                  | 499.270,10                              | 0,86                     |
|     | <b>Total BRITISH POUND</b>                       |                                          | <b>3.179.308,22</b>         | <b>3.605.488,13</b>                     | <b>6,19</b>              |
| HKD | CHINA COMMUNICATIONS SERVICES -H-                | 688.000                                  | 281.660,09                  | 266.878,38                              | 0,46                     |
|     | CHINA MERCHANTS HOLDINGS<br>INTERNATIONAL CO LTD | 106.000                                  | 272.170,13                  | 294.828,83                              | 0,51                     |
|     | GCL POLY ENERGY HOLDINGS LTD                     | 1.937.000                                | 419.987,72                  | 371.557,21                              | 0,64                     |
|     | SOHO CHINA LTD                                   | 728.500                                  | 437.249,05                  | 425.435,46                              | 0,73                     |
|     | TENCENT HOLDINGS LTD                             | 33.700                                   | 379.037,78                  | 404.022,91                              | 0,69                     |
|     | <b>Total HONG KONG DOLLAR</b>                    |                                          | <b>1.790.104,77</b>         | <b>1.762.722,79</b>                     | <b>3,03</b>              |
| IDR | KALBE FARMA TBK                                  | 3.263.800                                | 365.335,05                  | 398.543,36                              | 0,68                     |
|     | <b>Total INDONESIAN RUPPEE</b>                   |                                          | <b>365.335,05</b>           | <b>398.543,36</b>                       | <b>0,68</b>              |
| JPY | CREDIT SAISON                                    | 19.500                                   | 301.922,96                  | 303.631,23                              | 0,52                     |
|     | DAIWA SECURITIES GROUP INC.                      | 48.000                                   | 297.590,46                  | 313.517,57                              | 0,54                     |
|     | FUJITSU                                          | 58.000                                   | 271.852,63                  | 257.579,75                              | 0,44                     |
|     | HINO MOTORS LTD                                  | 26.300                                   | 260.098,38                  | 290.592,81                              | 0,50                     |
|     | IIDA GROUP HOLDINGS CO LTD                       | 28.100                                   | 388.231,66                  | 286.270,34                              | 0,49                     |
|     | JAPAN EXCHANGE GROUP INC.                        | 14.700                                   | 270.904,72                  | 287.355,26                              | 0,49                     |
|     | KATAKURA INDUSTRIES CO LTD                       | 21.700                                   | 179.739,46                  | 189.659,49                              | 0,33                     |
|     | KUMIAI CHEMICAL INDUSTRY CO LTD                  | 58.500                                   | 262.144,05                  | 325.405,58                              | 0,56                     |
|     | LIXIL GROUP CORP.                                | 13.900                                   | 230.220,31                  | 244.698,49                              | 0,42                     |
|     | MARUI GROUP CO LTD                               | 43.600                                   | 310.412,73                  | 328.775,47                              | 0,56                     |
|     | NGK SPARK PLUG CO.                               | 16.800                                   | 411.061,18                  | 425.561,39                              | 0,73                     |
|     | NIDEC CORP.                                      | 5.600                                    | 296.810,21                  | 303.046,03                              | 0,52                     |
|     | SUMITOMO ELECTRIC INDUSTRIES                     | 26.000                                   | 250.807,77                  | 271.148,92                              | 0,47                     |
|     | SUMITOMO MITSUI FINANCIAL GROUP INC.             | 10.650                                   | 353.770,60                  | 321.161,34                              | 0,55                     |
|     | SUMITOMO MITSUI TRUST HOLDINGS                   | 90.300                                   | 314.954,90                  | 288.304,82                              | 0,50                     |
|     | TSURUHA HOLDINGS                                 | 8.100                                    | 371.383,76                  | 390.263,37                              | 0,67                     |
|     | WELCIA HOLDINGS CO LTD                           | 7.500                                    | 152.103,76                  | 184.813,17                              | 0,32                     |
|     | YAMAHA MOTOR CO LTD                              | 20.800                                   | 321.609,41                  | 350.110,06                              | 0,60                     |
|     | <b>Total JAPANESE YEN</b>                        |                                          | <b>5.245.618,95</b>         | <b>5.361.895,09</b>                     | <b>9,21</b>              |
| MXN | ALSEA SAB DE CV                                  | 140.317                                  | 350.319,25                  | 320.743,00                              | 0,55                     |
|     | <b>Total MEXICAN PESO</b>                        |                                          | <b>350.319,25</b>           | <b>320.743,00</b>                       | <b>0,55</b>              |

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| CCY | INVESTMENT                          | QUANTITY/NOMINAL<br>VALUE<br>IN CURRENCY | PURCHASE<br>VALUE<br>IN EUR | VALUATION<br>AS AT 31/12/2014<br>IN EUR | % TOTAL<br>NET<br>ASSETS |
|-----|-------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
| NOK | NORDIC SEMICONDUCTOR ASA            | 64.710                                   | 242.515,62                  | 336.659,76                              | 0,58                     |
|     | <b>Total NORWEGIAN KRONE</b>        |                                          | <b>242.515,62</b>           | <b>336.659,76</b>                       | <b>0,58</b>              |
| PHP | ENERGY DEVELOPMENT CORP.            | 1.906.200                                | 251.029,07                  | 288.772,56                              | 0,50                     |
|     | PUREGOLD PRICE CLUB INC.            | 357.400                                  | 228.438,91                  | 254.537,95                              | 0,44                     |
|     | UNIVERSAL ROBINA CORP.              | 106.960                                  | 365.788,84                  | 387.303,19                              | 0,66                     |
|     | <b>Total PHILIPPINE PESO</b>        |                                          | <b>845.256,82</b>           | <b>930.613,70</b>                       | <b>1,60</b>              |
| SEK | ARCAM AB                            | 13.500                                   | 195.698,37                  | 206.649,74                              | 0,36                     |
|     | TELEFONAB ERICSSON -B- FRIA         | 34.780                                   | 296.477,89                  | 346.421,29                              | 0,60                     |
|     | <b>Total SWEDISH KRONA</b>          |                                          | <b>492.176,26</b>           | <b>553.071,03</b>                       | <b>0,96</b>              |
| TRY | ULKER BISKUVI SANAYI A.S            | 29.200                                   | 174.567,04                  | 191.480,49                              | 0,33                     |
|     | <b>Total TURKISH LIRA</b>           |                                          | <b>174.567,04</b>           | <b>191.480,49</b>                       | <b>0,33</b>              |
| TWD | EPISTAR CORP.                       | 189.000                                  | 288.703,60                  | 310.881,28                              | 0,53                     |
|     | KINDOM CONSTRUCTION CO LTD          | 331.000                                  | 292.158,76                  | 239.767,26                              | 0,41                     |
|     | TPK HOLDING CO LTD                  | 29.000                                   | 125.923,61                  | 143.710,77                              | 0,25                     |
|     | <b>Total TAIWAN NEW DOLLAR</b>      |                                          | <b>706.785,97</b>           | <b>694.359,31</b>                       | <b>1,19</b>              |
| USD | ACADIA HEALTHCARE CO INC.           | 6.400                                    | 312.287,54                  | 323.741,99                              | 0,56                     |
|     | AFFILIATED MANAGERS GROUP INC.      | 1.500                                    | 174.971,73                  | 263.096,57                              | 0,45                     |
|     | AFLAC INC.                          | 6.900                                    | 320.841,89                  | 348.350,07                              | 0,60                     |
|     | AIRGAS INC.                         | 3.790                                    | 297.126,42                  | 360.755,51                              | 0,62                     |
|     | ALIBABA GROUP HOLDING LTD -ADR-     | 3.500                                    | 292.875,83                  | 300.640,47                              | 0,52                     |
|     | ALLIANCE DATA SYSTEMS CORP.         | 9.500                                    | 1.382.773,59                | 2.245.754,31                            | 3,86                     |
|     | AMERICAN INTERNATIONAL GROUP INC.   | 11.970                                   | 370.987,34                  | 554.059,50                              | 0,95                     |
|     | AMTEK AUTO / CSLA (WRT) 05-07/07/15 | 118.000                                  | 210.625,88                  | 277.922,40                              | 0,48                     |
|     | ARAMARK                             | 18.565                                   | 361.094,34                  | 477.913,93                              | 0,82                     |
|     | ARMSTRONG WORLD INDUSTRIES INC.     | 7.350                                    | 294.957,37                  | 310.509,48                              | 0,53                     |
|     | BAIDU INC. -ADR-                    | 2.735                                    | 483.639,91                  | 515.266,27                              | 0,89                     |
|     | BITAUTO HOLDINGS LTD                |                                          |                             |                                         |                          |
|     | -SPONSORED ADR-                     | 8.145                                    | 463.277,60                  | 473.938,64                              | 0,81                     |
|     | CARDINAL HEALTH INC.                | 4.700                                    | 301.791,26                  | 313.566,38                              | 0,54                     |
|     | CITIGROUP INC.                      | 11.730                                   | 402.111,22                  | 524.532,29                              | 0,90                     |
|     | COGNEX CORP.                        | 10.700                                   | 336.325,30                  | 365.465,06                              | 0,63                     |

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(Sub-Fund TreeTop TreeTop Global Dynamic)

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|-----|-----------------------------------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
|     | CTRIIP.COM INTERNATIONAL LTD -ADR-                              | 7.100                                    | 244.960,15                  | 266.972,44                              | 0,46                     |
|     | DEXCOM INC.                                                     | 8.730                                    | 380.650,89                  | 397.162,51                              | 0,68                     |
|     | DISCOVER FINANCIAL SERVICES                                     | 22.050                                   | 809.468,05                  | 1.193.384,16                            | 2,05                     |
|     | EATON CORP. PUBLIC LTD                                          | 6.800                                    | 364.646,74                  | 381.795,79                              | 0,66                     |
|     | ECOLAB INC.                                                     | 4.645                                    | 380.376,47                  | 401.219,29                              | 0,69                     |
|     | EPISTAR / CITIGROUP (WRT) 07-17/01/12                           | 49.700                                   | 89.576,67                   | 81.857,86                               | 0,14                     |
|     | FACEBOOK INC. -A-                                               | 7.415                                    | 444.680,68                  | 478.094,54                              | 0,82                     |
|     | FINISAR CORP.                                                   | 18.210                                   | 280.586,42                  | 292.100,41                              | 0,50                     |
|     | FPT CORP. / JP MORGAN (WRT) 12-07/02/17                         | 107.428                                  | 153.928,48                  | 197.978,96                              | 0,34                     |
|     | GOOGLE -A-                                                      | 365                                      | 125.773,57                  | 160.068,51                              | 0,27                     |
|     | GOOGLE INC.                                                     | 700                                      | 237.582,25                  | 304.516,34                              | 0,52                     |
|     | HDFC BANK -ADR-                                                 | 9.385                                    | 371.002,15                  | 393.610,80                              | 0,68                     |
|     | HYUNDAI MOBIS / MERRILL LYNCH (WRT)<br>10-14/10/15              | 620                                      | 123.312,06                  | 109.969,72                              | 0,19                     |
|     | HYUNDAI MOBIS / MERRILL LYNCH (WRT)<br>13-28/06/18              | 2.298                                    | 447.639,18                  | 407.480,29                              | 0,70                     |
|     | HYUNDAI MOTOR / JP MORGAN (WRT)<br>12-22/02/17                  | 4.245                                    | 279.527,05                  | 428.657,12                              | 0,74                     |
|     | HYUNDAI MOTOR / JP MORGAN (WRT)<br>12-22/02/17                  | 4.375                                    | 297.238,36                  | 417.054,05                              | 0,72                     |
|     | INDIABULLS HOUSING FINANCE / CLSA<br>(WRT) 05-28/09/15          | 70.500                                   | 399.852,36                  | 424.730,38                              | 0,73                     |
|     | INDIABULLS HOUSING FINANCE /<br>DEUTSCHE BANK (WRT) 14-07/08/23 | 70.500                                   | 383.226,29                  | 424.223,50                              | 0,73                     |
|     | INDIABULLS HOUSING FINANCE / MERRILL<br>LYNCH (WRT) 14-21/05/19 | 108.630                                  | 632.550,97                  | 648.521,23                              | 1,11                     |
|     | INVENSENSE INC.                                                 | 29.300                                   | 441.198,68                  | 393.475,48                              | 0,68                     |
|     | IPG PHOTONICS CORP.                                             | 6.200                                    | 296.234,66                  | 383.871,74                              | 0,66                     |
|     | JDS UNIPHASE CORP.                                              | 27.400                                   | 293.182,48                  | 310.671,46                              | 0,53                     |
|     | JINKOSOLAR HOLDINGS CO LTD -ADR-                                | 12.710                                   | 292.290,74                  | 207.027,89                              | 0,35                     |
|     | JPMORGAN CHASE & CO.                                            | 8.235                                    | 330.792,75                  | 425.888,43                              | 0,73                     |
|     | JUST DIAL LTD / MERRILL LYNCH (WRT)<br>14-06/02/19              | 13.100                                   | 215.573,25                  | 230.995,42                              | 0,40                     |
|     | KOREA ELECTRIC POWER / CLSA (WRT)<br>09-30/06/15                | 8.400                                    | 181.444,58                  | 272.072,39                              | 0,47                     |
|     | KOREA ELECTRIC POWER / DEUTSCHE<br>BANK LONDON 10-03/07/20      | 9.850                                    | 221.005,88                  | 316.259,04                              | 0,54                     |
|     | KOREA ELECTRIC POWER / MERRILL LYNCH<br>(WRT) 10-19/01/15       | 3.000                                    | 51.209,34                   | 96.357,51                               | 0,16                     |
|     | KOREA ELECTRIC POWER / MERRILL LYNCH<br>(WRT) 14-09/01/19       | 21.260                                   | 512.020,39                  | 692.195,24                              | 1,19                     |
|     | KOREA ELECTRIC POWER CORP.                                      | 40.500                                   | 474.039,50                  | 647.973,22                              | 1,11                     |
|     | MARUTI SUZULI INDIA LTD / MERRILL<br>LYNCH (WRT) 13-04/12/18    | 7.750                                    | 327.455,24                  | 336.309,85                              | 0,58                     |
|     | MIDDLEBY CORP.                                                  | 6.280                                    | 466.892,23                  | 514.315,94                              | 0,88                     |
|     | NAVER CORP. / CLSA (WRT) 12-30/06/15                            | 475                                      | 257.229,23                  | 256.537,61                              | 0,44                     |
|     | OWENS CORNING INC.                                              | 9.245                                    | 262.000,17                  | 273.594,85                              | 0,47                     |

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|-----|-------------------------------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
| USD | PATTERSON-UTI ENERGY INC.                                   | 20.335                                   | 321.280,37                  | 278.796,45                              | 0,48                     |
|     | POLARIS INDUSTRIES INC.                                     | 3.760                                    | 429.000,08                  | 469.949,51                              | 0,81                     |
|     | POLYPORE INTERNATIONAL INC.                                 | 8.970                                    | 277.221,02                  | 348.629,48                              | 0,60                     |
|     | PRICELINE GROUP INC.                                        | 450                                      | 377.856,83                  | 424.027,52                              | 0,73                     |
|     | REGENERON PHARMACEUTICALS INC.                              | 1.225                                    | 391.492,55                  | 415.318,58                              | 0,71                     |
|     | SHRIRAM TRANSP / DEUTSCHE BANK<br>LONDON (WRT) 07-25/08/17  | 32.400                                   | 349.460,91                  | 469.662,77                              | 0,81                     |
|     | SOUFUN HOLDINGS LTD -ADR-                                   | 40.820                                   | 381.209,95                  | 249.295,32                              | 0,43                     |
|     | SOUTHWESTERN ENERGY CO                                      | 13.345                                   | 355.229,50                  | 300.966,94                              | 0,52                     |
|     | SPIRIT AIRLINES INC.                                        | 4.700                                    | 265.790,91                  | 293.563,08                              | 0,50                     |
|     | TATA MOTORS -ADR-                                           | 33.150                                   | 778.370,11                  | 1.158.284,37                            | 1,99                     |
|     | TECH MAHINDRA / CLSA (WRT) 13-30/06/15                      | 11.620                                   | 252.014,19                  | 395.063,68                              | 0,68                     |
|     | TECH MAHINDRA / MERRILL LYNCH (WRT)<br>13-29/06/18          | 16.895                                   | 402.063,28                  | 571.366,69                              | 0,98                     |
|     | TEREX                                                       | 15.190                                   | 431.603,10                  | 349.983,22                              | 0,60                     |
|     | TESLA MOTORS INC.                                           | 1.400                                    | 226.400,48                  | 257.323,25                              | 0,44                     |
|     | THU DUC HOUSING DEVELOPMENT /<br>JPMORGAN (WRT) 12-27/03/17 | 203.600                                  | 120.735,23                  | 151.431,76                              | 0,26                     |
|     | ULTA SALON COSMETICS & FRAGRANCE                            | 4.135                                    | 422.750,41                  | 436.856,66                              | 0,75                     |
|     | UNION PACIFIC CORP.                                         | 4.000                                    | 239.115,62                  | 393.801,91                              | 0,68                     |
|     | UNITED RENTALS INC.                                         | 12.000                                   | 679.208,62                  | 1.011.627,62                            | 1,74                     |
|     | VALERO ENERGY CORP.                                         | 25.050                                   | 847.802,11                  | 1.024.759,37                            | 1,76                     |
|     | VF CORP.                                                    | 7.670                                    | 440.371,24                  | 474.759,72                              | 0,82                     |
|     | VISA INC.                                                   | 2.500                                    | 507.854,03                  | 541.713,15                              | 0,93                     |
|     | YY INC. ORPORATION ADR                                      | 5.120                                    | 333.241,28                  | 263.774,89                              | 0,45                     |
|     | <b>Total DOLLAR US</b>                                      |                                          | <b>25.904.906,95</b>        | <b>30.703.412,78</b>                    | <b>52,75</b>             |
| ZAR | NASPERS -N-                                                 | 4.385                                    | 410.107,98                  | 474.599,60                              | 0,81                     |
|     | TIGER BRANDS LTD                                            | 7.900                                    | 186.856,17                  | 207.709,55                              | 0,36                     |
|     | <b>Total SOUTH AFRICAN RAND</b>                             |                                          | <b>596.964,15</b>           | <b>682.309,15</b>                       | <b>1,17</b>              |
|     | <b>Total Shares &amp; Related Securities</b>                |                                          | <b>49.156.163,67</b>        | <b>55.996.760,49</b>                    | <b>96,21</b>             |
|     | <b>Bonds</b>                                                |                                          |                             |                                         |                          |
| CNY | FUFENG GROUP CONV 3,00% 13-27/11/18                         | 7.000.000                                | 918.467,67                  | 978.605,07                              | 1,68                     |
|     | <b>Total CHINESE YUAN RENMINBI</b>                          |                                          | <b>918.467,67</b>           | <b>978.605,07</b>                       | <b>1,68</b>              |
| USD | 51JOB INC. CONV 3,25% 14-15/04/19                           | 481.000                                  | 383.435,84                  | 424.335,78                              | 0,73                     |
|     | E-HOUSE CHINA CONV 2,75% 13-15/12/18                        | 364.000                                  | 270.782,58                  | 271.484,65                              | 0,46                     |

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|-----|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
| USD | JINKOSOLAR HOLDING CONV 4,00%<br>11-15/05/16                                                                                | 280.000                                  | 217.831,23                  | 214.040,74                              | 0,37                     |
|     | JINKOSOLAR HOLDING CONV 4,00%<br>14-01/02/19                                                                                | 330.000                                  | 235.125,67                  | 231.808,60                              | 0,40                     |
|     | SOUFUN HOLDINGS CONV 2,00%<br>14-15/12/18                                                                                   | 735.000                                  | 535.978,60                  | 540.339,35                              | 0,93                     |
|     | <b>Total DOLLAR US</b>                                                                                                      |                                          | <b>1.643.153,92</b>         | <b>1.682.009,12</b>                     | <b>2,89</b>              |
|     | <b>Total Bonds</b>                                                                                                          |                                          | <b>2.561.621,59</b>         | <b>2.660.614,19</b>                     | <b>4,57</b>              |
|     | <b>Total Transferable Securities admitted to an<br/>Official Stock Exchange or dealt in on<br/>Another Regulated Market</b> |                                          | <b>51.717.785,26</b>        | <b>58.657.374,68</b>                    | <b>100,78</b>            |
|     | <b>Financial Derivatives</b>                                                                                                |                                          |                             |                                         |                          |
| CAD | ALIMENTATION COUCHE TARD / CS<br>(WRT CALL) 14-14/10/16                                                                     | 6.825                                    | 28.100,25                   | 115.896,69                              | 0,20                     |
|     | ALIMENTATION COUCHE TARD / EXANE<br>FINANCE (WRT CALL) 13-07/11/16                                                          | 1.034                                    | 10.938,26                   | 53.317,53                               | 0,09                     |
|     | ALIMENTATION COUCHE TARD /<br>JP MORGAN (WRT CALL) 14-22/07/16                                                              | 4.500                                    | 13.509,77                   | 62.288,18                               | 0,11                     |
|     | ALIMENTATION COUCHE TARD / JPMORGAN<br>(WRT CALL) 14-23/01/17                                                               | 2.200                                    | 22.560,95                   | 90.272,91                               | 0,15                     |
|     | ALIMENTATION COUCHE TARD / MORGAN<br>STANLEY (WRT CALL) 13-14/11/16                                                         | 1.025                                    | 10.841,63                   | 52.670,61                               | 0,09                     |
|     | <b>Total CANADIAN DOLLAR</b>                                                                                                |                                          | <b>85.950,86</b>            | <b>374.445,92</b>                       | <b>0,64</b>              |
| EUR | SAFRAN / DEUTSCHE BANK (WRT CALL)<br>14-28/06/17                                                                            | 6.049                                    | 37.600,58                   | 37.927,23                               | 0,07                     |
|     | SAFRAN / GOLDMAN SACHS (WRT CALL)<br>14-25/08/16                                                                            | 4.000                                    | 26.492,40                   | 29.320,00                               | 0,05                     |
|     | SAFRAN / GOLDMAN SACHS (WRT CALL)<br>14-28/08/17                                                                            | 8.000                                    | 50.824,00                   | 50.480,00                               | 0,09                     |
|     | SAFRAN / SOCIETE GENERALE (WRT CALL)<br>14-26/09/16                                                                         | 7.650                                    | 50.344,65                   | 49.342,50                               | 0,08                     |
|     | <b>Total EURO</b>                                                                                                           |                                          | <b>165.261,63</b>           | <b>167.069,73</b>                       | <b>0,29</b>              |
| USD | CARNIVAL PLC / UBS (WRT CALL)<br>14-01/12/16                                                                                | 5.598                                    | 22.619,00                   | 28.636,52                               | 0,05                     |
|     | <b>Total DOLLAR US</b>                                                                                                      |                                          | <b>22.619,00</b>            | <b>28.636,52</b>                        | <b>0,05</b>              |
|     | <b>Total Financial Derivatives</b>                                                                                          |                                          | <b>273.831,49</b>           | <b>570.152,17</b>                       | <b>0,98</b>              |
|     | <b>Total Portfolio</b>                                                                                                      |                                          | <b>51.991.616,75</b>        | <b>59.227.526,85</b>                    | <b>101,76</b>            |

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



**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2014 (\*)**  
(expressed as a percentage of net assets per Sub-Fund)

| Sub-Fund TreeTop Global Dynamic | Amounts in EUR       | % Total Net Assets |
|---------------------------------|----------------------|--------------------|
| UNITED STATES OF AMERICA        | 18.772.713,68        | 32,23              |
| CAYMAN ISLANDS                  | 5.591.337,64         | 9,61               |
| JAPAN                           | 5.361.895,09         | 9,21               |
| UNITED KINGDOM                  | 3.689.843,66         | 6,34               |
| FRANCE                          | 2.782.085,03         | 4,78               |
| CANADA                          | 2.775.321,53         | 4,77               |
| NETHERLANDS                     | 2.369.482,32         | 4,07               |
| NETHERLANDS ANTILLES            | 1.877.369,45         | 3,23               |
| GERMANY                         | 1.618.939,03         | 2,78               |
| INDIA                           | 1.551.895,17         | 2,67               |
| BERMUDAS                        | 1.354.254,07         | 2,33               |
| JERSEY                          | 1.228.667,11         | 2,11               |
| CURACAO                         | 1.215.826,50         | 2,09               |
| CHINA                           | 1.053.629,30         | 1,81               |
| PHILIPPINES                     | 930.613,70           | 1,60               |
| SOUTH KOREA                     | 920.045,61           | 1,58               |
| ITALY                           | 843.217,16           | 1,45               |
| AUSTRALIA                       | 791.035,95           | 1,36               |
| SOUTH AFRICA                    | 682.309,15           | 1,17               |
| SWEDEN                          | 553.071,03           | 0,95               |
| TAIWAN                          | 550.648,54           | 0,95               |
| PORTUGAL                        | 487.710,34           | 0,84               |
| INDONESIA                       | 398.543,36           | 0,68               |
| IRELAND                         | 381.795,79           | 0,66               |
| NORWAY                          | 336.659,76           | 0,58               |
| MEXICO                          | 320.743,00           | 0,55               |
| SWITZERLAND                     | 301.564,56           | 0,52               |
| HONG KONG                       | 294.828,83           | 0,51               |
| TURKEY                          | 191.480,49           | 0,33               |
| <b>Total Portfolio</b>          | <b>59.227.526,85</b> | <b>101,76</b>      |

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

**Economic Allocation of Investments by Industry Group**

**as at December 31<sup>st</sup>, 2014 (\*)**

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

| Sub-Fund TreeTop Global Dynamic   | Amounts in EUR       | % Total Net Assets |
|-----------------------------------|----------------------|--------------------|
| FINANCIAL SERVICES - HOLDINGS     | 10.118.668,78        | 17,39              |
| BANKS                             | 6.411.672,80         | 11,02              |
| RETAIL TRADING, DEPARTMENT STORES | 4.492.174,01         | 7,72               |
| MISCELLANEOUS                     | 4.281.652,67         | 7,36               |
| TELECOMMUNICATIONS                | 4.152.300,29         | 7,13               |
| IT & INTERNET                     | 3.417.185,10         | 5,87               |
| ROAD VEHICLES                     | 2.951.821,39         | 5,07               |
| REAL ESTATE                       | 1.824.506,26         | 3,13               |
| CHEMICAL PRODUCTS                 | 1.799.252,96         | 3,09               |
| PHARMACOLOGY & PERSONAL CARE      | 1.752.778,65         | 3,01               |
| ELECTRIC & ELECTRONIC COMPONENTS  | 1.693.342,59         | 2,91               |
| OIL & DERIVED                     | 1.665.807,52         | 2,86               |
| ENERGY SOURCES                    | 1.609.269,93         | 2,76               |
| MECHANICAL CONSTRUCTION           | 1.486.673,37         | 2,55               |
| BIOTECHNOLOGY                     | 1.393.923,65         | 2,39               |
| LEISURES & TOURISM                | 1.287.411,38         | 2,21               |
| INSURANCE COMPANIES               | 1.206.644,72         | 2,07               |
| AEROSPACE INDUSTRY & DEFENCE      | 807.772,25           | 1,39               |
| FOOD & CLEANING MATERIALS         | 786.493,23           | 1,35               |
| INFORMATION, TECHNOLOGY & COPIERS | 775.506,70           | 1,33               |
| ELECTRIC & ELECTRONIC MATERIALS   | 725.740,97           | 1,25               |
| OTHER SERVICES                    | 724.976,25           | 1,25               |
| AIRLIFT                           | 687.364,99           | 1,18               |
| BUILDING MATERIALS                | 518.293,34           | 0,89               |
| MISCELLANEOUS CONSUMER GOODS      | 514.315,94           | 0,88               |
| TEXTILE & GARMENTS                | 474.759,72           | 0,82               |
| PUBLISHING & BROADCASTING         | 474.599,60           | 0,82               |
| CAPITAL GOODS (MISCELLANEOUS)     | 382.075,00           | 0,66               |
| HEALTH CARE & SERVICES            | 323.741,99           | 0,56               |
| TOBACCO & SPIRITS                 | 277.751,33           | 0,48               |
| INTERMEDIATE INDUSTRY PRODUCTS    | 209.049,47           | 0,36               |
| <b>Total Portfolio</b>            | <b>59.227.526,85</b> | <b>101,76</b>      |

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

**Allocation by Currency as at December 31<sup>st</sup>, 2014 (\*)**

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

| Sub-Fund TreeTop Global Dynamic | Amounts in EUR       | % Total Net Assets |
|---------------------------------|----------------------|--------------------|
| US DOLLAR                       | 32.414.058,42        | 55,73              |
| EURO                            | 6.870.506,28         | 11,78              |
| JAPANESE YEN                    | 5.361.895,09         | 9,21               |
| BRITISH POUND                   | 3.605.488,13         | 6,19               |
| CANADIAN DOLLAR                 | 3.033.870,76         | 5,18               |
| HONG KONG DOLLAR                | 1.762.722,79         | 3,03               |
| CHINESE YUAN REN-MIN-BI         | 978.605,07           | 1,68               |
| PHILIPPINE PESO                 | 930.613,70           | 1,61               |
| AUSTRALIAN DOLLAR               | 791.035,95           | 1,36               |
| TAIWAN NEW DOLLAR               | 694.359,31           | 1,19               |
| SOUTH AFRICAN RAND              | 682.309,15           | 1,18               |
| SWEDISH KRONA                   | 553.071,03           | 0,96               |
| INDONESIAN RUPPEE               | 398.543,36           | 0,68               |
| NORWEGIAN KRONE                 | 336.659,76           | 0,58               |
| MEXICAN PESO                    | 320.743,00           | 0,55               |
| SWISS FRANC                     | 301.564,56           | 0,52               |
| TURKISH LIRA                    | 191.480,49           | 0,33               |
| <b>Total Portfolio</b>          | <b>59.227.526,85</b> | <b>101,76</b>      |

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

# Schedule of Investments as at December 31<sup>st</sup>, 2014

(Sub-Fund TreeTop TreeTop Global Balanced)

| CCY | INVESTMENT                                                                                                            | QUANTITY/NOMINAL<br>VALUE<br>IN CURRENCY | PURCHASE<br>VALUE<br>IN EUR | VALUATION<br>AS AT 31/12/2014<br>IN EUR | % TOTAL<br>NET<br>ASSETS |
|-----|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
|     | <b>Transferable Securities admitted to an<br/>Official Stock Exchange or dealt in on<br/>Another Regulated Market</b> |                                          |                             |                                         |                          |
|     | <b>Shares &amp; Related Securities</b>                                                                                |                                          |                             |                                         |                          |
| AUD | JACANA MINERALS LTD                                                                                                   | 5.520                                    | 0,00                        | 0,00                                    | 0,00                     |
|     | QBE INSURANCE GROUP LTD                                                                                               | 8.030                                    | 67.197,43                   | 60.877,35                               | 0,24                     |
|     | SYRAH RESOURCES LTD                                                                                                   | 30.700                                   | 90.359,79                   | 66.231,36                               | 0,26                     |
|     | TREASURY WINE ESTATES LTD                                                                                             | 31.700                                   | 107.228,15                  | 102.261,52                              | 0,40                     |
|     | <b>Total AUSTRALIAN DOLLAR</b>                                                                                        |                                          | <b>264.785,37</b>           | <b>229.370,23</b>                       | <b>0,90</b>              |
| CHF | JULIUS BAER GRUPPE A.G.                                                                                               | 2.610                                    | 76.852,48                   | 99.442,01                               | 0,39                     |
|     | <b>Total SWISS FRANC</b>                                                                                              |                                          | <b>76.852,48</b>            | <b>99.442,01</b>                        | <b>0,39</b>              |
| EUR | AIRBUS GROUP                                                                                                          | 5.050                                    | 208.754,57                  | 208.817,50                              | 0,81                     |
|     | ASML HOLDING N.V.                                                                                                     | 800                                      | 67.334,96                   | 71.600,00                               | 0,28                     |
|     | BANCO COMERCIAL PORTUGUES S.A.                                                                                        | 1.230.975                                | 90.336,22                   | 80.875,06                               | 0,32                     |
|     | BRENTAG A.G.                                                                                                          | 2.445                                    | 92.729,31                   | 113.716,95                              | 0,44                     |
|     | DEUTSCHE BOERSE -REG-                                                                                                 | 1.350                                    | 68.983,88                   | 79.947,00                               | 0,31                     |
|     | GALP ENERGIA -B-                                                                                                      | 10.260                                   | 127.392,57                  | 86.502,06                               | 0,34                     |
|     | GERRESHEIMER A.G.                                                                                                     | 1.940                                    | 99.158,82                   | 87.203,00                               | 0,34                     |
|     | MEDIASET SpA                                                                                                          | 29.630                                   | 96.657,43                   | 101.927,20                              | 0,40                     |
|     | PATRIZIA IMMOBILIEN A.G.                                                                                              | 8.860                                    | 107.066,63                  | 108.003,40                              | 0,42                     |
|     | PIAGGIO & C. SpA                                                                                                      | 39.401                                   | 102.160,86                  | 94.956,41                               | 0,37                     |
|     | SAFRAN                                                                                                                | 11.640                                   | 575.600,58                  | 596.550,00                              | 2,33                     |
|     | TELECOM ITALIA SpA                                                                                                    | 120.500                                  | 79.309,12                   | 106.281,00                              | 0,41                     |
|     | VALLOUREC USINES -A- TUBAGE DE<br>LORRAINE                                                                            | 2.600                                    | 82.771,46                   | 59.150,00                               | 0,23                     |
|     | <b>Total EURO</b>                                                                                                     |                                          | <b>1.798.256,41</b>         | <b>1.795.529,58</b>                     | <b>7,00</b>              |
| GBP | BARCLAYS PLC                                                                                                          | 22.870                                   | 67.527,13                   | 71.758,84                               | 0,28                     |
|     | CARNIVAL PLC                                                                                                          | 4.850                                    | 144.979,27                  | 182.425,75                              | 0,71                     |
|     | KINGFISHER PLC                                                                                                        | 22.900                                   | 93.902,82                   | 100.476,13                              | 0,39                     |
|     | LEKOIL LTD                                                                                                            | 76.855                                   | 57.826,86                   | 27.605,61                               | 0,11                     |
|     | MONITISE PLC                                                                                                          | 251.963                                  | 143.190,93                  | 81.980,10                               | 0,32                     |
|     | REGUS GROUP PLC                                                                                                       | 104.032                                  | 178.712,87                  | 279.366,91                              | 1,09                     |
|     | ROYAL BANK OF SCOTLAND GROUP PLC                                                                                      | 22.600                                   | 91.489,17                   | 114.856,52                              | 0,45                     |
|     | <b>Total BRITISH POUND</b>                                                                                            |                                          | <b>777.629,05</b>           | <b>858.469,86</b>                       | <b>3,35</b>              |

**Schedule of Investments as at December 31<sup>st</sup>, 2014**

(Sub-Fund TreeTop TreeTop Global Balanced)

| CCY | INVESTMENT                                       | QUANTITY/NOMINAL<br>VALUE<br>IN CURRENCY | PURCHASE<br>VALUE<br>IN EUR | VALUATION<br>AS AT 31/12/2014<br>IN EUR | % TOTAL<br>NET<br>ASSETS |
|-----|--------------------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
| HKD | CHINA COMMUNICATIONS SERVICES -H-                | 192.000                                  | 68.733,22                   | 74.477,69                               | 0,29                     |
|     | CHINA MERCHANTS HOLDINGS<br>INTERNATIONAL CO LTD | 24.000                                   | 60.305,84                   | 66.753,70                               | 0,26                     |
|     | GCL POLY ENERGY HOLDINGS LTD                     | 440.600                                  | 91.370,98                   | 84.516,32                               | 0,33                     |
|     | SOHO CHINA LTD                                   | 382.186                                  | 216.656,78                  | 223.192,14                              | 0,87                     |
|     | TENCENT HOLDINGS LTD                             | 7.500                                    | 84.355,59                   | 89.916,08                               | 0,35                     |
|     | <b>Total HONG KONG DOLLAR</b>                    |                                          | <b>521.422,41</b>           | <b>538.855,93</b>                       | <b>2,10</b>              |
| IDR | KALBE FARMA TBK                                  | 750.400                                  | 83.996,39                   | 91.631,51                               | 0,36                     |
|     | <b>Total INDONESIAN RUPPEE</b>                   |                                          | <b>83.996,39</b>            | <b>91.631,51</b>                        | <b>0,36</b>              |
| JPY | CREDIT SAISON                                    | 6.900                                    | 108.279,00                  | 107.438,74                              | 0,42                     |
|     | DAIWA SECURITIES GROUP INC.                      | 11.000                                   | 68.197,82                   | 71.847,78                               | 0,28                     |
|     | FUJITSU                                          | 21.000                                   | 98.140,68                   | 93.261,63                               | 0,36                     |
|     | HINO MOTORS LTD                                  | 6.000                                    | 59.338,03                   | 66.294,94                               | 0,26                     |
|     | IIDA GROUP HOLDINGS CO LTD                       | 7.200                                    | 96.064,35                   | 73.350,41                               | 0,29                     |
|     | JAPAN EXCHANGE GROUP INC.                        | 3.300                                    | 60.815,35                   | 64.508,32                               | 0,25                     |
|     | KATAKURA INDUSTRIES CO LTD                       | 6.445                                    | 51.618,37                   | 56.329,74                               | 0,22                     |
|     | KUMIAI CHEMICAL INDUSTRY CO LTD                  | 20.500                                   | 91.863,78                   | 114.031,02                              | 0,44                     |
|     | LIXIL GROUP CORP.                                | 5.100                                    | 84.364,79                   | 89.781,46                               | 0,35                     |
|     | MARUI GROUP CO LTD                               | 16.500                                   | 115.012,26                  | 124.421,91                              | 0,49                     |
|     | NGK SPARK PLUG CO.                               | 3.800                                    | 92.978,13                   | 96.257,93                               | 0,38                     |
|     | NIDEC CORP.                                      | 1.300                                    | 68.902,37                   | 70.349,97                               | 0,27                     |
|     | SUMITOMO ELECTRIC INDUSTRIES                     | 9.400                                    | 85.155,59                   | 98.030,76                               | 0,38                     |
|     | SUMITOMO MITSUI FINANCIAL GROUP INC.             | 4.000                                    | 123.873,70                  | 120.623,98                              | 0,47                     |
|     | SUMITOMO MITSUI TRUST HOLDINGS                   | 34.000                                   | 117.034,79                  | 108.553,31                              | 0,42                     |
|     | TSURUHA HOLDINGS                                 | 1.800                                    | 82.529,72                   | 86.725,19                               | 0,34                     |
|     | WELCIA HOLDINGS CO LTD                           | 2.900                                    | 59.835,64                   | 71.461,09                               | 0,28                     |
|     | YAMAHA MOTOR CO LTD                              | 4.700                                    | 72.671,36                   | 79.111,41                               | 0,31                     |
|     | <b>Total JAPANESE YEN</b>                        |                                          | <b>1.536.675,73</b>         | <b>1.592.379,59</b>                     | <b>6,21</b>              |
| MXN | ALSEA SAB DE CV                                  | 37.000                                   | 94.943,24                   | 84.576,29                               | 0,33                     |
|     | <b>Total MEXICAN PESO</b>                        |                                          | <b>94.943,24</b>            | <b>84.576,29</b>                        | <b>0,33</b>              |
| NOK | NORDIC SEMICONDUCTOR ASA                         | 14.419                                   | 55.143,92                   | 75.016,18                               | 0,29                     |
|     | <b>Total NORWEGIAN KRONE</b>                     |                                          | <b>55.143,92</b>            | <b>75.016,18</b>                        | <b>0,29</b>              |

**Schedule of Investments as at December 31<sup>st</sup>, 2014**

(Sub-Fund TreeTop TreeTop Global Balanced)

| CCY | INVESTMENT                          | QUANTITY/NOMINAL<br>VALUE<br>IN CURRENCY | PURCHASE<br>VALUE<br>IN EUR | VALUATION<br>AS AT 31/12/2014<br>IN EUR | % TOTAL<br>NET<br>ASSETS |
|-----|-------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
| PHP | ENERGY DEVELOPMENT CORP.            | 681.800                                  | 89.735,45                   | 103.286,71                              | 0,40                     |
|     | PUREGOLD PRICE CLUB INC.            | 147.400                                  | 93.184,12                   | 104.977,32                              | 0,41                     |
|     | UNIVERSAL ROBINA CORP.              | 24.590                                   | 84.094,49                   | 89.040,63                               | 0,35                     |
|     | <b>Total PHILIPPINE PESO</b>        |                                          | <b>267.014,06</b>           | <b>297.304,66</b>                       | <b>1,16</b>              |
| SEK | ARCAM AB                            | 3.100                                    | 44.938,15                   | 47.452,90                               | 0,19                     |
|     | TELEFONAB ERICSSON -B- FRIA         | 7.690                                    | 63.186,80                   | 76.595,16                               | 0,30                     |
|     | <b>Total SWEDISH KRONA</b>          |                                          | <b>108.124,95</b>           | <b>124.048,06</b>                       | <b>0,49</b>              |
| TRY | ULKER BISKUVI SANAYI A.S            | 6.600                                    | 39.456,93                   | 43.279,84                               | 0,17                     |
|     | <b>Total TURKISH LIRA</b>           |                                          | <b>39.456,93</b>            | <b>43.279,84</b>                        | <b>0,17</b>              |
| TWD | EPISTAR CORP.                       | 55.000                                   | 88.848,28                   | 90.468,10                               | 0,35                     |
|     | KINDOM CONSTRUCTION CO LTD          | 54.000                                   | 52.275,56                   | 39.116,11                               | 0,15                     |
|     | TPK HOLDING CO LTD                  | 6.000                                    | 26.002,44                   | 29.733,26                               | 0,12                     |
|     | <b>Total TAIWAN NEW DOLLAR</b>      |                                          | <b>167.126,28</b>           | <b>159.317,47</b>                       | <b>0,62</b>              |
| USD | ACADIA HEALTHCARE CO INC.           | 1.400                                    | 68.312,90                   | 70.818,56                               | 0,28                     |
|     | AFFILIATED MANAGERS GRP INC.        | 554                                      | 59.674,17                   | 97.170,33                               | 0,38                     |
|     | AFLAC INC.                          | 2.350                                    | 110.438,13                  | 118.640,97                              | 0,46                     |
|     | AIRGAS INC.                         | 1.250                                    | 95.926,55                   | 118.982,69                              | 0,46                     |
|     | ALIBABA GROUP HOLDING LTD -ADR-     | 800                                      | 66.943,05                   | 68.717,82                               | 0,27                     |
|     | ALLIANCE DATA SYSTEMS CORP.         | 2.885                                    | 422.746,02                  | 682.000,12                              | 2,66                     |
|     | AMERICAN INTERNATIONAL GROUP INC.   | 2.700                                    | 81.048,46                   | 124.975,83                              | 0,49                     |
|     | AMTEK AUTO / CSLA (WRT) 05-07/07/15 | 39.000                                   | 87.368,30                   | 91.855,71                               | 0,36                     |
|     | ARAMARK                             | 3.955                                    | 76.743,61                   | 101.812,53                              | 0,40                     |
|     | ARMSTRONG WORLD INDUSTRIES INC.     | 2.950                                    | 119.070,72                  | 124.626,26                              | 0,49                     |
|     | BAIDU INC. -ADR-                    | 620                                      | 109.636,84                  | 116.806,25                              | 0,46                     |
|     | BITAUTO HOLDINGS LTD                |                                          |                             |                                         |                          |
|     | -SPONSORED ADR-                     | 1.845                                    | 104.941,33                  | 107.356,27                              | 0,42                     |
|     | CARDINAL HEALTH INC.                | 1.100                                    | 70.632,00                   | 73.387,88                               | 0,29                     |
|     | CITIGROUP INC.                      | 2.680                                    | 88.786,77                   | 119.841,99                              | 0,47                     |
|     | COGNEX CORP.                        | 2.425                                    | 76.223,27                   | 82.827,36                               | 0,32                     |
|     | CTRIPO.COM INTERNATIONAL LTD -ADR-  | 1.600                                    | 55.202,28                   | 60.162,80                               | 0,23                     |
|     | DEXCOM INC.                         | 1.975                                    | 86.115,17                   | 89.850,63                               | 0,35                     |
|     | DISCOVER FINANCIAL SERVICES         | 1.268                                    | 67.130,32                   | 68.626,35                               | 0,27                     |
|     | EATON CORP. PUBLIC LTD CO           | 2.000                                    | 107.094,65                  | 112.292,88                              | 0,44                     |
|     | ECOLAB INC.                         | 1.035                                    | 84.755,58                   | 89.399,78                               | 0,35                     |
|     | FACEBOOK INC. -A-                   | 1.700                                    | 101.949,72                  | 109.610,35                              | 0,43                     |

**Schedule of Investments as at December 31<sup>st</sup>, 2014**

(Sub-Fund TreeTop TreeTop Global Balanced)

| CCY | INVESTMENT                                                      | QUANTITY/NOMINAL<br>VALUE<br>IN CURRENCY | PURCHASE<br>VALUE<br>IN EUR | VALUATION<br>AS AT 31/12/2014<br>IN EUR | % TOTAL<br>NET<br>ASSETS |
|-----|-----------------------------------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
| USD | FINISAR CORP.                                                   | 6.950                                    | 106.671,63                  | 111.482,58                              | 0,43                     |
|     | FPT CORP. / JP MORGAN (WRT) 12-07/02/17                         | 23.293                                   | 33.969,98                   | 42.926,65                               | 0,17                     |
|     | GOOGLE -A-                                                      | 5                                        | 1.565,98                    | 2.192,72                                | 0,01                     |
|     | GOOGLE INC.                                                     | 230                                      | 78.958,85                   | 100.055,37                              | 0,39                     |
|     | HDFC BANK -ADR-                                                 | 2.155                                    | 85.190,16                   | 90.381,60                               | 0,35                     |
|     | HYUNDAI MOBIS / MERRILL LYNCH (WRT)<br>13-28/06/18              | 145                                      | 30.162,12                   | 25.711,33                               | 0,10                     |
|     | HYUNDAI MOBIS / MERRILL LYNCH (WRT)<br>10-14/10/15              | 875                                      | 178.146,90                  | 155.199,21                              | 0,61                     |
|     | HYUNDAI MOTOR / JP MORGAN (WRT)<br>12-22/02/17                  | 1.941                                    | 163.432,93                  | 196.000,82                              | 0,76                     |
|     | HYUNDAI MOTOR / JP MORGAN (WRT)<br>12-22/02/17                  | 1.716                                    | 94.339,87                   | 163.580,51                              | 0,64                     |
|     | INDIABULLS HOUSING FINANCE /<br>DEUTSCHE BANK (WRT) 14-07/08/23 | 4.500                                    | 26.856,51                   | 27.078,10                               | 0,11                     |
|     | INDIABULLS HOUSING FINANCE / MERRILL<br>LYNCH (WRT) 14-21/05/19 | 24.598                                   | 143.233,82                  | 146.850,09                              | 0,57                     |
|     | INVENSENSE INC.                                                 | 10.850                                   | 164.174,94                  | 145.706,79                              | 0,57                     |
|     | IPG PHOTONICS CORP.                                             | 1.405                                    | 66.337,30                   | 86.990,29                               | 0,34                     |
|     | JDS UNIPHASE CORP.                                              | 9.900                                    | 103.218,48                  | 112.249,91                              | 0,44                     |
|     | JPMORGAN CHASE & CO.                                            | 1.850                                    | 74.384,37                   | 95.676,21                               | 0,37                     |
|     | JUST DIAL LTD / MERRILL LYNCH (WRT)<br>14-06/02/19              | 2.900                                    | 47.722,32                   | 51.136,39                               | 0,20                     |
|     | KOREA ELECTRIC POWER / MERRILL LYNCH<br>(WRT) 14-09/01/19       | 14.143                                   | 369.029,11                  | 460.475,88                              | 1,80                     |
|     | MARUTI SUZUKI INDIA LTD / MERRILL<br>LYNCH (WRT) 13-04/12/18    | 1.750                                    | 73.941,51                   | 75.940,94                               | 0,30                     |
|     | MIDDLEBY CORP.                                                  | 1.420                                    | 105.571,18                  | 116.294,37                              | 0,45                     |
|     | NAVER CORP. / CLSA (WRT) 12-30/06/15                            | 110                                      | 59.568,88                   | 59.408,71                               | 0,23                     |
|     | OWENS CORNING INC.                                              | 3.390                                    | 95.014,08                   | 100.323,04                              | 0,39                     |
|     | PATTERSON-UTI ENERGY INC.                                       | 8.690                                    | 136.948,68                  | 119.141,44                              | 0,46                     |
|     | POLARIS INDUSTRIES INC.                                         | 850                                      | 96.981,41                   | 106.238,59                              | 0,41                     |
|     | POLYPORE INTERNATIONAL INC.                                     | 2.000                                    | 61.832,77                   | 77.732,33                               | 0,30                     |
|     | PRICELINE GROUP INC.                                            | 100                                      | 83.968,18                   | 94.228,34                               | 0,37                     |
|     | REGENERON PHARMACEUTICALS INC.                                  | 280                                      | 89.484,01                   | 94.929,96                               | 0,37                     |
|     | SHRIRAM TRANSP / DEUTSCHE BANK<br>LONDON (WRT) 07-25/08/17      | 8.105                                    | 88.255,94                   | 117.488,17                              | 0,46                     |
|     | SOUTHWESTERN ENERGY CO                                          | 2.965                                    | 85.186,73                   | 66.869,01                               | 0,26                     |
|     | SPIRIT AIRLINES INC.                                            | 1.100                                    | 62.206,39                   | 68.706,25                               | 0,27                     |
|     | TATA MOTORS -ADR-                                               | 11.584                                   | 376.760,60                  | 404.753,13                              | 1,58                     |
|     | TECH MAHINDRA / MERRILL LYNCH (WRT)<br>13-29/06/18              | 870                                      | 28.015,07                   | 29.422,26                               | 0,11                     |
|     | TEREX                                                           | 3.495                                    | 99.317,54                   | 80.526,09                               | 0,31                     |
|     | TESLA MOTORS INC.                                               | 350                                      | 56.600,12                   | 64.330,81                               | 0,25                     |
|     | THU DUC HOUSING DEVELOPMENT /<br>JPMORGAN (WRT) 12-27/03/17     | 30.000                                   | 17.682,82                   | 22.313,13                               | 0,09                     |
|     | ULTA SALON COSMETICS & FRAGRANCE                                | 920                                      | 94.058,13                   | 97.196,64                               | 0,38                     |

**Schedule of Investments as at December 31<sup>st</sup>, 2014**

(Sub-Fund TreeTop TreeTop Global Balanced)

| CCY | INVESTMENT                                                    | QUANTITY/NOMINAL<br>VALUE<br>IN CURRENCY | PURCHASE<br>VALUE<br>IN EUR | VALUATION<br>AS AT 31/12/2014<br>IN EUR | % TOTAL<br>NET<br>ASSETS |
|-----|---------------------------------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
| USD | UNITED RENTALS INC.                                           | 2.845                                    | 229.633,86                  | 239.840,05                              | 0,94                     |
|     | VF CORP.                                                      | 1.735                                    | 99.614,62                   | 107.393,50                              | 0,42                     |
|     | VISA INC.                                                     | 560                                      | 113.759,31                  | 121.343,75                              | 0,47                     |
|     | YY INCORPORATION -ADR-                                        | 1.910                                    | 124.126,77                  | 98.400,40                               | 0,38                     |
|     | <b>Total DOLLAR US</b>                                        |                                          | <b>6.186.663,71</b>         | <b>7.006.278,72</b>                     | <b>27,34</b>             |
| ZAR | NASPERS -N-                                                   | 1.000                                    | 93.700,68                   | 108.232,52                              | 0,42                     |
|     | TIGER BRANDS LTD                                              | 1.700                                    | 40.209,55                   | 44.696,99                               | 0,17                     |
|     | <b>Total SOUTH AFRICAN RAND</b>                               |                                          | <b>133.910,23</b>           | <b>152.929,51</b>                       | <b>0,59</b>              |
|     | <b>Total Shares &amp; Related Securities</b>                  |                                          | <b>12.112.001,16</b>        | <b>13.148.429,44</b>                    | <b>51,30</b>             |
|     | <b>Bonds</b>                                                  |                                          |                             |                                         |                          |
| CAD | ALIMENTATION COUCHE TARD / BARCLAYS<br>CONV 0,00% 13-29/04/16 | 150.000                                  | 128.529,92                  | 262.866,68                              | 1,02                     |
|     | <b>Total CANADIAN DOLLAR</b>                                  |                                          | <b>128.529,92</b>           | <b>262.866,68</b>                       | <b>1,02</b>              |
| EUR | BELGIUM OLO 3,25% 06-28/09/16                                 | 325.000                                  | 302.802,50                  | 343.541,25                              | 1,34                     |
|     | BNP PARIBAS 2,875% 10-13/07/15                                | 150.000                                  | 149.465,00                  | 152.085,75                              | 0,59                     |
|     | ING BANK 3,375% 10-03/03/15                                   | 100.000                                  | 100.295,00                  | 100.289,00                              | 0,39                     |
|     | ITALIAN REPUBLIC BTP 4,75% 12-01/05/17                        | 510.000                                  | 501.025,00                  | 558.972,75                              | 2,18                     |
|     | ITALIAN REPUBLIC BTP 5,50% 12-01/11/22                        | 340.000                                  | 359.691,50                  | 437.367,50                              | 1,71                     |
|     | <b>Total EURO</b>                                             |                                          | <b>1.413.279,00</b>         | <b>1.592.256,25</b>                     | <b>6,21</b>              |
| USD | 51JOB INC. CONV 3,25% 14-15/04/19                             | 117.000                                  | 88.911,48                   | 103.216,80                              | 0,40                     |
|     | AUTOZONE / BNP CONV 0,00% 12-28/09/15                         | 80.000                                   | 74.126,08                   | 110.698,43                              | 0,43                     |
|     | DISCOVER / CREDIT SUISSE CONV 0,00%<br>13-26/05/15            | 242.000                                  | 243.056,50                  | 285.515,43                              | 1,11                     |
|     | DISCOVER / GOLDMAN SACHS CONV<br>0,00%13-26/02/16             | 50.000                                   | 43.910,57                   | 69.046,73                               | 0,27                     |
|     | E-HOUSE CHINA CONV 2,75% 13-15/12/18                          | 20.000                                   | 14.455,14                   | 14.916,74                               | 0,06                     |
|     | E-HOUSE CHINA CONV 2,75% 13-15/12/18                          | 200.000                                  | 140.732,88                  | 149.167,39                              | 0,58                     |
|     | JINKOSOLAR HOLDING CONV 4,00%<br>11-15/05/16                  | 111.000                                  | 89.820,10                   | 84.851,86                               | 0,33                     |
|     | JINKOSOLAR HOLDING CONV 4,00%<br>14-01/02/19                  | 280.000                                  | 196.527,22                  | 196.686,08                              | 0,77                     |
|     | KOREA ELECTRIC POWER / BARCLAYS<br>CONV 0,00% 12-22/10/15     | 100.000                                  | 93.108,19                   | 128.507,09                              | 0,50                     |



**Schedule of Investments as at December 31<sup>st</sup>, 2014**

(Sub-Fund TreeTop TreeTop Global Balanced)

| CCY | INVESTMENT                                                                                                                  | QUANTITY/NOMINAL<br>VALUE<br>IN CURRENCY | PURCHASE<br>VALUE<br>IN EUR | VALUATION<br>AS AT 31/12/2014<br>IN EUR | % TOTAL<br>NET<br>ASSETS |
|-----|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
| USD | SOUFUN HOLDINGS CONV 2,00%<br>14-15/12/18                                                                                   | 367.000                                  | 272.045,84                  | 269.802,10                              | 1,05                     |
|     | UNION PACIFIC / DEUTSCHE BANK LONDON<br>CONV 0,00% 12-02/11/15                                                              | 140.000                                  | 132.526,08                  | 226.414,44                              | 0,88                     |
|     | VALERO / EXANE CONV 0,00% 13-05/03/15                                                                                       | 200.000                                  | 176.781,08                  | 187.628,61                              | 0,73                     |
|     | VALERO / GOLDMAN SACHS CONV 0,00%<br>13-22/02/16                                                                            | 100.000                                  | 88.934,51                   | 98.177,76                               | 0,38                     |
|     | <b>Total DOLLAR US</b>                                                                                                      |                                          | <b>1.654.935,67</b>         | <b>1.924.629,46</b>                     | <b>7,49</b>              |
|     | <b>Total Bonds</b>                                                                                                          |                                          | <b>3.196.744,59</b>         | <b>3.779.752,39</b>                     | <b>14,72</b>             |
|     | <b>Total Transferable Securities admitted to an<br/>Official Stock Exchange or dealt in on<br/>Another Regulated Market</b> |                                          | <b>15.308.745,75</b>        | <b>16.928.181,83</b>                    | <b>66,02</b>             |
|     | <b>Financial Derivatives</b>                                                                                                |                                          |                             |                                         |                          |
| CAD | ALIMENTATION COUCHE TARD / CS (WRT<br>CALL) 14-14/10/16                                                                     | 3.450                                    | 14.204,52                   | 58.585,14                               | 0,23                     |
|     | ALIMENTATION COUCHE TARD / EXANE<br>FINANCE (WRT CALL) 13-07/11/16                                                          | 579                                      | 6.125,00                    | 29.855,75                               | 0,12                     |
|     | ALIMENTATION COUCHE TARD / JP<br>MORGAN (WRT CALL) 14-22/07/16                                                              | 3.600                                    | 10.807,81                   | 49.830,54                               | 0,18                     |
|     | ALIMENTATION COUCHE TARD / JP<br>MORGAN (WRT CALL) 14-23/01/17                                                              | 1.300                                    | 13.331,47                   | 53.343,08                               | 0,20                     |
|     | ALIMENTATION COUCHE TARD / MORGAN<br>STANLEY (WRT CALL) 13-14/11/16                                                         | 576                                      | 6.092,47                    | 29.598,32                               | 0,11                     |
|     | <b>Total CANADIAN DOLLAR</b>                                                                                                |                                          | <b>50.561,27</b>            | <b>221.212,83</b>                       | <b>0,84</b>              |
| EUR | SAFRAN / SOCIETE GENERALE (WRT CALL)<br>14-26/09/16                                                                         | 5.000                                    | 32.905,00                   | 32.250,00                               | 0,13                     |
|     | <b>Total EURO</b>                                                                                                           |                                          | <b>32.905,00</b>            | <b>32.250,00</b>                        | <b>0,13</b>              |
| USD | ALLIANCE DATA SYSTEM / UBS LONDON<br>(WRT CALL) 14-23/05/16                                                                 | 500                                      | 14.872,92                   | 24.598,16                               | 0,10                     |
|     | CARNIVAL PLC / UBS (WRT CALL)<br>14-01/12/16                                                                                | 3.708                                    | 14.982,36                   | 18.968,24                               | 0,07                     |
|     | KOREA ELECTRIC POWER / MERRILL LYNCH<br>(WRT CALL) 14-23/01/16                                                              | 700                                      | 3.353,56                    | 4.611,59                                | 0,02                     |
|     | KOREA ELECTRIC POWER / UBS LONDON<br>(WRT CALL) 14-08/01/16                                                                 | 1.400                                    | 5.232,98                    | 4.870,87                                | 0,02                     |
|     | <b>Total DOLLAR US</b>                                                                                                      |                                          | <b>38.441,82</b>            | <b>53.048,86</b>                        | <b>0,21</b>              |
|     | <b>Total Financial Derivatives</b>                                                                                          |                                          | <b>121.908,09</b>           | <b>306.511,69</b>                       | <b>1,18</b>              |
|     | <b>Total Portfolio</b>                                                                                                      |                                          | <b>15.430.653,84</b>        | <b>17.234.693,52</b>                    | <b>67,20</b>             |

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

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2014 (\*)**

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

| Sub-Fund TreeTop Global Balanced | Amounts in EUR       | % Total Net Assets |
|----------------------------------|----------------------|--------------------|
| UNITED STATES OF AMERICA         | 4.311.617,99         | 16,80              |
| UNITED KINGDOM                   | 1.868.372,09         | 7,28               |
| JAPAN                            | 1.592.379,59         | 6,21               |
| CAYMAN ISLANDS                   | 1.444.157,54         | 5,63               |
| ITALY                            | 1.299.504,86         | 5,07               |
| FRANCE                           | 1.057.520,11         | 4,12               |
| NETHERLANDS                      | 966.056,58           | 3,77               |
| NETHERLANDS ANTILLES             | 675.420,27           | 2,63               |
| INDIA                            | 495.134,73           | 1,93               |
| GERMANY                          | 388.870,35           | 1,52               |
| CHINA                            | 355.368,07           | 1,39               |
| BELGIUM                          | 343.541,25           | 1,34               |
| PHILIPPINES                      | 297.304,66           | 1,16               |
| JERSEY                           | 279.366,91           | 1,09               |
| CURACAO                          | 273.927,42           | 1,07               |
| AUSTRALIA                        | 229.370,23           | 0,89               |
| PORTUGAL                         | 167.377,12           | 0,65               |
| SOUTH AFRICA                     | 152.929,51           | 0,60               |
| BERMUDAS                         | 151.264,42           | 0,59               |
| TAIWAN                           | 129.584,21           | 0,51               |
| SWEDEN                           | 124.048,06           | 0,48               |
| IRELAND                          | 112.292,88           | 0,44               |
| SWITZERLAND                      | 99.442,01            | 0,39               |
| INDONESIA                        | 91.631,51            | 0,36               |
| MEXICO                           | 84.576,29            | 0,33               |
| NORWAY                           | 75.016,18            | 0,29               |
| HONG KONG                        | 66.753,70            | 0,26               |
| CANADA                           | 58.585,14            | 0,23               |
| TURKEY                           | 43.279,84            | 0,17               |
| <b>Total Portfolio</b>           | <b>17.234.693,52</b> | <b>67,20</b>       |

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

**Economic Allocation of Investments by Industry Group**

**as at December 31<sup>st</sup>, 2014 (\*)**

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

| Sub-Fund TreeTop Global Balanced  | Amounts in EUR       | % Total Net Assets |
|-----------------------------------|----------------------|--------------------|
| FINANCIAL SERVICES - HOLDINGS     | 3.321.916,04         | 12,95              |
| BANKS                             | 2.185.858,77         | 8,52               |
| STATE                             | 1.339.881,50         | 5,22               |
| MISCELLANEOUS                     | 1.296.852,05         | 5,06               |
| TELECOMMUNICATIONS                | 1.179.563,54         | 4,60               |
| IT & INTERNET                     | 864.272,57           | 3,37               |
| ROAD VEHICLES                     | 816.986,81           | 3,19               |
| REAL ESTATE                       | 615.240,04           | 2,40               |
| RETAIL TRADING, DEPARTMENT STORES | 569.715,41           | 2,22               |
| CHEMICAL PRODUCTS                 | 513.862,77           | 2,00               |
| PHARMACOLOGY & PERSONAL CARE      | 399.519,56           | 1,56               |
| MECHANICAL CONSTRUCTION           | 398.374,87           | 1,55               |
| ELECTRIC & ELECTRONIC COMPONENTS  | 386.783,80           | 1,51               |
| MISCELLANEOUS CONSUMER GOODS      | 379.161,05           | 1,48               |
| INSURANCE COMPANIES               | 304.494,15           | 1,19               |
| LEISURES & TOURISM                | 267.002,04           | 1,04               |
| ENERGY SOURCES                    | 254.672,04           | 0,99               |
| INFORMATION, TECHNOLOGY & COPIERS | 235.404,53           | 0,92               |
| OIL & DERIVED                     | 233.249,11           | 0,91               |
| ELECTRIC & ELECTRONIC MATERIALS   | 218.232,12           | 0,85               |
| AEROSPACE INDUSTRY & DEFENCE      | 208.817,50           | 0,81               |
| BUILDING MATERIALS                | 190.104,50           | 0,74               |
| FOOD & CLEANING MATERIALS         | 177.017,46           | 0,69               |
| OTHER SERVICES                    | 171.934,62           | 0,67               |
| PUBLISHING & BROADCASTING         | 108.232,52           | 0,42               |
| TEXTILE & GARMENTS                | 107.393,50           | 0,42               |
| TOBACCO & SPIRITS                 | 102.261,52           | 0,40               |
| BIOTECHNOLOGY                     | 94.929,96            | 0,37               |
| CAPITAL GOODS (MISCELLANEOUS)     | 87.203,00            | 0,34               |
| HEALTH CARE & SERVICES            | 70.818,56            | 0,28               |
| AIRLIFT                           | 68.706,25            | 0,27               |
| INTERMEDIATE INDUSTRY PRODUCTS    | 66.231,36            | 0,26               |
| <b>Total Portfolio</b>            | <b>17.234.693,52</b> | <b>67,20</b>       |

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

**Allocation by Currency as at December 31<sup>st</sup>, 2014 (\*)**

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

| Sub-Fund TreeTop Global Balanced | Amounts in EUR       | % Total Net Assets |
|----------------------------------|----------------------|--------------------|
| US DOLLAR                        | 8.983.957,04         | 35,04              |
| EURO                             | 3.420.035,83         | 13,34              |
| JAPANESE YEN                     | 1.592.379,59         | 6,21               |
| BRITISH POUND                    | 858.469,86           | 3,35               |
| HONG KONG DOLLAR                 | 538.855,93           | 2,10               |
| CANADIAN DOLLAR                  | 484.079,51           | 1,86               |
| PHILIPPINE PESO                  | 297.304,66           | 1,16               |
| AUSTRALIAN DOLLAR                | 229.370,23           | 0,90               |
| TAIWAN NEW DOLLAR                | 159.317,47           | 0,62               |
| SOUTH AFRICAN RAND               | 152.929,51           | 0,59               |
| SWEDISH KRONA                    | 124.048,06           | 0,49               |
| SWISS FRANC                      | 99.442,01            | 0,39               |
| INDONESIAN RUPPEE                | 91.631,51            | 0,36               |
| MEXICAN PESO                     | 84.576,29            | 0,33               |
| NORWEGIAN KRONE                  | 75.016,18            | 0,29               |
| TURKISH LIRA                     | 43.279,84            | 0,17               |
| <b>Total Portfolio</b>           | <b>17.234.693,52</b> | <b>67,20</b>       |

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

# Schedule of Investments as at December 31<sup>st</sup>, 2014

(Sub-Fund TreeTop TreeTop Conviction)

| CCY | INVESTMENT                                                                                                            | QUANTITY/NOMINAL<br>VALUE<br>IN CURRENCY | PURCHASE<br>VALUE<br>IN EUR | VALUATION<br>AS AT 31/12/2014<br>IN EUR | % TOTAL<br>NET<br>ASSETS |
|-----|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
|     | <b>Transferable Securities admitted to an<br/>Official Stock Exchange or dealt in on<br/>Another Regulated Market</b> |                                          |                             |                                         |                          |
|     | <b>Shares &amp; Related Securities</b>                                                                                |                                          |                             |                                         |                          |
| EUR | ASML HOLDING N.V.                                                                                                     | 7.960                                    | 644.950,24                  | 712.420,00                              | 2,06                     |
|     | PATRIZIA IMMOBILIEN A.G.                                                                                              | 88.000                                   | 938.725,30                  | 1.072.720,00                            | 3,10                     |
|     | <b>Total EURO</b>                                                                                                     |                                          | <b>1.583.675,54</b>         | <b>1.785.140,00</b>                     | <b>5,16</b>              |
| HKD | TENCENT HOLDINGS LTD                                                                                                  | 64.600                                   | 768.782,72                  | 774.477,15                              | 2,24                     |
|     | <b>Total HONG KONG DOLLAR</b>                                                                                         |                                          | <b>768.782,72</b>           | <b>774.477,15</b>                       | <b>2,24</b>              |
| IDR | KALBE FARMA TBK                                                                                                       | 7.400.000                                | 821.918,62                  | 903.615,68                              | 2,61                     |
|     | <b>Total INDONESIAN RUPPE</b>                                                                                         |                                          | <b>821.918,62</b>           | <b>903.615,68</b>                       | <b>2,61</b>              |
| JPY | DAIWA SECURITIES GROUP INC.                                                                                           | 120.000                                  | 709.135,03                  | 783.793,93                              | 2,27                     |
|     | HINO MOTORS LTD                                                                                                       | 61.000                                   | 667.417,85                  | 673.998,54                              | 1,95                     |
|     | JAPAN EXCHANGE GROUP INC.                                                                                             | 33.500                                   | 711.674,84                  | 654.857,23                              | 1,89                     |
|     | NGK SPARK PLUG CO.                                                                                                    | 42.000                                   | 884.544,68                  | 1.063.903,48                            | 3,08                     |
|     | NIDEC CORP.                                                                                                           | 14.800                                   | 727.633,45                  | 800.907,37                              | 2,32                     |
|     | TSURUHA HOLDINGS                                                                                                      | 18.500                                   | 802.757,39                  | 891.342,26                              | 2,58                     |
|     | YAMAHA MOTOR CO LTD                                                                                                   | 48.500                                   | 679.649,84                  | 816.362,40                              | 2,36                     |
|     | <b>Total JAPANESE YEN</b>                                                                                             |                                          | <b>5.182.813,08</b>         | <b>5.685.165,21</b>                     | <b>16,45</b>             |
| PHP | UNIVERSAL ROBINA CORP.                                                                                                | 242.990                                  | 758.641,36                  | 879.869,13                              | 2,55                     |
|     | <b>Total PHILIPPINE PESO</b>                                                                                          |                                          | <b>758.641,36</b>           | <b>879.869,13</b>                       | <b>2,55</b>              |
| SEK | ARCAM AB                                                                                                              | 30.700                                   | 606.165,31                  | 469.936,82                              | 1,36                     |
|     | <b>Total SWEDISH KRONA</b>                                                                                            |                                          | <b>606.165,31</b>           | <b>469.936,82</b>                       | <b>1,36</b>              |
| TRY | ULKER BISKUVI SANAYI A.S                                                                                              | 65.000                                   | 401.083,95                  | 426.240,81                              | 1,23                     |
|     | <b>Total TURKISH LIRA</b>                                                                                             |                                          | <b>401.083,95</b>           | <b>426.240,81</b>                       | <b>1,23</b>              |

**Schedule of Investments as at December 31<sup>st</sup>, 2014**

(Sub-Fund TreeTop TreeTop Conviction)

| CCY | INVESTMENT                             | QUANTITY/NOMINAL<br>VALUE<br>IN CURRENCY | PURCHASE<br>VALUE<br>IN EUR | VALUATION<br>AS AT 31/12/2014<br>IN EUR | % TOTAL<br>NET<br>ASSETS |
|-----|----------------------------------------|------------------------------------------|-----------------------------|-----------------------------------------|--------------------------|
| USD | ACADIA HEALTHCARE CO INC.              | 14.700                                   | 617.013,26                  | 743.594,89                              | 2,15                     |
|     | ALIBABA GROUP HOLDING LTD ADR          | 8.020                                    | 565.358,68                  | 688.896,16                              | 1,99                     |
|     | ALLIANCE DATA SYSTEMS CORP.            | 3.000                                    | 714.880,24                  | 709.185,57                              | 2,05                     |
|     | BAIDU INC. -ADR-                       | 6.250                                    | 1.049.860,62                | 1.177.482,34                            | 3,41                     |
|     | BITAUTO HOLDINGS LTD                   |                                          |                             |                                         |                          |
|     | -SPONSORED ADR-                        | 18.600                                   | 1.080.278,75                | 1.082.290,81                            | 3,13                     |
|     | CARDINAL HEALTH INC.                   | 11.078                                   | 715.279,62                  | 739.082,63                              | 2,14                     |
|     | COGNEX CORP.                           | 24.300                                   | 716.846,79                  | 829.981,41                              | 2,40                     |
|     | CTRIIP.COM INTERNATIONAL LTD -ADR-     | 15.800                                   | 676.636,82                  | 594.107,68                              | 1,72                     |
|     | DEXCOM INC.                            | 20.000                                   | 652.956,20                  | 909.879,76                              | 2,63                     |
|     | FACEBOOK INC. -A-                      | 16.900                                   | 1.004.305,10                | 1.089.655,80                            | 3,15                     |
|     | HDFC BANK -ADR-                        | 23.800                                   | 932.323,46                  | 998.181,89                              | 2,89                     |
|     | INDIABULLS HOUSING FINANCE / MERRILL   |                                          |                             |                                         |                          |
|     | LYNCH (WRT) 14-21/05/19                | 164.700                                  | 855.305,47                  | 983.259,20                              | 2,84                     |
|     | JUST / MERRILL LYNCH (WRT) 14-06/02/19 | 30.000                                   | 634.964,98                  | 528.997,15                              | 1,53                     |
|     | MIDDLEBY CORP.                         | 14.250                                   | 933.079,90                  | 1.167.038,55                            | 3,38                     |
|     | MARUTI SUZUKI INDIA LTD / MERRILL      |                                          |                             |                                         |                          |
|     | LYNCH (WRT) 13-04/12/18                | 20.000                                   | 829.478,78                  | 867.896,37                              | 2,51                     |
|     | PERRIGO CO PLC                         | 5.050                                    | 695.517,43                  | 697.622,41                              | 2,02                     |
|     | POLARIS INDUSTRIES INC.                | 6.500                                    | 737.386,89                  | 812.412,71                              | 2,35                     |
|     | PRICELINE GROUP INC.                   | 1.030                                    | 897.943,41                  | 970.551,88                              | 2,81                     |
|     | REGENERON PHARMACEUTICALS INC.         | 2.800                                    | 779.889,64                  | 949.299,62                              | 2,75                     |
|     | RESTORATION HARDWARE HOLDINGS INC.     | 7.600                                    | 613.979,68                  | 603.013,10                              | 1,74                     |
|     | SPIRIT AIRLINES INC.                   | 11.000                                   | 502.291,96                  | 687.062,52                              | 1,99                     |
|     | TESLA MOTORS INC.                      | 3.300                                    | 605.000,07                  | 606.547,66                              | 1,75                     |
|     | ULTA SALON COSMETICS & FRAGRANCE       | 9.350                                    | 851.993,45                  | 987.813,73                              | 2,86                     |
|     | UNION PACIFIC CORP.                    | 8.700                                    | 712.679,47                  | 856.519,15                              | 2,48                     |
|     | VF CORP.                               | 17.550                                   | 886.984,53                  | 1.086.314,62                            | 3,14                     |
|     | VISA INC.                              | 5.700                                    | 938.201,02                  | 1.235.105,99                            | 3,57                     |
|     | <b>Total DOLLAR US</b>                 |                                          | <b>20.200.436,22</b>        | <b>22.601.793,60</b>                    | <b>65,38</b>             |
| ZAR | TIGER BRANDS LTD                       | 18.200                                   | 514.479,76                  | 478.520,72                              | 1,39                     |
|     | <b>Total SOUTH AFRICAN RAND</b>        |                                          | <b>514.479,76</b>           | <b>478.520,72</b>                       | <b>1,39</b>              |
|     | <b>Total Portfolio</b>                 |                                          | <b>30.837.996,56</b>        | <b>34.004.759,12</b>                    | <b>98,37</b>             |

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

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2014 (\*)**

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

| Sub-Fund TreeTop Conviction | Amounts in EUR       | % Total Net Assets |
|-----------------------------|----------------------|--------------------|
| UNITED STATES OF AMERICA    | 14.983.059,59        | 43,34              |
| JAPAN                       | 5.685.165,21         | 16,45              |
| CAYMAN ISLANDS              | 3.139.771,80         | 9,08               |
| CURACAO                     | 2.380.152,72         | 6,89               |
| CHINA                       | 1.177.482,34         | 3,41               |
| GERMANY                     | 1.072.720,00         | 3,10               |
| INDIA                       | 998.181,89           | 2,89               |
| INDONESIA                   | 903.615,68           | 2,61               |
| PHILIPPINES                 | 879.869,13           | 2,55               |
| NETHERLANDS                 | 712.420,00           | 2,06               |
| IRELAND                     | 697.622,41           | 2,02               |
| SOUTH AFRICA                | 478.520,72           | 1,38               |
| SWEDEN                      | 469.936,82           | 1,36               |
| TURKEY                      | 426.240,81           | 1,23               |
| <b>Total Portfolio</b>      | <b>34.004.759,12</b> | <b>98,37</b>       |

**Economic Allocation of Investments by Industry Group**

**as at December 31<sup>st</sup>, 2014 (\*)**

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

| Sub-Fund TreeTop Conviction       | Amounts in EUR       | % Total Net Assets |
|-----------------------------------|----------------------|--------------------|
| IT & INTERNET                     | 5.094.457,98         | 14,74              |
| PHARMACOLOGY & PERSONAL CARE      | 4.707.951,03         | 13,62              |
| FINANCIAL SERVICES - HOLDINGS     | 4.529.365,31         | 13,10              |
| ROAD VEHICLES                     | 3.973.224,79         | 11,49              |
| BANKS                             | 3.017.081,81         | 8,73               |
| ELECTRIC & ELECTRONIC COMPONENTS  | 2.343.308,78         | 6,78               |
| FOOD & CLEANING MATERIALS         | 1.784.630,66         | 5,16               |
| AIRLIFT                           | 1.543.581,67         | 4,47               |
| MISCELLANEOUS CONSUMER GOODS      | 1.167.038,55         | 3,38               |
| TEXTILE & GARMENTS                | 1.086.314,62         | 3,14               |
| REAL ESTATE                       | 1.072.720,00         | 3,10               |
| BIOTECHNOLOGY                     | 949.299,62           | 2,75               |
| HEALTH CARE & SERVICES            | 743.594,89           | 2,15               |
| MISCELLANEOUS                     | 709.185,57           | 2,05               |
| OTHER SERVICES                    | 688.896,16           | 1,99               |
| INFORMATION, TECHNOLOGY & COPIERS | 594.107,68           | 1,72               |
| <b>Total Portfolio</b>            | <b>34.004.759,12</b> | <b>98,37</b>       |

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

**Allocation by Currency as at December 31<sup>st</sup>, 2014 (\*)**

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

| <i>Sub-Fund TreeTop Conviction</i> | <i>Amounts in EUR</i> | <i>% Total<br/>Net Assets</i> |
|------------------------------------|-----------------------|-------------------------------|
| US DOLLAR                          | 22.601.793,60         | 65,38                         |
| JAPANESE YEN                       | 5.685.165,21          | 16,45                         |
| EURO                               | 1.785.140,00          | 5,16                          |
| INDONESIAN RUPPEE                  | 903.615,68            | 2,61                          |
| PHILIPPINE PESO                    | 879.869,13            | 2,55                          |
| HONG KONG DOLLAR                   | 774.477,15            | 2,24                          |
| SOUTH AFRICAN RAND                 | 478.520,72            | 1,39                          |
| SWEDISH KRONA                      | 469.936,82            | 1,36                          |
| TURKISH LIRA                       | 426.240,81            | 1,23                          |
| <b>Total Portfolio</b>             | <b>34.004.759,12</b>  | <b>98,37</b>                  |

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



**Changes in the Number of Shares**  
from January 1<sup>st</sup> to December 31<sup>st</sup>, 2014

|                                                         | TreeTop<br>Sequoia Equity | TreeTop<br>Global Opportunities |
|---------------------------------------------------------|---------------------------|---------------------------------|
| Number of shares at the beginning of the Financial Year |                           |                                 |
| - Class A EUR Cap                                       | 694.551,494               | 831.009,285                     |
| - Class B USD Cap                                       | 103.430,298               | 24.025,298                      |
| - Class C GBP Dis                                       | 10.000,000                | 15.024,801                      |
| - Class D EUR Dis                                       |                           |                                 |
| - Class I EUR Cap                                       |                           | 5.949,522                       |
| - Class I GBP Cap                                       |                           | 31.663,584                      |
| - Class I NOK Cap                                       |                           | 5.071,442                       |
| - Class I USD Cap                                       |                           | 1.055.831,909                   |
| - Class R EUR Cap                                       |                           | 84.185,893                      |
| - Class R SEK Cap                                       |                           | 1.355.546,428                   |
| Number of shares issued during the Financial Year       |                           |                                 |
| - Class A EUR Cap                                       | 515.753,211               | 574.175,735                     |
| - Class B USD Cap                                       | 81.781,329                | 133.200,644                     |
| - Class C GBP Dis                                       | 0,000                     | 1.552,719                       |
| - Class D EUR Dis                                       |                           |                                 |
| - Class I EUR Cap                                       |                           | 3.430,654                       |
| - Class I GBP Cap                                       |                           | 5.923,588                       |
| - Class I NOK Cap                                       |                           | 2.166,917                       |
| - Class I USD Cap                                       |                           | 204.753,205                     |
| - Class R EUR Cap                                       |                           | 11.275,819                      |
| - Class R SEK Cap                                       |                           | 178.134,214                     |
| Number of shares redeemed during the Financial Year     |                           |                                 |
| - Class A EUR Cap                                       | 123.810,810               | 261.726,918                     |
| - Class B USD Cap                                       | 55.570,238                | 10.795,634                      |
| - Class C GBP Dis                                       | 0,000                     | 730,512                         |
| - Class D EUR Dis                                       |                           |                                 |
| - Class I EUR Cap                                       |                           | 4.933,924                       |
| - Class I GBP Cap                                       |                           | 11.441,615                      |
| - Class I NOK Cap                                       |                           | 75,178                          |
| - Class I USD Cap                                       |                           | 365.917,915                     |
| - Class R EUR Cap                                       |                           | 14.619,139                      |
| - Class R SEK Cap                                       |                           | 282.672,000                     |
| Number of shares at the end of the Financial Year       |                           |                                 |
| - Class A EUR Cap                                       | 1.086.493,895             | 1.143.458,102                   |
| - Class B USD Cap                                       | 129.641,389               | 146.430,308                     |
| - Class C GBP Dis                                       | 10.000,000                | 15.847,008                      |
| - Class D EUR Dis                                       |                           | 0,000                           |
| - Class I EUR Cap                                       |                           | 4.446,252                       |
| - Class I GBP Cap                                       |                           | 26.145,557                      |
| - Class I NOK Cap                                       |                           | 7.163,181                       |
| - Class I USD Cap                                       |                           | 894.667,199                     |
| - Class R EUR Cap                                       |                           | 80.842,573                      |
| - Class R SEK Cap                                       |                           | 1.251.008,642                   |

|                                                    | TreeTop Global<br>Dynamic | TreeTop Global<br>Balanced | TreeTop Global<br>Conviction (*) |
|----------------------------------------------------|---------------------------|----------------------------|----------------------------------|
| Number of shares at the beginning of the Financial |                           |                            |                                  |
| - Class A EUR Cap                                  | 246.739,879               | 65.145,538                 | 0,000                            |
| - Class D EUR Dis                                  | 59.800,852                | 53.344,253                 | 0,000                            |
| Number of shares issued during the Financial Year  |                           |                            |                                  |
| - Class A EUR Cap                                  | 93.229,831                | 66.264,146                 | 321.130,028                      |
| - Class D EUR Dis                                  | 17.105,500                | 36.321,316                 | 0,000                            |
| Number of shares redeemed during the Financial     |                           |                            |                                  |
| - Class A EUR Cap                                  | 12.621,311                | 19.005,731                 | 966,000                          |
| - Class D EUR Dis                                  | 292,513                   | 371,000                    | 0,000                            |
| Number of shares at the end of the Financial Year  |                           |                            |                                  |
| - Class A EUR Cap                                  | 327.348,399               | 112.403,953                | 320.164,028                      |
| - Class D EUR Dis                                  | 76.613,839                | 89.294,569                 | 0,000                            |

(\*) Cfr note 12

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

| SUB-FUND                     | DATE     | NUMBER OF SHARES<br>OUTSTANDING |               | TOTAL NET<br>ASSETS<br>(in EUR) | NAV PER SHARE       |
|------------------------------|----------|---------------------------------|---------------|---------------------------------|---------------------|
| TreeTop Sequoia Equity       | 31.12.12 | Cl. A EUR                       | 404.456,059   | 45.318.214,49                   | Cl. A EUR 98,60     |
|                              |          | Cl. B USD                       | 48.853,857    |                                 | Cl. B USD 106,98    |
|                              |          | Cl. C GBP                       | 10.000,000    |                                 | Cl. C GBP 119,69    |
|                              | 31.12.13 | Cl. A EUR                       | 694.551,494   | 100.936.912,40                  | Cl. A EUR 127,54    |
|                              |          | Cl. B USD                       | 103.430,298   |                                 | Cl. B USD 140,15    |
|                              |          | Cl. C GBP                       | 10.000,000    |                                 | Cl. C GBP 152,56    |
|                              | 31.12.14 | Cl. A EUR                       | 1.086.493,895 | 168.442.347,67                  | Cl. A EUR 138,60    |
|                              |          | Cl. B USD                       | 129.641,389   |                                 | Cl. B USD 147,05    |
|                              |          | Cl. C GBP                       | 10.000,000    |                                 | Cl. C GBP 162,86    |
| TreeTop Global Opportunities | 31.12.12 | Cl. A EUR                       | 448.676,101   | 121.264.035,56                  | Cl. A EUR 111,04    |
|                              |          | Cl. B USD                       | 13.022,597    |                                 | Cl. B USD 116,74    |
|                              |          | Cl. C GBP                       | 13.045,364    |                                 | Cl. C GBP 141,16    |
|                              |          | Cl. I EUR                       | 4.974,222     |                                 | Cl. I EUR 11.331,07 |
|                              |          | Cl. I GBP                       | 21.312,531    |                                 | Cl. I GBP 93,44     |
|                              |          | Cl. I USD                       | 18.139,500    |                                 | Cl. I USD 94,75     |
|                              |          | Cl. R EUR                       | 6.197,000     |                                 | Cl. R EUR 108,94    |
|                              |          | Cl. R SEK                       | 586.085,274   |                                 | Cl. R SEK 105,70    |
|                              |          | Cl. A EUR                       | 831.009,285   | 353.022.890,95                  | Cl. A EUR 145,13    |
|                              | 31.12.13 | Cl. B USD                       | 24.025,298    |                                 | Cl. B USD 152,89    |
|                              |          | Cl. C GBP                       | 15.024,801    |                                 | Cl. C GBP 181,91    |
|                              |          | Cl. I EUR                       | 5.949,522     |                                 | Cl. I EUR 14.426,00 |
|                              |          | Cl. I GBP                       | 31.663,584    |                                 | Cl. I GBP 123,19    |
|                              |          | Cl. I NOK                       | 5.071,442     |                                 | Cl. I NOK 10.395,80 |
|                              |          | Cl. I USD                       | 1.055.831,909 |                                 | Cl. I USD 127,01    |
|                              |          | Cl. R EUR                       | 84.185,893    |                                 | Cl. R EUR 134,84    |
|                              |          | Cl. R SEK                       | 1.355.546,428 |                                 | Cl. R SEK 136,90    |
|                              | 31.12.14 | Cl. A EUR                       | 1.143.458,102 | 382.062.003,85                  | Cl. A EUR 141,19    |
|                              |          | Cl. B USD                       | 146.430,308   |                                 | Cl. B USD 142,45    |
|                              |          | Cl. C GBP                       | 15.847,008    |                                 | Cl. C GBP 177,67    |
|                              |          | Cl. I EUR                       | 4.446,252     |                                 | Cl. I EUR 15.186,85 |
|                              |          | Cl. I GBP                       | 26.145,557    |                                 | Cl. I GBP 121,53    |
|                              |          | Cl. I NOK                       | 7.163,181     |                                 | Cl. I NOK 10.566,91 |
|                              |          | Cl. I USD                       | 894.667,199   |                                 | Cl. I USD 119,40    |
|                              |          | Cl. R EUR                       | 80.842,573    |                                 | Cl. R EUR 140,82    |
|                              |          | Cl. R SEK                       | 1.251.008,642 |                                 | Cl. R SEK 152,36    |
| TreeTop Global Dynamic       | 31.12.12 | Cl. A EUR                       | 89.919,088    | 15.641.004,42                   | Cl. A EUR 111,80    |
|                              |          | Cl. D EUR                       | 50.000        |                                 | Cl. D EUR 111,77    |
|                              | 31.12.13 | Cl. A EUR                       | 246.739,879   | 43.570.276,96                   | Cl. A EUR 142,15    |
|                              |          | Cl. D EUR                       | 59.800,852    |                                 | Cl. D EUR 142,08    |
|                              | 31.12.14 | Cl. A EUR                       | 327.348,399   | 58.202.541,73                   | Cl. A EUR 145,20    |
|                              |          | Cl. D EUR                       | 76.613,839    |                                 | Cl. D EUR 139,31    |
| TreeTop Global Balanced      | 31.12.12 | Cl. A EUR                       | 50.000        | 11.013.252,14                   | Cl. A EUR 110,13    |
|                              |          | Cl. D EUR                       | 50.000        |                                 | Cl. D EUR 110,13    |
|                              | 31.12.13 | Cl. A EUR                       | 65.145,538    | 15.084.832,65                   | Cl. A EUR 127,32    |
|                              |          | Cl. D EUR                       | 53.344,253    |                                 | Cl. D EUR 127,30    |
|                              | 31.12.14 | Cl. A EUR                       | 112.403,953   | 25.647.503,27                   | Cl. A EUR 129,37    |
|                              |          | Cl. D EUR                       | 89.294,569    |                                 | Cl. D EUR 124,37    |

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

| SUB-FUND                  | DATE         | NUMBER OF SHARES<br>OUTSTANDING | TOTAL NET<br>ASSETS<br>(in EUR) | NAV PER SHARE    |
|---------------------------|--------------|---------------------------------|---------------------------------|------------------|
| TreeTop Global Conviction | 15.10.14 (*) | Cl. A EUR 300.000,000           | 30.000.000,00                   | Cl. A EUR 100,00 |
|                           | 31.12.14     | Cl. A EUR 320.164,028           | 34.566.427,83                   | Cl. A EUR 107,96 |

(\*) Cfr note 12

**Distribution of Dividends**

| SUB-FUND                | PAYMENT DATE | SHARES' CLASSES | AMOUNT OF<br>DIVIDEND |
|-------------------------|--------------|-----------------|-----------------------|
| TreeTop Sequoia Equity  | 27 May 2014  | Class C Dist    | GBP 6,05              |
| TreeTop Global Dynamic  | 27 May 2014  | Class D Dist    | EUR 5,65              |
| TreeTop Global Balanced | 27 May 2014  | Class D Dist    | EUR 5,08              |

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014**

**NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS**

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

**a) Valuation of investments**

The valuation of securities admitted on an official market is based on the last available price on December 31<sup>st</sup>, 2014 and, where there are several markets, at the price quoted on the main market on which the security is traded.

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

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

The net asset value (NAV) calculated for the presentation of financial statements was based on the year-end rates as of December 31<sup>st</sup>, 2014 and the exchange rate of December 31<sup>st</sup>, 2014. This can be different from the published NAV.

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

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

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

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

**d) Conversion of foreign currencies**

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

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

**e) Acquisition cost of investments**

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

**Notes to the Financial Statements**  
**As at December 31<sup>st</sup>, 2014 (continued)**

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

**f) Unrealised profit or loss**

In accordance with current regulation, unrealised profits or losses at the end of the Financial Year/Period are accounted for in the "Statement of Operations".

**g) Purchases and sales of investments**

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

**h) Structured product**

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

**i) Set-up costs**

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

**j) Income**

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

**k) Valuation of options, futures, spot and forward foreign exchanges**

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

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

**NOTE 2 - EXCHANGE RATES AS AT DECEMBER 31<sup>ST</sup>, 2014**

|         |                  |         |                 |
|---------|------------------|---------|-----------------|
| 1 EUR = | 1,47865 AUD      | 1 EUR = | 1.330,02650 KRW |
| 1 EUR = | 1,40155 CAD      | 1 EUR = | 17,83585 MXN    |
| 1 EUR = | 1,20235 CHF      | 1 EUR = | 4,23095 MYR     |
| 1 EUR = | 7,50715 CNY      | 1 EUR = | 9,07240 NOK     |
| 1 EUR = | 7,44635 DKK      | 1 EUR = | 54,12855 PHP    |
| 1 EUR = | 0,77605 GBP      | 1 EUR = | 9,47255 SEK     |
| 1 EUR = | 9,38375 HKD      | 1 EUR = | 1,60345 SGD     |
| 1 EUR = | 315,75000 HUF    | 1 EUR = | 39,81065 THB    |
| 1 EUR = | 14.986,45973 IDR | 1 EUR = | 38,24000 TWD    |
| 1 EUR = | 76,38135 INR     | 1 EUR = | 1,21005 USD     |
| 1 EUR = | 145,07895 JPY    | 1 EUR = | 13,99875 ZAR    |

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014 (continued)**

**NOTE 3 - TAXES AND EXPENSES PAYABLE**

|                                            |                     |
|--------------------------------------------|---------------------|
|                                            | EUR                 |
| Management Fees (note 4)                   | 1.858.603,92        |
| Custodian and Transfer Agent Fees (note 8) | 171.647,70          |
| Performance Fees (note 4)                  | 379.872,98          |
| Administrative Agent Fees (note 9)         | 125.914,95          |
| Subscription Tax (note 5)                  | 66.793,66           |
| Other Fees                                 | 6.652,86            |
| <b>Total</b>                               | <b>2.609.486,07</b> |

**NOTE 4 - MANAGEMENT AND PERFORMANCE FEES**

In consideration of its management services, the Management Company shall receive from the SICAV at the end of each quarter a management fee expressed as an annual percentage of the average net asset value of each classes during that concerned quarter at the following rate :

| Sub-Fund                     | Class | Management Fees |
|------------------------------|-------|-----------------|
| TreeTop Sequoia Equity       | A     | 1,2%            |
|                              | B     | 1,2%            |
|                              | C     | 1,2%            |
| TreeTop Global Opportunities | A     | 1.2%            |
|                              | B     | 1.2%            |
|                              | C     | 1.2%            |
|                              | I EUR | 0.75%           |
|                              | I USD | 0.75%           |
|                              | I GBP | 0.75%           |
|                              | I NOK | 0,75%           |
|                              | R EUR | 1.50%           |
|                              | R SEK | 1.50%           |
| TreeTop Global Dynamic       | A     | 1.20%           |
|                              | D     | 1.20%           |
| TreeTop Global Balanced      | A     | 1.00%           |
|                              | D     | 1.00%           |
| TreeTop Global Conviction    | A     | 1,20%           |

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

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

In the case of dividend payments, these will be added to the NAV in order to calculate the highest NAV ever achieved.

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014 (continued)**

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

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

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

*For classes R in Euro, SEK and NOK and I in Euro, USD, GBP and NOK, with each calculation of VNI, provided the performance of the class concerned during the base period exceeds the performance of the index, a provision of 15% of the surperformance will be made up. The base period is the period going from the date of the last payment of a commission of performance until the date of calculation of the VNI. In the case of figure where the performance of the classes exceeds the performance of the index no provision is not made up. When shares are redeemed by shareholders, the performance fees set aside by way of a provision for these shares shall be deemed to be acquired by the Management Company.*

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

**NOTE 5 - SUBSCRIPTION TAX**

*The SICAV is subject to Luxembourg tax legislation.*

*Under current laws and regulations, the SICAV is subject to the subscription tax ('taxe d'abonnement') in Luxembourg at an annual rate of 0,05%, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter. This rate has been updated for Class I shares to 0,01%.*

*As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.0925% calculated for 2014 on the basis of the value of the shares distributed in Belgium as recorded at December 31<sup>st</sup>, 2013.*

**NOTE 6 - FEES AND CHARGES**

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

**NOTE 7 - COMBINED BALANCE SHEET**

*The SICAV's combined statements are expressed in Euro.*

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014 (continued)**

**NOTE 8 - CUSTODIAN AND TRANSFER AGENT FEES**

*In consideration of its services as the SICAV's Custodian Bank and Transfer Agent, Banque Degroof Luxembourg S.A. receives an annual commission of 0,10% (transaction fees excluded) calculated on the basis of the average net assets in each Sub-Fund.*

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

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

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

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

- 0.080% on the tranche of average net assets between EUR 0 and 125 million,
- 0.065% on the tranche of average net assets above EUR 125 million.



**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014 (continued)**

**NOTE 10 - FORWARD EXCHANGE CONTRACTS**

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

Sub-Fund TreeTop Sequoia Equity :

| DUE DATE   | CURRENCY<br>BOUGHT / SOLD | NOMINAL BOUGHT   | NOMINAL SOLD      | EXCHANGE RATE | UNREALISED GAIN /<br>LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|---------------------------|------------------|-------------------|---------------|------------------------------------|---------------------|
| 13/03/2015 | EUR / USD                 | 26.042.609,13    | 33.677.000,00     | 0,82607       | -1.776.789,48                      | 27.831.081,36       |
| 13/03/2015 | USD / EUR                 | 7.000.000,00     | 5.624.748,90      | 1,21070       | 157.098,89                         | 5.624.748,90        |
| 13/03/2015 | EUR / CAD                 | 847.397,78       | 1.200.000,00      | 0,71223       | -7.276,01                          | 856.194,93          |
| 13/03/2015 | CNY / EUR                 | 3.500.000,00     | 457.719,77        | 7,46752       | 10.919,00                          | 457.719,77          |
| 15/06/2015 | EUR / USD                 | 24.042.892,52    | 30.000.000,00     | 0,82535       | -717.517,72                        | 24.792.363,95       |
| 13/03/2015 | EUR / CNY                 | 6.318.923,69     | 48.705.000,00     | 0,13397       | -206.210,55                        | 6.487.814,95        |
| 13/03/2015 | EUR / KRW                 | 21.095.598,55    | 29.011.300.000,00 | 0,00075       | -628.350,10                        | 21.812.572,91       |
| 13/03/2015 | EUR / CAD                 | 12.927.013,18    | 18.498.000,00     | 0,71223       | -247.783,30                        | 13.198.244,80       |
| 13/03/2015 | EUR / USD                 | 2.927.611,79     | 3.650.000,00      | 0,82607       | -87.526,28                         | 3.016.404,28        |
| 13/03/2015 | EUR / HKD                 | 2.574.157,04     | 24.880.000,00     | 0,10652       | -75.984,86                         | 2.651.392,03        |
| 13/03/2015 | EUR / INR                 | 19.327.544,12    | 1.520.150.000,00  | 0,01294       | -340.932,01                        | 19.902.109,61       |
| 13/03/2015 | HKD / EUR                 | 1.500.000,00     | 155.179,91        | 9,38892       | 4.585,37                           | 155.179,91          |
| 13/03/2015 | INR / EUR                 | 143.000.000,00   | 1.777.170,20      | 77,32229      | 73.121,58                          | 1.777.170,20        |
| 13/03/2015 | KRW / EUR                 | 2.800.000.000,00 | 2.043.109,61      | 1.336,03774   | 52.877,48                          | 2.043.109,61        |
| 13/03/2015 | EUR / CAD                 | 2.320.348,76     | 3.300.000,00      | 0,71223       | -30.004,16                         | 2.354.536,05        |
|            |                           |                  |                   | Total         | -3.819.772,15                      | 132.960.643,26      |

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014 (continued)**

**NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)**

Sub-Fund TreeTop Global Opportunities :

| DUE DATE   | CURRENCY<br>BOUGHT / SOLD | NOMINAL BOUGHT | NOMINAL SOLD | EXCHANGE RATE | UNREALISED GAIN /<br>LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|---------------------------|----------------|--------------|---------------|------------------------------------|---------------------|
| 13/03/2015 | USD / NOK                 | 10.000,00      | 67.870,00    | 0,13310       | 798,86                             | 7.480,93            |
| 13/03/2015 | GBP / ZAR                 | 3.685,16       | 65.000,00    | 0,05485       | 154,72                             | 4.643,27            |
| 13/03/2015 | INR / EUR                 | 7.050.000,00   | 89.850,12    | 77,32229      | 1.343,04                           | 89.850,12           |
| 13/03/2015 | AUD / EUR                 | 1.000,00       | 693,53       | 1,48755       | -21,41                             | 693,53              |
| 13/03/2015 | HKD / EUR                 | 9.000.000,00   | 928.160,39   | 9,38892       | 30.432,85                          | 928.160,39          |
| 13/03/2015 | SGD / EUR                 | 65.000,00      | 40.078,92    | 1,60428       | 437,83                             | 40.078,92           |
| 13/03/2015 | USD / EUR                 | 950.000,00     | 759.744,73   | 1,21070       | 24.936,57                          | 759.744,73          |
| 13/03/2015 | EUR / ZAR                 | 17.721,32      | 250.000,00   | 0,07061       | 68,74                              | 17.858,74           |
| 13/03/2015 | USD / ZAR                 | 115.227,80     | 1.300.000,00 | 0,08548       | 3.386,35                           | 92.865,43           |
| 13/03/2015 | HKD / NOK                 | 450.000,00     | 393.838,61   | 1,03216       | 4.635,04                           | 43.410,63           |
| 13/03/2015 | NOK / ZAR                 | 114.299,46     | 190.000,00   | 0,64246       | -856,27                            | 13.572,64           |
| 13/03/2015 | SGD / EUR                 | 25.000,00      | 15.411,17    | 1,60428       | 172,20                             | 15.411,17           |
| 13/03/2015 | INR / EUR                 | 18.000.000,00  | 230.349,88   | 77,32229      | 2.472,06                           | 230.349,88          |
| 13/03/2015 | USD / ZAR                 | 25.782,36      | 290.000,00   | 0,08548       | 819,63                             | 20.716,14           |
| 13/03/2015 | EUR / ZAR                 | 114.355,96     | 1.600.000,00 | 0,07061       | 1.379,45                           | 114.295,92          |
| 13/03/2015 | GBP / ZAR                 | 4.541,07       | 80.000,00    | 0,05485       | 197,50                             | 5.714,80            |
| 13/03/2015 | ZAR / EUR                 | 20.000,00      | 1.429,45     | 14,17960      | -19,22                             | 1.429,45            |
| 13/03/2015 | JPY / SEK                 | 1.500.000,00   | 94.726,87    | 15,31419      | 340,06                             | 10.000,14           |
| 13/03/2015 | INR / NOK                 | 290.000,00     | 31.538,88    | 8,50037       | 286,83                             | 3.476,35            |
| 13/03/2015 | NOK / INR                 | 684.470,38     | 6.100.000,00 | 0,11772       | -3.708,42                          | 79.862,43           |
| 13/03/2015 | NOK / ZAR                 | 179.800,36     | 290.000,00   | 0,64246       | -717,98                            | 20.716,14           |
| 13/03/2015 | JPY / NOK                 | 8.300.000,00   | 488.097,48   | 15,95265      | 3.539,81                           | 53.800,26           |
| 13/03/2015 | NOK / GBP                 | 331.059,00     | 30.000,00    | 11,71707      | -2.254,44                          | 23.281,50           |
| 13/03/2015 | EUR / NOK                 | 60.000,00      | 521.148,00   | 0,10994       | 2.705,71                           | 57.443,23           |
| 13/03/2015 | NOK / HKD                 | 172.633,11     | 190.000,00   | 0,96917       | -1.268,53                          | 20.247,77           |
| 13/03/2015 | USD / NOK                 | 60.000,00      | 422.598,00   | 0,13310       | 3.101,67                           | 46.580,62           |
| 13/03/2015 | SEK / ZAR                 | 588.974,92     | 890.000,00   | 0,66925       | -702,61                            | 63.577,11           |
| 13/03/2015 | JPY / SEK                 | 15.800.000,00  | 991.745,91   | 15,31419      | 4.219,86                           | 104.696,83          |
| 13/03/2015 | EUR / ZAR                 | 29.623,81      | 415.000,00   | 0,07061       | 320,53                             | 29.645,50           |
| 13/03/2015 | JPY / EUR                 | 7.500.000,00   | 50.778,61    | 145,11087     | 906,21                             | 50.778,61           |
| 13/03/2015 | GBP / ZAR                 | 8.708,50       | 155.000,00   | 0,05485       | 266,90                             | 11.072,42           |
| 13/03/2015 | JPY / GBP                 | 3.900.000,00   | 20.783,37    | 186,86244     | 112,82                             | 16.128,93           |
| 13/03/2015 | USD / ZAR                 | 211.269,47     | 2.400.000,00 | 0,08548       | 5.046,16                           | 171.443,88          |
| 13/03/2015 | JPY / USD                 | 90.500.000,00  | 755.614,93   | 119,86625     | -501,27                            | 624.449,35          |
| 13/03/2015 | EUR / USD                 | 380.000,00     | 468.616,00   | 0,82607       | -7.107,38                          | 387.269,95          |
| 13/03/2015 | ZAR / EUR                 | 9.600.000,00   | 685.273,75   | 14,17960      | -8.351,26                          | 685.273,75          |
| 13/03/2015 | JPY / EUR                 | 577.000.000,00 | 3.906.567,37 | 145,11087     | 69.718,10                          | 3.906.567,37        |
| 13/03/2015 | GBP / ZAR                 | 7.865,74       | 140.000,00   | 0,05485       | 241,07                             | 10.000,89           |

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014 (continued)**

**NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)**

Sub-Fund TreeTop Global Opportunities (continued) :

| DUE DATE   | CURRENCY<br>BOUGHT / SOLD | NOMINAL BOUGHT | NOMINAL SOLD   | EXCHANGE RATE | UNREALISED GAIN /<br>LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|---------------------------|----------------|----------------|---------------|------------------------------------|---------------------|
| 13/03/2015 | JPY / GBP                 | 1.900.000,00   | 10.125,23      | 186,86244     | 54,97                              | 7.857,68            |
| 13/03/2015 | USD / ZAR                 | 61.620,26      | 700.000,00     | 0,08548       | 1.471,80                           | 50.004,46           |
| 13/03/2015 | JPY / USD                 | 3.700.000,00   | 30.892,54      | 119,86625     | -20,49                             | 25.529,97           |
| 13/03/2015 | EUR / USD                 | 15.000,00      | 18.498,00      | 0,82607       | -280,55                            | 15.286,97           |
| 13/03/2015 | EUR / INR                 | 1.679.412,98   | 130.000.000,00 | 0,01294       | -2.593,33                          | 1.701.986,15        |
| 13/03/2015 | EUR / ZAR                 | 571.061,46     | 8.000.000,00   | 0,07061       | 6.178,90                           | 571.479,60          |
| 13/03/2015 | JPY / EUR                 | 180.000.000,00 | 1.218.686,53   | 145,11087     | 21.749,15                          | 1.218.686,53        |
| 13/03/2015 | EUR / GBP                 | 374.798,31     | 295.000,00     | 1,28777       | -5.094,84                          | 380.130,15          |
| 13/03/2015 | EUR / HKD                 | 460.260,67     | 4.400.000,00   | 0,10652       | -8.413,94                          | 468.895,70          |
| 13/03/2015 | EUR / SGD                 | 26.512,12      | 43.000,00      | 0,62361       | -302,91                            | 26.817,18           |
| 13/03/2015 | USD / EUR                 | 110.000,00     | 89.198,83      | 1,21070       | 1.658,34                           | 89.198,83           |
| 13/03/2015 | SGD / EUR                 | 60.000,00      | 36.753,45      | 1,60428       | 646,75                             | 36.753,45           |
| 13/03/2015 | HKD / EUR                 | 6.100.000,00   | 636.344,67     | 9,38892       | 13.364,52                          | 636.344,67          |
| 13/03/2015 | JPY / EUR                 | 62.000.000,00  | 419.173,82     | 145,11087     | 8.087,49                           | 419.173,82          |
| 13/03/2015 | JPY / USD                 | 3.900.000,00   | 32.597,79      | 119,86625     | -50,84                             | 26.939,21           |
| 13/03/2015 | ZAR / EUR                 | 2.200.000,00   | 152.428,46     | 14,17960      | 2.759,21                           | 152.428,46          |
| 13/03/2015 | INR / EUR                 | 99.000.000,00  | 1.277.139,21   | 77,32229      | 3.255,61                           | 1.277.139,21        |
| 13/03/2015 | PHP / EUR                 | 3.900.000,00   | 70.413,63      | 54,37319      | 1.318,83                           | 70.413,63           |
| 13/03/2015 | ZAR / USD                 | 240.000,00     | 20.557,98      | 11,71281      | -56,55                             | 16.989,36           |
| 13/03/2015 | JPY / GBP                 | 740.000,00     | 3.947,09       | 186,86244     | 16,80                              | 3.063,14            |
| 13/03/2015 | ZAR / GBP                 | 40.000,00      | 2.186,56       | 18,25938      | 5,34                               | 1.696,88            |
| 13/03/2015 | JPY / EUR                 | 16.700.000,00  | 112.906,50     | 145,11087     | 2.178,40                           | 112.906,50          |
| 13/03/2015 | ZAR / EUR                 | 800.000,00     | 55.428,53      | 14,17960      | 1.003,35                           | 55.428,53           |
| 13/03/2015 | USD / EUR                 | 241.080,45     | 195.000,00     | 1,21070       | 4.126,52                           | 195.000,00          |
| 13/03/2015 | USD / JPY                 | 167.168,17     | 20.000.000,00  | 0,00835       | 208,35                             | 137.855,97          |
| 13/03/2015 | JPY / GBP                 | 1.400.000,00   | 7.467,46       | 186,86244     | 31,79                              | 5.795,12            |
| 13/03/2015 | ZAR / GBP                 | 65.000,00      | 3.553,16       | 18,25938      | 8,68                               | 2.757,43            |
| 13/03/2015 | JPY / EUR                 | 2.700.000,00   | 18.254,34      | 145,11087     | 352,20                             | 18.254,34           |
| 13/03/2015 | ZAR / EUR                 | 150.000,00     | 10.392,85      | 14,17960      | 188,13                             | 10.392,85           |
| 13/03/2015 | JPY / SEK                 | 6.500.000,00   | 408.702,21     | 15,31419      | 1.661,55                           | 43.145,95           |
| 13/03/2015 | ZAR / SEK                 | 300.000,00     | 193.311,42     | 1,49644       | 765,91                             | 20.407,54           |
| 13/03/2015 | HKD / NOK                 | 350.000,00     | 324.074,07     | 1,03216       | 1.652,05                           | 35.720,88           |
| 13/03/2015 | GBP / NOK                 | 2.600,00       | 29.248,70      | 0,08540       | 131,78                             | 3.223,92            |
| 13/03/2015 | JPY / NOK                 | 5.500.000,00   | 330.033,00     | 15,95265      | 1.620,49                           | 36.377,69           |
| 13/03/2015 | ZAR / NOK                 | 140.000,00     | 86.090,27      | 1,55882       | 414,36                             | 9.489,25            |
| 13/03/2015 | AUD / NOK                 | 5.000,00       | 29.455,00      | 0,16353       | 123,85                             | 3.246,66            |
| 13/03/2015 | INR / NOK                 | 5.500.000,00   | 629.737,34     | 8,50037       | 1.924,59                           | 69.412,43           |

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014 (continued)**

**NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)**

Sub-Fund TreeTop Global Opportunities (continued) :

| DUE DATE   | CURRENCY<br>BOUGHT / SOLD | NOMINAL BOUGHT | NOMINAL SOLD     | EXCHANGE RATE | UNREALISED GAIN /<br>LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|---------------------------|----------------|------------------|---------------|------------------------------------|---------------------|
| 13/03/2015 | EUR / NOK                 | 5.500,00       | 48.815,25        | 0,10994       | 133,32                             | 5.380,63            |
| 13/03/2015 | USD / EUR                 | 5.991.880,50   | 4.806.000,00     | 1,21070       | 143.167,71                         | 4.806.000,00        |
| 13/03/2015 | USD / EUR                 | 1.100.880,25   | 883.000,00       | 1,21070       | 26.304,01                          | 883.000,00          |
| 13/03/2015 | EUR / JPY                 | 24.266.807,15  | 3.569.890.000,00 | 0,00689       | -342.678,66                        | 24.606.533,20       |
| 13/03/2015 | USD / JPY                 | 1.857.933,45   | 219.225.000,00   | 0,00835       | 23.408,07                          | 1.511.073,80        |
| 13/03/2015 | GBP / JPY                 | 253.781,01     | 47.051.000,00    | 0,00535       | 2.366,02                           | 324.313,07          |
| 13/03/2015 | EUR / JPY                 | 9.682.550,47   | 1.424.400.000,00 | 0,00689       | -136.730,12                        | 9.818.102,49        |
| 13/03/2015 | USD / JPY                 | 10.086.106,07  | 1.190.100.000,00 | 0,00835       | 127.074,71                         | 8.203.119,75        |
| 13/03/2015 | GBP / JPY                 | 371.386,19     | 68.855.000,00    | 0,00535       | 3.462,46                           | 474.603,66          |
| 13/03/2015 | NOK / JPY                 | 11.160.839,16  | 183.540.000,00   | 0,06272       | -38.727,90                         | 1.265.104,28        |
| 13/03/2015 | EUR / JPY                 | 1.018.489,57   | 149.830.000,00   | 0,00689       | -14.382,38                         | 1.032.748,03        |
| 13/03/2015 | SEK / JPY                 | 17.250.955,41  | 270.840.000,00   | 0,06534       | -47.000,18                         | 1.866.845,60        |
| 13/03/2015 | NOK / EUR                 | 10.001.069,00  | 1.118.000,00     | 9,09907       | -18.924,66                         | 1.118.000,00        |
| 13/03/2015 | EUR / USD                 | 55.856.426,71  | 69.639.000,00    | 0,82607       | -1.669.929,56                      | 57.550.514,44       |
| 13/03/2015 | NOK / USD                 | 25.812.422,25  | 3.597.500,00     | 7,51613       | -135.227,56                        | 2.973.017,64        |
| 13/03/2015 | EUR / SGD                 | 1.162.506,27   | 1.901.000,00     | 0,62361       | -22.967,52                         | 1.185.568,62        |
| 13/03/2015 | EUR / GBP                 | 6.582.270,50   | 5.222.900,00     | 1,28777       | -143.641,17                        | 6.730.107,60        |
| 13/03/2015 | NOK / GBP                 | 6.262.595,90   | 555.500,00       | 11,71707      | -27.141,43                         | 431.095,78          |
| 13/03/2015 | NOK / AUD                 | 2.258.378,00   | 380.000,00       | 6,11985       | -7.403,43                          | 256.991,17          |
| 13/03/2015 | EUR / AUD                 | 4.866.462,93   | 7.325.000,00     | 0,67261       | -60.384,22                         | 4.953.843,03        |
| 13/03/2015 | NOK / INR                 | 2.629.573,60   | 23.120.000,00    | 0,11772       | -10.162,53                         | 302.691,69          |
| 13/03/2015 | EUR / INR                 | 5.814.156,03   | 457.295.000,00   | 0,01294       | -102.559,95                        | 5.986.998,14        |
| 13/03/2015 | USD / ZAR                 | 392.419,99     | 4.591.000,00     | 0,08548       | -33,40                             | 327.957,85          |
| 13/03/2015 | EUR / ZAR                 | 3.068.010,42   | 44.750.000,00    | 0,07061       | -91.801,40                         | 3.196.713,99        |
| 13/03/2015 | GBP / ZAR                 | 52.224,15      | 960.000,00       | 0,05485       | -553,41                            | 68.577,55           |
| 13/03/2015 | EUR / ZAR                 | 2.043.054,98   | 29.800.000,00    | 0,07061       | -61.132,55                         | 2.128.761,50        |
| 13/03/2015 | USD / ZAR                 | 2.102.707,88   | 24.600.000,00    | 0,08548       | -178,97                            | 1.757.299,76        |
| 13/03/2015 | GBP / ZAR                 | 78.499,43      | 1.443.000,00     | 0,05485       | -831,86                            | 103.080,63          |
| 13/03/2015 | NOK / ZAR                 | 1.372.585,10   | 2.238.000,00     | 0,64246       | -7.191,73                          | 159.871,42          |
| 13/03/2015 | EUR / ZAR                 | 208.419,03     | 3.040.000,00     | 0,07061       | -6.236,34                          | 217.162,25          |
| 13/03/2015 | SEK / ZAR                 | 3.642.554,28   | 5.670.000,00     | 0,66925       | -16.054,82                         | 405.036,16          |
| 13/03/2015 | EUR / HKD                 | 7.997.475,51   | 77.298.000,00    | 0,10652       | -236.072,26                        | 8.237.431,73        |
| 13/03/2015 | NOK / HKD                 | 3.705.691,81   | 4.004.000,00     | 0,96917       | -19.272,86                         | 426.695,08          |
| 13/03/2015 | EUR / PHP                 | 4.168.743,70   | 231.482.000,00   | 0,01840       | -90.404,27                         | 4.276.523,20        |
| 13/03/2015 | INR / NOK                 | 2.800.000,00   | 329.450,52       | 8,50037       | -5,89                              | 36.313,49           |
| 13/03/2015 | AUD / NOK                 | 20.000,00      | 123.314,00       | 0,16353       | -112,18                            | 13.592,21           |
| 13/03/2015 | ZAR / NOK                 | 350.000,00     | 223.328,23       | 1,55882       | 133,64                             | 24.616,22           |

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014 (continued)**

**NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)**

Sub-Fund TreeTop Global Opportunities (continued) :

| DUE DATE   | CURRENCY<br>BOUGHT / SOLD | NOMINAL BOUGHT | NOMINAL SOLD  | EXCHANGE RATE | UNREALISED GAIN /<br>LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|---------------------------|----------------|---------------|---------------|------------------------------------|---------------------|
| 13/03/2015 | JPY / NOK                 | 14.500.000,00  | 939.666,90    | 15,95265      | -3.378,69                          | 103.574,24          |
| 13/03/2015 | GBP / NOK                 | 55.000,00      | 654.769,50    | 0,08540       | -1.178,93                          | 72.171,59           |
| 13/03/2015 | EUR / NOK                 | 35.000,00      | 331.380,00    | 0,10994       | -1.431,46                          | 36.526,17           |
| 13/03/2015 | HKD / NOK                 | 190.000,00     | 186.110,29    | 1,03216       | -223,40                            | 20.513,90           |
| 13/03/2015 | USD / NOK                 | 310.000,00     | 2.354.561,60  | 0,13310       | -2.798,89                          | 259.530,18          |
| 13/03/2015 | ZAR / SEK                 | 580.000,00     | 372.343,84    | 1,49644       | 1.629,52                           | 39.307,67           |
| 13/03/2015 | JPY / SEK                 | 13.000.000,00  | 847.623,39    | 15,31419      | 133,26                             | 89.482,07           |
| 13/03/2015 | ZAR / EUR                 | 350.000,00     | 23.588,08     | 14,17960      | 1.109,42                           | 23.588,08           |
| 13/03/2015 | JPY / EUR                 | 7.500.000,00   | 51.338,22     | 145,11087     | 346,47                             | 51.338,22           |
| 13/03/2015 | ZAR / GBP                 | 180.000,00     | 9.647,85      | 18,25938      | 274,04                             | 7.487,21            |
| 13/03/2015 | JPY / GBP                 | 3.900.000,00   | 21.231,42     | 186,86244     | -464,27                            | 16.476,64           |
| 13/03/2015 | ZAR / USD                 | 3.500.000,00   | 294.036,11    | 11,71281      | 4.001,23                           | 242.995,01          |
| 13/03/2015 | JPY / USD                 | 87.000.000,00  | 742.320,82    | 119,86625     | -13.642,29                         | 613.462,93          |
| 13/03/2015 | EUR / USD                 | 150.000,00     | 186.982,50    | 0,82607       | -4.459,74                          | 154.524,61          |
| 13/03/2015 | ZAR / EUR                 | 2.000.000,00   | 134.789,06    | 14,17960      | 6.339,50                           | 134.789,06          |
| 13/03/2015 | JPY / EUR                 | 45.000.000,00  | 308.029,30    | 145,11087     | 2.078,88                           | 308.029,30          |
| 13/03/2015 | ZAR / GBP                 | 110.000,00     | 5.895,91      | 18,25938      | 167,46                             | 4.575,52            |
| 13/03/2015 | JPY / GBP                 | 2.500.000,00   | 13.609,89     | 186,86244     | -297,61                            | 10.561,96           |
| 13/03/2015 | ZAR / USD                 | 500.000,00     | 42.005,16     | 11,71281      | 571,60                             | 34.713,57           |
| 13/03/2015 | JPY / USD                 | 12.000.000,00  | 102.389,08    | 119,86625     | -1.881,70                          | 84.615,58           |
| 13/03/2015 | INR / EUR                 | 45.000.000,00  | 559.249,36    | 77,32229      | 23.010,29                          | 559.249,36          |
| 13/03/2015 | AUD / EUR                 | 100.000,00     | 65.121,13     | 1,48755       | 2.116,13                           | 65.121,13           |
| 13/03/2015 | ZAR / EUR                 | 4.600.000,00   | 310.014,83    | 14,17960      | 14.580,87                          | 310.014,83          |
| 13/03/2015 | PHP / EUR                 | 350.000,00     | 6.258,94      | 54,37319      | 178,86                             | 6.258,94            |
| 13/03/2015 | JPY / EUR                 | 180.000.000,00 | 1.232.117,19  | 145,11087     | 8.315,54                           | 1.232.117,19        |
| 13/03/2015 | GBP / EUR                 | 300.000,00     | 377.216,14    | 0,77679       | 8.994,86                           | 377.216,14          |
| 13/03/2015 | HKD / EUR                 | 1.300.000,00   | 134.489,25    | 9,38892       | 3.973,99                           | 134.489,25          |
| 13/03/2015 | SGD / EUR                 | 70.000,00      | 42.963,24     | 1,60428       | 670,29                             | 42.963,24           |
| 13/03/2015 | USD / EUR                 | 3.400.000,00   | 2.727.527,98  | 1,21070       | 80.800,52                          | 2.727.527,98        |
| 13/03/2015 | INR / NOK                 | 950.000,00     | 109.623,82    | 8,50037       | 237,72                             | 12.083,22           |
| 13/03/2015 | NOK / AUD                 | 301.555,00     | 50.000,00     | 6,11985       | -489,15                            | 33.814,63           |
| 13/03/2015 | NOK / ZAR                 | 88.562,75      | 140.000,00    | 0,64246       | -152,33                            | 10.000,89           |
| 13/03/2015 | NOK / JPY                 | 1.235.254,15   | 20.000.000,00 | 0,06272       | -2.117,13                          | 137.855,97          |
| 13/03/2015 | NOK / GBP                 | 612.844,30     | 53.000,00     | 11,71707      | -899,49                            | 41.130,65           |
| 13/03/2015 | NOK / EUR                 | 699.337,10     | 77.000,00     | 9,09907       | -142,34                            | 77.000,00           |
| 13/03/2015 | NOK / HKD                 | 383.435,58     | 400.000,00    | 0,96917       | -466,37                            | 42.626,88           |
| 13/03/2015 | NOK / USD                 | 3.718.750,00   | 500.000,00    | 7,51613       | -4.333,21                          | 413.206,07          |

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014 (continued)**

**NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)**

Sub-Fund TreeTop Global Opportunities (continued) :

| DUE DATE   | CURRENCY<br>BOUGHT / SOLD | NOMINAL BOUGHT | NOMINAL SOLD   | EXCHANGE RATE | UNREALISED GAIN /<br>LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|---------------------------|----------------|----------------|---------------|------------------------------------|---------------------|
| 13/03/2015 | SEK / ZAR                 | 7.023,41       | 10.500,00      | 0,66925       | -0,39                              | 750,07              |
| 13/03/2015 | EUR / ZAR                 | 1.880,55       | 27.000,00      | 0,07061       | -25,93                             | 1.928,74            |
| 13/03/2015 | EUR / JPY                 | 74.124,45      | 10.900.000,00  | 0,00689       | -1.016,07                          | 75.131,51           |
| 13/03/2015 | ZAR / GBP                 | 280.000,00     | 15.317,96      | 18,25938      | 21,69                              | 11.887,50           |
| 13/03/2015 | JPY / GBP                 | 8.500.000,00   | 45.401,13      | 186,86244     | 111,90                             | 35.233,55           |
| 13/03/2015 | USD / ZAR                 | 6.931,80       | 81.500,00      | 0,08548       | -29,10                             | 5.821,95            |
| 13/03/2015 | USD / JPY                 | 622.820,13     | 75.000.000,00  | 0,00835       | -2.574,31                          | 516.959,90          |
| 13/03/2015 | USD / EUR                 | 152.643,75     | 125.000,00     | 1,21070       | 1.079,16                           | 125.000,00          |
| 13/03/2015 | EUR / ZAR                 | 8.009,75       | 115.000,00     | 0,07061       | -110,44                            | 8.215,02            |
| 13/03/2015 | EUR / JPY                 | 446.786,81     | 65.700.000,00  | 0,00689       | -6.124,41                          | 452.856,88          |
| 13/03/2015 | GBP / ZAR                 | 410,30         | 7.500,00       | 0,05485       | -1,37                              | 535,76              |
| 13/03/2015 | GBP / JPY                 | 19.228,71      | 3.600.000,00   | 0,00535       | -62,21                             | 24.814,08           |
| 13/03/2015 | USD / ZAR                 | 1.445,90       | 17.000,00      | 0,08548       | -6,07                              | 1.214,39            |
| 13/03/2015 | USD / JPY                 | 138.681,28     | 16.700.000,00  | 0,00835       | -573,22                            | 115.109,74          |
| 13/03/2015 | USD / EUR                 | 36.634,50      | 30.000,00      | 1,21070       | 259,00                             | 30.000,00           |
| 13/03/2015 | INR / EUR                 | 37.000.000,00  | 470.121,85     | 77,32229      | 8.498,15                           | 470.121,85          |
| 13/03/2015 | EUR / AUD                 | 415.034,20     | 625.000,00     | 0,67261       | -5.345,25                          | 422.682,85          |
| 13/03/2015 | ZAR / EUR                 | 200.000,00     | 13.930,00      | 14,17960      | 177,03                             | 13.930,00           |
| 13/03/2015 | EUR / JPY                 | 1.693.301,60   | 249.000.000,00 | 0,00689       | -23.211,22                         | 1.716.306,88        |
| 13/03/2015 | EUR / HKD                 | 485.488,13     | 4.600.000,00   | 0,10652       | -4.489,87                          | 490.209,14          |
| 13/03/2015 | SGD / EUR                 | 1.724.000,00   | 1.065.183,81   | 1,60428       | 9.443,98                           | 1.065.183,81        |
| 13/03/2015 | EUR / USD                 | 6.141.751,63   | 7.500.000,00   | 0,82607       | -53.737,56                         | 6.198.090,99        |
|            |                           |                |                | Total         | -2.741.558,29                      | 194.697.029,98      |

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014 (continued)**

**NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)**

Sub-Fund TreeTop Global Dynamic (continued) :

| DUE DATE   | CURRENCY<br>BOUGHT / SOLD | NOMINAL BOUGHT | NOMINAL SOLD   | EXCHANGE RATE | UNREALISED GAIN /<br>LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|---------------------------|----------------|----------------|---------------|------------------------------------|---------------------|
| 13/03/2015 | HKD / EUR                 | 1.600.000,00   | 165.006,29     | 9,38892       | 5.410,29                           | 165.006,29          |
| 13/03/2015 | SGD / EUR                 | 25.000,00      | 15.414,97      | 1,60428       | 168,39                             | 15.414,97           |
| 13/03/2015 | EUR / SEK                 | 30.794,17      | 285.000,00     | 0,10554       | 715,66                             | 30.086,94           |
| 13/03/2015 | EUR / ZAR                 | 32.252,81      | 455.000,00     | 0,07061       | 125,11                             | 32.502,90           |
| 13/03/2015 | HKD / EUR                 | 320.000,00     | 33.001,26      | 9,38892       | 1.082,06                           | 33.001,26           |
| 13/03/2015 | EUR / ZAR                 | 8.506,23       | 120.000,00     | 0,07061       | 32,99                              | 8.572,19            |
| 13/03/2015 | EUR / TWD                 | 59.897,39      | 2.300.000,00   | 0,02617       | -304,43                            | 60.146,44           |
| 13/03/2015 | EUR / CNY                 | 182.279,80     | 1.400.000,00   | 0,13397       | -5.281,80                          | 186.488,88          |
| 13/03/2015 | EUR / NOK                 | 25.888,44      | 220.000,00     | 0,10994       | 1.701,95                           | 24.249,37           |
| 13/03/2015 | EUR / TWD                 | 14.323,29      | 550.000,00     | 0,02617       | -72,80                             | 14.382,85           |
| 13/03/2015 | SGD / EUR                 | 5.000,00       | 3.082,23       | 1,60428       | 34,45                              | 3.082,23            |
| 13/03/2015 | EUR / CNY                 | 42.965,95      | 330.000,00     | 0,13397       | -1.245,00                          | 43.958,09           |
| 13/03/2015 | EUR / SEK                 | 5.396,36       | 50.000,00      | 0,10554       | 119,43                             | 5.278,41            |
| 13/03/2015 | EUR / GBP                 | 485.638,96     | 385.000,00     | 1,28777       | -10.153,80                         | 496.102,06          |
| 13/03/2015 | AUD / EUR                 | 20.000,00      | 13.540,96      | 1,48755       | -96,62                             | 13.540,96           |
| 13/03/2015 | USD / EUR                 | 380.000,00     | 305.343,51     | 1,21070       | 8.528,23                           | 305.343,51          |
| 13/03/2015 | EUR / GBP                 | 88.297,99      | 70.000,00      | 1,28777       | -1.846,15                          | 90.200,37           |
| 13/03/2015 | EUR / INR                 | 38.373,48      | 3.000.000,00   | 0,01294       | -442,05                            | 39.276,60           |
| 13/03/2015 | ZAR / EUR                 | 80.000,00      | 5.737,65       | 14,17960      | -96,97                             | 5.737,65            |
| 13/03/2015 | JPY / EUR                 | 42.100.000,00  | 284.632,55     | 145,11087     | 5.491,66                           | 284.632,55          |
| 13/03/2015 | CNY / EUR                 | 800.000,00     | 104.621,66     | 7,46752       | 2.495,77                           | 104.621,66          |
| 13/03/2015 | SEK / EUR                 | 290.000,00     | 31.182,80      | 9,47842       | -587,35                            | 31.182,80           |
| 13/03/2015 | JPY / EUR                 | 11.300.000,00  | 76.397,81      | 145,11087     | 1.474,02                           | 76.397,81           |
| 13/03/2015 | CNY / EUR                 | 200.000,00     | 26.155,42      | 7,46752       | 623,94                             | 26.155,42           |
| 13/03/2015 | SEK / EUR                 | 110.000,00     | 11.827,96      | 9,47842       | -222,79                            | 11.827,96           |
| 13/03/2015 | EUR / CAD                 | 2.078.329,40   | 2.974.000,00   | 0,71223       | -39.837,14                         | 2.121.936,43        |
| 13/03/2015 | EUR / CAD                 | 467.309,64     | 668.700,00     | 0,71223       | -8.957,33                          | 477.114,62          |
| 13/03/2015 | EUR / SEK                 | 88.896,00      | 833.000,00     | 0,10554       | 982,31                             | 87.938,31           |
| 13/03/2015 | EUR / SEK                 | 368.923,75     | 3.457.000,00   | 0,10554       | 4.076,65                           | 364.949,25          |
| 13/03/2015 | EUR / JPY                 | 3.197.573,24   | 470.395.000,00 | 0,00689       | -45.153,87                         | 3.242.338,05        |
| 13/03/2015 | EUR / JPY                 | 729.963,97     | 107.385.000,00 | 0,00689       | -10.308,04                         | 740.183,19          |
| 13/03/2015 | EUR / USD                 | 3.812.312,01   | 4.753.000,00   | 0,82607       | -113.976,01                        | 3.927.936,86        |
| 13/03/2015 | EUR / USD                 | 16.238.219,37  | 20.245.000,00  | 0,82607       | -485.471,13                        | 16.730.713,61       |
| 13/03/2015 | EUR / CNY                 | 867.951,94     | 6.690.000,00   | 0,13397       | -28.324,58                         | 891.150,44          |
| 13/03/2015 | EUR / CNY                 | 195.256,75     | 1.505.000,00   | 0,13397       | -6.371,97                          | 200.475,55          |
| 13/03/2015 | EUR / SGD                 | 53.936,38      | 88.200,00      | 0,62361       | -1.065,61                          | 55.006,39           |
| 13/03/2015 | EUR / SGD                 | 240.634,52     | 393.500,00     | 0,62361       | -4.754,19                          | 245.408,34          |

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014 (continued)**

**NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)**

Sub-Fund TreeTop Global Dynamic (continued) :

| DUE DATE   | CURRENCY<br>BOUGHT / SOLD | NOMINAL BOUGHT   | NOMINAL SOLD     | EXCHANGE RATE | UNREALISED GAIN /<br>LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|---------------------------|------------------|------------------|---------------|------------------------------------|---------------------|
| 13/03/2015 | EUR / TWD                 | 863.151,93       | 33.530.000,00    | 0,02617       | -14.485,94                         | 876.830,54          |
| 13/03/2015 | EUR / TWD                 | 196.146,32       | 7.619.500,00     | 0,02617       | -3.291,85                          | 199.254,71          |
| 13/03/2015 | EUR / NOK                 | 86.635,74        | 775.000,00       | 0,10994       | 1.433,32                           | 85.423,92           |
| 13/03/2015 | EUR / KRW                 | 3.463.347,95     | 4.762.900.000,00 | 0,00075       | -103.158,72                        | 3.581.056,47        |
| 13/03/2015 | EUR / NOK                 | 367.894,47       | 3.291.000,00     | 0,10994       | 6.086,50                           | 362.748,56          |
| 13/03/2015 | EUR / GBP                 | 665.045,12       | 527.700,00       | 1,28777       | -14.512,90                         | 679.981,96          |
| 13/03/2015 | EUR / KRW                 | 780.742,13       | 1.073.700.000,00 | 0,00075       | -23.255,06                         | 807.277,15          |
| 13/03/2015 | EUR / CHF                 | 291.438,07       | 350.600,00       | 0,83180       | -192,55                            | 291.595,63          |
| 13/03/2015 | EUR / CHF                 | 66.167,91        | 79.600,00        | 0,83180       | -43,72                             | 66.203,68           |
| 13/03/2015 | EUR / GBP                 | 2.900.388,16     | 2.301.400,00     | 1,28777       | -63.293,53                         | 2.965.530,57        |
| 13/03/2015 | EUR / AUD                 | 138.918,42       | 209.100,00       | 0,67261       | -1.723,73                          | 141.412,78          |
| 13/03/2015 | EUR / AUD                 | 630.414,56       | 948.900,00       | 0,67261       | -7.822,34                          | 641.734,01          |
| 13/03/2015 | EUR / INR                 | 690.847,02       | 54.336.500,00    | 0,01294       | -12.186,33                         | 711.384,39          |
| 13/03/2015 | EUR / INR                 | 3.063.596,60     | 240.958.000,00   | 0,01294       | -54.040,92                         | 3.154.670,61        |
| 13/03/2015 | EUR / ZAR                 | 392.156,86       | 5.720.000,00     | 0,07061       | -11.734,17                         | 408.607,91          |
| 13/03/2015 | EUR / ZAR                 | 88.029,62        | 1.284.000,00     | 0,07061       | -2.634,03                          | 91.722,48           |
| 13/03/2015 | EUR / HKD                 | 376.915,36       | 3.643.000,00     | 0,10652       | -11.125,92                         | 388.224,32          |
| 13/03/2015 | EUR / HKD                 | 1.669.994,72     | 16.141.000,00    | 0,10652       | -49.295,49                         | 1.720.101,24        |
| 13/03/2015 | EUR / PHP                 | 546.210,92       | 30.330.000,00    | 0,01840       | -11.845,25                         | 560.332,76          |
| 13/03/2015 | EUR / PHP                 | 123.964,49       | 6.883.500,00     | 0,01840       | -2.688,32                          | 127.169,49          |
| 13/03/2015 | EUR / USD                 | 895.831,13       | 1.100.000,00     | 0,82607       | -12.840,62                         | 909.053,34          |
| 13/03/2015 | TWD / EUR                 | 14.000.000,00    | 362.872,92       | 38,22165      | 3.410,03                           | 362.872,92          |
| 13/03/2015 | HKD / EUR                 | 1.900.000,00     | 199.443,66       | 9,38892       | 2.924,10                           | 199.443,66          |
| 13/03/2015 | GBP / EUR                 | 600.000,00       | 764.642,91       | 0,77679       | 7.769,29                           | 764.642,91          |
| 13/03/2015 | EUR / JPY                 | 1.166.916,88     | 171.000.000,00   | 0,00689       | -11.893,13                         | 1.178.668,58        |
| 13/03/2015 | EUR / PHP                 | 145.006,34       | 8.000.000,00     | 0,01840       | -2.189,48                          | 147.796,31          |
| 13/03/2015 | CHF / EUR                 | 80.000,00        | 66.505,94        | 1,20261       | 15,80                              | 66.505,94           |
| 13/03/2015 | EUR / INR                 | 760.996,40       | 60.000.000,00    | 0,01294       | -15.314,21                         | 785.532,07          |
| 13/03/2015 | KRW / EUR                 | 1.300.000.000,00 | 959.671,64       | 1.336,03774   | 13.415,12                          | 959.671,64          |
| 13/03/2015 | SGD / EUR                 | 368.500,00       | 227.609,64       | 1,60428       | 2.088,97                           | 227.609,64          |
| 13/03/2015 | CNY / EUR                 | 1.700.000,00     | 223.878,63       | 7,46752       | 3.754,13                           | 223.878,63          |
| 13/03/2015 | EUR / SEK                 | 62.315,48        | 591.000,00       | 0,10554       | -57,86                             | 62.390,80           |
| 13/03/2015 | EUR / CAD                 | 385.345,66       | 550.000,00       | 0,71223       | -6.379,83                          | 392.422,67          |
| 13/03/2015 | NOK / EUR                 | 1.000.000,00     | 110.156,42       | 9,09907       | -255,83                            | 110.156,42          |
| 13/03/2015 | EUR / ZAR                 | 69.143,38        | 1.000.000,00     | 0,07061       | -1.466,94                          | 71.434,95           |
| 13/03/2015 | EUR / USD                 | 358.332,45       | 440.000,00       | 0,82607       | -5.136,25                          | 363.621,34          |
| 13/03/2015 | TWD / EUR                 | 3.200.000,00     | 82.942,38        | 38,22165      | 779,44                             | 82.942,38           |



**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014 (continued)**

**NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)**

Sub-Fund TreeTop Global Dynamic (continued) :

| DUE DATE   | CURRENCY<br>BOUGHT / SOLD | NOMINAL BOUGHT | NOMINAL SOLD   | EXCHANGE RATE | UNREALISED GAIN /<br>LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|---------------------------|----------------|----------------|---------------|------------------------------------|---------------------|
| 13/03/2015 | HKD / EUR                 | 490.000,00     | 51.435,47      | 9,38892       | 754,11                             | 51.435,47           |
| 13/03/2015 | GBP / EUR                 | 130.000,00     | 165.672,63     | 0,77679       | 1.683,35                           | 165.672,63          |
| 13/03/2015 | EUR / JPY                 | 259.314,86     | 38.000.000,00  | 0,00689       | -2.642,92                          | 261.926,35          |
| 13/03/2015 | EUR / PHP                 | 32.626,43      | 1.800.000,00   | 0,01840       | -492,63                            | 33.254,17           |
| 13/03/2015 | CHF / EUR                 | 20.000,00      | 16.626,49      | 1,20261       | 3,94                               | 16.626,49           |
| 13/03/2015 | EUR / INR                 | 126.832,73     | 10.000.000,00  | 0,01294       | -2.552,37                          | 130.922,01          |
| 13/03/2015 | KRW / EUR                 | 300.000.000,00 | 221.462,69     | 1.336,03774   | 3.095,80                           | 221.462,69          |
| 13/03/2015 | SGD / EUR                 | 83.200,00      | 51.389,75      | 1,60428       | 471,65                             | 51.389,75           |
| 13/03/2015 | CNY / EUR                 | 360.000,00     | 47.409,59      | 7,46752       | 794,99                             | 47.409,59           |
| 13/03/2015 | EUR / SEK                 | 14.234,50      | 135.000,00     | 0,10554       | -13,22                             | 14.251,71           |
| 13/03/2015 | EUR / CAD                 | 87.578,56      | 125.000,00     | 0,71223       | -1.449,96                          | 89.186,97           |
| 13/03/2015 | NOK / EUR                 | 230.000,00     | 25.335,98      | 9,09907       | -58,84                             | 25.335,98           |
| 13/03/2015 | EUR / ZAR                 | 22.125,88      | 320.000,00     | 0,07061       | -469,42                            | 22.859,18           |
| 13/03/2015 | EUR / NOK                 | 3.963,75       | 36.000,00      | 0,10994       | 5,96                               | 3.968,08            |
| 13/03/2015 | EUR / KRW                 | 62.347,38      | 84.000.000,00  | 0,00075       | -552,65                            | 63.156,64           |
| 13/03/2015 | EUR / AUD                 | 7.968,66       | 12.000,00      | 0,67261       | -102,63                            | 8.115,51            |
| 13/03/2015 | EUR / CHF                 | 2.994,76       | 3.600,00       | 0,83180       | 0,26                               | 2.994,14            |
| 13/03/2015 | EUR / TWD                 | 773,51         | 30.000,00      | 0,02617       | -11,73                             | 784,52              |
| 13/03/2015 | EUR / KRW                 | 259.780,75     | 350.000.000,00 | 0,00075       | -2.302,72                          | 263.152,65          |
| 13/03/2015 | EUR / AUD                 | 36.523,01      | 55.000,00      | 0,67261       | -470,38                            | 37.196,09           |
| 13/03/2015 | EUR / TWD                 | 41.254,13      | 1.600.000,00   | 0,02617       | -625,40                            | 41.841,00           |
|            |                           |                |                | Total         | -1.137.629,75                      | 57.515.190,22       |

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014 (continued)**

**NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)**

Sub-Fund TreeTop Global Balanced :

| DUE DATE   | CURRENCY<br>BOUGHT / SOLD | NOMINAL BOUGHT | NOMINAL SOLD | EXCHANGE RATE | UNREALISED GAIN /<br>LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|---------------------------|----------------|--------------|---------------|------------------------------------|---------------------|
| 13/03/2015 | HKD / EUR                 | 250.000,00     | 25.782,23    | 9,38892       | 845,36                             | 25.782,23           |
| 13/03/2015 | EUR / SEK                 | 5.942,73       | 55.000,00    | 0,10554       | 138,10                             | 5.806,25            |
| 13/03/2015 | EUR / CAD                 | 23.359,52      | 33.000,00    | 0,71223       | -144,01                            | 23.545,36           |
| 13/03/2015 | EUR / ZAR                 | 7.442,96       | 105.000,00   | 0,07061       | 28,88                              | 7.500,67            |
| 13/03/2015 | HKD / EUR                 | 180.000,00     | 18.563,21    | 9,38892       | 608,66                             | 18.563,21           |
| 13/03/2015 | EUR / SEK                 | 3.673,69       | 34.000,00    | 0,10554       | 85,38                              | 3.589,32            |
| 13/03/2015 | NOK / EUR                 | 30.000,00      | 3.535,07     | 9,09907       | -238,73                            | 3.535,07            |
| 13/03/2015 | EUR / ZAR                 | 4.607,54       | 65.000,00    | 0,07061       | 17,87                              | 4.643,27            |
| 13/03/2015 | EUR / TWD                 | 13.021,17      | 500.000,00   | 0,02617       | -66,18                             | 13.075,31           |
| 13/03/2015 | GBP / EUR                 | 50.000,00      | 62.956,43    | 0,77679       | 1.411,99                           | 62.956,43           |
| 13/03/2015 | INR / EUR                 | 700.000,00     | 8.958,05     | 77,32229      | 96,14                              | 8.958,05            |
| 13/03/2015 | SGD / EUR                 | 5.000,00       | 3.082,23     | 1,60428       | 34,45                              | 3.082,23            |
| 13/03/2015 | EUR / CNY                 | 9.113,99       | 70.000,00    | 0,13397       | -264,09                            | 9.324,44            |
| 13/03/2015 | EUR / NOK                 | 4.118,62       | 35.000,00    | 0,10994       | 270,77                             | 3.857,85            |
| 13/03/2015 | EUR / TWD                 | 8.593,97       | 330.000,00   | 0,02617       | -43,68                             | 8.629,71            |
| 13/03/2015 | EUR / PHP                 | 6.052,51       | 340.000,00   | 0,01840       | -203,31                            | 6.281,34            |
| 13/03/2015 | INR / EUR                 | 700.000,00     | 8.958,05     | 77,32229      | 96,14                              | 8.958,05            |
| 13/03/2015 | SGD / EUR                 | 5.000,00       | 3.082,23     | 1,60428       | 34,45                              | 3.082,23            |
| 13/03/2015 | EUR / CNY                 | 7.811,99       | 60.000,00    | 0,13397       | -226,36                            | 7.992,38            |
| 13/03/2015 | EUR / CAD                 | 17.717,93      | 25.000,00    | 0,71223       | -87,77                             | 17.837,39           |
| 13/03/2015 | EUR / NOK                 | 3.530,24       | 30.000,00    | 0,10994       | 232,08                             | 3.306,73            |
| 13/03/2015 | EUR / GBP                 | 25.228,00      | 20.000,00    | 1,28777       | -527,47                            | 25.771,54           |
| 13/03/2015 | EUR / INR                 | 21.744,97      | 1.700.000,00 | 0,01294       | -250,50                            | 22.256,74           |
| 13/03/2015 | EUR / CNY                 | 71.523,32      | 550.000,00   | 0,13397       | -2.161,60                          | 73.263,49           |
| 13/03/2015 | EUR / SEK                 | 4.318,49       | 40.000,00    | 0,10554       | 96,94                              | 4.222,73            |
| 13/03/2015 | EUR / CAD                 | 42.369,89      | 60.000,00    | 0,71223       | -363,80                            | 42.809,75           |
| 13/03/2015 | AUD / EUR                 | 15.000,00      | 10.155,72    | 1,48755       | -72,46                             | 10.155,72           |
| 13/03/2015 | EUR / INR                 | 12.791,16      | 1.000.000,00 | 0,01294       | -147,35                            | 13.092,20           |
| 13/03/2015 | EUR / CNY                 | 50.066,32      | 385.000,00   | 0,13397       | -1.513,12                          | 51.284,44           |
| 13/03/2015 | EUR / CAD                 | 14.123,30      | 20.000,00    | 0,71223       | -121,26                            | 14.269,92           |
| 13/03/2015 | ZAR / EUR                 | 65.000,00      | 4.661,84     | 14,17960      | -78,80                             | 4.661,84            |
| 13/03/2015 | JPY / EUR                 | 6.500.000,00   | 43.945,64    | 145,11087     | 847,88                             | 43.945,64           |
| 13/03/2015 | CNY / EUR                 | 100.000,00     | 13.077,71    | 7,46752       | 311,96                             | 13.077,71           |
| 13/03/2015 | JPY / EUR                 | 7.100.000,00   | 48.002,16    | 145,11087     | 926,15                             | 48.002,16           |
| 13/03/2015 | EUR / CHF                 | 2.496,88       | 3.000,00     | 0,83180       | 1,47                               | 2.495,11            |
| 13/03/2015 | EUR / CAD                 | 294.977,42     | 422.100,00   | 0,71223       | -5.654,09                          | 301.166,57          |
| 13/03/2015 | EUR / CAD                 | 243.822,84     | 348.900,00   | 0,71223       | -4.673,56                          | 248.938,68          |

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014 (continued)**

**NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)**

Sub-Fund TreeTop Global Balanced (continued) :

| DUE DATE   | CURRENCY<br>BOUGHT / SOLD | NOMINAL BOUGHT | NOMINAL SOLD   | EXCHANGE RATE | UNREALISED GAIN /<br>LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|---------------------------|----------------|----------------|---------------|------------------------------------|---------------------|
| 13/03/2015 | EUR / SEK                 | 70.289,74      | 658.650,00     | 0,10554       | 776,71                             | 69.532,49           |
| 13/03/2015 | EUR / SEK                 | 56.042,90      | 525.150,00     | 0,10554       | 619,28                             | 55.439,14           |
| 13/03/2015 | EUR / JPY                 | 607.470,60     | 89.365.000,00  | 0,00689       | -8.578,27                          | 615.974,96          |
| 13/03/2015 | EUR / JPY                 | 478.723,40     | 70.425.000,00  | 0,00689       | -6.760,20                          | 485.425,35          |
| 13/03/2015 | EUR / USD                 | 3.448.967,32   | 4.300.000,00   | 0,82607       | -103.113,15                        | 3.553.572,17        |
| 13/03/2015 | EUR / USD                 | 2.632.444,36   | 3.282.000,00   | 0,82607       | -78.701,71                         | 2.712.284,62        |
| 13/03/2015 | EUR / CNY                 | 152.294,82     | 1.173.858,00   | 0,13397       | -4.969,96                          | 156.365,33          |
| 13/03/2015 | EUR / CNY                 | 118.449,36     | 912.984,00     | 0,13397       | -3.865,46                          | 121.615,26          |
| 13/03/2015 | EUR / SGD                 | 36.385,65      | 59.500,00      | 0,62361       | -718,87                            | 37.107,49           |
| 13/03/2015 | EUR / SGD                 | 28.497,00      | 46.600,00      | 0,62361       | -563,01                            | 29.062,33           |
| 13/03/2015 | EUR / TWD                 | 152.383,77     | 5.919.500,00   | 0,02617       | -2.557,40                          | 154.798,64          |
| 13/03/2015 | EUR / TWD                 | 120.964,84     | 4.699.000,00   | 0,02617       | -2.030,10                          | 122.881,80          |
| 13/03/2015 | EUR / NOK                 | 73.780,11      | 660.000,00     | 0,10994       | 1.220,63                           | 72.748,12           |
| 13/03/2015 | EUR / NOK                 | 60.879,77      | 544.600,00     | 0,10994       | 1.007,20                           | 60.028,22           |
| 13/03/2015 | EUR / GBP                 | 587.160,36     | 465.900,00     | 1,28777       | -12.813,27                         | 600.347,92          |
| 13/03/2015 | EUR / GBP                 | 436.683,97     | 346.500,00     | 1,28777       | -9.529,51                          | 446.491,85          |
| 13/03/2015 | EUR / KRW                 | 531.256,59     | 730.600.000,00 | 0,00075       | -15.823,92                         | 549.312,36          |
| 13/03/2015 | EUR / KRW                 | 421.020,48     | 579.000.000,00 | 0,00075       | -12.540,45                         | 435.329,67          |
| 13/03/2015 | EUR / CHF                 | 51.205,32      | 61.600,00      | 0,83180       | -33,83                             | 51.233,00           |
| 13/03/2015 | EUR / CHF                 | 37.489,61      | 45.100,00      | 0,83180       | -24,77                             | 37.509,88           |
| 13/03/2015 | EUR / AUD                 | 86.633,01      | 130.400,00     | 0,67261       | -1.074,96                          | 88.188,55           |
| 13/03/2015 | EUR / AUD                 | 104.836,57     | 157.800,00     | 0,67261       | -1.300,83                          | 106.718,97          |
| 13/03/2015 | EUR / INR                 | 138.877,59     | 10.923.000,00  | 0,01294       | -2.449,76                          | 143.006,11          |
| 13/03/2015 | EUR / INR                 | 174.998,73     | 13.764.000,00  | 0,01294       | -3.086,92                          | 180.201,06          |
| 13/03/2015 | EUR / ZAR                 | 79.185,52      | 1.155.000,00   | 0,07061       | -2.369,40                          | 82.507,37           |
| 13/03/2015 | EUR / ZAR                 | 62.937,06      | 918.000,00     | 0,07061       | -1.883,21                          | 65.577,28           |
| 13/03/2015 | EUR / HKD                 | 256.277,61     | 2.477.000,00   | 0,10652       | -7.564,89                          | 263.966,96          |
| 13/03/2015 | EUR / HKD                 | 325.701,22     | 3.148.000,00   | 0,10652       | -9.614,16                          | 335.473,56          |
| 13/03/2015 | EUR / PHP                 | 105.532,34     | 5.860.000,00   | 0,01840       | -2.288,60                          | 108.260,80          |
| 13/03/2015 | EUR / PHP                 | 78.477,52      | 4.357.700,00   | 0,01840       | -1.701,89                          | 80.506,50           |
| 13/03/2015 | TWD / EUR                 | 3.300.000,00   | 85.534,33      | 38,22165      | 803,79                             | 85.534,33           |
| 13/03/2015 | HKD / EUR                 | 210.000,00     | 22.043,77      | 9,38892       | 323,19                             | 22.043,77           |
| 13/03/2015 | GBP / EUR                 | 90.000,00      | 114.696,44     | 0,77679       | 1.165,39                           | 114.696,44          |
| 13/03/2015 | EUR / JPY                 | 272.963,01     | 40.000.000,00  | 0,00689       | -2.782,02                          | 275.711,95          |
| 13/03/2015 | EUR / PHP                 | 45.314,48      | 2.500.000,00   | 0,01840       | -684,22                            | 46.186,35           |
| 13/03/2015 | EUR / AUD                 | 13.210,91      | 20.000,00      | 0,67261       | -241,23                            | 13.525,85           |
| 13/03/2015 | EUR / INR                 | 317.081,83     | 25.000.000,00  | 0,01294       | -6.380,92                          | 327.305,03          |

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014 (continued)**

**NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)**

Sub-Fund TreeTop Global Balanced (continued) :

| DUE DATE   | CURRENCY<br>BOUGHT / SOLD | NOMINAL BOUGHT | NOMINAL SOLD  | EXCHANGE RATE | UNREALISED GAIN /<br>LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|---------------------------|----------------|---------------|---------------|------------------------------------|---------------------|
| 13/03/2015 | SGD / EUR                 | 54.500,00      | 33.662,75     | 1,60428       | 308,96                             | 33.662,75           |
| 13/03/2015 | CNY / EUR                 | 1.693.858,00   | 223.069,77    | 7,46752       | 3.740,57                           | 223.069,77          |
| 13/03/2015 | SEK / EUR                 | 140.000,00     | 14.761,70     | 9,47842       | 8,70                               | 14.761,70           |
| 13/03/2015 | EUR / CAD                 | 65.859,08      | 94.000,00     | 0,71223       | -1.090,37                          | 67.068,60           |
| 13/03/2015 | NOK / EUR                 | 300.000,00     | 33.046,93     | 9,09907       | -76,75                             | 33.046,93           |
| 13/03/2015 | ZAR / EUR                 | 140.000,00     | 9.680,07      | 14,17960      | 195,76                             | 9.680,07            |
| 13/03/2015 | TWD / EUR                 | 2.550.000,00   | 66.094,71     | 38,22165      | 621,11                             | 66.094,71           |
| 13/03/2015 | HKD / EUR                 | 260.000,00     | 27.292,29     | 9,38892       | 400,14                             | 27.292,29           |
| 13/03/2015 | GBP / EUR                 | 80.000,00      | 101.952,39    | 0,77679       | 1.035,90                           | 101.952,39          |
| 13/03/2015 | EUR / JPY                 | 211.546,34     | 31.000.000,00 | 0,00689       | -2.156,06                          | 213.676,76          |
| 13/03/2015 | EUR / PHP                 | 32.626,43      | 1.800.000,00  | 0,01840       | -492,63                            | 33.254,17           |
| 13/03/2015 | EUR / AUD                 | 13.210,91      | 20.000,00     | 0,67261       | -241,23                            | 13.525,85           |
| 13/03/2015 | EUR / INR                 | 240.982,19     | 19.000.000,00 | 0,01294       | -4.849,50                          | 248.751,82          |
| 13/03/2015 | SGD / EUR                 | 41.600,00      | 25.694,87     | 1,60428       | 235,83                             | 25.694,87           |
| 13/03/2015 | CNY / EUR                 | 1.357.984,00   | 178.837,41    | 7,46752       | 2.998,86                           | 178.837,41          |
| 13/03/2015 | SEK / EUR                 | 80.000,00      | 8.435,26      | 9,47842       | 4,97                               | 8.435,26            |
| 13/03/2015 | EUR / CAD                 | 49.744,62      | 71.000,00     | 0,71223       | -823,58                            | 50.658,20           |
| 13/03/2015 | NOK / EUR                 | 250.000,00     | 27.539,11     | 9,09907       | -63,97                             | 27.539,11           |
| 13/03/2015 | ZAR / EUR                 | 53.000,00      | 3.664,60      | 14,17960      | 74,11                              | 3.664,60            |
| 13/03/2015 | EUR / NOK                 | 2.091,98       | 19.000,00     | 0,10994       | 3,15                               | 2.094,26            |
| 13/03/2015 | EUR / SEK                 | 3.540,19       | 34.000,00     | 0,10554       | -48,12                             | 3.589,32            |
| 13/03/2015 | EUR / KRW                 | 35.627,07      | 48.000.000,00 | 0,00075       | -315,81                            | 36.089,51           |
| 13/03/2015 | EUR / TWD                 | 5.672,44       | 220.000,00    | 0,02617       | -86,00                             | 5.753,14            |
|            |                           |                |               | Total         | -311.500,13                        | 15.304.385,73       |

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2014 (continued)**

**NOTE 11 – 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 12 - EVENTS DURING THE FINANCIAL YEAR**

*The sub-Fund Conviction was launched on October 15<sup>th</sup>, 2014.*