

FUND MANAGEMENT COMPANY

TreeTop Asset Management S.A.
12, Rue Eugène Ruppert, L-2453 Luxembourg

TreeTop Portfolio SICAV

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

***Audited Annual Report
as at December 31st, 2014***

*Active funds:
TreeTop Patrimoine International
TreeTop Patrimoine Conservative*

R.C.S. Luxembourg B 125.731

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TreeTop Portfolio SICAV

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

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Registered office

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Manager

(until August 5th, 2014) TREETOP ASSET MANAGEMENT S.A.
12, Rue Eugène Ruppert, L-2453 Luxembourg
Alternative Investment Fund Manager
(since August 5th, 2014)

Custodian Bank,

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Domiciliation, Administrative and Transfer Agent 12, Rue Eugène Ruppert, L-2453 Luxembourg

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

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Articles of Association, Reports and Net Asset Value

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

Since August 5th, 2014, the SICAV is an Alternative Investment Fund ("AIF") within the meaning of the Luxembourg law of July 12th, 2013 on alternative investment fund managers. The SICAV is managed by TreeTop Asset Management S.A. acting as its alternative investment fund manager, authorized in Luxembourg.

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

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

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

- TreeTop Patrimoine International
- TreeTop Patrimoine Conservative

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

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

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

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 PATRIMOINE INTERNATIONAL

As of 31st December 2014, the portfolio of TreeTop Patrimoine International was allocated as follows:

- 29.7% in fixed income investments: bank deposits and bonds (excluding convertible bonds)
- 34.78% in TreeTop Convertible International, whose detailed reports appears here under
- 19.69% in TreeTop Global Opportunities, whose detailed reports appears here under
- 13.01% in TreeTop Global Conviction, whose detailed reports appears here under
- 2.8% in Fortis "cashes", perpetual convertible bonds. They offer a rate 2% higher than the Euribor, reviewed quarterly. At their price of about 76%, the current yield of these bonds is approximately 2.6% (indexed to the Euribor, should interest rates rise), which is interesting for a debtor of this quality.

1. Fixed income investments (29.7%)

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: BGL BNP Paribas, ING and Banque Degroof.

2. TreeTop Convertible International (34.78%)

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.



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



- 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%.



- **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%.

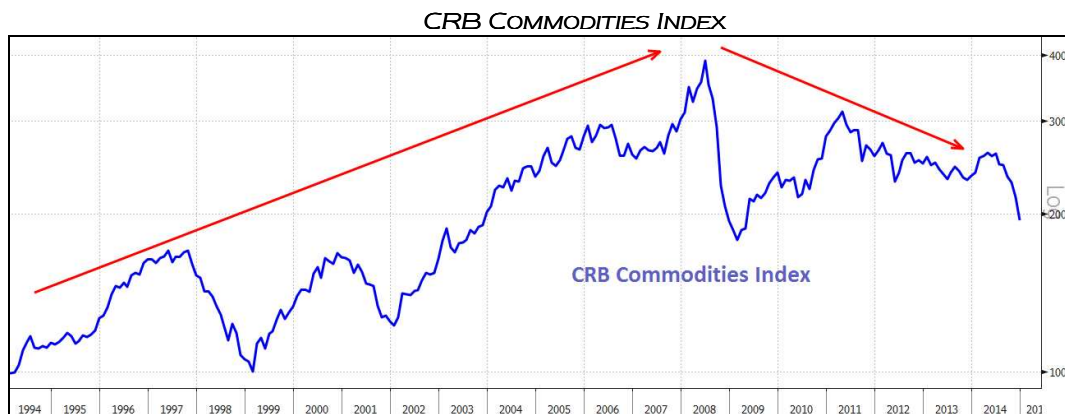
The unexpected shock of 2014: a sharp fall in oil prices

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...



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.

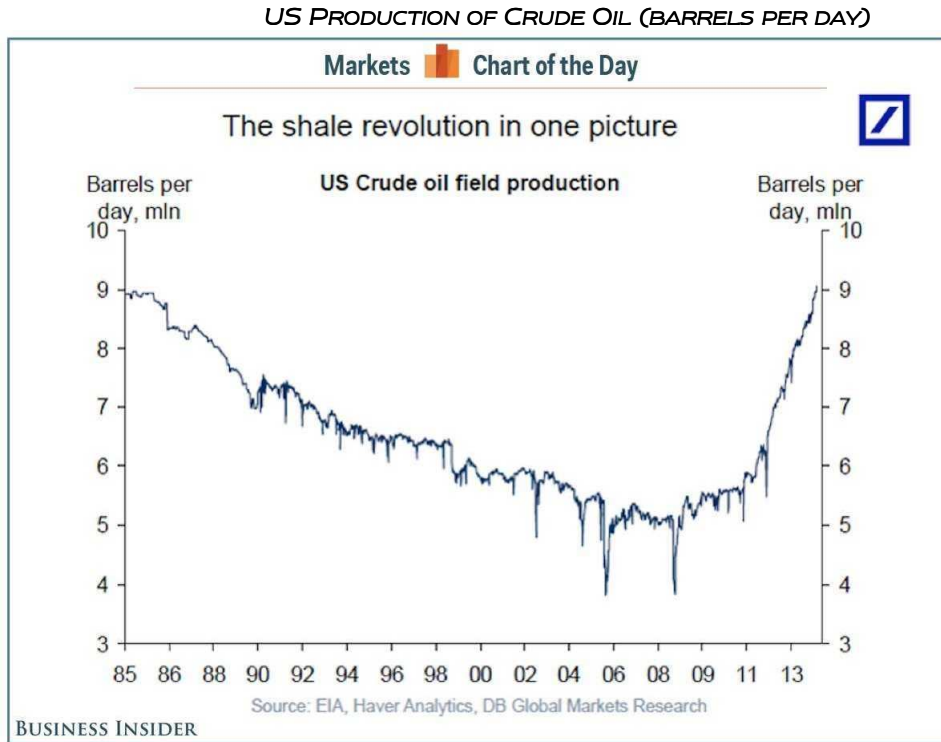


Source: Bloomberg

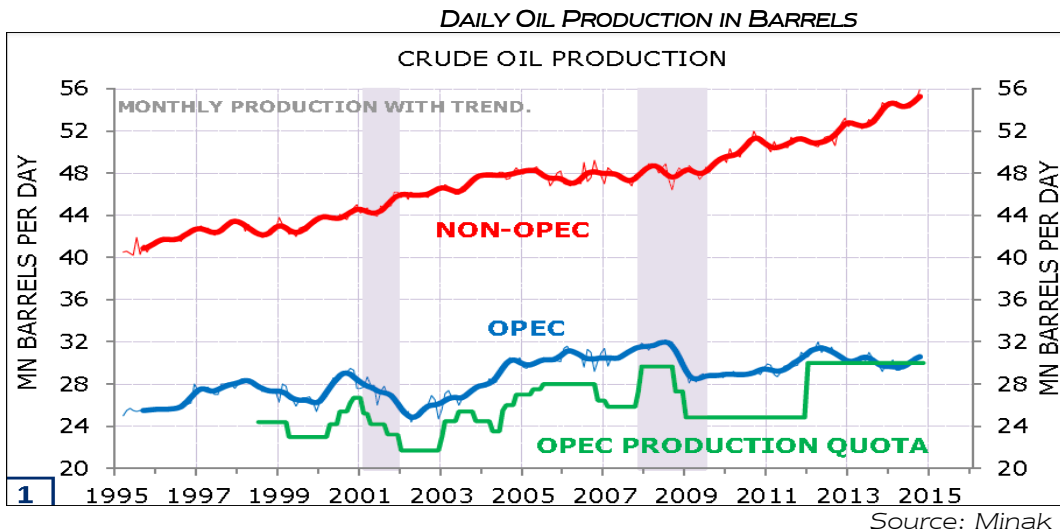
Among the key elements that triggered the decline in oil prices, we note:

1. Regarding oil supply

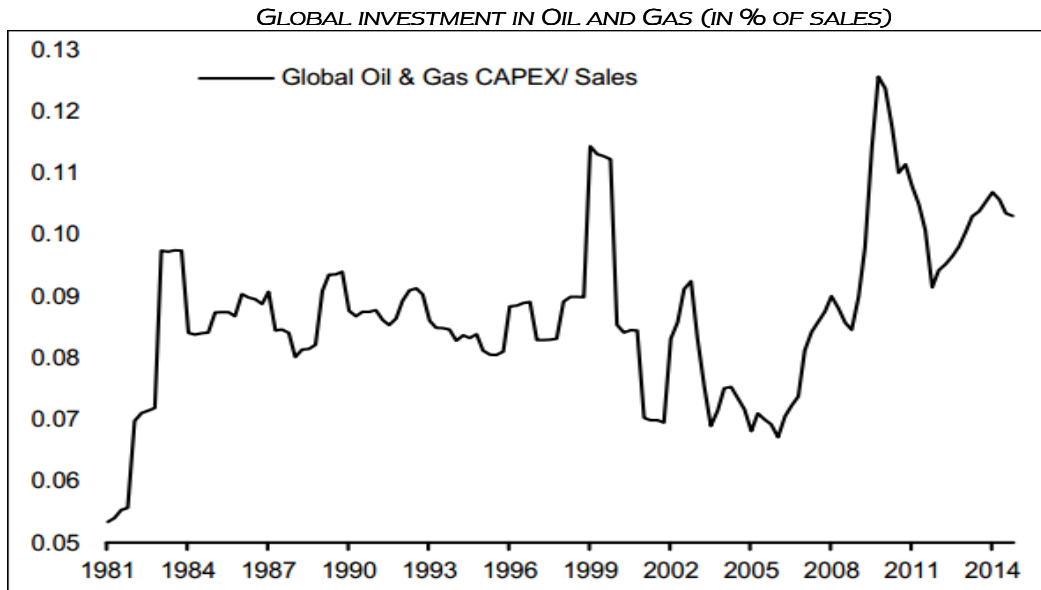
- The technological revolution in the exploitation of shale oil provoked a doubling of production in the United States in less than five years.



- 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.

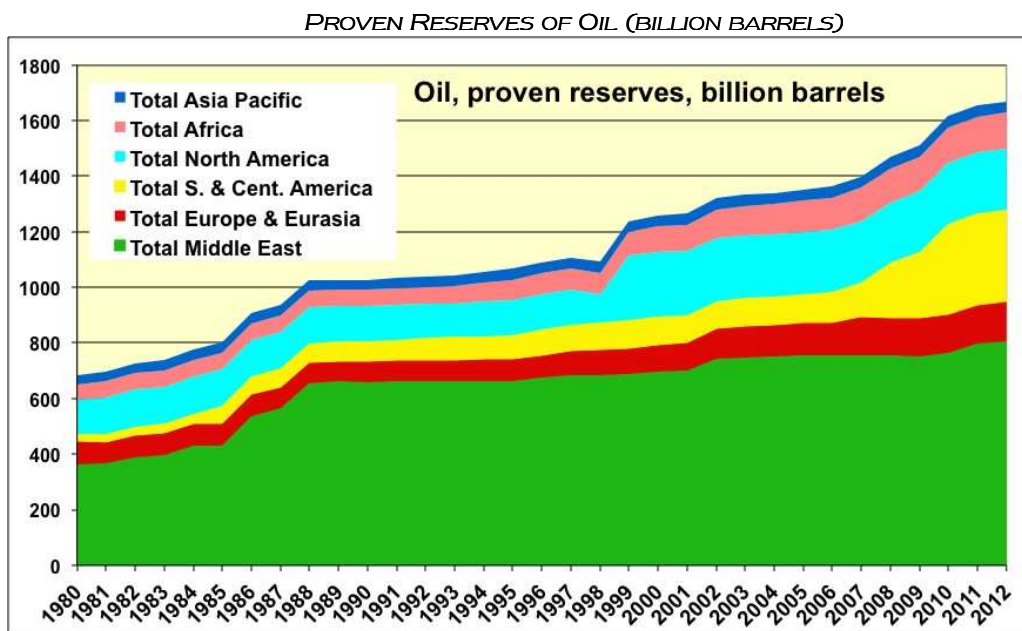


- As to be expected, the high level of oil prices generated substantial investment in the sector (particularly in shale oil), which has led to over-capacity.



Source: Thomson Reuters, Credit Suisse Research

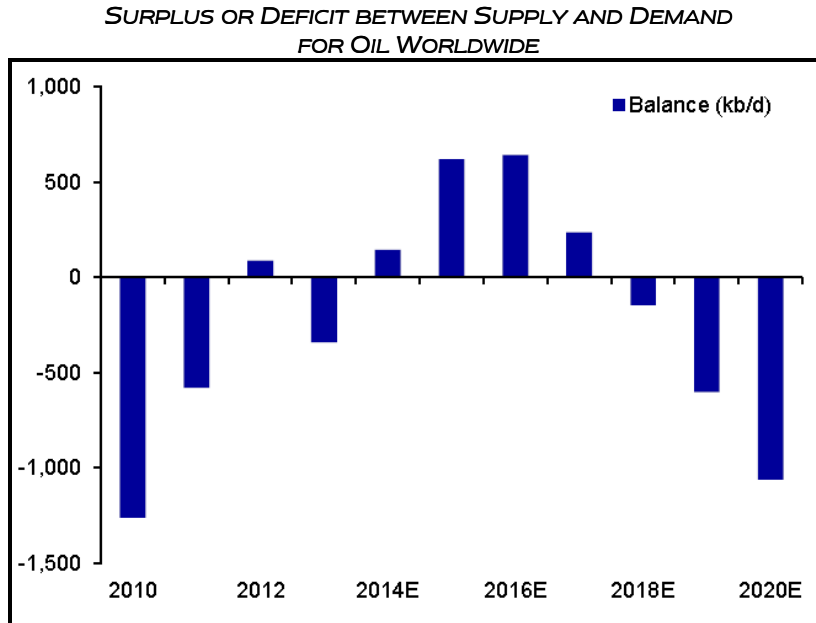
- We also note the eternal paradox of oil: the more we consume, the more the proven reserves increase (almost tripling since 1980), which is explained not only by new discoveries but mainly technological innovation (gas and shale oil in the US, deeper drilling, etc. became profitable due to higher prices).



Source: Manicore, BP Statistical Review 2013

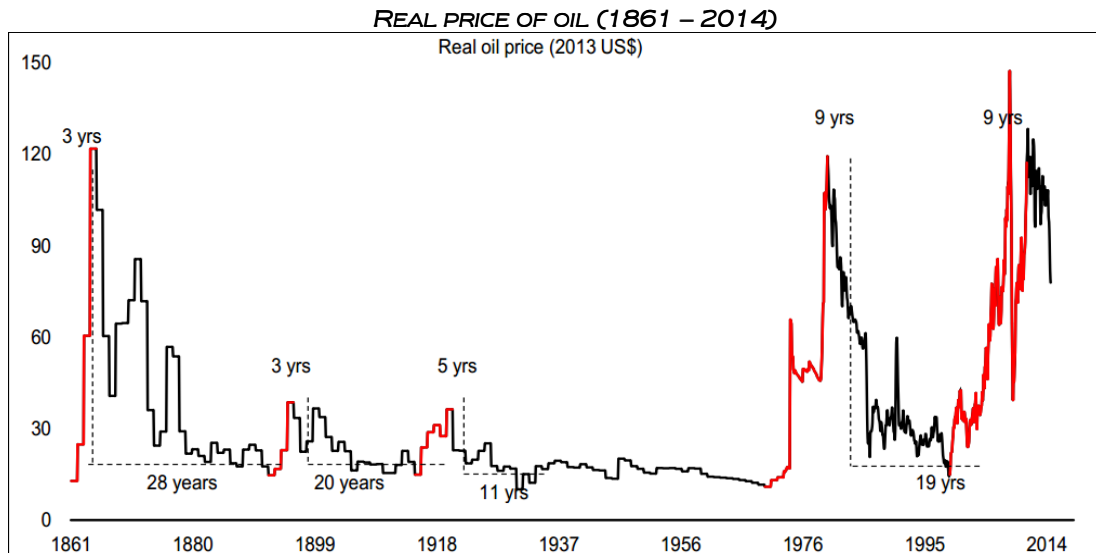
2. Regarding oil demand

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 Kingdom 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.

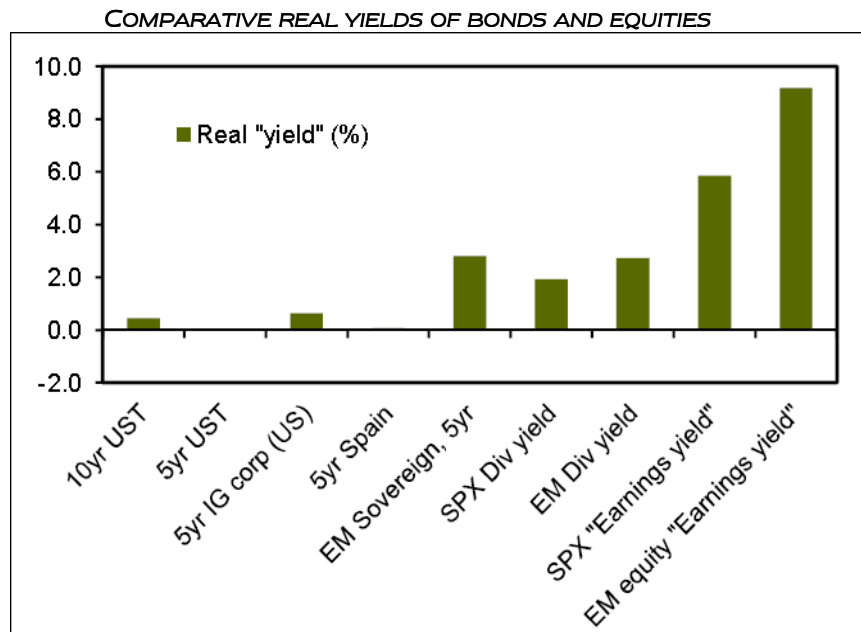
2014 review

TreeTop Convertible International ended the year with an increase. The key positive contributors were Alimentation Couche Tard, Salix Pharmaceuticals (position sold), Alliance Data Systems, Tata Motors and Kepco, while the main negative contributors were Airbus Group, Hyundai Mobis and Samsung (position sold).

Geographically, the prize went to North America (United States and Canada), Belgium (thanks to Fortis perpetual bonds) and to India. However, Great Britain, France and China 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 Convertible International 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.

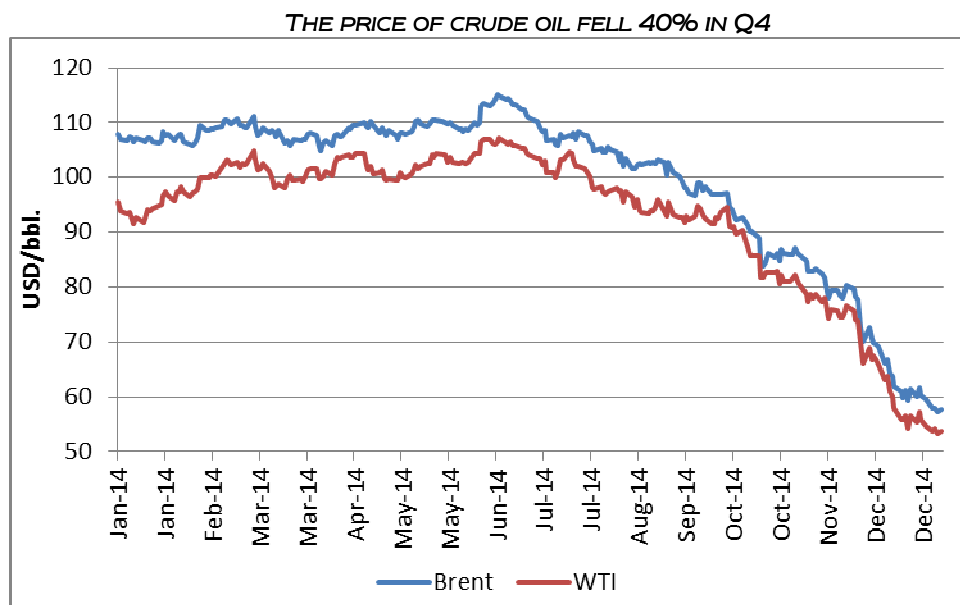
- **Alimentation Couche-Tard** has announced a major acquisition (20% of its turnover) in the United States: The Pantry Inc., specifically targeting the southeast of the country, a region experiencing rapid growth. The price paid was inexpensive: 7.7 times the EBITDA, or 40% less expensive than the most 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 Convertible International'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.

3. TreeTop Global Opportunities (19.69%)

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.



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.

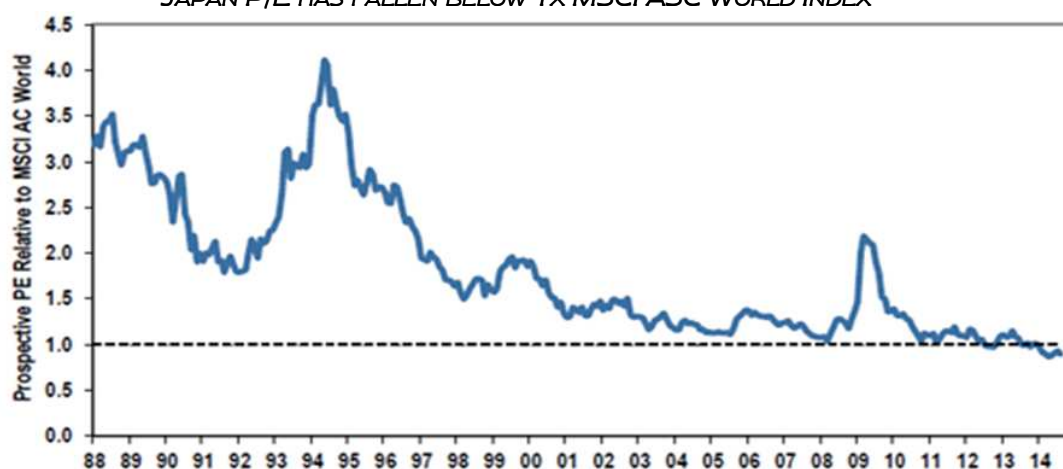
Whilst valuations are starting to look expensive in some sectors, the Manager believes an easy comparative in H1 2015 - thanks in part to an exceptionally cold winter in 2014 – will continue to provide earnings growth momentum into next year. Overall, the portfolio's exposure to the US has increased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

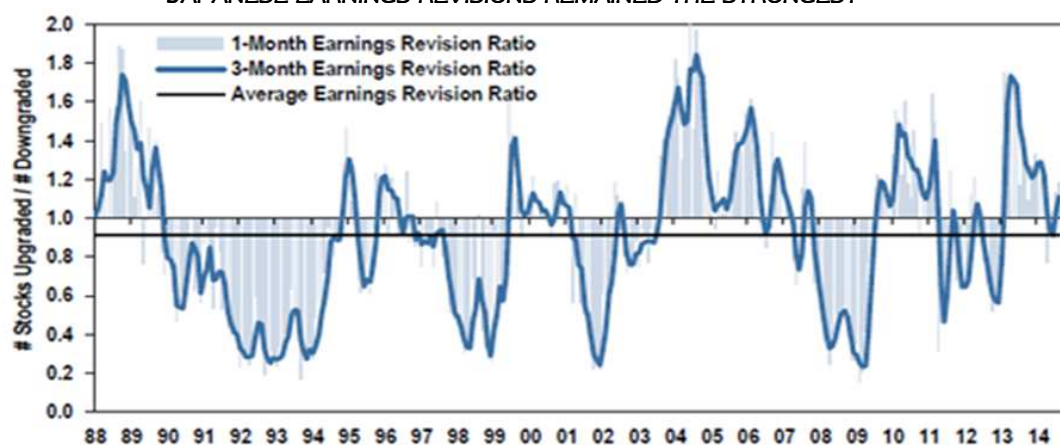
The portfolio's exposure to Asia increased in the quarter to 35% with Japan growing to 14% of the portfolio and exposure to Taiwan increasing. In Japan, valuations and earnings revisions remain attractive and the Manager continued to expect earnings to accelerate. This should be helped by significant 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.

JAPAN P/E HAS FALLEN BELOW 1x MSCI ASC WORLD INDEX



JAPANESE EARNINGS REVISIONS REMAINED THE STRONGEST



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 2nd 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 3rd Quarter numbers, in part because they ramped up capacity for the iWatch which was then postponed. This ramp up has come in the 4th 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

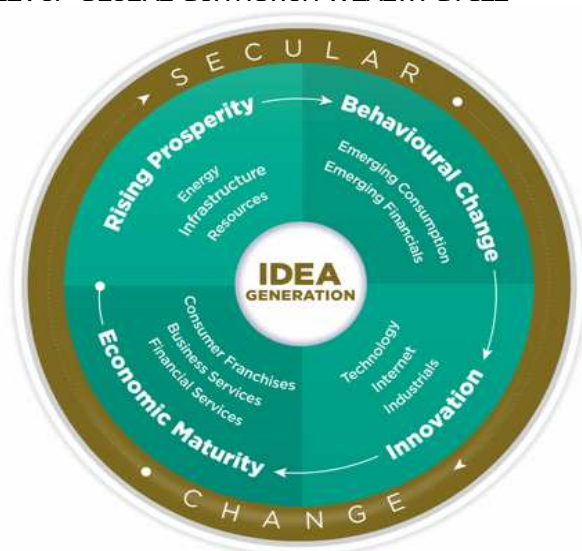
2014 has seen stock markets consolidate after substantial gains in the previous few years. Leadership of the global economy now sits firmly in the USA as emerging markets no longer drive the investment cycle. It is clear that we are getting closer to the inflection point for interest rates in the USA. 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.

4. **TreeTop Global Conviction (13.01%)**

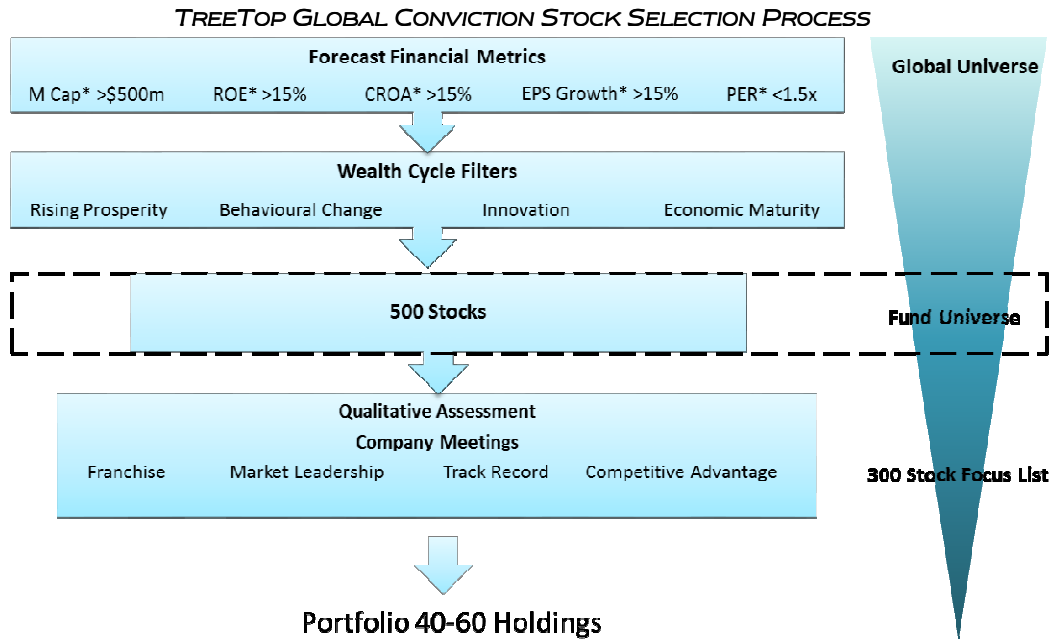
It turned out to be a stroke of good fortune that TreeTop Global Conviction launched in the middle of October 2014, coinciding with a correction in world stock markets. While it is a decided advantage to have cash to invest in such circumstances, there is always a dilemma about when to commit the capital. 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.

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 31st December 2014, TreeTop Global Conviction holds 41 stock positions.



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.

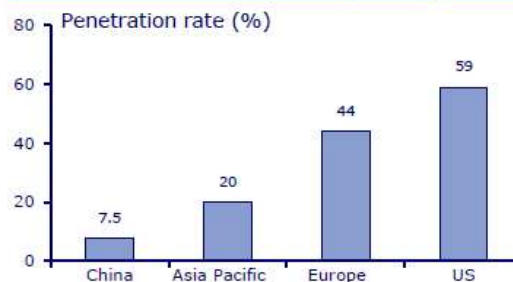
Finally, as people become wealthier, they invariably travel more, and familiarity with the process, enables them to organise their trips themselves. As can be seen from the chart below, online travel bookings account for only 7.5% of all travel expenditure in China, a figure which is still massively 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 PATRIMOINE CONSERVATIVE

As at December 31st, 2014, the portfolio of **TreeTop Patrimoine Conservative** was allocated as follows:

- 64.6% in fixed income investments: bank deposits and bonds (excluding convertible bonds)
- 19.99% in TreeTop Convertible International, whose detailed reports appears here under
- 6.46% in TreeTop Global Opportunities, whose detailed reports appears here under
- 3.58% in TreeTop Global Conviction, whose detailed reports appears here under.
- 5.4% in Fortis "CASHES", perpetual convertible bonds. They offer a rate 2% higher than the Euribor, reviewed quarterly. At their price of about 76%, the current yield of these bonds is approximately 2.6% (indexed to the Euribor, should interest rates rise), which is interesting for a debtor of this quality.

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

Performance of the funds in 2014

Performance summary as of 31/12/2014				
	TreeTop Patri. Intl A EUR	TreeTop Patri. Intl P EUR	TreeTop Patri. Conserv. A EUR	TreeTop Patri. Conserv. P EUR
Cumulative returns				
3 months	+0.42%	+0.43%	+0.18%	+0.18%
1 year	+2.57%	+2.58%	+1.77%	+1.77%
Annualized returns				
3 years	+10.57%	+10.57%	+5.62%	+5.61%
5 years	+6.43%	-	-	-
Since inception*	+6.54%	+10.09%	+5.65%	+5.65%

* For TreeTop Patrimoine International, the A share class was launched on October 15th, 2009 and the P share class on October 14th, 2011. For TreeTop Patrimoine Conservative, both A and P share classes were launched on October 14th, 2011. The Sub-Funds International and Conservative do not have any index of reference.

Note : Past performance is no guarantee of future performance.



Independent Auditor's report

To the Shareholders of TreeTop Portfolio SICAV

Following our appointment by the General Meeting of the Shareholders dated April 15th, 2014, we have audited the accompanying financial statements of TreeTop Portfolio SICAV and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31st, 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 Portfolio SICAV and of each of its Sub-Funds as of December 31st, 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 1st, 2015

Valérie Arnold

Statement of Net Assets as at December 31st, 2014

(per Sub-Fund)

	TreeTop Patrimoine International (in EUR)	TreeTop Patrimoine Conservative (in EUR)	Combined (in EUR)
ASSETS			
Investments in Securities (note 1a)	66.528.661,33	16.279.805,15	82.808.466,48
Cash at Banks	22.707.362,70	19.366.640,18	42.074.002,88
Interest Receivable on Bonds	36.516,17	39.380,09	75.896,26
Interest Receivable on Cash Accounts	6.589,65	7.766,21	14.355,86
Amounts Receivable on Subscriptions	663.773,56	0,00	663.773,56
Amounts Receivable on Investment Sold	0,00	171.706,53	171.706,53
Amounts Receivable on Retrocessions (note 10)	177.203,94	33.060,32	210.264,26
Total ASSETS	90.120.107,35	35.898.358,48	126.018.465,83
LIABILITIES			
Taxes and Expenses Payable (note 3)	242.972,47	66.008,17	308.980,64
Overdraft at Banks	0,00	189.733,62	189.733,62
Overdraft Interest Payable	0,00	6,59	6,59
Amounts Payable on Purchases	353.113,09	0,00	353.113,09
Amounts Payable on Redemptions	0,00	206.118,92	206.118,92
Total LIABILITIES	596.085,56	461.867,30	1.057.952,86
NET ASSETS	89.524.021,79	35.436.491,18	124.960.512,97
Number of Shares Outstanding (at the end of the Financial Year)			
- Class A EUR Capitalisation	169.138,944	62.563,057	
- Class P EUR Capitalisation	484.694,748	234.427,960	
Net Asset Value per Share (at the end of the Financial Year)			
- Class A EUR Capitalisation	139,12	119,30	
- Class P EUR Capitalisation	136,15	119,32	

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

Statement of Operations
from January 1st to December 31st, 2014
(per Sub-Fund)

	TreeTop Patrimoine International (in EUR)	TreeTop Patrimoine Conservative (in EUR)	Combined (in EUR)
INCOME			
Interest on Bonds, net of taxes (note 1g)	144.905,37	147.243,08	292.148,45
Interest on Cash Accounts (note 1g)	57.439,74	59.719,07	117.158,81
Received Retrocessions (note 10)	640.381,33	159.192,11	799.573,44
Total	842.726,44	366.154,26	1.208.880,70
EXPENSES			
Management Fees (note 4)	514.205,62	149.127,49	663.333,11
Distribution Fees (note 8)	291.110,08	111.912,01	403.022,09
Custodian Fees (note 7)	12.165,02	4.155,74	16.320,76
Subscription Tax (note 5)	14.314,85	14.408,26	28.723,11
Transaction fees	540,95	338,75	879,70
Administration Fees	34.712,63	22.500,00	57.212,63
Miscellaneous Fees	26.040,40	14.452,10	40.492,50
Overdraft Interest	333,74	286,56	620,30
Total	893.423,29	317.180,91	1.210.604,20
NET PROFIT / LOSS	-50.696,85	48.973,35	-1.723,50
Net Realised Profit			
- on investments (note 1b)	1.557.957,98	1.389.977,85	2.947.935,83
Net Realised (Loss)			
- on investments (note 1b)	0,00	-419,83	-419,83
NET REALISED PROFIT / (LOSS)	1.507.261,13	1.438.531,37	2.945.792,50
Change in Net Unrealised Appreciation (note 1e)			
- on investments	9.851.702,65	2.189.723,85	12.041.426,50
Change in Net Unrealised (Depreciation) (note 1e)			
- on investments	-9.396.324,74	-2.795.482,37	-12.191.807,11
RESULT OF OPERATIONS	1.962.639,04	832.772,85	2.795.411,89

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

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

	<i>TreeTop Patrimoine International (in EUR)</i>	<i>TreeTop Patrimoine Conservative (in EUR)</i>	<i>Combined (in EUR)</i>
NET ASSETS (at the beginning of the Financial Year)	61.526.113,07	42.766.275,65	104.292.388,72
NET PROFIT / LOSS	-50.696,85	48.973,35	-1.723,50
<i>Net Realised Profit</i>			
- on investments (note 1b)	1.557.957,98	1.389.977,85	2.947.935,83
<i>Net Realised (Loss)</i>			
- on investments (note 1b)	0,00	-419,83	-419,83
Sub-total	63.033.374,20	44.204.807,02	107.238.181,22
<i>Subscriptions / Redemptions</i>			
- Subscriptions	34.361.760,26	11.633.577,80	45.995.338,06
- Redemptions	-8.326.490,58	-19.796.135,12	-28.122.625,70
Net Subscriptions / Redemptions	26.035.269,68	-8.162.557,32	17.872.712,36
<i>Change in Net Unrealised Appreciation (note 1e)</i>			
- on investments	9.851.702,65	2.189.723,85	12.041.426,50
<i>Change in Net Unrealised (Depreciation) (note 1e)</i>			
- on investments	-9.396.324,74	-2.795.482,37	-12.191.807,11
NET ASSETS (at the end of the Financial Year)	89.524.021,79	35.436.491,18	124.960.512,97

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

Schedule of Investments as at December 31st, 2014

(Sub-Fund TreeTop Patrimoine International)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2014 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Bonds				
EUR	BELGIUM OLO 3,25% 28/09/16	550.000	512.372,67	581.542,50	0,65
	BNP PARIBAS 2,875% 13/07/15	320.000	318.767,27	324.526,40	0,36
	FORTIS BANQUE FRN 07-PERPETUAL	3.250.000	2.496.250,00	2.475.005,00	2,76
	ING BANK 3,375% 03/03/15	290.000	290.714,12	291.548,60	0,33
	ITALIAN REPUBLIC BTP 4,75% 01/05/17	1.075.000	1.055.905,00	1.178.415,00	1,32
	ITALY BTP 5,50% 01/11/22	980.000	1.021.029,00	1.260.892,50	1,41
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		5.695.038,06	6.111.930,00	6,83
	Other Transferable Securities				
EUR	TREETOP CONVERTIBLE INTERNATIONAL EUR -A- -CAP-	104.981	24.942.867,92	31.138.398,10	34,78
	TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	124.840	15.252.752,89	17.626.210,43	19,69
	TREETOP GLOBAL CONVICTION EUR -A- -CAP-	107.930	10.809.344,50	11.652.122,80	13,01
	Total Other Transferable Securities		51.004.965,31	60.416.731,33	67,48
	Total Portfolio		56.700.003,37	66.528.661,33	74,31

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

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

Sub-Fund TreeTop Patrimoine International	Amounts in EUR	% Total Net Assets
LUXEMBOURG	60.416.731,33	67,49
BELGIUM	3.056.547,50	3,41
ITALY	2.439.307,50	2,72
FRANCE	324.526,40	0,36
NETHERLANDS	291.548,60	0,33
Total Portfolio	66.528.661,33	74,31

Economic Allocation of Investments by Industry Group
as at December 31st, 2014 (*)
(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Patrimoine International	Amounts in EUR	% Total Net Assets
UNIT TRUSTS, UCITS	60.416.731,33	67,49
BANKS	3.091.080,00	3,45
STATE	3.020.850,00	3,37
Total Portfolio	66.528.661,33	74,31

Allocation by Currency as at December 31st, 2014 (*)
(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Patrimoine International	Amounts in EUR	% Total Net Assets
EURO	66.528.661,33	74,31
Total Portfolio	66.528.661,33	74,31

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

Schedule of Investments as at December 31st, 2014

(Sub-Fund TreeTop Patrimoine Conservative)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2014 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Bonds				
EUR	BELGIUM OLO 3,25% 28/09/16	700.000	652.050,00	740.145,00	2,09
	BNP PARIBAS 2,875% 13/07/15	350.000	348.600,00	354.950,75	1,00
	FORTIS BANQUE FRN 07-PERPETUAL	2.500.000	1.918.125,00	1.903.850,00	5,37
	ING BANK 3,375% 03/03/15	400.000	400.920,00	402.136,00	1,13
	ITALIAN REPUBLIC BTP 4,75% 01/05/17	1.375.000	1.350.300,00	1.507.275,00	4,25
	ITALY BTP 5,50% 01/11/22	570.000	593.826,00	733.376,25	2,07
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		5.263.821,00	5.641.733,00	15,91
	Other Transferable Securities				
EUR	TREETOP CONVERTIBLE INTERNATIONAL EUR -A- -CAP-	23.877	5.626.265,27	7.082.151,04	19,99
	TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	16.209	1.948.667,03	2.288.488,85	6,46
	TREETOP GLOBAL CONVICTION EUR -A- -CAP-	11.740	1.267.075,69	1.267.432,26	3,58
	Total Other Transferable Securities		8.842.007,99	10.638.072,15	30,03
	Total Portfolio		14.105.828,99	16.279.805,15	45,94

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

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

Sub-Fund TreeTop Patrimoine Conservatif	Amounts in EUR	% Total Net Assets
LUXEMBOURG	10.638.072,15	30,03
BELGIUM	2.643.995,00	7,46
ITALY	2.240.651,25	6,32
NETHERLANDS	402.136,00	1,13
FRANCE	354.950,75	1,00
Total Portfolio	16.279.805,15	45,94

Economic Allocation of Investments by Industry Group
as at December 31st, 2014 (*)
(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Patrimoine Conservatif	Amounts in EUR	% Total Net Assets
UNIT TRUSTS, UCITS	10.638.072,15	30,03
STATE	2.980.796,25	8,41
BANKS	2.660.936,75	7,50
Total Portfolio	16.279.805,15	45,94

Allocation by Currency as at December 31st, 2014 (*)
(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Patrimoine Conservatif	Amounts in EUR	% Total Net Assets
EURO	16.279.805,15	45,94
Total Portfolio	16.279.805,15	45,94

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

Changes in the Number of Shares
from January 1st to December 31st, 2014

	TreeTop Patrimoine International	TreeTop Patrimoine Conservative
Number of shares at the beginning of the Financial Year		
- Class A EUR Cap	159.629,544	45.087,254
- Class P EUR Cap	300.360,670	319.650,184
Number of shares issued during the Financial Year		
- Class A EUR Cap	13.877,000	24.198,249
- Class P EUR Cap	241.359,849	74.321,286
Number of shares redeemed during the Financial Year		
- Class A EUR Cap	4.367,600	6.722,446
- Class P EUR Cap	57.025,771	159.543,510
Number of shares at the end of the Financial Year		
- Class A EUR Cap	169.138,944	62.563,057
- Class P EUR Cap	484.694,748	234.427,960

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

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING		TOTAL NET ASSETS (in EUR)	NAV PER SHARE
TreeTop Patrimoine International (en EUR)	31.12.11	Cl. A EUR	222.894,723	23.201.963,42	Cl. A EUR 102,96
		Cl. P EUR	2.500,000		Cl. P EUR 100,77
	31.12.12	Cl. A EUR	176.672,361	30.589.335,69	Cl. A EUR 116,72
		Cl. P EUR	87.273,389		Cl. P EUR 114,23
	31.12.13	Cl. A EUR	159.629,544	61.526.113,07	Cl. A EUR 135,64
		Cl. P EUR	300.360,670		Cl. P EUR 132,75
	31.12.14	Cl. A EUR	169.138,944	89.524.021,79	Cl. A EUR 139,12
		Cl. P EUR	484.694,748		Cl. P EUR 136,15
TreeTop Patrimoine Conservative (en EUR)	31.12.11	Cl. A EUR	50.000,000	10.132.137,96	Cl. A EUR 101,29
		Cl. P EUR	50.000,000		Cl. P EUR 101,35
	31.12.12	Cl. A EUR	52.731,397	22.489.069,14	Cl. A EUR 109,74
		Cl. P EUR	152.167,253		Cl. P EUR 109,76
	31.12.13	Cl. A EUR	45.087,254	42.766.275,65	Cl. A EUR 117,23
		Cl. P EUR	319.650,184		Cl. P EUR 117,26
	31.12.14	Cl. A EUR	62.563,057	35.436.491,18	Cl. A EUR 119,30
		Cl. P EUR	234.427,960		Cl. P EUR 119,32

Notes to the Financial Statements
as at December 31st, 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

Securities listed on an official stock exchange are valued on the basis of the closing price at December 31st, 2014 and, if there is more than one market, at the price of the relevant security's main market.

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

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

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

The Net Asset Value, calculated for the financial statements, is based on the closing rates of December 31st, 2014 and the exchange rates of December 31st, 2014, and can then be lightly different from the published Net Asset value.

b) Net realised profit or loss on sale of investments

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

c) Conversion of foreign currencies

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

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

d) Acquisition cost of investments

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

e) Unrealised profit or loss

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

f) Purchases and sales of investments

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

g) Income

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

Notes to the Financial Statements
as at December 31st, 2014 (continued)

NOTE 2 - EXCHANGE RATES AS AT DECEMBER 31st, 2014

1	EUR	=	0,77605	GBP
1	EUR	=	1,21005	USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

	EUR
Management fees (note 4)	172.932,49
Subscription tax (note 5)	6.738,62
Distribution fees (note 8)	105.065,13
Custodian fees (note 7)	4.132,90
Domiciliation, administrative and transfer agent fees (note 6)	13.948,89
Other fees	6.162,61
Total	308.980,64

NOTE 4 - MANAGEMENT FEES

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

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

NOTE 5 - SUBSCRIPTION TAX

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

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

NOTE 6 - DOMICILIATION, ADMINISTRATIVE AND TRANSFER AGENT FEES

In consideration of its services as Domiciliation Agent of the SICAV, Banque Degroof Luxembourg S.A. receives a lump sum domiciliation fee of 2.500 EUR per year.

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

Notes to the Financial Statements
as at December 31st, 2014 (continued)

NOTE 7 - CUSTODIAN FEES

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

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

NOTE 8 - DISTRIBUTION FEES

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

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

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

NOTE 9 - RISK MANAGEMENT

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

NOTE 10 - RETROCESSIONS

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

Other Unaudited Information

AIFM INFORMATION

Management of the open-ended investment fund's (SICAV) liquidity

Neither of the SICAV's two sub-funds holds assets subject to special treatment because of their illiquidity.

The sub-funds TreeTop Patrimoine International and TreeTop Patrimoine Conservative invest some of their assets in the following sub-funds (hereinafter the "target funds"):

- o TreeTop Convertible International (class A), which is part of the TreeTop Convertible SICAV UCITS;
- o TreeTop Global Opportunities (class A), which is part of the TreeTop Global SICAV UCITS;
- o TreeTop Global Conviction (class A), which is part of the TreeTop Global SICAV UCITS.

The AIFM ensures that, for the part of the portfolio not invested in target funds, the sub-funds invest most of their assets in highly liquid securities, i.e. high quality short- and medium-term bonds and notice bank deposits.

The two aforementioned funds (TreeTop Convertible SICAV and TreeTop Global SICAV) are Luxembourg undertakings for collective investment in transferable securities, approved in accordance with Directive 2009/65/EC with a view to the marketing of their shares through public share issues in some European Union Member States. These two SICAVs' shareholders may resell their shares on any business day in Luxembourg. In order to manage the liquidity of the TreeTop Patrimoine International and TreeTop Patrimoine Conservative sub-funds, the AIFM ensures that the target funds' portfolios are liquid enough to meet redemption requests in normal market conditions estimated based on the history of the redemptions carried out and more extreme situations involving up to 10% of the net asset value. In assessing the liquidity risk at Company sub-fund level, the AIFM also factors in the respective size of these sub-funds compared with the target funds. Investors should note that, in accordance with the terms of the Company's prospectus, its Board of Directors is authorised to temporarily suspend the calculation of the net asset value of one or more of the Company's sub-funds, as well as share issues, redemptions and conversions in certain cases, and particularly if the net asset value of the target funds cannot be determined.

The liquidity risk is a risk inherent in investments in the Company's shares, particularly during periods of political instability and during economic and monetary crises (especially credit crunches). Investors should note that, in accordance with the terms of the Company's prospectus, if large redemption requests are made that represent more than 10% of the net assets of a given sub-fund, the Company reserves the right to only buy back the shares at the redemption price as determined after it has been able to sell the necessary assets as quickly as possible while taking the interests of all of the sub-fund's shareholders into account, and after it has received the proceeds of these sales. In such a case, a single price will be calculated for all of the redemption, subscription and conversion requests presented at the same time for this sub-fund.

Investors are invited to consult the Company's Articles of Association and most recent prospectus for further information about share issue and redemption procedures and the conditions for the suspension of the net asset value's calculation and the issuing, redemption and conversion of the Company's shares.

Other Unaudited Information (continued)

AIFM INFORMATION

Risk management

The Company has two sub-funds, whose risk profile is summarised below:

TreeTop Patrimoine International

The sub-fund's assets are subject to fluctuations in the markets and to the risks inherent in any investment in financial assets. In particular, the sub-fund will be exposed, through the various UCIs that it holds, to equities, other securities equivalent to equities, bonds convertible into equities and equity or equity index derivatives. The risks associated with such investments include sometimes significant fluctuations in prices. This volatility will be mitigated by the portfolio's bond component. Investors may not get back their initial investment.

TreeTop Patrimoine Conservative

The sub-fund's assets are subject to fluctuations in the markets and to the risks inherent in any investment in financial assets. In particular, up to a third of the sub-fund's assets will be exposed, directly or through the various UCIs that it holds, to equities, other securities equivalent to equities and equity or equity index derivatives. The risks associated with such investments include sometimes significant fluctuations in prices.

This volatility will be mitigated, however, by the portfolio's main component, which will consist of bonds and bank deposits. These instruments are less volatile than equities but are exposed to the risk of interest rate fluctuations and of an issuer or counterparty default. To limit the default risk, this part of the portfolio will mainly be invested in investment grade debtors.

Investors may not get back their initial investment.

Each of the Company's sub-funds may be characterised by a risk rating defined on a 7-point scale from 0 to 6. The lowest risk rating is 0 and is assigned to investments such as bank deposits, while a rating of 6 is assigned to high-risk investments such as a portfolio of emerging market equities or equities representing highly cyclical economic sectors. A sub-fund's risk rating is based on the average volatility observed in the prices of the equities that it holds. The risk rating assigned to a sub-fund is therefore indicative and is liable to change. A sub-fund's risk rating may become higher than the level given in the Company's prospectus if the stock markets' volatility increases.

As at December 31st, 2014, the Sub-Funds had the following risk ratings:

	<i>TreeTop Patrimoine International</i>	<i>TreeTop Patrimoine Conservative</i>
<i>Risk rating observed</i>	4	3
<i>Risk rating estimated in the prospectus</i>	4	3

Other Unaudited Information (continued)

AIFM INFORMATION

The higher the risk rating, the longer the investor's investment horizon should be and the more they should be willing to accept the risk of losing a significant proportion of the capital invested. A sub-fund with a high risk rating should not usually represent a substantial share of the investor's wealth, unless the investor has a high net worth and is willing to accept the risk of a large capital loss.

Investors should note that, as the risk ratings assigned above are based on the average of past observations, they do not reflect the possible effects of unusual market conditions or serious, unforeseeable events, which may raise these ratings.

The Company's sub-funds are also exposed to certain risks that may not be fully factored into the risk ratings, and particularly the liquidity risk or the risk of default of an issuer of a security held by the Company or one of the Company's counterparties, and legal and tax risks.

The AIFM has adopted a risk management system to monitor and manage the various risks to which the Company's sub-funds are exposed. For instance, it has a Risk Management unit independent of the people responsible for the effective management of the Company's portfolios. This unit is tasked with monitoring the risks to which the Company's sub-funds are exposed, particularly including:

- the credit risk*
- the market risk*
- the interest rate risk*
- the liquidity risk*

Investors should note that the risk management system adopted by the AIFM is not designed to minimise risks in absolute terms, as risk-taking is inherent in the process of portfolio management and the pursuit of a return on investment. The risk management system is intended to identify the potential risks to which the Company's sub-funds are exposed, assess them, measure them and check that, as far as possible, these risks are within tolerance limits that are consistent with the investment objective and the investment policy of the Company's sub-funds.

The Commission Delegated Regulation no. 231/2013 of 19 December 2012 supplementing the AIFM directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (hereinafter the "CDR") defines two methods for calculating leverage: the "gross" method, as indicated in article 7 of the CDR, and the "commitment" method, as indicated in article 8 of the CDR. The difference between the two methods is mainly that the gross method allows the calculation of the Company's overall exposure (the sum of the absolute values of all of the positions), while the commitment method provides information about the hedging and netting techniques used by the AIFM at Company level. Investors are invited to consult the CDR for further information about these calculation methods.

Other Unaudited Information (continued)

AIFM INFORMATION

The Company's sub-funds are not leveraged, which means that, under normal market conditions, the sub-funds' exposure, as calculated using the commitment calculation method, should usually not exceed 100%. This percentage may be temporarily exceeded following redemptions by shareholders. The AIFM may use derivative instruments for the efficient management of the portfolio or for hedging purposes, however. As a result, the sub-funds' exposure under normal market conditions, calculated using the gross method, could be a maximum of 300%.

As at December 31st, 2014, the leverage calculated using these two methods was:

	TreeTop Patrimoine International	TreeTop Patrimoine Conservative
"Gross" method	71.59%	40.67%
"Commitment" method	97.80%	96.64%

The following indicators provide an assessment of the sub-funds' theoretical sensitivity to the most important risks:

- The "Delta" measures the sensitivity of the NAV per share of one of the Company's sub-funds to a change in the market price of the equities held;
- The Net CS01 measures the sensitivity of the NAV to a change in the credit rating of the bonds held;
- The "Rho" measures the sensitivity of the NAV per share of one of the Company's sub-funds to a change in risk-free interest rates;

As at December 31st, 2014, the value of these indicators was:

	TreeTop Patrimoine International (1)	TreeTop Patrimoine Conservative (1)
Delta (a 1bp change in the price of the underlying equities results in a change in the NAV per share of:)	+0.003264%	+0.001009%
Net CS01 (a 1% change in issuers' credit spreads results in a change in the NAV per share of:)	-0.000575%	-0.000835%
Rho (a 1bp change in risk-free interest rates results in a change in the NAV per share of:)	+0.000049%	-0.000098%

(1) For the TreeTop Patrimoine International and TreeTop Patrimoine Conservative sub-funds, the indicators given above are arrived at based on the risk indicators calculated for the target funds weighted by their weight within the two sub-funds, combined with the risk characteristics of the bond component specific to each sub-fund.

Other Unaudited Information (continued)

AIFM INFORMATION

For the period ended December 31st, 2014, the AIFM confirms that it:

- has not made any changes to its risk management system having an impact on the Company and its investors.
- has not observed any exceeding of the risk tolerance thresholds defined in the Company's prospectus.
- has not made any significant changes to the information specified in article 21 of the Law of 2013.
- has paid remuneration (non-statutory pension schemes) to its 10 employees.
- has only employed staff performing management, control and risk management functions, any non-critical functions being performed by third parties.
- has no knowledge of any sources of conflicts of interests with regard to the shareholders.

All of the information about the remuneration of staff affiliated with the alternative investment fund or its manager is available from the management company's registered office.