

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>, 2015**

*Active funds:*

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

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### *Chairman*

*Jacques BERGHMANS  
Chairman of the Board of Directors  
TREETOP ASSET MANAGEMENT S.A., Luxembourg*

### *Directors*

*François MAISSIN  
Head of Risk and Operations  
TREETOP ASSET MANAGEMENT S.A., Luxembourg*

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

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

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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*

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

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## Articles of Association, Reports and Net Asset Value

The SICAV was formed on 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 Conservative (launched on May 11<sup>th</sup>, 2015),.
- TreeTop Global Conviction.

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 ten 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
- Class R : NOK hedged accumulation shares (inactive)

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

*The Sub-Funds TreeTop Global Dynamic, TreeTop Global Balanced and TreeTop Global Conservative 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.*

### TREETOP SEQUOIA EQUITY

#### Economic and market environment

The year 2015 was characterised by weak or negative performances (USD) in all asset classes (short-term deposits, bonds, stocks, commodities...), a phenomenon that has only occurred five times since 1931, according to a study by Bianco Research LLC and Bloomberg. In fact, it is extremely rare that the weaknesses of some asset classes are of little benefit to others.

Additionally, we note large discrepancies at different levels:

- In the stock markets, the world stock index (MSCI all countries in local currencies) is almost status quo, while significant differences exist in the performances of Europe, Japan and the United States, and there is also a continued gap between developed and emerging countries.

#### PERFORMANCE OF MAJOR MARKET INDEXES IN 2015

PERFORMANCE IN 2015	In local currencies	In EURO
MSCI World (All Countries)	1.27%	10.39%
USA (S&P 500)	1.38%	12.90%
EUROPE (Eurostoxx 600)	10.09%	10.09%
JAPAN (Nikkei 225)	10.97%	22.47%
MSCI Emerging Global	-5.76%	-5.26%
MSCI Asia Pacific ex-Japan	-4.10%	0.92%

Source: Bloomberg

- Large fluctuations in currency rates played a significant role in market performances. The rise of the dollar and the yen against the euro enabled US and Japanese indexes to do much better than European indexes. Emerging countries, down overall in local currencies, recorded performances that in certain cases were highly aggravated by the decline in their currencies (Russia, Brazil, Turkey, South Africa).
- Among types of values, we note the outperformance of growth stocks compared with "value" securities.
- There were also major differences across sectors: consumer goods (durable and non-durable and particularly Internet distribution), healthcare and technology (especially software and services) rose considerably, in contrast to raw materials, energy and utilities.

#### PERFORMANCE OF PRINCIPAL SECTORAL OR SUB-SECTORAL INDEXES MSCI (ALL COUNTRIES, LOCAL CURRENCIES) IN 2015

Internet and catalogue commerce	73.53%
Retail trade	19.77%
Technology: software and services	15.15%
Non-durable consumer goods	7.29%
Healthcare	7.19%
Telecom	3.75%
Industry	-0.97%
Finance	-1.45%
Utilities	-6.15%
Energy	-21.97%
Mining and metals	-36.83%

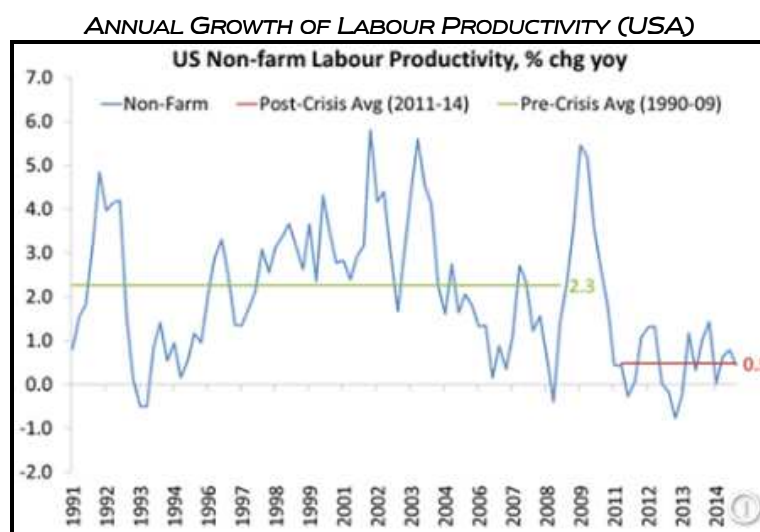
Source: Bloomberg

- Due to various circumstances, the *monetary policies of the central banks* have rarely been less synchronised. Europe, Japan and China continue their stimulus policies while the United States has initiated a cycle of monetary tightening.

The year 2015 has thus offered relatively little visibility and 2016 is beginning under the same auspices, with profound differences of opinion among those responsible for financial strategy, which is not necessarily bad news as one of the greatest enemies of the stock market is euphoria.

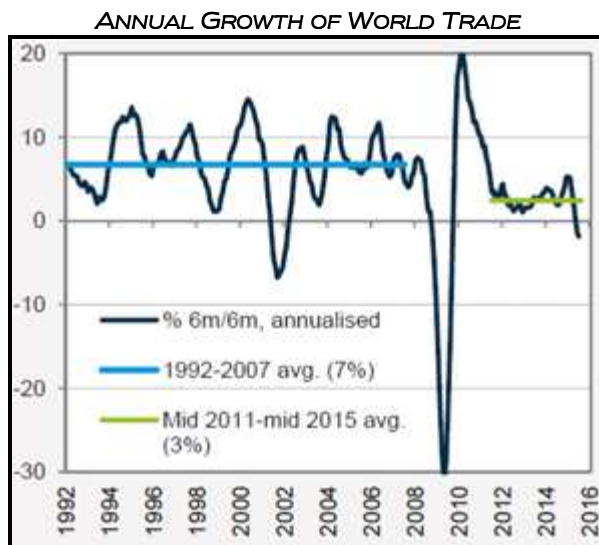
Of course, the basic problem is global economic growth, steadily revised downward, and more specifically corporate profits, which with the exception of the United States remain below their pre-crisis 2007 level. We consider two problems to be the principal sources of this stagnation:

1. The *decline in the growth of labour productivity*: however, there was a slight recent improvement in Europe and the United States.



Source: Michael Roberts

2. The *decrease in the annual growth of world trade*: falling 3% from 2011 to 2015 (even registering negative growth this year), compared with an average of 7% from 1992 to 2007. In our opinion, this situation is temporary and mainly due to the transition phase experienced by emerging countries, especially China.



Source: Datastream, Amundi Research

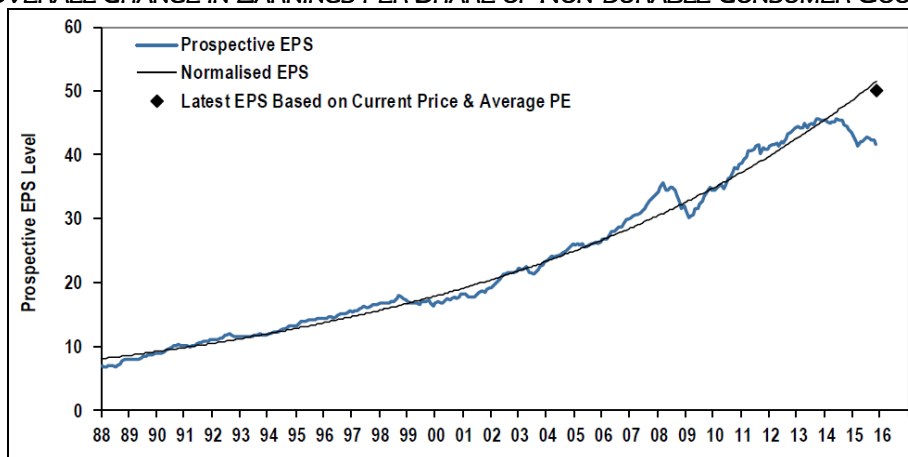


The consensus of economists, therefore, anticipates a long period of relatively sluggish world growth, and thus enduring annual earnings growth inferior to the average recorded in the past. Notably during the 21<sup>st</sup> Congress of Belgian Economists in November, some speakers evoked “the post-growth era” and the need to invent a radically new model of society.

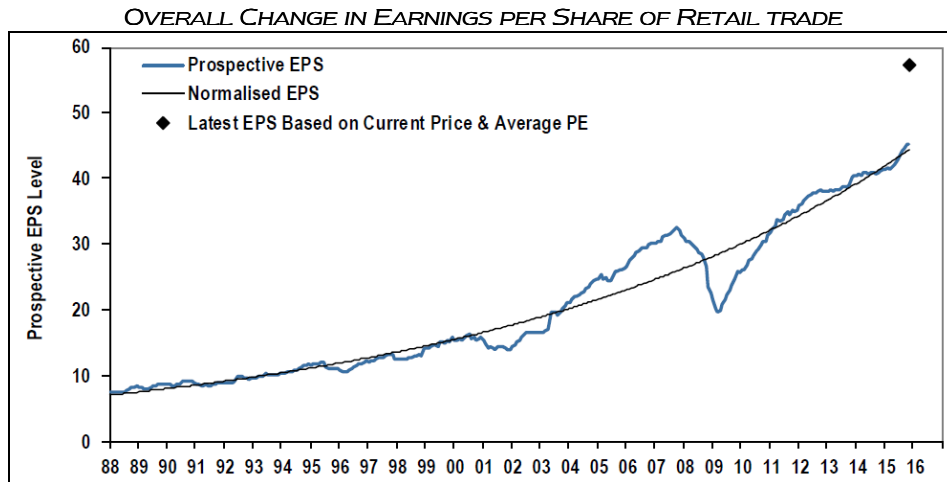
It is undeniable that the world today is facing major challenges (environmental, geopolitical, demographic...), but economically, periods of crisis have often coincided with important innovations and technological changes (see Schumpeter’s principle of “creative destruction”). No one is a fortune teller, and a world characterised by change often defies forecasts resulting from extrapolations of the recent past. We will come back to this later, after voicing a few thoughts on the current rate of economic and profit growth:

- The **real growth rate of world GDP** is currently around 3% (so a little below the average of 3.5% for the past 25 years), which is still far from stagnation or recession.
- Remember that **inflation** is close to zero, which compensates for the stagnation of nominal earnings.
- Given the exceptional gravity of the repeated crises that began in 2007 (subprime and bank failures, the euro crisis and sovereign debt, and the slowdown in emerging markets...), it is surprising that overall profits have not declined further. This demonstrates that companies are better **able to adapt** than in the past.
- **On the sectoral level**, there have been true catastrophes: first in the financial sector, and today in the mining and energy sectors. However, other sectors were able to offset most of the losses and to post satisfactory profitability and growth. Among these, we favour in particular retail and non-durable consumer goods whose prospects remain good due to the increasing power and globalisation of Internet sales, which we will discuss in detail later.

### OVERALL CHANGE IN EARNINGS PER SHARE OF NON-DURABLE CONSUMER GOODS



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



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

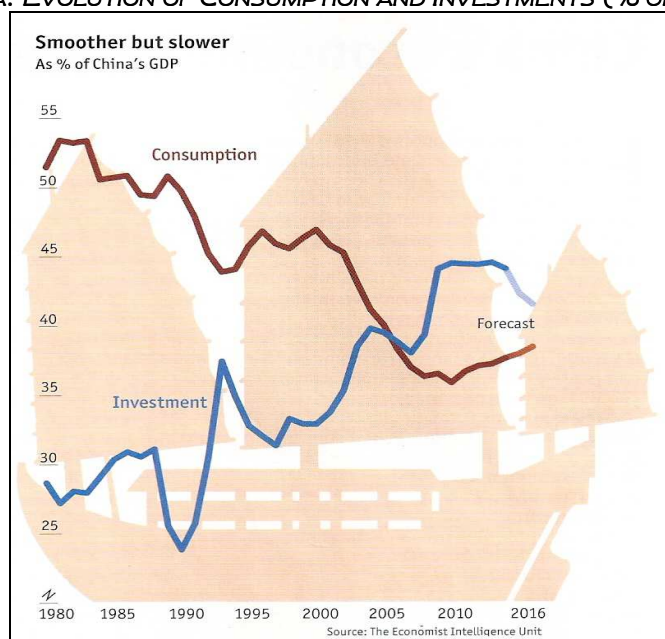
• **In geographic terms**, the United States is alone in registering profits higher than those before 2008. The latest statistics confirm a gradual recovery from the crisis, even in Europe and Japan, and corporate earnings forecasts (IBES consensus) are encouraging for 2016 and 2017.

CORPORATE PROFIT GROWTH (IBES FORECAST)			
	2015	2016	2017
EUROPE (MSCI Europe)	-1.4%	6.5%	11.6%
USA (S&P 500)	0.5%	7.6%	12.5%
JAPAN (TOPIX)	18.5%	8.3%	8.1%
EMERGING MARKETS (MSCI EM)	-2.0%	9.4%	13.3%
GLOBAL (MSCI AC WORLD)	-0.2%	7.8%	12.2%

Source: IBES, MSCI, Datastream, J.P. Morgan

• **China**, one of the principal subjects of concern currently, is beginning to show progress: it is especially encouraging to note that the desired process of promoting consumption to the detriment of investments has begun:

## CHINA: EVOLUTION OF CONSUMPTION AND INVESTMENTS (% OF GDP)



Source: The Economist Intelligence Unit

Furthermore, the rate of growth of retail sales has been rising for more than six months, while the fall in real estate prices is stabilising:

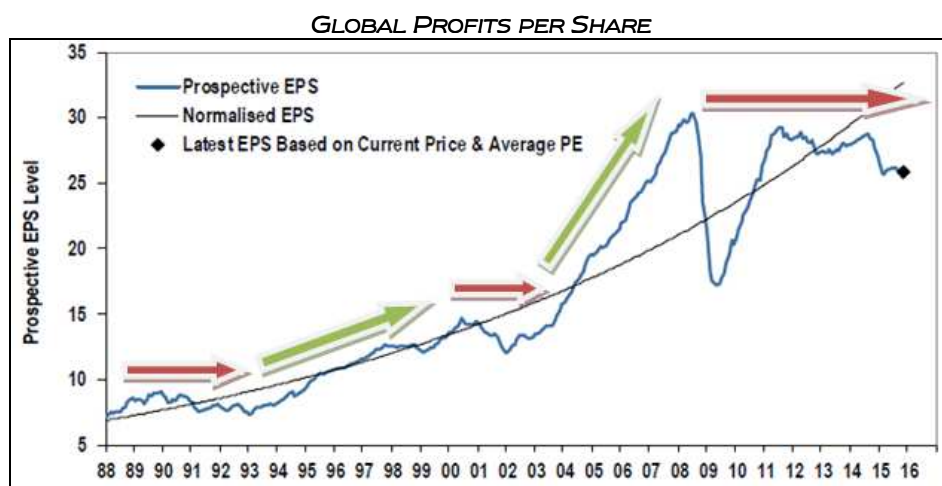


Source: Bloomberg, J.P. Morgan

Moreover, the situation in China varies greatly depending on the region. According to *The Economist* about ten provincial cities with populations of between 1 and 8.9 million inhabitants are still experiencing growth rates of 12% and an average income per capita that recently exceeded the threshold of 5,000 USD per year, corresponding to middle class status. Thus one can expect a growing consumption capacity for durable goods, healthcare, leisure etc.

In terms of tourism, China recorded 100 million trips abroad in 2014. And the number of Internet users has already reached 700 million. Thus there are pockets of growth to exploit, despite the slowdown of the Chinese economy.

- The long-term chart of **world profit growth** demonstrates that progress is made step-by-step, corresponding to significant sectoral changes. Hence the importance of making wise choices regarding investment themes. The current phase of stagnation has been particularly long, but we believe that a recovery will begin sooner or later, driven by the current growth sectors (consumer durables and non-durables, retail, tourism, healthcare, technology) and once the problem sectors (mining and energy industries) stabilise.

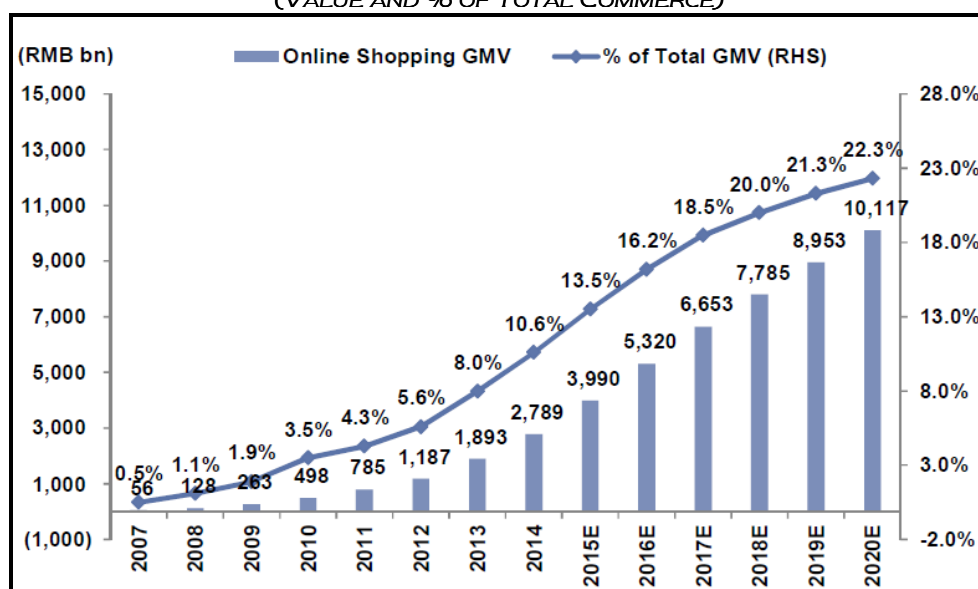


Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, IBES

- More fundamentally, for several years we have been in the midst of a **digital revolution**, characterised by the globalisation of information and communication, of which smartphones and the Internet are the most visible results. This is profoundly transforming not just every sector (goods and services) of the economy, but also education, public and private lifestyles etc. Schumpeter's "creative destruction" is spreading widely, with the disappearance of companies maladapted to change and related job losses, yet simultaneously the emergence of new players, new professions and the creation of new jobs.

Among the various growth opportunities, we feel particularly confident about the development of Internet commerce, especially in China where the rise of the middle class is the largest in magnitude. According to a recent study by Goldman Sachs (*Shopping sans frontières: Buy China online retail*, from 6 November 2015), China is already the largest online market in the world, even though only one in four Chinese currently uses this type of commerce. This market is expected to triple by 2020 (for an annual growth of 24%) reaching 1.5 trillion dollars.

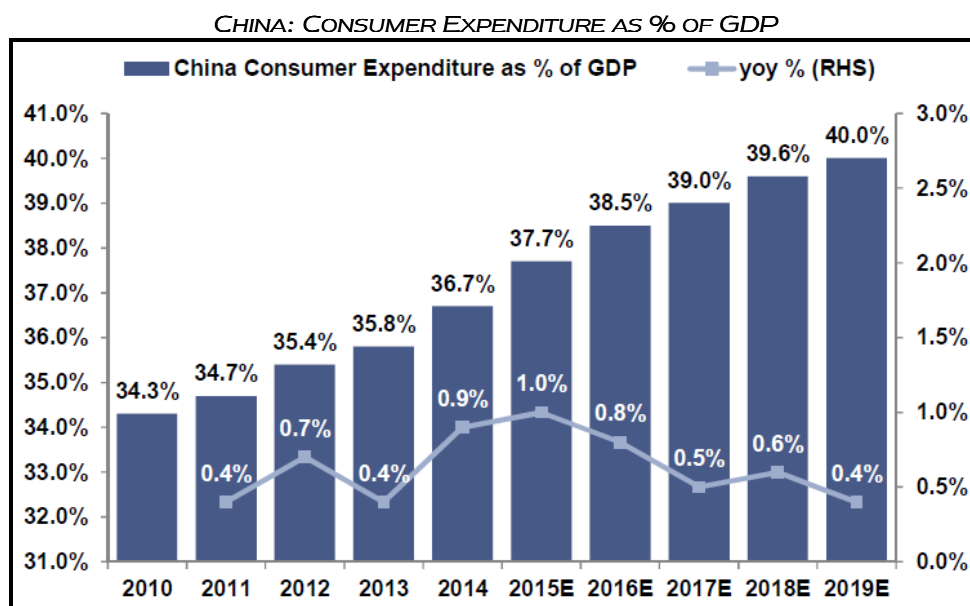
**GROSS SALES FORECAST FOR ONLINE COMMERCE IN CHINA**  
(VALUE AND % OF TOTAL COMMERCE)



Source: Goldman Sachs Global Investment Research

The macroeconomic engines of this sharp growth are essentially:

- China's strategic shift, already underway, consisting of **promoting consumption** at the expense of investments. In addition the Chinese have one of the highest savings rates in the world (40% against 3 to 15% in developed countries), which forms an infamous reserve of increased consumption. As a result the percentage of the GDP dedicated to consumption in China is currently only 38% against an average of 60% (67% in the USA!) in developed countries, and should continue to progress.



Source: Euromonitor, Goldman Sachs Global Investment Research

- The second engine for growth in online commerce is the **increase in living standards** in the rural areas and provincial towns (see the example above).

The most popular products in online shopping are by far fashion goods (clothing and shoes), followed by electronics and household appliances.

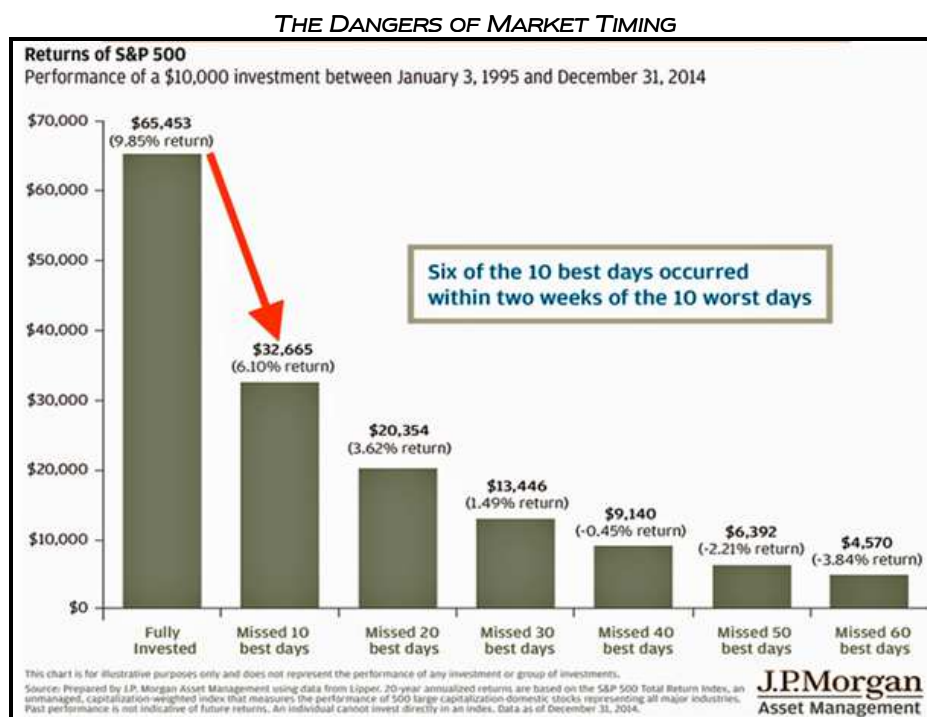
In conclusion, we remain optimistic about the medium term for world stock markets, but it is likely that for a few months we will be experiencing a period of increased volatility, primarily for the following reasons:

- A long delay in the recovery of profits may disappoint the markets.
- The impact of lower commodity and oil/gas prices (see our letter from 30 September 2015), while very favourable for world growth in the medium term, is causing turbulence in the short term due to bankruptcies in these sectors, where very large companies (Glencore, Anglo American...) are highly leveraged. The closure to repayments of several hedge funds invested in high yield bonds, which became illiquid, created a panic in this sector with temporary collateral effects on equity markets because of the forced sales they caused. If we disregard the exceptional Lehman effect in 2008, the spreads on high-yield bonds have reached critical levels (nearly 7%) in recent weeks.



Source: Bloomberg

Despite these risks, we are not supporters of reducing the weight of equities in our portfolios. Indeed, attempts at “market timing” (selling in order to buyback lower) seem very dangerous for portfolio performance long-term. One study by J.P. Morgan on 20 years performance of the S&P 500 index (which nevertheless experienced two major stock market crashes during this period) demonstrates that merely holding shares for 20 years provided a significantly better performance than missing the 10 best trading days! This is due to the unusual increase in amplitude of these sessions in which 6 out of 10 occurred in the two weeks following the days of greatest panic. Through the effects of the compounding interest of these gains over a long period, the overall performance difference becomes very significant...



Source: J.P. Morgan, Business Insider

As we have so often said, we must learn to live with volatility if we want good performances over the long term in equities.

## 2015 review

**TreeTop Sequoia Equity A EUR** ended the year with an increase of 4.18%. The key positive contributors were Indiabulls Housing Finance, Safran, Alimentation Couche-Tard, Regus Group and Airbus Group while the main negative contributors were Tata Motors, United Rentals, UPL, Discover Financial Services and Sports Direct International.

Geographically, the prize went to France, Canada and Great Britain. However, the United States and China had a negative impact on performance.



Performance summary as of 31/12/2015		
	TreeTop Sequoia A EUR	MSCI AC World*
<b>Cumulative returns</b>		
3 months	+1.16%	+5.76%
1 year	+4.18%	+1.27%
<b>Annualized returns</b>		
3 years	+13.58%	+11.59%
5 years	+7.88%	+8.54%
Since inception**	+3.92%	+5.18%

\* 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.

Note: Past performance is no guarantee of future performance.

## Investment strategy

This year was marked by sharp discrepancies in performance among the different sectors and world stock markets with very poor performances by countries and companies dependent on raw materials and with an outperformance of technology stocks, especially in the United States. We believe that it is too early to reinvest in the commodities and energy sectors given the production overcapacity. As a consequence, our strategy is to invest primarily in:

- **Financial companies related to consumption** (Indiabulls Housing Finance, Alliance Data Systems, Discover Financial Services)
- **Two investment banks** (Rothschild and Lazard)
- **Aeronautics** (Safran and Airbus)
- **In numerous securities related to conventional consumption** (Sports Direct International, Tata Motors, Carnival, Polaris Industries, Alimentation Couche-Tard)
- **Internet consumption**, mainly in Asia (Baidu and Vipshop Holding).

We believe that these sectors will continue to benefit from structural, as well as economic trends, with the increase in purchasing power due to the drop in energy costs and a shift of the Chinese economy from investment towards more consumption. A major change in consumption is the increase in trade via the Internet and its impact on payment methods and information retrieval.

Among our strongest convictions:

- **Alliance Data Systems** (“ADS”) is active in credit cards and loyalty programs (cards and miles) in the United States. The company’s business model is based on partnerships with major consumer brands (Victoria’s Secret, Abercrombie...), where ADS analyses customers’ purchases and presents them with opportunities to benefit from special offers by using the credit card offered. ADS sells its service to brands, boasting its analytical capabilities and ability to provide credit, which promotes increased sales at lower costs. The service’s limitations are that it requires a separate credit card for each brand and must attract customers into the stores. The emergence of Internet commerce has allowed ADS to create an application that serves as a loyalty/credit card and can be downloaded onto a phone or computer. This greatly simplifies use for the consumer, who can by directly from numerous brands on the Internet without multiplying the number of cards. Another impact of Internet commerce is the loss of direct contact between the client and the seller, emphasising the importance of loyalty programs for increasing sales. This new trend should also accelerate the growth of sales, earnings and stock price.

–We took advantage of the sharp underperformance of the Chinese Market this summer to initiate two positions in Chinese Internet companies: **Vipshop Holdings**, active in the sale of clothing and cosmetics at bargain prices, and **Baidu**, the leading Internet search engine in China. We believe that the Chinese Internet sector remains very attractive, because companies usually trade at a discount compared with US companies, despite a larger potential for growth. The security Baidu performed very well over the past six months, driven by the excellent performance of its search engine and the merger of its tourism portal, Qunar, with its principal competitor, Ctrip. We are reassured by these two events that strengthen our conviction in the security. Vipshop Holdings has been more volatile, proving the case for using convertible bonds in certain cases. The security has suffered disproportionately from a slight slowdown in sales in the third quarter. We believe that the model continues to present interesting features and we remain confident in its long-term potential. The sale of mid-range clothing brands and the existence of outlets (discounted brands) in China continue to be well below that of developed countries.



## TREETOP GLOBAL OPPORTUNITIES

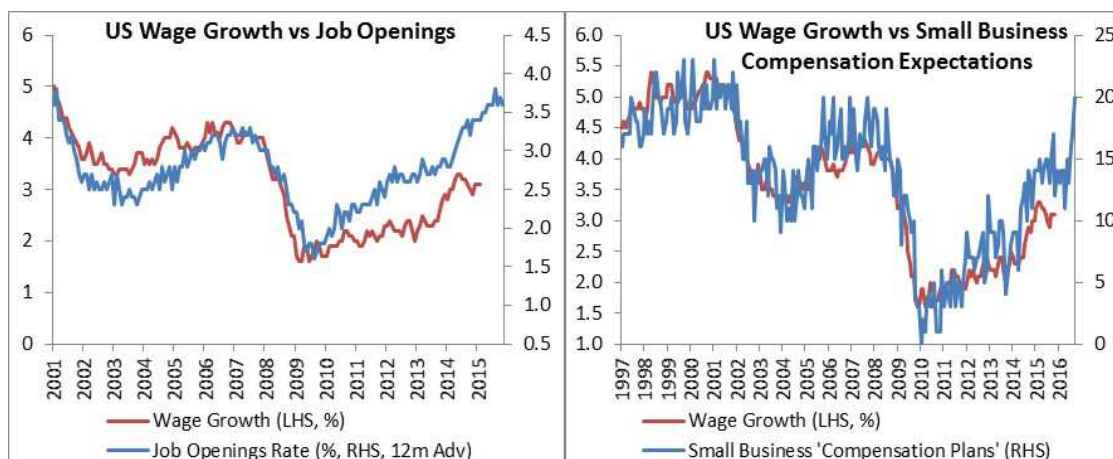
The final quarter of the year saw a reversal of the very poor market conditions of the third quarter. US economic data remained robust and some of the worst fears for the Chinese economy were dispelled for the time being. The Federal Reserve managed expectations well and the eventual interest rate rise in the US was met with some relief. However, volatility in stock markets remained high and worries persisted about emerging markets' economic weakness (particularly those dependent on producing commodities).

Over the period, we did not change the structure of our portfolio very much and it rebounded well from the overall sell off seen in the third quarter. We have reduced the overall economic sensitivity in the portfolio as the global economy reaches a more mature part of the cycle. We view China as evidently slowing, the US as entering an interest rate up cycle and Europe still early in its recovery.

The portfolio rose compared to a rise in markets, as represented by the MSCI All Countries World Index. Areas that supported performance included exposure to Consumer Discretionary and Technology sectors. Areas that detracted from performance included financials in India and energy names. Individual companies that performed well included **Kumiai Chemical**, **Syrah Resources**, **Ubisoft** and **Ono Pharmaceutical**.

The most significant event in the global economy in the fourth quarter was the Federal Reserve's decision in December to raise interest rates for the first time in nearly a decade. The US central bank announced a 25bps increase in the target range for the federal funds rate to 0.25-0.5%, lifting it from historic lows reached initially in December 2008. We believe this decision marks the beginning of a rate-rise cycle in the US, and expect further increases this year. A rising rate environment may support the recent strength in the US Dollar, and will be beneficial for our existing US financial positions, such as **Citigroup**, **JP Morgan**, **AIG**, **ACE**, **Aflac** and **KeyCorp**.

A tightening labour market should be the driver of further rate increases. US unemployment continues to fall, reaching 5% in December, with wage growth maintained at over 3%. The rate of job openings and a survey of the compensation plans of small business suggest that wage growth could accelerate in 2016.

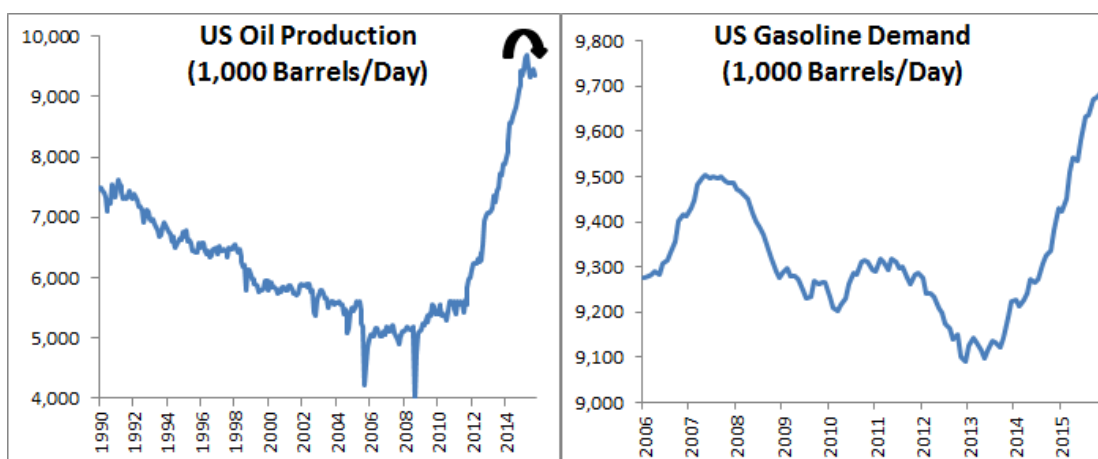


Source: Bloomberg

Acceleration in wage growth would be beneficial for consumption, and in the quarter we added a position in retailer **Urban Outfitters**.

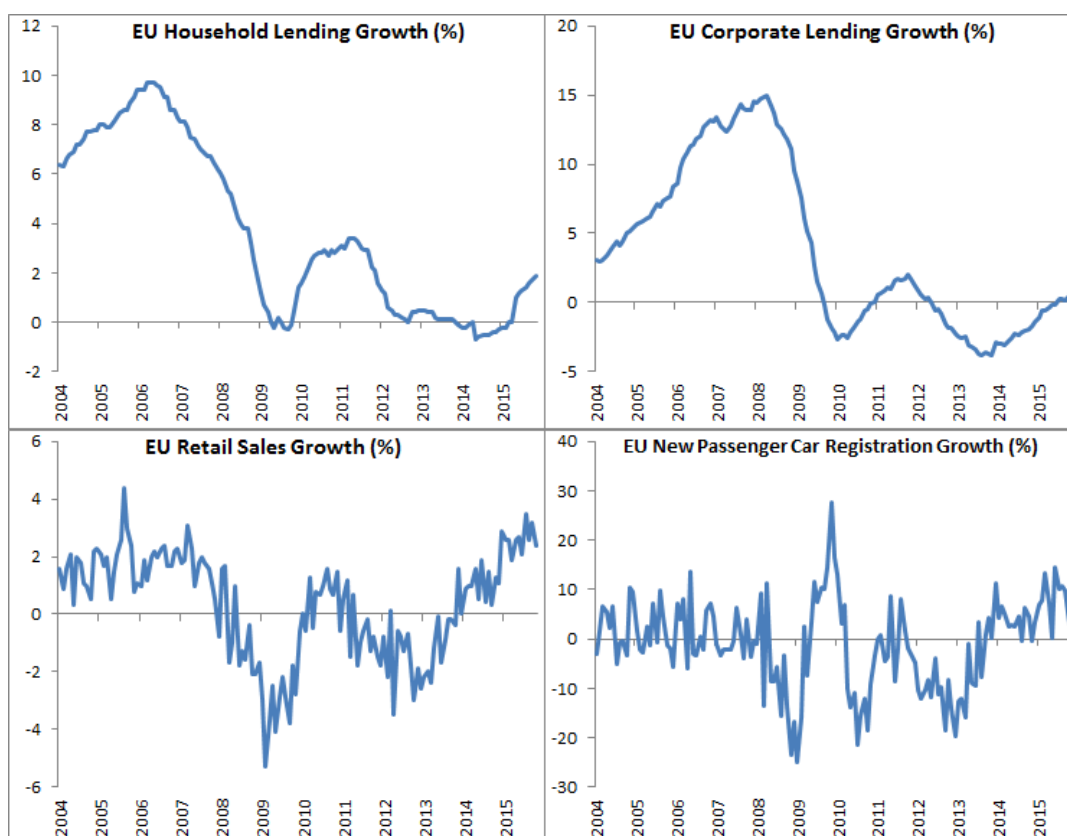
**Urban Outfitters** – Urban Outfitters is a multinational clothing company for men and women headquartered in Philadelphia and one of the few that has embraced fully the online opportunity. The stock has de-rated over the last 12 months, driven by concerns over the company's core brands and fears that the company may be unable to turnaround growth and margins in the core Urban Outfitter business. However, having changed the management of this division there are signs that this is turning around with a recovery in like-for-like sales growth and reduced promotional activity. We do not believe the brand is broken and expect increased investor confidence to result in a re-rating of the stock to bring it back into line with its premium peers. The company currently trades on 11.9x 2016 earnings.

Recent US stock market performance has been limited to a handful of technology stocks, which we believe is symptomatic of how the investment opportunity in this region has declined. Our US portfolio remains focused on interest rate sensitive stocks, as discussed above, and also those exposed to energy markets. We expect the oil price to bottom by the middle of 2016, driven by a peak in global inventories, a reduction in US production, and continued strong gasoline demand. A recovery in oil prices in 2016 would be beneficial for our positions in **Anadarko**, **Lekoil**, **Patterson UTI**, **SBM Offshore** and **Modec**.



Source: Bloomberg

In Europe the ECB continues to pursue its strategy of quantitative easing, and in December announced it would expand its programme until March 2017 - adding municipal bonds to the assets purchased and cutting deposit rates to -0.3%. We have yet to see the full benefits of QE on economic growth or inflation, but there have been some positive signs in terms of household and corporate lending, retail sales growth and new car registrations.



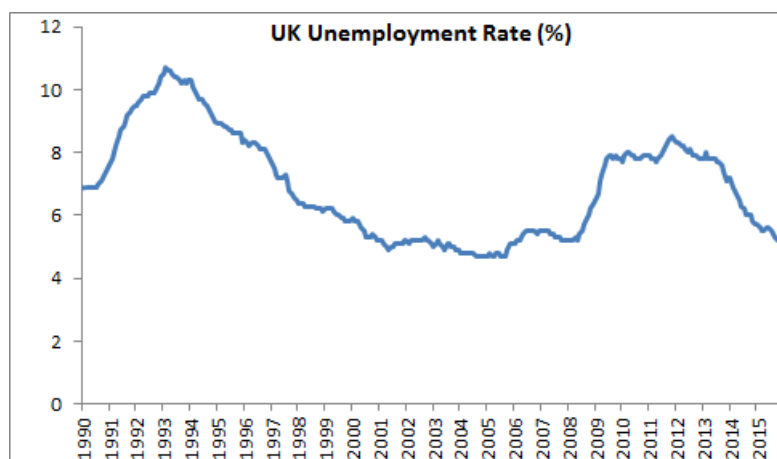
Source: Bloomberg

Some of the biggest improvements have been reported in Southern Europe. GDP (Gross Domestic Product) growth in Spain and Italy, for example, has shown significant acceleration in the past 12-18 months. This is positive for our positions in **Piaggio** and **Sonae**. Meanwhile, Germany - the EU's largest economy - has suffered from a decline in export orders as Emerging Market demand slows.

In the fourth quarter we added a position in Ireland's **Glanbia**, which should benefit from structural demand growth for sports nutrition.

**Glanbia** – Glanbia is a leading performance nutrition and ingredients group. The company has leading market positions in performance nutrition, cheese, dairy ingredients, specialty non-dairy ingredients and vitamin & mineral premixes. Through 3 major acquisitions since 2008 Glanbia has evolved from a dairy company to the global leader in sports nutrition. We believe this industry presents a structural growth opportunity as Developed Markets, which have been plagued by rising obesity and a lack of exercise, increasingly focus on healthy living and the benefits offered by sports nutrition to achieve this. We expect strong earnings growth will continue to drive the stock as Glanbia continues to acquire, enter new product categories and develop positions in new markets. The company is currently trading at 20x 2016 earnings.

The UK is in a more advanced stage of the economic cycle than much of the EU. As in the US, the labour market continues to tighten. Unemployment reached 5.2% in October, edging closer to the historic lows reported in 2004 and 2005. The tight labour market is putting upward pressure on core inflation, and we expect the Bank of England to follow the Federal Reserve in raising interest rates and beginning a rate rise cycle later in the year.

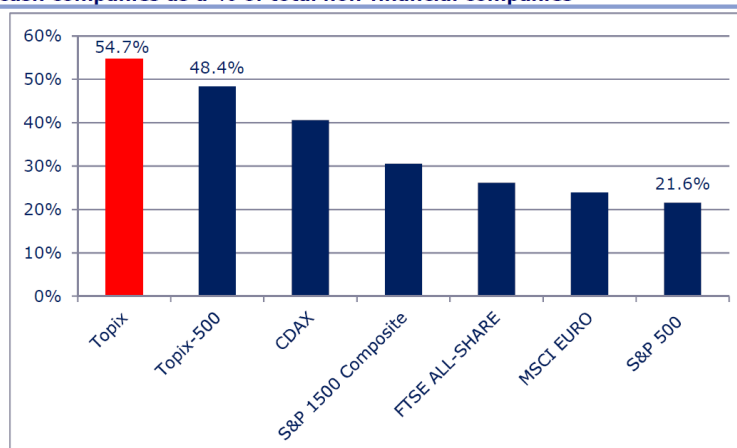


Source: Bloomberg

Economic activity in the UK is likely to be limited both by uncertainty in relation to the timing of a rate rise and by concerns of a 'Brexit'. The British Prime Minister David Cameron has promised a referendum on Britain's membership in the European Union by the end of 2017, before which he hopes to have negotiated a new settlement with the 27 other EU members.

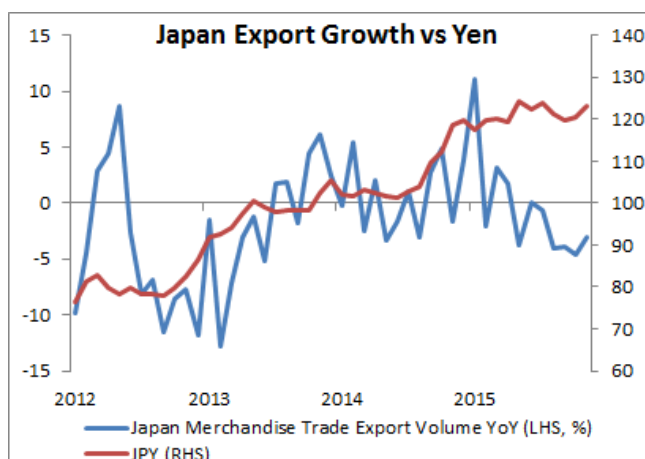
We maintain an overweight position in Japan, thanks largely to our positive view on corporate restructuring. Share buybacks from Japanese corporates have accelerated over the past 3 years, but there is still the opportunity for a lot more: 55% of Japanese non-financial companies are net cash and pay-out ratios are lower than most global peers. As well as financial restructuring, there is also the opportunity for Japanese corporates to streamline business operations. Our position in **Fujitsu** plays to this theme as the company seeks to exit its two low-margin and volatile businesses and instead focus purely on IT services.

#### Net cash companies as a % of total non-financial companies



Source: CLSA, Bloomberg

Over the past few years, Japan's export industries have benefitted from currency devaluation. However, with the Yen unlikely to devalue much further, and Emerging Market demand likely to remain weak, export-orientated sectors may continue to struggle. Our Japanese portfolio is focused predominantly on domestic companies, such as **Marui**, which should continue to be supported by accommodative monetary policy from the Bank of Japan.



Source: Bloomberg

In China we believe that the economy is transitioning to a lower level of growth as the country seeks to deal with imbalances in the economy. We expect a shift from industrial production growth, driven by fixed asset investment, towards consumption driven growth. Consumption now accounts for c.58% of Chinese GDP, up from c.45% just two years ago. However, this contrasts to c.71% in the US. Consumption growth in China should be supported both by government policy and by a tightening labour market as China's working age population will decline over the next decade. Our confidence in Chinese consumption has prompted a number of changes to our Chinese exposure, including buying a position in **Baidu**, **Car Inc**, and **Noah**.

**Baidu** – Baidu is the leading Chinese language internet search provider generating most of its revenues through online marketing services. We expect the company to continue to benefit from strong growth as the leader in the highly scalable search advertising business but also believe the company is now taking a more rational approach to O2O (online to offline) business development - as demonstrated by the recent sale of its Qunar travel business to Ctrip (in return for Ctrip shares) - which should provide additional avenues to growth. The company is currently trading at 27.2x 2016 earnings.

**CAR Inc** – CAR is the leading rental car company in China, with an operating fleet greater than the next nine largest companies in aggregate. Car rental penetration is currently very low in China and is expected to grow significantly, supported by government regulation, which is seeking to relieve traffic congestion and reduce air pollution in major cities. Earnings acceleration should be driven by increased demand for car rentals, increased margin as fleet utilisation improves, and from the expansion of UCAR (China's no.3 ride-hailing service in which CAR has a ~10% stake). The company is currently trading at 14.1x 2016 earnings.

**Noah Holdings** – Noah is a wealth management services provider for high net worth individuals (HNWIs) and enterprises in China. We believe the Chinese wealth management industry has enormous potential for growth driven by growth in HNWIs and switching of assets away from bank deposits. We believe Noah is well positioned to outgrow this market by focusing on differentiated, and in particular illiquid, products and following the recent launch of its internet finance platform. Additionally, we see potential for margin expansion following a period of significant investment in IT infrastructure. The company is currently trading at 13.5x 2016 earnings.

We expect the government may offer stimulus in order to ease the transition towards a consumption-focused economy. We believe renewable energy and telecommunications are areas that the government will specifically target for investment. Investment would benefit our existing positions in **GCL Poly Energy**, **China Communication Services** and **CITIC Telecom**. In Q4 we added a position in **China Unicom**, which should also benefit from this theme.

**China Unicom** – China Unicom is the second largest telecom company in China, but has seen its market share collapse as China Mobile aggressively rolled-out its 4G network. We believe earnings acceleration will be driven by a change in management, the forced amalgamation of all of the telecom towers from the 3 operators, and, most importantly, an announcement that it will share network with China Telecom. The company is currently trading at a price to book ratio of 0.8x.

As in previous reports, we view the opportunity in India as attractive, particularly as it is one of the few Emerging Markets which benefits from low commodity prices. We also remain confident that Prime Minister Modi will be successful in stimulating a recovery in economic growth, but this is likely to be a slow process due to the size of the economy. However, the acceleration in industrial production over the past 12 months has been a positive sign.



Source: Bloomberg

### Outlook

In recent months, it has been an uncomfortable period for investing in global stock markets given the heightened volatility. It is not uncommon for this to occur at inflection points. We believe we are at potentially three such inflection points. Firstly, we believe we are at the end of a 30 year declining interest rate environment. This is caused by a move to more normalised monetary policy in economies such as the US and UK. Secondly, it also seems likely that the inflationary picture may become less deflationary and become again more normalised as we lap the sharp yearly declines seen in energy and food. Finally, global economic growth has largely been driven by emerging market expansion in the past 10 years; we believe the baton is being handed to developed economies though the absolute level of that growth will be somewhat lower. As we look into the second half of 2016, it is quite possible that the effects of the currency depreciations and lower energy prices will drive a rebound in growth in some selected Emerging Markets (those who are less commodity export driven) as well as Europe due to them experiencing better terms of trade.

As is the nature of this portfolio we tend to be an early investor in what we believe to be new, emerging earnings growth drivers. We currently believe that we are well positioned for the new investment paradigm. We will focus on areas that have accelerating earnings growth and an exploitable valuation discrepancy. Valuations in markets are no longer stretched and in some cases look extremely attractive.

<b>Performance summary as of 31/12/2015</b>		
	<b>TreeTop Global Opp. A EUR</b>	<b>MSCI AC World*</b>
<b>Cumulative returns</b>		
3 months	+7.86%	+5.76%
1 year	+1.11%	+1.27%
<b>Annualized returns</b>		
3 years	+9.04%	+11.59%
5 years	+3.79%	+8.35%
Since inception **	+4.57%	+3.34%

\* 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.

Note: Past performance is no guarantee of future performance.

## TREETOP GLOBAL CONVICTION

In the last quarterly letter, following a period of exceptional market turbulence and volatility, I expressed a hope that we might be able to recoup some of the damage to the portfolio. In the event this has been the case, with a decent gain in the final quarter of the year, which has concluded with our strategy quite nicely ahead for the year as a whole.

The bulk of the gains came from our holdings in Europe where a number of positions performed very strongly. And within the European part of the portfolio, the two largest contributors were German property specialists, **Patrizia Immobilien** and **Grand City Properties**, both of which recorded strong gains in the wake of some excellent results, and made further acquisitions of property to enhance their portfolio of holdings. So long as bond yields remain so depressed, it is our view that property assets will continue to attract yield hungry investors, and we expect to maintain our holdings in both companies. Elsewhere in Europe, Irish building material provider **Kingspan**, performed well, as did German office equipment lessor, **Grenkeleasing** which rose by more than 30% in the final quarter of the year.

It may be worth reminding investors that our strategy, in search of good growth opportunities, does tend to be more highly weighted in Asia, a high growth region, than many other global strategies. It is also appropriate to say that apart from one holding of a Korean cosmetics company, which is growing its sales rapidly in China, the portfolio's Asia weighting is focussed entirely, and only, on India and China. Despite continued adverse comment on the prospects for China, which colours everyone's judgement of the region, most of our holdings performed very creditably in the final quarter. A notable exception was **Indiabulls Housing Finance Ltd.**, one of India's largest mortgage providers. The company surprised everyone by taking a stake in an unlisted UK based private bank, ostensibly as a means of circumventing the laborious and time consuming process of obtaining an Indian banking licence. The stock fell sharply on this news, and although it has since recovered much of the lost ground, it had a poor final quarter, falling by 8%. Our two other positions in India, **HDFC Bank** and **Maruti Suzuki**, the country's largest car maker, traded steadily. To be fair to them, India performed very well, in the brutal correction in August and early September, and so a quiet end to the year was reasonably to be expected.

By contrast, and probably because they had been so harshly treated in late summer, our holdings in China had a fine end to 2015. The best was online travel giant **Ctrip**, which acquired its nearest competitor, a process that leaves it with a highly dominant share of the rapidly expanding online travel market, and greatly enhances their profit margins. The shares gained over 40% on the back of this news, making it the top contributor to portfolio performance. Providing strong support though were **Tencent**, the nearest equivalent to Facebook in China, and **JD.com**, the Amazon.com of China. We started two new holdings in China in the final quarter of the year, namely **Vipshop**, which conducts flash sales of excess stock on behalf of retailers in China, and **Noah Holdings**, one of China's highest quality asset managers. Vipshop revised down its sales guidance in November which adversely affected the shares, although Noah has traded steadily into the year end.



Our holdings in America provided their usual share of triumphs and disasters, especially as sentiment at the start of the final quarter was so fragile, following the late summer sell-off, and because of worries over an impending interest rate rise, which finally took place in mid-December. Quarterly earnings reports are an unfortunate feature of the US market. A quarter is a very short period in which to make a rational judgement about a company's prospects, and with everyone so tense, investor reaction to the slightest disappointment was unusually harsh. Two of our holdings fell foul of this, in the form of commercial real estate agent **Marcus and Millichap**, and **GoPro**, the maker of action sports cameras. Both produced poor numbers and the shares declined sharply. We have sold Marcus and Millichap, but have retained GoPro, which, in our view, makes a very superior and differentiated product. More positively, however, a good many of our positions in America did extremely well, amongst the best were **Facebook**, **Acuity Brands**, **Regeneron Pharmaceuticals**, and **Visa**. Throughout the quarter the portfolio retained about half its assets in America and was also the beneficiary of the strength of the US Dollar, which continued its appreciation against the Euro.

At this stage, it seems appropriate to say a little more about the outlook for China, given the prominence it receives in the news at present. There is no doubt that the economy is slowing, and maturing, and most economists are now expecting it to grow at around 5% in 2016. The slowdown is partly driven by the Chinese government, as it attempts to wean the economy off the formula of fixed asset investment, and state sponsored spending, which has for so long driven it forward. In the medium to long term it is essential that this transformation takes place, and that a viable and coherent services and consumer sector emerges. And so, despite the slower outcome, it is vitally important that the government holds its nerve in these uncertain times, and sees the process through. But in the meantime it is unhelpful for world growth, because the demand for raw materials and energy from the world's largest customer is substantially reduced, which is mostly why we have seen such a pronounced decline in the price of metals and oil.

While this matters, there is usually an opposite to any negative, and in this case, it is simply that lower commodity prices are hugely beneficial for the majority of the world, and for every company that is not itself a commodity producer. Indeed, almost every country in Asia is massively helped by lower energy costs, since almost none of them produce any oil, and China, Japan and India are very sizeable importers of all the energy that they require. There is also of course a huge manufacturing base in Asia, which depends on demand in the developed world, but is increasingly being supported by the region itself, as its citizens become more prosperous. Europe and America are similarly well placed in this environment, with manufacturers greatly assisted, while the consumer sector should benefit strongly.

This thinking largely accounts for the positioning of our strategy, which remains heavily exposed to rising consumption in the emerging economies, which we believe to be one of the best and most durable investment opportunities. It is also reasonably weighted in Japan, where earnings prospects continue to improve, and where stock valuations seem modest. America, with its very diverse market remains a favourite for us in technology, healthcare, and retailing, all are areas where the Americans habitually excel. Finally, in Europe we continue to favour the building and property sector where we believe the supply/demand dynamics continue to be favourable. For the foreseeable future, we expect to have very little or no exposure to the commodity sector.

The year 2016 has started badly, with a renewed focus on a slowing China, increased belligerence in the Middle East, and a rapid fall in the oil price stoking fears of deflation. Stock markets around the world have fallen very sharply. But despite all this very poor sentiment, your manager remains optimistic that his strategy as it is positioned, will once again be able to generate decent returns in the year ahead.

<i>Performance summary as of 31/12/2015</i>		
	<i>TreeTop Global Conviction A EUR</i>	<i>MSCI AC World*</i>
<i>Cumulative returns</i>		
<i>3 months</i>	+9.84%	+8.08%
<i>1 year</i>	+10.63%	+8.72%
<i>Annualized returns</i>		
<i>Since inception**</i>	+15.73%	+18.07%

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

\*\* The A share class was launched on 15 October 2014.

Note: Past performance is no guarantee of future performance.

## TREETOP GLOBAL DYNAMIC

As of 31<sup>st</sup> December 2015, the portfolio of **TreeTop Global Dynamic** was allocated as follows:

- 40.9% co-managed by Jacques Berghmans and Hubert d'Ansembourg applying the same philosophy as for TreeTop Sequoia Equity, whose detailed reports appears here above.
- 33.9% managed by Peter Robson, following the same philosophy as for TreeTop Global Opportunities, whose detailed reports appears here above.
- 25.0% managed by Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed reports appears here above.
- 0.2% in cash.

Performance summary as of 31/12/2015		
	TreeTop Global Dynamic A EUR	MSCI AC World*
<b>Cumulative returns</b>		
3 months	+5.14%	+5.76%
1 year	+2.83%	+1.27%
<b>Annualized returns</b>		
3 years	+10.28%	+11.59%
Since inception**	+10.22%	+12.16%

\* 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.

Note : Past performance is no guarantee of future performance.

## TREETOP GLOBAL BALANCED

As of 31<sup>st</sup> December 2015, the portfolio of **TreeTop Global Balanced** was allocated as follows:

- 24.8% co-managed by Jacques Berghmans and Hubert d'Ansembourg applying the same philosophy as for TreeTop Sequoia Equity, whose detailed reports appears here above.
- 20.7% managed by Peter Robson, following the same philosophy as for TreeTop Global Opportunities, whose detailed reports appears here above.
- 13.4% managed by Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed reports appears here above.
- 33.7% in fixed income investments: bank deposits and bonds (excluding convertible bonds).
- 7.4% in convertible bonds.

Performance summary as of 31/12/2015	
	TreeTop Global Balanced A EUR
<b>Cumulative returns</b>	
3 months	+2.73%
1 year	+0.38%
<b>Annualized returns</b>	
3 years	+5.76%
Since inception**	+6.55%

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

Note : Past performance is no guarantee of future performance.

## TREETOP GLOBAL CONSERVATIVE

This new sub-fund was launched in May 2015. The sub-fund invests in a diversified portfolio with an emphasis on fixed income instruments: mostly bonds, money market instruments and bank deposits denominated in Euro. However, up to one third of the portfolio can be invested in shares. The sub-fund may invest in these asset classes either directly or via units of global funds. The sub-fund may invest in securities from issuers anywhere in the world, including in emerging markets.

As of 31<sup>st</sup> December 2015, the portfolio of **TreeTop Global Conservative** was allocated as follows:

- 18.5% invested in the sub-fund TreeTop Sequoia Equity, whose detailed reports appears here above.
- 6.1% invested in the sub-fund TreeTop Global Opportunities, whose detailed reports appears here above.
- 3.5% invested in the sub-fund TreeTop Global Conviction, whose detailed reports appears here above.
- 71.9% in fixed income investments: bank deposits and bonds (including convertible bonds).

Performance summary as of 31/12/2015	
	TreeTop Global Conserv. A EUR
<b>Cumulative returns</b>	
3 months	+0.87%
Since inception*	-2.52%

\* The A share class was launched on 11<sup>th</sup> May 2015.

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 21<sup>st</sup>, 2015, 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>, 2015 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>, 2015, 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, March 24<sup>th</sup>, 2015*

*Valérie Arnold*

**Statement of Net Assets as at December 31<sup>st</sup>, 2015**

(per Sub-Fund)

	TreeTop Sequoia Equity (IN EUR)	Tree Top Global Opportunities (IN EUR)
<b>ASSETS</b>		
Investments in Securities (note 1a)	231.812.358,90	311.368.078,77
Cash at Banks	9.660.152,35	5.668.870,94
Interest Receivable on Bonds (note 1j)	32.344,81	0,00
Dividends Receivable on Shares (note 1j)	0,00	194.682,26
Interest Receivable on Cash Accounts	19,45	0,00
Amounts Receivable on Subscriptions	6.628.272,93	38.794,68
Guaranty Deposit	1.110.000,00	570.000,00
<b>Total ASSETS</b>	<b>249.243.148,44</b>	<b>317.840.426,65</b>
<b>LIABILITIES</b>		
Taxes and Expenses Payable (note 3)	848.237,81	1.016.552,72
Overdraft Interest Payable	0,00	137,65
Amounts Payable on Purchases	6.455.856,93	0,00
Amounts Payable on Redemptions	47.221,65	149.835,88
Unrealised Loss on Forward Exchange Contracts (note 10)	1.851.154,18	1.039.179,04
<b>Total LIABILITIES</b>	<b>9.202.470,57</b>	<b>2.205.705,29</b>
<b>NET ASSETS</b>	<b>240.040.677,87</b>	<b>315.634.721,36</b>
Number of Shares Outstanding (at the end of the Financial Year)		
- Class A EUR Cap	1.602.083,350	1.009.296,922
- Class B USD Cap	57.587,741	133.028,008
- Class C GBP Dis	10.000,000	8.590,098
- Class D EUR Dis		
- Class I EUR Cap		2.944,000
- Class I GBP Cap		20.205,416
- Class I NOK Cap		0,000
- Class I USD Cap		720.383,759
- Class R EUR Cap		71.502,573
- Class R SEK Cap		672.146,823
Net Asset Value per Share (at the end of the Financial Year)		
- Class A EUR Cap	143,54	142,40
- Class B USD Cap	146,52	140,09
- Class C GBP Dis	170,42	181,87
- Class D EUR Dis		
- Class I EUR Cap		16.443,85
- Class I GBP Cap		126,08
- Class I NOK Cap		0,00
- Class I USD Cap		118,07
- Class R EUR Cap		151,38
- Class R SEK Cap		158,66

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



# Statement of Net Assets as at December 31<sup>st</sup>, 2015

(per Sub-Fund)

	TreeTop Global Dynamic (IN EUR)	TreeTop Global Balanced (IN EUR)
<b>ASSETS</b>		
Investments in Securities (note 1a)	71.359.572,89	16.189.062,48
Cash at Banks	1.216.745,12	6.815.191,60
Interest Receivable on Bonds (note 1j)	0,00	8.320,44
Dividends Receivable on Shares (note 1j)	26.459,33	4.927,05
Interest Receivable on Cash Accounts	0,00	0,00
Amounts Receivable on Subscriptions	19.206,81	24.999,92
Guaranty Deposit	0,00	0,00
<b>Total ASSETS</b>	<b>72.621.984,15</b>	<b>23.042.501,49</b>
<b>LIABILITIES</b>		
Taxes and Expenses Payable (note 3)	251.853,96	73.289,14
Overdraft Interest Payable	201,75	11,55
Amounts Payable on Purchases	766.557,21	0,00
Amounts Payable on Redemptions	150,07	0,00
Unrealised Loss on Forward Exchange Contracts (note 10)	425.659,66	81.563,70
<b>Total LIABILITIES</b>	<b>1.444.422,65</b>	<b>154.864,39</b>
<b>NET ASSETS</b>	<b>71.177.561,50</b>	<b>22.887.637,10</b>
Number of Shares Outstanding (at the end of the Financial Year)		
- Class A EUR Cap	370.551,235	100.458,254
- Class B USD Cap		
- Class C GBP Dis		
- Class D EUR Dis	112.435,932	81.414,238
- 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 (at the end of the Financial Year)		
- Class A EUR Cap	148,79	129,62
- Class B USD Cap		
- Class C GBP Dis		
- Class D EUR Dis	142,69	121,19
- 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 Net Assets as at December 31<sup>st</sup>, 2015**

(per Sub-Fund)

	TreeTop Global Conservative (IN EUR)	TreeTop Global Conviction (IN EUR)	Combined (IN EUR)
<b>ASSETS</b>			
Investments in Securities (note 1a)	2.107.984,59	48.008.894,79	680.845.952,42
Cash at Banks	5.414.283,36	285.776,01	29.061.019,38
Interest Receivable on Bonds (note 1j)	0,00	0,00	40.665,25
Dividends Receivable on Shares (note 1j)	0,00	32.608,46	258.677,10
Interest Receivable on Cash Accounts	4,03	0,00	23,48
Amounts Receivable on Subscriptions	0,00	0,00	6.711.274,34
Guaranty Deposit	0,00	0,00	1.680.000,00
<b>Total ASSETS</b>	<b>7.522.271,98</b>	<b>48.327.279,26</b>	<b>718.597.611,97</b>
<b>LIABILITIES</b>			
Taxes and Expenses Payable (note 3)	10.598,42	169.646,92	2.370.178,97
Overdraft Interest Payable	0,00	46,97	397,92
Amounts Payable on Purchases	0,00	0,00	7.222.414,14
Amounts Payable on Redemptions	0,00	0,00	197.207,60
Unrealised Loss on Forward Exchange Contracts (note 10)	0,00	0,00	3.397.556,58
<b>Total LIABILITIES</b>	<b>10.598,42</b>	<b>169.693,89</b>	<b>13.187.755,21</b>
<b>NET ASSETS</b>	<b>7.511.673,56</b>	<b>48.157.585,37</b>	<b>705.409.856,76</b>
Number of Shares Outstanding (at the end of the Financial Year)			
- Class A EUR Cap	43.609,277	403.792,576	
- Class B USD Cap			
- Class C GBP Dis			
- Class D EUR Dis	33.533,055		
- 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 (at the end of the Financial Year)			
- Class A EUR Cap	97,37	119,26	
- Class B USD Cap			
- Class C GBP Dis			
- Class D EUR Dis	97,38		
- 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>, 2015**  
(per Sub-Fund)

	TreeTop Sequoia Equity (IN EUR)	Tree Top Global Opportunities (IN EUR)
<b>INCOME</b>		
Dividends (note 1j)	3.132.660,90	5.050.361,74
Interest on Bonds (note 1j)	433.623,21	0,00
Interest on Cash Accounts	723,64	4.125,95
Other Income	320.190,46	37.879,69
<b>Total</b>	<b>3.887.198,21</b>	<b>5.092.367,38</b>
<b>EXPENSES</b>		
Management Fees (note 4)	2.342.198,82	3.687.898,02
Custodian and transfer agent fees (note 8)	201.991,91	366.844,28
Subscription Tax (note 5)	174.695,97	201.422,12
Domiciliation Agent and Administrative Agent (note 9)	161.820,71	263.599,88
Transaction Fees (note 13)	336.773,64	1.177.232,83
Miscellaneous Fees (note 6)	83.989,70	212.686,42
Overdraft Interest	3.252,70	13.119,53
Taxes paid to Foreign Authorities	8.380,62	9.155,38
Performance Fees (note 4)	2.697.253,06	1.315.054,12
<b>Total</b>	<b>6.010.357,13</b>	<b>7.247.012,58</b>
<b>NET PROFIT / LOSS</b>	<b>-2.123.158,92</b>	<b>-2.154.645,20</b>
Net Realised Profit / (Loss)		
- on investments (note 1b)	24.006.174,84	42.265.978,86
- on currencies	1.077.463,85	1.293.790,20
- on forward exchange contracts	-13.550.752,64	-13.646.081,57
- on futures	0,00	2.483.450,32
<b>NET REALISED PROFIT / (LOSS)</b>	<b>9.409.727,13</b>	<b>30.242.492,61</b>
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)		
- on investments	-4.951.814,34	-8.848.849,48
- on forward exchange contracts (note 1c)	1.968.617,97	1.702.379,25
<b>RESULT OF OPERATIONS</b>	<b>6.426.530,76</b>	<b>23.096.022,38</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>, 2015**  
(per Sub-Fund)

	TreeTop Global Dynamic (IN EUR)	TreeTop Global Balanced (IN EUR)
<b>INCOME</b>		
Dividends (note 1j)	901.700,45	200.768,83
Interest on Bonds (note 1j)	22.385,22	95.239,67
Interest on Cash Accounts	5.994,39	7.898,79
Other Income	39.492,97	7.822,25
<b>Total</b>	<b>969.573,03</b>	<b>311.729,54</b>
<b>EXPENSES</b>		
Management Fees (note 4)	774.423,10	252.136,94
Custodian and transfer agent fees (note 8)	65.949,01	20.924,36
Subscription Tax (note 5)	64.951,64	21.933,04
Domiciliation Agent and Administrative Agent (note 9)	61.830,23	30.372,75
Transaction Fees (note 13)	291.016,77	125.738,23
Miscellaneous Fees (note 6)	23.479,16	10.165,63
Overdraft Interest	4.755,81	932,55
Taxes paid to Foreign Authorities	4.028,56	4.028,56
Performance Fees (note 4)	623.888,13	110.607,96
<b>Total</b>	<b>1.914.322,41</b>	<b>576.840,02</b>
<b>NET PROFIT / LOSS</b>	<b>-944.749,38</b>	<b>-265.110,48</b>
Net Realised Profit / (Loss)		
- on investments (note 1b)	7.781.651,70	2.339.396,17
- on currencies	317.233,79	245.271,90
- on forward exchange contracts	-5.615.833,42	-1.523.354,96
- on futures	95.771,15	12.796,84
<b>NET REALISED PROFIT / (LOSS)</b>	<b>1.634.073,84</b>	<b>808.999,47</b>
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)		
- on investments	-1.190.284,33	-839.200,40
- on forward exchange contracts (note 1c)	711.970,09	229.936,43
<b>RESULT OF OPERATIONS</b>	<b>1.155.759,60</b>	<b>199.735,50</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>, 2015**  
(per Sub-Fund)

	TreeTop Global Conservative (IN EUR)	TreeTop Global Conviction (IN EUR)	Combined (IN EUR)
<b>INCOME</b>			
Dividends (note 1j)	0,00	333.498,25	9.618.990,17
Interest on Bonds (note 1j)	0,00	0,00	551.248,10
Interest on Cash Accounts	17,57	118,59	18.878,93
Other Income	0,00	0,00	405.385,37
<b>Total</b>	<b>17,57</b>	<b>333.616,84</b>	<b>10.594.502,57</b>
<b>EXPENSES</b>			
Management Fees (note 4)	10.190,70	509.738,78	7.576.586,36
Custodian and transfer agent fees (note 8)	795,92	43.351,34	699.856,82
Subscription Tax (note 5)	1.736,12	21.770,36	486.509,25
Domiciliation Agent and Administrative Agent (note 9)	15.465,75	42.037,96	575.127,28
Transaction Fees (note 13)	0,00	230.752,10	2.161.513,57
Miscellaneous Fees (note 6)	2.925,74	17.779,98	351.026,63
Overdraft Interest	0,00	307,87	22.368,46
Taxes paid to Foreign Authorities	342,00	2.379,15	28.314,27
Performance Fees (note 4)	0,00	911.788,33	5.658.591,60
<b>Total</b>	<b>31.456,23</b>	<b>1.779.905,87</b>	<b>17.559.894,24</b>
<b>NET PROFIT / LOSS</b>	<b>-31.438,66</b>	<b>-1.446.289,03</b>	<b>-6.965.391,67</b>
Net Realised Profit / (Loss)			
- on investments (note 1b)	-96.521,53	427.157,81	76.723.837,85
- on currencies	0,00	-7.521,49	2.926.238,25
- on forward exchange contracts	0,00	-58.300,22	-34.394.322,81
- on futures	0,00	0,00	2.592.018,31
<b>NET REALISED PROFIT / (LOSS)</b>	<b>-127.960,19</b>	<b>-1.084.952,93</b>	<b>40.882.379,93</b>
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)			
- on investments	-60.176,38	4.781.692,58	-11.108.632,35
- on forward exchange contracts (note 1c)	0,00	0,00	4.612.903,74
<b>RESULT OF OPERATIONS</b>	<b>-188.136,57</b>	<b>3.696.739,65</b>	<b>34.386.651,32</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>, 2015**  
(per Sub-Fund)

	TreeTop Sequoia Equity (IN EUR)	Tree Top Global Opportunities (IN EUR)
<b>NET ASSETS (at the beginning of the Financial Year)</b>	<b>168.442.347,67</b>	<b>382.062.003,85</b>
Dividends paid	0,00	0,00
<b>NET PROFIT / LOSS</b>	<b>-2.123.158,92</b>	<b>-2.154.645,20</b>
Net Realised Profit / (Loss)		
- on investments (note 1b)	24.006.174,84	42.265.978,86
- on currencies	1.077.463,85	1.293.790,20
- on forward exchange contracts	-13.550.752,64	-13.646.081,57
- on futures	0,00	2.483.450,32
<b>Sub-total</b>	<b>177.852.074,80</b>	<b>412.304.496,46</b>
Subscriptions / Redemptions		
- Subscriptions	91.778.026,60	27.776.531,05
- Redemptions	-26.606.227,16	-117.299.835,92
<b>Net Subscriptions / Redemptions</b>	<b>65.171.799,44</b>	<b>-89.523.304,87</b>
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)		
- on investments	-4.951.814,34	-8.848.849,48
- on forward exchange contracts (note 1c)	1.968.617,97	1.702.379,25
<b>NET ASSETS (at the end of the Financial Year)</b>	<b>240.040.677,87</b>	<b>315.634.721,36</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>, 2015**  
(per Sub-Fund)

	TreeTop Global Dynamic (IN EUR)	TreeTop Global Balanced (IN EUR)
<b>NET ASSETS (at the beginning of the Financial Year)</b>	<b>58.202.541,73</b>	<b>25.647.503,27</b>
Dividends paid	0,00	-303.924,60
<b>NET PROFIT / LOSS</b>	<b>-944.749,38</b>	<b>-265.110,48</b>
Net Realised Profit / (Loss)		
- on investments (note 1b)	7.781.651,70	2.339.396,17
- on currencies	317.233,79	245.271,90
- on forward exchange contracts	-5.615.833,42	-1.523.354,96
- on futures	95.771,15	12.796,84
<b>Sub-total</b>	<b>59.836.615,57</b>	<b>26.152.578,14</b>
Subscriptions / Redemptions		
- Subscriptions	18.773.393,54	3.469.556,31
- Redemptions	-6.954.133,37	-6.125.233,38
<b>Net Subscriptions / Redemptions</b>	<b>11.819.260,17</b>	<b>-2.655.677,07</b>
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)		
- on investments	-1.190.284,33	-839.200,40
- on forward exchange contracts (note 1c)	711.970,09	229.936,43
<b>NET ASSETS (at the end of the Financial Year)</b>	<b>71.177.561,50</b>	<b>22.887.637,10</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>, 2015**  
(per Sub-Fund)

	TreeTop Global Conservative (IN EUR)	TreeTop Global Conviction (IN EUR)	Combined (IN EUR)
<b>NET ASSETS (at the beginning of the Financial Year)</b>	<b>0,00</b>	<b>34.566.427,83</b>	<b>668.920.824,35</b>
Dividends paid	0,00	0,00	-303.924,60
<b>NET PROFIT / LOSS</b>	<b>-31.438,66</b>	<b>-1.446.289,03</b>	<b>-6.965.391,67</b>
Net Realised Profit / (Loss)			
- on investments (note 1b)	-96.521,53	427.157,81	76.723.837,85
- on currencies	0,00	-7.521,49	2.926.238,25
- on forward exchange contracts	0,00	-58.300,22	-34.394.322,81
- on futures	0,00	0,00	2.592.018,31
<b>Sub-total</b>	<b>-127.960,19</b>	<b>33.481.474,90</b>	<b>709.499.279,68</b>
Subscriptions / Redemptions			
- Subscriptions	7.918.687,49	14.158.556,75	163.874.751,74
- Redemptions	-218.877,36	-4.264.138,86	-161.468.446,05
<b>Net Subscriptions / Redemptions</b>	<b>7.699.810,13</b>	<b>9.894.417,89</b>	<b>2.406.305,69</b>
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)			
- on investments	-60.176,38	4.781.692,58	-11.108.632,35
- on forward exchange contracts (note 1c)	0,00	0,00	4.612.903,74
<b>NET ASSETS (at the end of the Financial Year)</b>	<b>7.511.673,56</b>	<b>48.157.585,37</b>	<b>705.409.856,76</b>

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



# Schedule of Investments as at December 31<sup>st</sup>, 2015

(Sub-Fund TreeTop Sequoia Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2015 IN EUR	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
CAD	ALIMENTATION COUCHE-TARD INC.	520.448	10.486.598,99	21.008.308,88	8,75
	<b>Total CANADIAN DOLLAR</b>		<b>10.486.598,99</b>	<b>21.008.308,88</b>	<b>8,75</b>
EUR	AIRBUS GROUP	188.350	9.537.250,72	11.677.700,00	4,86
	ROTSCHILD & CO	317.720	7.849.095,97	7.466.420,00	3,11
	SAFRAN	355.700	19.436.661,66	22.540.709,00	9,39
	<b>Total EURO</b>		<b>36.823.008,35</b>	<b>41.684.829,00</b>	<b>17,36</b>
GBP	CARNIVAL PLC	100.568	3.523.837,72	5.275.027,31	2,20
	REGUS GROUP PLC	2.164.600	4.388.457,81	9.785.560,27	4,08
	SPORTS DIRECT INTERNATIONAL PLC	909.401	8.702.141,88	7.119.250,76	2,97
	<b>Total BRITISH POUND</b>		<b>16.614.437,41</b>	<b>22.179.838,34</b>	<b>9,25</b>
HKD	FUFENG GROUP LTD	3.284.000	1.872.469,49	1.365.253,39	0,57
	SOHO CHINA LTD	5.859.200	3.340.055,62	2.616.786,18	1,09
	<b>Total HONG KONG DOLLAR</b>		<b>5.212.525,11</b>	<b>3.982.039,57</b>	<b>1,66</b>
USD	ALLIANCE DATA SYSTEMS CORP.	87.500	14.556.908,66	22.277.340,51	9,28
	BAIDU INC. -ADR-	49.685	8.424.354,92	8.646.278,56	3,60
	DISCOVER FINANCIAL SERVICES	91.000	3.520.492,79	4.491.779,43	1,87
	ESSENT GROUP LTD	203.104	4.533.771,49	4.092.742,85	1,71
	INDIABULLS HOUSING FINANCE / CLSA (WRT) 15-26/05/20	887.200	7.388.509,27	9.062.050,12	3,78
	INDIABULLS HOUSING FINANCE / DEUTSCHE BANK (WRT) 14-07/08/23	826.238	5.171.773,95	8.470.479,71	3,53
	INDIABULLS HOUSING FINANCE / MERRILL LYNCH (WRT) 14-21/05/19	622.380	6.093.716,19	6.338.788,19	2,64
	KOREA ELECTRIC POWER / CLSA (WRT) 15-04/06/20	6.400	228.643,41	251.339,78	0,10
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 14-09/01/19	41.800	1.028.080,62	1.636.145,04	0,68
	KOREA ELECTRIC POWER -ADR-	368.400	4.988.275,12	7.179.442,14	2,99

# Schedule of Investments as at December 31<sup>st</sup>, 2015

(Sub-Fund TreeTop Sequoia Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2015 IN EUR	% TOTAL NET ASSETS
USD	LAZARD LTD -A-	236.700	11.417.998,41	9.807.481,36	4,09
	POLARIS INDUSTRIES INC.	54.100	5.731.130,25	4.280.488,82	1,78
	TATA MOTORS -ADR-	235.576	7.228.511,47	6.390.890,84	2,66
	TECH MAHINDRA / CLSA (WRT) 15-26/05/20	308.000	2.365.917,15	2.228.555,65	0,93
	TECH MAHINDRA / CITIGROUP (WRT) 14-17/01/17	352.000	3.578.829,24	2.553.401,45	1,06
	TECH MAHINDRA / JP MORGAN (WRT) 13-12/07/18	591.000	4.465.077,27	4.265.341,07	1,78
	TECH MAHINDRA / MERRILL LYNCH (WRT) 15-25/06/20	60.400	363.989,93	437.906,95	0,18
	UNITED RENTALS INC.	154.250	9.053.939,49	10.300.372,83	4,29
	UPL / CITIGROUP (WRT) 14-17/01/17	635.000	4.978.402,89	3.869.741,32	1,61
	UPL / JP MORGAN (WRT) 13-23/10/18	1.330.800	8.919.927,15	8.073.250,48	3,36
	VIPSHOP HOLDINGS LTD -ADR-	702.900	11.321.665,94	9.880.588,24	4,12
	<b>Total DOLLAR US</b>		<b>125.359.915,61</b>	<b>134.534.405,34</b>	<b>56,04</b>
	<b>Total Shares &amp; Related Securities</b>		<b>194.496.485,47</b>	<b>223.389.421,13</b>	<b>93,06</b>
	<b>Bonds</b>				
CNY	FUFENG GROUP CONV 3,00% 13-27/11/18	39.000.000	4.935.310,09	5.935.710,49	2,48
	<b>Total DOLLAR US</b>		<b>4.935.310,09</b>	<b>5.935.710,49</b>	<b>2,48</b>
USD	51JOB INC. CONV 3,25% 15-15/04/19	2.750.000	2.257.259,02	2.487.227,28	1,04
	<b>Total DOLLAR US</b>		<b>2.257.259,02</b>	<b>2.487.227,28</b>	<b>1,04</b>
	<b>Total Bonds</b>		<b>7.192.569,11</b>	<b>8.422.937,77</b>	<b>3,52</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>201.689.054,58</b>	<b>231.812.358,90</b>	<b>96,58</b>
	<b>Other Transferable Securities</b>				
SGD	FIBRECHEM TECHNOLOGIES LTD	3.224.862	1.198.793,53	0,00	0,00
	<b>Total Other Transferable Securities</b>		<b>1.198.793,53</b>	<b>0,00</b>	<b>0,00</b>
	<b>Total Portfolio</b>		<b>202.887.848,11</b>	<b>231.812.358,90</b>	<b>96,58</b>

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

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2015 (\*)**  
(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	47.773.124,36	19,93
FRANCE	30.007.129,00	12,50
BERMUDAS	25.190.829,98	10,49
NETHERLANDS	24.016.291,55	10,01
CAYMAN ISLANDS	22.285.565,58	9,28
CANADA	21.008.308,88	8,75
UNITED KINGDOM	20.864.757,78	8,69
JERSEY	9.785.560,27	4,08
CHINA	8.646.278,56	3,60
CURACAO	7.974.933,23	3,32
SOUTH KOREA	7.179.442,14	2,99
INDIA	6.390.890,84	2,66
NETHERLANDS ANTILLES	437.906,95	0,18
SINGAPORE	251.339,78	0,10
<b>Total Portfolio</b>	<b>231.812.358,90</b>	<b>96,58</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>, 2015 (\*)**  
(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Sequoia Equity	Amounts in EUR	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	58.477.648,69	24,36
RETAIL TRADING, DEPARTMENT STORES	48.308.520,71	20,13
MISCELLANEOUS	34.679.686,96	14,45
TELECOMMUNICATIONS	22.540.709,00	9,39
BANKS	12.962.259,14	5,40
AEROSPACE INDUSTRY & DEFENCE	11.677.700,00	4,86
ROAD VEHICLES	10.671.379,66	4,45
IT & INTERNET	8.646.278,56	3,60
BIOTECHNOLOGY	7.300.963,88	3,04
ENERGY SOURCES	7.179.442,14	2,99
LEISURES & TOURISM	5.275.027,31	2,20
INSURANCE COMPANIES	4.092.742,85	1,71
<b>Total Portfolio</b>	<b>231.812.358,90</b>	<b>96,58</b>

**Allocation by Currency as at December 31<sup>st</sup>, 2015 (\*)**  
(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Sequoia Equity	Amounts in EUR	% Total Net Assets
US DOLLAR	137.021.632,62	57,08
EURO	41.684.829,00	17,36
BRITISH POUND	22.179.838,34	9,25
CANADIAN DOLLAR	21.008.308,88	8,75
YUAN REN-MIN-BI CHINA	5.935.710,49	2,48
HONG KONG DOLLAR	3.982.039,57	1,66
<b>Total Portfolio</b>	<b>231.812.358,90</b>	<b>96,58</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>, 2015

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2015 IN EUR	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
AUD	G8 EDUCATION LTD	1.739.000	4.512.924,17	4.158.085,80	1,32
	JACANA MINERALS LTD	308.160	0,00	0,00	0,00
	QBE INSURANCE GROUP LTD	549.300	4.629.697,10	4.631.919,23	1,47
	SYRAH RESOURCES LTD	1.912.591	5.585.710,87	4.995.884,20	1,58
	WHITEHAVEN COAL LTD	2.298.000	2.630.823,10	1.077.391,92	0,34
	<b>Total AUSTRALIAN DOLLAR</b>		<b>17.359.155,24</b>	<b>14.863.281,15</b>	<b>4,71</b>
EUR	AKZO NOBEL	63.800	3.914.579,62	3.935.184,00	1,25
	COMMERZBANK A.G.	630.400	7.452.827,89	6.034.188,80	1,91
	GALP ENERGIA-B-	509.100	6.321.768,62	5.457.552,00	1,73
	GLANBIA PLC	221.500	3.765.660,05	3.754.425,00	1,19
	HORNBACK HOLDING A.G.	58.122	4.256.907,11	3.559.972,50	1,13
	KORIAN S.A.	280.850	9.041.769,13	9.459.028,00	3,00
	PIAGGIO & C. SpA	2.128.000	5.432.505,89	4.949.728,00	1,57
	SAFRAN	62.700	3.141.764,33	3.973.299,00	1,26
	SBM OFFSHORE	379.000	4.446.318,64	4.419.140,00	1,40
	SONAE SGPS S.A.	3.801.700	4.478.909,78	3.984.181,60	1,26
	<b>Total EURO</b>		<b>52.253.011,06</b>	<b>49.526.698,90</b>	<b>15,70</b>
GBP	BARCLAYS PLC	1.236.500	3.302.281,90	3.672.340,41	1,16
	CARNIVAL PLC	62.450	1.945.479,09	3.275.648,87	1,04
	JUST EAT PLC	780.554	4.240.092,20	5.228.403,91	1,66
	LEKOIL LTD	6.537.900	3.806.592,74	1.652.104,85	0,52
	ROYAL BANK OF SCOTLAND GROUP PLC	870.600	3.590.488,19	3.567.209,82	1,13
	SAGA PLC	1.448.500	4.247.454,54	3.960.012,89	1,25
	<b>Total BRITISH POUND</b>		<b>21.132.388,66</b>	<b>21.355.720,75</b>	<b>6,76</b>
HKD	CHINA AUTO RENTAL INC.	3.064.000	5.078.557,91	4.673.000,79	1,48
	CHINA COMMUNICATIONS SERVICES -H-	10.234.000	4.405.294,51	3.537.369,86	1,12
	CHINA UNICOM HONG KONG LTD	3.464.000	4.075.411,90	3.888.228,34	1,23
	CITIC TELECOM INTERNATIONAL HOLDING	14.385.000	4.827.126,12	5.057.590,32	1,60
	GCL POLY ENERGY -DSO15/12/29-	4.982.600	0,00	23.673,26	0,01

**Schedule of Investments as at December 31<sup>st</sup>, 2015**

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2015 IN EUR	% TOTAL NET ASSETS
HKD	GCL POLY ENERGY HOLDINGS LTD	24.913.000	4.649.863,64	3.432.622,83	1,09
	<b>Total HONG KONG DOLLAR</b>		<b>23.036.254,08</b>	<b>20.612.485,40</b>	<b>6,53</b>
JPY	FUJITSU	1.096.000	5.104.046,16	5.090.147,48	1,61
	KATAKURA INDUSTRIES CO LTD	172.431	1.444.208,12	1.721.981,70	0,55
	KUMIAI CHEMICAL INDUSTRY CO LTD	527.700	2.383.647,26	5.314.294,99	1,68
	LIXIL GROUP CORP.	188.500	3.277.119,77	3.894.733,92	1,23
	MARUI GROUP CO LTD	296.400	2.134.901,38	4.486.494,72	1,42
	MODEC INC.	374.000	5.698.474,39	4.828.245,66	1,53
	ONO PHARMACEUTICAL CO LTD	30.000	3.515.514,00	4.979.474,14	1,58
	SUMITOMO ELECTRIC INDUSTRIES	324.800	3.222.040,94	4.285.050,62	1,36
	SUMITOMO MITSUI FINANCIAL GROUP INC.	132.100	4.263.006,55	4.656.176,40	1,48
	SUMITOMO MITSUI TRUST HOLDINGS	1.575.500	5.583.091,21	5.558.044,34	1,76
	<b>Total JAPANESE YEN</b>		<b>36.626.049,78</b>	<b>44.814.643,97</b>	<b>14,20</b>
MXN	ALSEA SAB DE CV	1.510.150	3.869.277,47	4.817.405,58	1,53
	<b>Total MEXICAN PESO</b>		<b>3.869.277,47</b>	<b>4.817.405,58</b>	<b>1,53</b>
NOK	NORDIC SEMICONDUCTOR ASA	966.193	3.954.363,96	4.345.996,96	1,38
	<b>Total NORWEGIAN KRONE</b>		<b>3.954.363,96</b>	<b>4.345.996,96</b>	<b>1,38</b>
SEK	TELEFONAB ERICSSON -B- FRIA	422.315	3.659.043,24	3.795.146,89	1,20
	<b>Total SWEDISH KRONA</b>		<b>3.659.043,24</b>	<b>3.795.146,89</b>	<b>1,20</b>
TWD	PRIMAX ELECTRONICS LTD	3.250.000	4.140.603,73	3.811.827,91	1,21
	<b>Total TAIWAN DOLLAR</b>		<b>4.140.603,73</b>	<b>3.811.827,91</b>	<b>1,21</b>
USD	ACE LTD	36.500	3.302.921,21	3.926.194,42	1,24
	AFLAC INC.	69.350	3.229.180,39	3.824.049,53	1,21
	ALPHABET INC. -A-	5.045	1.628.100,29	3.613.238,01	1,14
	ALPHABET INC. -C-	5.935	2.020.030,28	4.146.140,85	1,31
	AMERICAN INTERNATIONAL GROUP INC.	135.950	4.155.237,53	7.755.520,11	2,46
	ANADARKO PETROLEUM CORP.	52.000	3.480.156,97	2.325.471,78	0,74
	ARAMARK	280.850	5.828.769,04	8.337.855,56	2,64

# Schedule of Investments as at December 31<sup>st</sup>, 2015

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2015 IN EUR	% TOTAL NET ASSETS
USD	BAIDU INC. -ADR-	22.200	3.448.441,53	3.863.286,38	1,22
	BRUNSWICK CORP.	119.000	5.502.029,45	5.533.176,84	1,75
	CITIGROUP INC.	172.700	5.818.773,76	8.227.216,24	2,61
	EATON CORP. PUBLIC LTD	92.750	4.965.814,15	4.441.549,30	1,41
	FINISAR CORP.	293.150	4.284.779,03	3.923.778,88	1,24
	FPT CORP. / JP MORGAN (WRT) 13-05/11/18	2.047.250	3.510.597,72	4.033.061,77	1,28
	INDIABULLS HOUSING FINANCE / CLSA (WRT) 15-26/05/20	594.650	4.718.283,37	6.073.881,99	1,92
	INTUITIVE SURGICAL INC.	9.400	4.144.247,80	4.726.046,21	1,50
	INVENSENSE INC.	385.330	5.709.015,66	3.621.669,24	1,15
	JPMORGAN CHASE & CO.	76.450	3.044.153,40	4.646.960,78	1,47
	KEYCORP	345.000	4.219.285,11	4.189.036,18	1,33
	LIVANOVA PLC	104.634	6.032.784,82	5.718.604,97	1,81
	NOAH HOLDINGS LTD -ADR-	154.600	4.271.123,58	3.974.940,62	1,26
	ORBCOMM INC.	645.923	3.658.625,28	4.304.964,12	1,36
	OWENS CORNING INC.	117.500	3.293.827,67	5.087.015,56	1,61
	PATTERSON-UTI ENERGY INC.	321.160	5.172.092,56	4.458.338,21	1,41
	PRESTIGE ESTATES / CLSA (WRT) 15-03/06/20	1.086.181	3.641.127,76	2.909.681,22	0,92
	SHRIRAM TRANSPORT FINANCE / DEUTSCHE BANK LONDON (WRT) 07-25/08/17	533.550	5.767.790,13	6.373.670,52	2,02
	SHRIRAM TRANSPORT FINANCE / JP MORGAN (WRT) 13-29/08/18	40.000	439.667,66	475.375,13	0,15
	SOUTHWESTERN ENERGY CO	185.600	5.062.921,21	1.214.780,45	0,38
	TEREX	205.900	5.894.677,56	3.502.745,10	1,11
	THE KEYW HOLDING CORP.	335.000	2.711.749,24	1.856.485,32	0,59
	THU DUC HOUSING DEVELOPMENT / JP MORGAN (WRT) 15-06/01/20	280.200	0,00	157.343,28	0,05
	THU DUC HOUSING DEVELOPMENT / JP MORGAN (WRT) 12-27/03/17	2.802.000	1.539.165,11	1.573.432,75	0,50
	URBAN OUTFITTERS INC.	201.000	4.258.585,98	4.209.472,52	1,34
	VIPSHOP HOLDINGS LTD -ADR-	366.700	6.797.633,81	5.154.661,70	1,64
	YY INCORPORATION -ADR-	91.210	5.615.807,12	5.245.225,72	1,67
	<b>Total DOLLAR US</b>		<b>137.167.396,18</b>	<b>143.424.871,26</b>	<b>45,44</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>303.197.543,40</b>	<b>311.368.078,77</b>	<b>98,66</b>
	<b>Total Portfolio</b>		<b>303.197.543,40</b>	<b>311.368.078,77</b>	<b>98,66</b>

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

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2015 (\*)**  
(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	89.503.961,49	28,38
JAPAN	44.814.643,97	14,20
UNITED KINGDOM	31.795.891,39	10,07
CAYMAN ISLANDS	24.156.229,77	7,65
AUSTRALIA	14.863.281,15	4,71
NETHERLANDS	14.593.536,93	4,62
FRANCE	13.432.327,00	4,26
GERMANY	9.594.161,30	3,04
PORTUGAL	9.441.733,60	2,99
HONG KONG	8.945.818,66	2,83
IRELAND	8.195.974,30	2,60
CHINA	7.400.656,24	2,34
BERMUDAS	6.073.881,99	1,92
ITALY	4.949.728,00	1,57
MEXICO	4.817.405,58	1,53
NORWAY	4.345.996,96	1,38
SWITZERLAND	3.926.194,42	1,24
TAIWAN	3.811.827,91	1,21
SWEDEN	3.795.146,89	1,20
SINGAPORE	2.909.681,22	0,92
<b>Total Portfolio</b>	<b>311.368.078,77</b>	<b>98,66</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>, 2015 (\*)**  
(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Global Opportunities	Amounts in EUR	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	66.630.947,16	21,12
BANKS	36.710.622,75	11,63
TELECOMMUNICATIONS	23.422.787,09	7,42
MECHANICAL CONSTRUCTION	18.813.895,60	5,96
OIL & DERIVED	18.312.606,84	5,80
IT & INTERNET	17.787.771,66	5,64
RETAIL TRADING, DEPARTMENT STORES	17.410.601,44	5,52
INSURANCE COMPANIES	16.211.488,87	5,14
MISCELLANEOUS	10.160.154,27	3,22
PHARMACOLOGY & PERSONAL CARE	9.705.520,35	3,07
CHEMICAL PRODUCTS	9.249.478,99	2,93
FOOD & CLEANING MATERIALS	8.982.828,91	2,85
BUILDING MATERIALS	8.981.749,48	2,85
ELECTRIC & ELECTRONIC MATERIALS	8.096.878,53	2,57
LEISURES & TOURISM	8.093.054,45	2,56
INTERMEDIATE INDUSTRY PRODUCTS	6.073.276,12	1,92
INFORMATION, TECHNOLOGY & COPIERS	5.090.147,48	1,61
AIRLIFT	4.673.000,79	1,48
ENERGY SOURCES	4.671.076,54	1,48
ELECTRIC & ELECTRONIC COMPONENTS	4.345.996,96	1,38
FOREST PRODUCTS & PAPER INDUSTRY	3.984.181,60	1,26
TEXTILE & GARMENTS	3.960.012,89	1,25
<b>Total Portfolio</b>	<b>311.368.078,77</b>	<b>98,66</b>

**Allocation by Currency as at December 31<sup>st</sup>, 2015 (\*)**  
(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Global Opportunities	Amounts in EUR	% Total Net Assets
US DOLLAR	143.424.871,26	45,44
EURO	49.526.698,90	15,70
JAPANESE YEN	44.814.643,97	14,20
BRITISH POUND	21.355.720,75	6,76
HONG KONG DOLLAR	20.612.485,40	6,53
AUSTRALIAN DOLLAR	14.863.281,15	4,71
MEXICAN PESO	4.817.405,58	1,53
NORWEGIAN KRONE	4.345.996,96	1,38
TAIWAN DOLLAR	3.811.827,91	1,21
SWEDISH KRONA	3.795.146,89	1,20
<b>Total Portfolio</b>	<b>311.368.078,77</b>	<b>98,66</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>, 2015

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2015 IN EUR	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
AUD	G8 EDUCATION LTD	139.300	345.922,50	333.077,26	0,47
	JACANA MINERALS LTD	18.720	0,00	0,00	0,00
	QBE INSURANCE GROUP LTD	44.230	376.030,51	372.965,21	0,52
	SYRAH RESOURCES LTD	153.760	383.345,14	401.636,92	0,56
	WHITEHAVEN COAL LTD	160.500	183.401,54	75.248,65	0,11
	<b>Total AUSTRALIAN DOLLAR</b>		<b>1.288.699,69</b>	<b>1.182.928,04</b>	<b>1,66</b>
CAD	ALIMENTATION COUCHE TARD INC.	66.750	1.559.839,10	2.694.418,30	3,79
	<b>Total CANADIAN DOLLAR</b>		<b>1.559.839,10</b>	<b>2.694.418,30</b>	<b>3,79</b>
EUR	AIRBUS GROUP	23.940	1.263.464,02	1.484.280,00	2,09
	AKZO NOBEL	5.095	319.298,82	314.259,60	0,44
	AURELIUS A.G.	7.600	353.122,20	365.712,00	0,51
	BREMBO SpA	8.000	337.962,98	357.440,00	0,50
	COMMERZBANK A.G.	49.856	567.969,12	477.221,63	0,67
	GALP ENERGIA-B-	40.150	473.158,18	430.408,00	0,60
	GLANBIA PLC	17.500	297.509,75	296.625,00	0,42
	GRAND CITY PROPERTIES S.A.	27.600	505.314,93	590.364,00	0,83
	GRENKE LEASING A.G.	2.700	367.002,11	498.420,00	0,70
	HORN BACH HOLDING A.G.	4.000	290.884,16	245.000,00	0,34
	KINGSPAN GROUP PLC	21.600	403.573,44	525.096,00	0,74
	KORIAN S.A.	22.350	713.929,38	752.748,00	1,06
	PATRIZIA IMMOBILIEN A.G.	33.400	408.253,25	901.800,00	1,27
	PIAGGIO & C. SpA	157.500	412.101,20	366.345,00	0,51
	ROTSCHILD & CO	41.010	1.016.973,37	963.735,00	1,35
	SAFRAN	45.350	2.536.554,17	2.873.829,50	4,04
	SBM OFFSHORE	28.400	334.044,24	331.144,00	0,47
	SONAE SGPS S.A.	270.200	317.369,40	283.169,60	0,40
	<b>Total EURO</b>		<b>10.918.484,72</b>	<b>12.057.597,33</b>	<b>16,94</b>
GBP	BARCLAYS PLC	96.890	292.224,45	287.758,24	0,40
	CARNIVAL PLC	17.750	622.569,19	931.029,10	1,31

# Schedule of Investments as at December 31<sup>st</sup>, 2015

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2015 IN EUR	% TOTAL NET ASSETS
GBP	JUST EAT PLC	61.497	341.857,83	411.926,86	0,58
	LEKOIL LTD	459.800	255.071,85	116.189,88	0,16
	REGUS GROUP PLC	272.500	563.170,78	1.231.897,43	1,73
	ROYAL BANK OF SCOTLAND GROUP PLC	62.500	268.430,76	256.088,46	0,36
	SAGA PLC	113.900	330.613,85	311.387,97	0,44
	SPORTS DIRECT INTERNATIONAL PLC	115.897	1.088.193,89	907.300,31	1,27
	<b>Total BRITISH POUND</b>		<b>3.762.132,60</b>	<b>4.453.578,25</b>	<b>6,25</b>
HKD	CHINA AUTO RENTAL INC.	243.000	404.322,55	370.606,79	0,52
	CHINA COMMUNICATIONS SERVICES -H-	822.000	327.035,27	284.123,32	0,40
	CHINA UNICOM HONG KONG LTD	280.000	329.530,49	314.290,97	0,44
	CITIC TELECOM INTERNATIONAL HOLDING	1.157.000	393.458,13	406.787,07	0,57
	FUFENG GROUP LTD	2.212.000	1.092.378,74	919.592,11	1,29
	GCL POLY ENERGY -DSO15/12/29-	393.000	0,00	1.867,22	0,00
	GCL POLY ENERGY HOLDINGS LTD	1.965.000	387.292,14	270.746,35	0,38
	SOHO CHINA LTD	728.500	437.249,05	325.356,49	0,46
	TENCENT HOLDINGS LTD	33.400	418.964,33	605.004,19	0,85
	<b>Total HONG KONG DOLLAR</b>		<b>3.790.230,70</b>	<b>3.498.374,51</b>	<b>4,91</b>
JPY	FUJI HEAVY INDUSTRIES LTD	9.400	366.492,25	361.609,15	0,51
	FUJITSU	82.000	393.026,08	380.832,20	0,54
	H.I.S. CO LTD	10.500	340.793,82	326.627,33	0,46
	KATAKURA INDUSTRIES CO LTD	11.822	97.920,73	118.060,37	0,17
	KUMIAI CHEMICAL INDUSTRY CO LTD	39.900	195.195,13	401.819,92	0,56
	LIXIL GROUP CORP.	15.100	270.340,40	311.991,95	0,44
	MARUI GROUP CO LTD	23.900	198.566,68	361.765,26	0,51
	MODEC INC.	29.700	434.269,29	383.419,51	0,54
	NIHON M&A CENTER INC.	8.700	364.322,82	390.139,16	0,55
	ONO PHARMACEUTICAL CO LTD	2.400	292.660,58	398.357,93	0,56
	SUMITOMO ELECTRIC INDUSTRIES	25.400	245.019,90	335.099,40	0,47
	SUMITOMO MITSUI FINANCIAL GROUP INC.	9.550	325.862,05	336.612,30	0,47
	SUMITOMO MITSUI TRUST HOLDINGS	126.300	446.343,50	445.560,77	0,63
	TAISEI CORP.	75.000	403.337,64	459.149,30	0,65
	TECHNOPRO HOLDINGS INC.	20.600	487.017,45	560.414,68	0,79
	<b>Total JAPANESE YEN</b>		<b>4.861.168,32</b>	<b>5.571.459,23</b>	<b>7,85</b>

**Schedule of Investments as at December 31<sup>st</sup>, 2015**

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2015 IN EUR	% TOTAL NET ASSETS
MXN	ALSEA SAB DE CV	113.200	291.034,84	361.110,03	0,51
	<b>Total MEXICAN PESO</b>		<b>291.034,84</b>	<b>361.110,03</b>	<b>0,51</b>
NOK	NORDIC SEMICONDUCTOR ASA	70.790	304.122,99	318.417,88	0,45
	<b>Total NORWEGIAN KRONE</b>		<b>304.122,99</b>	<b>318.417,88</b>	<b>0,45</b>
SEK	TELEFONAB ERICSSON -B- FRIA	33.900	295.873,95	304.643,41	0,43
	<b>Total SWEDISH KRONA</b>		<b>295.873,95</b>	<b>304.643,41</b>	<b>0,43</b>
TWD	PRIMAX ELECTRONICS LTD	260.000	323.693,09	304.946,23	0,43
	<b>Total TAIWAN DOLLAR</b>		<b>323.693,09</b>	<b>304.946,23</b>	<b>0,43</b>
USD	51 JOB INC. -ADR-	11.500	357.076,48	311.875,17	0,44
	ACADIA HEALTHCARE CO INC.	7.300	390.039,95	419.734,88	0,59
	ACE LTD	2.900	268.999,91	311.944,21	0,44
	ACTIVISION BLIZZARD INC.	13.380	394.632,04	476.792,60	0,67
	ACUITY BRANDS INC.	2.100	358.227,28	451.974,59	0,64
	AFLAC INC.	5.530	267.029,31	304.931,42	0,43
	ALLIANCE DATA SYSTEMS CORP.	11.100	2.156.068,44	2.826.039,77	3,97
	ALPHABET INC. -A-	255	87.869,21	182.631,46	0,26
	ALPHABET INC. -C-	645	246.345,02	450.591,55	0,63
	AMERICAN INTERNATIONAL GROUP INC.	10.820	414.084,54	617.246,99	0,87
	AMOREPACIFIC / JP MORGAN (WRT) 15-01/12/20	1.700	338.010,67	306.306,73	0,43
	ANADARKO PETROLEUM CORP.	3.500	234.241,34	156.522,14	0,22
	ARAMARK	22.230	522.614,07	659.962,72	0,93
	BAIDU INC. -ADR-	7.990	1.330.600,69	1.390.435,05	1,95
	BECTON DICKINSON	2.985	361.642,93	423.417,70	0,59
	BRUNSWICK CORP.	9.400	434.447,46	437.074,47	0,61
	CITIGROUP INC.	13.770	526.820,81	655.985,92	0,92
	CTRIPO.COM INTERNATIONAL LTD -ADR-	13.980	456.511,96	596.238,06	0,84
	DEXCOM INC.	7.600	378.197,84	572.990,89	0,81
	DISCOVER FINANCIAL SERVICES	11.300	437.055,50	557.770,41	0,78
	EATON CORP. PUBLIC LTD	7.500	391.498,71	359.154,93	0,50
	ESSENT GROUP LTD	26.200	580.744,67	527.955,45	0,74
	EXPEDIA INC.	3.000	333.594,61	343.275,34	0,48

# Schedule of Investments as at December 31<sup>st</sup>, 2015

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2015 IN EUR	% TOTAL NET ASSETS
USD	FACEBOOK INC. -A-	6.495	401.412,18	625.763,33	0,88
	FINISAR CORP.	23.200	364.572,69	310.529,32	0,44
	FPT CORP. / JP MORGAN (WRT) 13-05/11/18	160.782	291.066,90	316.738,91	0,45
	GOPRO INC. -A-	10.535	448.385,94	174.662,02	0,25
	HDFC BANK -ADR-	10.600	451.699,46	601.086,26	0,84
	HOME DEPOT	3.200	342.391,13	389.579,31	0,55
	INDIABULLS HOUSING FINANCE / CLSA (WRT) 15-26/05/20	152.100	1.288.264,56	1.553.581,86	2,18
	INDIABULLS HOUSING FINANCE / DEUTSCHE BANK (WRT) 14-07/08/23	90.300	589.970,23	925.743,33	1,30
	INDIABULLS HOUSING FINANCE / MERRILL LYNCH (WRT) 14-21/05/19	162.585	1.239.286,74	1.655.888,48	2,33
	INTUITIVE SURGICAL INC.	670	293.125,95	336.856,49	0,47
	INVENSENSE INC.	30.600	414.634,22	287.605,63	0,40
	JD.COM INC. -ADR-	17.300	513.100,46	513.840,10	0,72
	JPMORGAN CHASE & CO.	5.525	221.934,42	335.833,33	0,47
	KAR AUCTION SERVICES INC.	9.170	320.221,47	312.588,70	0,44
	KEYCORP	25.000	305.683,88	303.553,35	0,43
	KEYW HOLDING CORP.	22.420	181.004,30	124.245,97	0,17
	KOREA ELECTRIC POWER / CLSA (WRT) 15-04/06/20	8.400	300.094,48	329.883,46	0,46
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 14-09/01/19	9.300	223.978,82	364.022,70	0,51
	KOREA ELECTRIC POWER CORP.	23.480	315.751,83	457.582,25	0,64
	LAZARD LTD -A-	30.000	1.473.190,96	1.243.026,79	1,75
	LIVANOVA PLC	8.327	472.737,77	455.098,95	0,64
	MARUTI SUZUKI INDIA / MERRILL LYNCH (WRT) 13-04/12/18	8.000	371.889,30	514.022,28	0,72
	MIDDLEBY CORP.	4.740	373.135,36	470.683,79	0,66
	MOBILEYE N.V.	6.700	329.494,17	260.771,43	0,37
	NOAH HOLDINGS LTD -ADR-	25.100	708.694,33	645.349,35	0,91
	O'REILLY AUTOMOTIVE INC.	1.900	411.274,82	443.245,88	0,62
	ORBCOMM INC.	51.663	301.661,14	344.324,88	0,48
	OWENS CORNING INC.	8.760	264.209,69	379.253,24	0,53
	PATTERSON-UTI ENERGY INC.	25.480	394.664,60	353.712,97	0,50
	POLARIS INDUSTRIES INC.	6.950	722.285,63	549.896,44	0,77
	PRESTIGE ESTATES / CLSA (WRT) 15-03/06/20	74.730	246.985,97	200.188,07	0,28
	PRICELINE GROUP INC.	427	522.474,01	501.154,06	0,70
	REGENERON PHARMACEUTICALS INC.	1.185	420.860,18	592.194,56	0,83
	ROYAL CARIBBEAN CRUISES LTD	5.075	429.815,41	472.835,08	0,66
	SHRIRAM TRANSPORT FINANCE / DEUTSCHE BANK LONDON (WRT) 07-25/08/17	31.440	346.167,85	375.575,30	0,53

# Schedule of Investments as at December 31<sup>st</sup>, 2015

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2015 IN EUR	% TOTAL NET ASSETS
USD	SHRIRAM TRANSPORT FINANCE / JP MORGAN (WRT) 13-29/08/18	12.345	142.060,17	146.712,65	0,21
	SOUTHWESTERN ENERGY CO	13.970	345.864,00	91.435,79	0,13
	TATA MOTORS -ADR-	29.450	933.494,28	798.942,74	1,12
	TECH MAHINDRA / CLSA (WRT) 15-26/05/20	60.400	461.015,74	437.028,45	0,61
	TECH MAHINDRA / JP MORGAN (WRT) 13-12/07/18	58.900	432.789,46	425.090,67	0,60
	TECH MAHINDRA / MERRILL LYNCH (WRT) 15-25/06/20	48.520	405.883,44	351.775,59	0,49
	TEREX	16.260	416.791,86	276.613,09	0,39
	THU DUC HOUSING DEVELOPMENT / JP MORGAN (WRT) 12-27/03/17	203.600	109.759,30	114.329,37	0,16
	THU DUC HOUSING DEVELOPMENT / JP MORGAN (WRT) 15-06/01/20	20.360	0,00	11.432,94	0,02
	ULTA SALON COSMETICS & FRAGRANCE	3.020	315.654,18	514.314,65	0,72
	UPL / JP MORGAN (WRT) 13-23/10/18	250.700	1.805.996,62	1.520.862,56	2,14
	UNDER ARMOUR INC. -A-	4.180	381.281,61	310.181,17	0,44
	UNITED RENTALS INC.	19.575	1.240.654,81	1.307.162,39	1,84
	URBAN OUTFITTERS INC.	16.000	342.487,40	335.082,39	0,47
	VIPSHOP HOLDINGS LTD -ADR-	122.250	2.071.560,26	1.718.454,85	2,41
	VISA INC. -A-	6.770	369.887,06	483.304,34	0,68
	YY INCORPORATION -ADR-	7.240	442.243,41	416.351,65	0,58
	<b>Total DOLLAR US</b>		<b>37.779.897,89</b>	<b>40.320.845,61</b>	<b>56,63</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>65.175.177,89</b>	<b>71.068.318,82</b>	<b>99,85</b>
	<b>Derivatives</b>				
EUR	SAFRAN / DEUTSCHE BANK (WRT CALL) 14-28/06/17	6.049	37.600,58	78.213,57	0,11
	SAFRAN / GOLDMAN SACHS (WRT CALL) 14-28/08/17	8.000	50.824,00	104.640,00	0,15
	SAFRAN / SOCIETE GENERALE (WRT CALL) 14-26/09/16	7.650	50.344,65	108.400,50	0,15
	<b>Total Derivatives</b>		<b>138.769,23</b>	<b>291.254,07</b>	<b>0,41</b>
	<b>Total Portfolio</b>		<b>65.313.947,12</b>	<b>71.359.572,89</b>	<b>100,26</b>

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

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2015 (\*)**  
(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	19.690.719,94	27,67
CAYMAN ISLANDS	6.811.472,21	9,57
JAPAN	5.571.459,23	7,83
NETHERLANDS	5.231.928,86	7,35
UNITED KINGDOM	4.966.548,52	6,98
FRANCE	4.698.713,00	6,60
BERMUDAS	3.761.592,55	5,28
CANADA	2.694.418,30	3,79
GERMANY	2.566.367,20	3,61
CURACAO	2.533.933,46	3,56
CHINA	1.674.558,37	2,35
INDIA	1.400.029,00	1,97
JERSEY	1.231.897,43	1,73
AUSTRALIA	1.182.928,04	1,66
IRELAND	1.180.875,93	1,66
ITALY	723.785,00	1,02
HONG KONG	721.078,04	1,01
PORTUGAL	713.577,60	1,00
LUXEMBOURG	590.364,00	0,83
SINGAPORE	530.071,53	0,74
LIBERIA	472.835,08	0,66
SOUTH KOREA	457.582,25	0,64
MEXICO	361.110,03	0,51
NETHERLANDS ANTILLES	351.775,59	0,49
NORWAY	318.417,88	0,45
SWITZERLAND	311.944,21	0,44
TAIWAN	304.946,23	0,43
SWEDEN	304.643,41	0,43
<b>Total Portfolio</b>	<b>71.359.572,89</b>	<b>100,26</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>, 2015 (\*)**  
*(expressed as a percentage of net assets per Sub-Fund)*

<i>Sub-Fund TreeTop Global Dynamic</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
FINANCIAL SERVICES - HOLDINGS	16.313.810,60	22,90
RETAIL TRADING, DEPARTMENT STORES	8.268.943,98	11,62
IT & INTERNET	6.326.200,45	8,89
MISCELLANEOUS	5.197.547,57	7,30
BANKS	4.854.829,80	6,82
TELECOMMUNICATIONS	4.431.741,40	6,23
PHARMACOLOGY & PERSONAL CARE	2.245.937,66	3,16
ROAD VEHICLES	2.067.888,33	2,91
REAL ESTATE	1.857.876,00	2,61
INSURANCE COMPANIES	1.823.099,07	2,56
LEISURES & TOURISM	1.764.974,21	2,48
BUILDING MATERIALS	1.675.490,49	2,35
OTHER SERVICES	1.668.182,89	2,34
BIOTECHNOLOGY	1.511.786,67	2,12
AEROSPACE INDUSTRY & DEFENCE	1.484.280,00	2,09
MECHANICAL CONSTRUCTION	1.463.452,07	2,06
OIL & DERIVED	1.387.976,99	1,95
INFORMATION, TECHNOLOGY & COPIERS	1.151.732,28	1,62
ENERGY SOURCES	821.631,61	1,15
CHEMICAL PRODUCTS	716.079,52	1,01
FOOD & CLEANING MATERIALS	708.551,86	1,00
AIRLIFT	697.234,12	0,98
ELECTRIC & ELECTRONIC MATERIALS	640.045,63	0,90
INTERMEDIATE INDUSTRY PRODUCTS	476.885,57	0,67
MISCELLANEOUS CONSUMER GOODS	470.683,79	0,66
HEALTH CARE & SERVICES	419.734,88	0,59
ELECTRIC & ELECTRONIC COMPONENTS	318.417,88	0,45
TEXTILE & GARMENTS	311.387,97	0,44
FOREST PRODUCTS & PAPER INDUSTRY	283.169,60	0,40
<b>Total Portfolio</b>	<b>71.359.572,89</b>	<b>100,26</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>, 2015 (\*)**

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

Sub-Fund TreeTop Global Dynamic	Amounts in EUR	% Total Net Assets
US DOLLAR	40.320.845,61	56,63
EURO	12.348.851,40	17,35
JAPANESE YEN	5.571.459,23	7,85
BRITISH POUND	4.453.578,25	6,25
HONG KONG DOLLAR	3.498.374,51	4,91
CANADIAN DOLLAR	2.694.418,30	3,79
AUSTRALIAN DOLLAR	1.182.928,04	1,66
MEXICAN PESO	361.110,03	0,51
NORWEGIAN KRONE	318.417,88	0,45
TAIWAN DOLLAR	304.946,23	0,43
SWEDISH KRONA	304.643,41	0,43
<b>Total Portfolio</b>	<b>71.359.572,89</b>	<b>100,26</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>, 2015

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2015 IN EUR	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
AUD	G8 EDUCATION LTD	27.300	70.058,41	65.276,45	0,29
	JACANA MINERALS LTD	5.520	0,00	0,00	0,00
	QBE INSURANCE GROUP LTD	8.930	74.738,03	75.301,36	0,33
	SYRAH RESOURCES LTD	31.270	75.714,85	81.680,45	0,36
	WHITEHAVEN COAL LTD	30.000	34.390,42	14.065,17	0,06
	<b>Total AUSTRALIAN DOLLAR</b>		<b>254.901,71</b>	<b>236.323,43</b>	<b>1,04</b>
CAD	ALIMENTATION COUCHE TARD INC.	12.935	433.360,82	522.131,85	2,28
	<b>Total CANADIAN DOLLAR</b>		<b>433.360,82</b>	<b>522.131,85</b>	<b>2,28</b>
EUR	AIRBUS GROUP	4.535	214.749,53	281.170,00	1,23
	AKZO NOBEL	1.025	62.334,36	63.222,00	0,28
	AURELIUS A.G.	1.200	55.756,14	57.744,00	0,25
	BREMBO SpA	1.000	41.878,32	44.680,00	0,20
	COMMERZBANK A.G.	9.990	116.009,96	95.624,28	0,42
	GALP ENERGIA -B-	8.305	97.215,86	89.029,60	0,39
	GLANBIA PLC	2.800	48.326,03	47.460,00	0,21
	GRAND CITY PROPERTIES S.A.	4.670	85.657,15	99.891,30	0,44
	GRENKELEASING A.G.	490	67.246,60	90.454,00	0,40
	HORNBAACH HOLDING A.G.	935	68.412,32	57.268,75	0,25
	KINGSPAN GROUP PLC	3.650	67.062,52	88.731,50	0,39
	KORIAN S.A.	4.320	139.353,55	145.497,60	0,64
	PATRIZIA IMMOBILIEN A.G.	5.973	65.617,59	161.271,00	0,70
	PIAGGIO & C. SpA	32.485	87.037,18	75.560,11	0,33
	ROTSCHILD & CO	8.000	204.496,13	188.000,00	0,82
	SAFRAN	7.850	444.805,16	497.454,50	2,17
	SBM OFFSHORE	4.140	47.029,70	48.272,40	0,21
	SONAE SGPS S.A.	67.000	78.512,45	70.216,00	0,31
	<b>Total EURO</b>		<b>1.991.500,55</b>	<b>2.201.547,04</b>	<b>9,64</b>
GBP	BARCLAYS PLC	19.835	60.799,05	58.908,92	0,26
	CARNIVAL PLC	4.050	149.490,62	212.431,99	0,93

# Schedule of Investments as at December 31<sup>st</sup>, 2015

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2015 IN EUR	% TOTAL NET ASSETS
GBP	JUST EAT PLC	12.764	69.713,08	85.497,42	0,37
	LEKOIL LTD	86.155	61.015,78	21.771,07	0,10
	REGUS GROUP PLC	55.060	137.576,60	248.911,09	1,09
	ROYAL BANK OF SCOTLAND GROUP PLC	15.250	63.294,85	62.485,58	0,27
	SAGA PLC	19.900	57.613,74	54.404,04	0,24
	SPORTS DIRECT INTERNATIONAL PLC	23.350	229.484,61	182.795,60	0,80
	<b>Total BRITISH POUND</b>		<b>828.988,33</b>	<b>927.205,71</b>	<b>4,06</b>
HKD	CHINA AUTO RENTAL INC.	48.000	82.647,53	73.206,28	0,32
	CHINA COMMUNICATIONS SERVICES -H-	162.000	58.025,33	55.995,11	0,24
	CHINA UNICOM HONG KONG LTD	46.000	56.076,10	51.633,52	0,23
	CITIC TELECOM INTERNATIONAL HOLDING	229.000	76.458,40	80.513,60	0,35
	FUFENG GROUP LTD	467.000	251.618,36	194.145,35	0,85
	GCL POLY ENERGY -DSO15/12/29-	65.920	0,00	313,20	0,00
	GCL POLY ENERGY HOLDINGS LTD	329.600	65.439,07	45.413,74	0,20
	SOHO CHINA LTD	159.686	90.524,13	71.317,61	0,31
	TENCENT HOLDINGS LTD	5.900	67.803,88	106.872,00	0,47
	<b>Total HONG KONG DOLLAR</b>		<b>748.592,80</b>	<b>679.410,41</b>	<b>2,97</b>
JPY	FUJI HEAVY INDUSTRIES LTD	1.600	62.381,66	61.550,49	0,27
	FUJITSU	17.000	77.372,56	78.953,02	0,34
	H.I.S. CO LTD	2.000	64.747,63	62.214,73	0,27
	KATAKURA INDUSTRIES CO LTD	2.602	20.839,56	25.984,87	0,11
	KUMIAI CHEMICAL INDUSTRY CO LTD	6.800	34.293,70	68.480,59	0,30
	LIXIL GROUP CORP.	3.200	55.406,36	66.117,50	0,29
	MARUI GROUP CO LTD	4.700	37.129,34	71.142,12	0,31
	MODEC INC.	5.900	86.556,71	76.167,51	0,33
	NIHON M&A CENTER INC.	1.400	58.626,66	62.781,01	0,27
	ONO PHARMACEUTICAL CO LTD	400	46.873,52	66.392,99	0,29
	SUMITOMO ELECTRIC INDUSTRIES	4.400	42.662,46	58.048,72	0,25
	SUMITOMO MITSUI FINANCIAL GROUP INC.	2.200	71.645,01	77.544,19	0,34
	SUMITOMO MITSUI TRUST HOLDINGS	25.000	89.078,68	88.194,93	0,39
	TAISEI CORP.	14.000	75.178,10	85.707,87	0,37
	TECHNOPRO HOLDINGS INC.	3.200	73.625,67	87.054,71	0,38
	<b>Total JAPANESE YEN</b>		<b>896.417,62</b>	<b>1.036.335,25</b>	<b>4,51</b>

**Schedule of Investments as at December 31<sup>st</sup>, 2015**

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2015 IN EUR	% TOTAL NET ASSETS
MXN	ALSEA SAB DE CV	19.400	52.710,89	61.886,35	0,27
	<b>Total MEXICAN PESO</b>		<b>52.710,89</b>	<b>61.886,35</b>	<b>0,27</b>
NOK	NORDIC SEMICONDUCTOR ASA	14.260	62.351,16	64.142,38	0,28
	<b>Total NORWEGIAN KRONE</b>		<b>62.351,16</b>	<b>64.142,38</b>	<b>0,28</b>
SEK	TELEFONAB ERICSSON -B- FRIA	7.150	60.719,13	64.253,70	0,28
	<b>Total SWEDISH KRONA</b>		<b>60.719,13</b>	<b>64.253,70</b>	<b>0,28</b>
TWD	PRIMAX ELECTRONICS LTD	53.000	66.831,38	62.162,12	0,27
	<b>Total TAIWAN DOLLAR</b>		<b>66.831,38</b>	<b>62.162,12</b>	<b>0,27</b>
USD	51 JOB INC. -ADR-	2.155	66.913,03	58.442,70	0,26
	ACADIA HEALTHCARE CO INC.	1.150	57.492,26	66.122,62	0,29
	ACE LTD	500	45.245,50	53.783,49	0,23
	ACTIVISION BLIZZARD INC.	2.100	60.013,19	74.832,92	0,33
	ACUITY BRANDS INC.	370	62.881,73	79.633,62	0,35
	AFLAC INC.	1.230	59.900,23	67.823,81	0,30
	ALLIANCE DATA SYSTEMS CORP.	2.215	424.452,50	563.934,96	2,46
	ALPHABET INC. -A-	5	1.565,98	3.581,01	0,02
	ALPHABET INC. -C-	165	61.718,04	115.267,61	0,50
	AMERICAN INTERNATIONAL GROUP INC.	2.105	72.561,36	120.083,63	0,52
	AMOREPACIFIC / JP MORGAN (WRT) 15-01/12/20	260	46.572,53	46.846,91	0,20
	ANADARKO PETROLEUM CORP.	835	54.863,40	37.341,71	0,16
	ARAMARK	4.360	94.824,96	129.439,38	0,57
	BAIDU INC. -ADR-	1.230	201.693,97	214.046,95	0,94
	BECTON DICKINSON	550	65.758,18	78.016,66	0,34
	BRUNSWICK CORP.	1.925	87.584,90	89.507,27	0,39
	CITIGROUP INC.	2.895	109.229,77	137.914,25	0,60
	CTTRIP.COM INTERNATIONAL LTD -ADR-	2.420	79.013,78	103.211,45	0,45
	DEXCOM INC.	1.300	58.488,49	98.011,60	0,43
	DISCOVER FINANCIAL SERVICES	2.340	125.317,61	115.502,90	0,50
	EATON CORP. PUBLIC LTD	1.475	77.252,09	70.633,80	0,31
	ESSENT GROUP LTD	5.466	122.479,58	110.145,21	0,48
	EXPEDIA INC.	550	61.159,02	62.933,81	0,27

# Schedule of Investments as at December 31<sup>st</sup>, 2015

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2015 IN EUR	% TOTAL NET ASSETS
USD	FACEBOOK INC. -A-	1.115	66.867,02	107.425,11	0,47
	FINISAR CORP.	4.590	72.717,51	61.436,62	0,27
	FPT CORP. / JP MORGAN (WRT) 13-05/11/18	26.786	45.934,23	52.768,15	0,23
	GOPRO INC.-A-	1.530	73.282,49	25.366,20	0,11
	HDFC BANK -ADR-	1.900	77.219,35	107.741,88	0,47
	HOME DEPOT	590	63.128,37	71.828,68	0,31
	INDIABULLS HOUSING FINANCE / CLSA (WRT) 15-26/05/20	27.285	235.296,93	278.694,81	1,22
	INDIABULLS HOUSING FINANCE / DEUTSCHE BANK (WRT) 14-07/08/23	4.800	35.941,63	49.208,95	0,22
	INDIABULLS HOUSING FINANCE / MERRILL LYNCH (WRT) 14-21/05/19	46.015	363.030,72	468.651,53	2,05
	INTUITIVE SURGICAL INC.	150	65.036,96	75.415,63	0,33
	INVENSENSE INC.	6.075	80.972,98	57.098,18	0,25
	JD.COM INC. -ADR-	2.700	81.459,84	80.194,70	0,35
	JPMORGAN CHASE & CO.	1.285	55.078,72	78.107,84	0,34
	KAR AUCTION SERVICES INC.	1.560	54.470,14	53.177,58	0,23
	KEYCORP	4.700	57.472,62	57.068,03	0,25
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 14-09/01/19	5.835	168.863,10	228.394,89	1,00
	LAZARD LTD -A-	6.085	311.101,71	252.127,27	1,10
	LIVANOVA PLC	1.222	71.673,01	66.786,47	0,29
	MIDDLEBY CORP.	775	59.334,05	76.957,79	0,34
	MOBILEYE N.V.	1.300	63.931,71	50.597,44	0,22
	MARUTI SUZUKI INDIA / MERRILL LYNCH (WRT) 13-04/12/18	1.400	64.137,22	89.953,90	0,39
	NOAH HOLDINGS LTD -ADR-	4.150	117.761,76	106.701,19	0,47
	O'REILLY AUTOMOTIVE INC.	355	76.849,67	82.816,99	0,36
	ORBCOMM INC.	10.285	58.113,88	68.547,73	0,30
	OWENS CORNING INC.	2.120	63.702,85	91.782,75	0,40
	PATTERSON-UTI ENERGY INC.	5.085	80.149,15	70.589,89	0,31
	POLARIS INDUSTRIES INC.	1.350	141.198,93	106.814,42	0,47
	PRESTIGE ESTATES / CLSA (WRT) 15-03/06/20	14.340	46.521,53	38.414,25	0,17
	PRICELINE GROUP INC.	75	91.302,83	88.024,72	0,38
	REGENERON PHARMACEUTICALS INC.	205	67.152,44	102.447,16	0,45
	ROYAL CARIBBEAN CRUISES LTD	775	64.987,86	72.206,34	0,32
	SHRIRAM TRANSPORT FINANCE / DEUTSCHE BANK LONDON (WRT) 07-25/08/17	6.270	68.983,31	74.900,04	0,33
	SHRIRAM TRANSPORT FINANCE / JP MORGAN (WRT) 13-29/08/18	3.090	36.638,42	36.722,73	0,16

# Schedule of Investments as at December 31<sup>st</sup>, 2015

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2015 IN EUR	% TOTAL NET ASSETS
USD	SOUTHWESTERN ENERGY CO	2.390	55.697,73	15.642,92	0,07
	TATA MOTORS -ADR-	5.925	207.766,95	160.738,06	0,70
	TECH MAHINDRA / CLSA (WRT) 15-26/05/20	6.060	47.123,79	43.847,56	0,19
	TECH MAHINDRA / MERRILL LYNCH (WRT) 15-25/06/20	20.310	187.336,86	147.249,84	0,64
	TECH MAHINDRA / JP MORGAN (WRT) 13-12/07/18	7.000	51.084,23	50.520,11	0,22
	TEREX	3.380	87.628,17	57.500,14	0,25
	THE KEYW HOLDING CORP.	3.700	30.885,42	20.504,46	0,09
	THU DUC HOUSING DEVELOPMENT / JP MORGAN (WRT) 15-06/01/20	3.000	0,00	1.684,62	0,01
	THU DUC HOUSING DEVELOPMENT / JP MORGAN (WRT) 12-27/03/17	30.000	17.682,82	16.846,18	0,07
	ULTA SALON COSMETICS & FRAGRANCE	530	55.395,93	90.260,52	0,39
	UPL / JP MORGAN (WRT) 13-23/10/18	41.160	306.227,34	249.695,66	1,09
	UNDER ARMOUR INC. -A-	795	72.510,65	58.993,79	0,26
	UNITED RENTALS INC.	3.930	308.939,02	262.434,13	1,15
	URBAN OUTFITTERS INC.	3.100	63.431,25	64.922,21	0,28
	VIPSHOP HOLDINGS LTD -ADR-	25.750	422.375,33	361.964,93	1,58
	VISA INC.-A-	1.160	58.911,07	82.811,38	0,36
	YY INCORPORATION -ADR-	1.170	73.935,71	67.283,35	0,29
	<b>Total DOLLAR US</b>		<b>7.224.227,31</b>	<b>7.578.927,99</b>	<b>33,10</b>
	<b>Total Shares &amp; Related Securities</b>		<b>12.620.601,70</b>	<b>13.434.326,23</b>	<b>58,70</b>
	<b>Bonds</b>				
EUR	FORTIS BANQUE CONV FRN 07-PERPETUAL	2.250.000	1.710.000,00	1.703.283,75	7,44
	ITALIAN REPUBLIC BTP 4,75% 12-01/05/17	510.000	501.025,00	542.094,30	2,37
	ITALIAN REPUBLIC BTP 5,50% 12-01/11/22	340.000	359.691,50	438.508,20	1,91
	<b>Total Bonds</b>		<b>2.570.716,50</b>	<b>2.683.886,25</b>	<b>11,72</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>15.191.318,20</b>	<b>16.118.212,48</b>	<b>70,42</b>
	<b>Derivatives</b>				
EUR	SAFRAN / SOCIETE GENERALE (WRT CALL) 14-26/09/16	5.000	32.905,00	70.850,00	0,30
	<b>Total Derivatives</b>		<b>32.905,00</b>	<b>70.850,00</b>	<b>0,30</b>
	<b>Total Portfolio</b>		<b>15.224.223,20</b>	<b>16.189.062,48</b>	<b>70,72</b>

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

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2015 (\*)**  
(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	3.767.922,63	16,45
BELGIUM	1.703.283,75	7,44
CAYMAN ISLANDS	1.290.837,57	5,64
ITALY	1.100.842,61	4,81
JAPAN	1.036.335,25	4,53
FRANCE	901.802,10	3,94
NETHERLANDS	898.346,20	3,93
UNITED KINGDOM	847.419,01	3,70
CURACAO	787.000,32	3,44
BERMUDAS	684.814,85	2,99
CANADA	522.131,85	2,28
GERMANY	462.362,03	2,02
CHINA	270.042,06	1,18
INDIA	268.479,94	1,17
JERSEY	248.911,09	1,09
AUSTRALIA	236.323,43	1,03
IRELAND	206.825,30	0,90
PORTUGAL	159.245,60	0,70
NETHERLANDS ANTILLES	147.249,84	0,64
HONG KONG	132.147,12	0,58
LUXEMBOURG	99.891,30	0,44
LIBERIA	72.206,34	0,32
SWEDEN	64.253,70	0,28
NORWAY	64.142,38	0,28
TAIWAN	62.162,12	0,27
MEXICO	61.886,35	0,27
SWITZERLAND	53.783,49	0,23
SINGAPORE	38.414,25	0,17
<b>Total Portfolio</b>	<b>16.189.062,48</b>	<b>70,72</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>, 2015 (\*)**  
*(expressed as a percentage of net assets per Sub-Fund)*

Sub-Fund TreeTop Global Balanced	Amounts in EUR	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	3.318.275,21	14,48
BANKS	2.540.746,42	11,10
RETAIL TRADING, DEPARTMENT STORES	1.653.482,06	7,22
IT & INTERNET	1.080.276,78	4,72
MISCELLANEOUS	1.021.583,93	4,46
STATE	980.602,50	4,28
TELECOMMUNICATIONS	799.321,18	3,49
PHARMACOLOGY & PERSONAL CARE	408.097,40	1,78
ROAD VEHICLES	373.782,97	1,63
INSURANCE COMPANIES	373.354,01	1,63
LEISURES & TOURISM	346.524,68	1,51
BUILDING MATERIALS	332.339,62	1,45
REAL ESTATE	318.906,30	1,39
MECHANICAL CONSTRUCTION	298.735,03	1,31
BIOTECHNOLOGY	296.592,51	1,30
OTHER SERVICES	281.486,37	1,23
AEROSPACE INDUSTRY & DEFENCE	281.170,00	1,23
OIL & DERIVED	267.004,67	1,17
INFORMATION, TECHNOLOGY & COPIERS	207.530,67	0,91
AIRLIFT	135.421,01	0,59
FOOD & CLEANING MATERIALS	132.957,42	0,58
CHEMICAL PRODUCTS	131.702,59	0,58
ELECTRIC & ELECTRONIC MATERIALS	120.210,84	0,53
INTERMEDIATE INDUSTRY PRODUCTS	95.745,62	0,42
MISCELLANEOUS CONSUMER GOODS	76.957,79	0,34
FOREST PRODUCTS & PAPER INDUSTRY	70.216,00	0,31
HEALTH CARE & SERVICES	66.122,62	0,29
ELECTRIC & ELECTRONIC COMPONENTS	64.142,38	0,28
ENERGY SOURCES	61.369,86	0,27
TEXTILE & GARMENTS	54.404,04	0,24
<b>Total Portfolio</b>	<b>16.189.062,48</b>	<b>70,72</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>, 2015 (\*)**

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

Sub-Fund TreeTop Global Balanced	Amounts in EUR	% Total Net Assets
US DOLLAR	7.578.927,99	33,10
EURO	4.956.283,29	21,66
JAPANESE YEN	1.036.335,25	4,51
BRITISH POUND	927.205,71	4,06
HONG KONG DOLLAR	679.410,41	2,97
CANADIAN DOLLAR	522.131,85	2,28
AUSTRALIAN DOLLAR	236.323,43	1,04
SWEDISH KRONA	64.253,70	0,28
NORWEGIAN KRONE	64.142,38	0,28
TAIWAN DOLLAR	62.162,12	0,27
MEXICAN PESO	61.886,35	0,27
<b>Total Portfolio</b>	<b>16.189.062,48</b>	<b>70,72</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>, 2015**

(Sub-Fund TreeTop TreeTop Conservative)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2015 IN EUR	% TOTAL NET ASSETS
	<b>Investment Funds</b>				
EUR	TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	3.205	491.988,09	456.453,23	6,08
	TREETOP GLOBAL CONVICTION -A- -CAP-	2.171	256.049,36	258.913,46	3,45
	TREETOP SEQUOIA EQUITY -A- -CAP-	9.702	1.420.123,52	1.392.617,90	18,53
	<b>Total Investment Funds</b>		<b>2.168.160,97</b>	<b>2.107.984,59</b>	<b>28,06</b>
	<b>Total Portfolio</b>		<b>2.168.160,97</b>	<b>2.107.984,59</b>	<b>28,06</b>

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

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2015 (\*)**  
(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Conservative	Amounts in EUR	% Total Net Assets
LUXEMBOURG	2.107.984,59	28,06
<b>Total Portfolio</b>	<b>2.107.984,59</b>	<b>28,06</b>

**Economic Allocation of Investments by Industry Group**  
**as at December 31<sup>st</sup>, 2015 (\*)**  
(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Conservative	Amounts in EUR	% Total Net Assets
UNIT TRUSTS, UCITS	2.107.984,59	28,06
<b>Total Portfolio</b>	<b>2.107.984,59</b>	<b>28,06</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>, 2015 (\*)**  
(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Conservative	Amounts in EUR	% Total Net Assets
EURO	2.107.984,59	28,06
<b>Total Portfolio</b>	<b>2.107.984,59</b>	<b>28,06</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>, 2015

(Sub-Fund TreeTop TreeTop Conviction)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2015 IN EUR	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
EUR	AURELIUS A.G.	21.000	983.056,20	1.010.520,00	2,10
	BREMBO SpA	21.600	913.027,32	965.088,00	2,00
	GRAND CITY PROPERTIES S.A.	72.100	1.314.377,15	1.542.219,00	3,20
	GRENKELEASING A.G.	7.250	1.020.396,35	1.338.350,00	2,78
	KINGSPAN GROUP PLC	60.600	1.155.293,08	1.473.186,00	3,06
	PATRIZIA IMMOBILIEN A.G.	86.030	922.354,05	2.322.810,00	4,82
	<b>Total EURO</b>		<b>6.308.504,15</b>	<b>8.652.173,00</b>	<b>17,96</b>
HKD	TENCENT HOLDINGS LTD	85.300	1.101.717,87	1.545.115,48	3,21
	<b>Total HONG KONG DOLLAR</b>		<b>1.101.717,87</b>	<b>1.545.115,48</b>	<b>3,21</b>
JPY	FUJI HEAVY INDUSTRIES LTD	24.800	966.698,36	954.032,66	1,98
	H.I.S. CO LTD	30.000	1.021.199,55	933.220,95	1,94
	NIHON M&A CENTER INC.	23.100	963.088,64	1.035.886,73	2,15
	TAISEI CORP.	210.000	1.139.609,91	1.285.618,03	2,67
	TECHNOPRO HOLDINGS INC.	50.800	1.168.396,47	1.381.993,47	2,87
	<b>Total JAPANESE YEN</b>		<b>5.258.992,93</b>	<b>5.590.751,84</b>	<b>11,61</b>
KRW	AMOREPACIFIC CORP.	5.100	996.033,54	920.909,28	1,91
	<b>Total SOUTH KOREAN WON</b>		<b>996.033,54</b>	<b>920.909,28</b>	<b>1,91</b>
USD	ACADIA HEALTHCARE CO INC.	18.600	857.552,80	1.069.461,47	2,22
	ACTIVISION BLIZZARD INC.	35.200	1.047.596,42	1.254.342,26	2,60
	ACUITY BRANDS INC.	5.500	933.598,38	1.183.742,98	2,46
	BECTON DICKINSON	8.500	1.070.695,21	1.205.712,05	2,50
	CTRIPO.COM INTERNATIONAL LTD -ADR-	38.200	1.245.036,21	1.629.205,56	3,38
	DEXCOM INC.	19.750	766.550,48	1.489.022,37	3,09
	EXPEDIA INC.	8.000	886.307,07	915.400,90	1,90
	FACEBOOK INC. -A-	18.280	1.154.695,41	1.761.193,78	3,66
	GOPRO INC. -A-	27.700	1.164.233,46	459.244,22	0,95

**Schedule of Investments as at December 31<sup>st</sup>, 2015**

(Sub-Fund TreeTop TreeTop Conviction)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 31/12/2015 IN EUR	% TOTAL NET ASSETS
SD	HDFC BANK -ADR-	27.750	1.155.217,90	1.573.598,45	3,27
	HOME DEPOT	9.300	1.006.732,02	1.132.214,86	2,35
	INDIABULLS HOUSING FINANCE / MERRILL LYNCH (WRT) 14-21/05/19	149.000	917.921,56	1.517.528,58	3,15
	JD.COM INC. -ADR-	45.600	1.388.051,01	1.354.399,34	2,81
	KAR AUCTION SERVICES INC.	25.000	887.314,02	852.204,73	1,77
	MARUTI SUZUKI INDIA / MERRILL LYNCH (WRT) 13-04/12/18	22.000	1.000.813,78	1.413.561,26	2,94
	MIDDLEBY CORP.	11.900	817.241,63	1.181.674,49	2,45
	MOBILEYE N.V.	19.300	926.448,19	751.177,39	1,56
	NOAH HOLDINGS LTD -ADR-	36.500	1.004.548,00	938.456,23	1,95
	O'REILLY AUTOMOTIVE INC.	4.784	1.029.729,70	1.116.046,47	2,32
	PRICELINE GROUP INC.	1.110	1.348.949,61	1.302.765,81	2,71
	REGENERON PHARMACEUTICALS INC.	3.200	1.001.930,54	1.599.175,18	3,32
	ROYAL CARIBBEAN CRUISES LTD	13.600	1.145.302,58	1.267.104,85	2,63
	ULTA SALON COSMETICS & FRAGRANCE	8.850	869.283,43	1.507.180,34	3,13
	UNDER ARMOUR INC. -A-	11.000	1.014.595,95	816.266,22	1,69
	VIPSHOP HOLDINGS LTD -ADR-	50.000	927.754,90	702.844,52	1,47
	VISA INC.-A-	18.300	827.090,90	1.306.420,88	2,72
	<b>Total DOLLAR US</b>		<b>26.395.191,16</b>	<b>31.299.945,19</b>	<b>65,00</b>
	<b>Total Portfolio</b>		<b>40.060.439,65</b>	<b>48.008.894,79</b>	<b>99,69</b>

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

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2015 (\*)**  
(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Conviction	Amounts in EUR	% Total Net Assets
UNITED STATES OF AMERICA	20.152.069,01	41,85
CAYMAN ISLANDS	6.170.021,13	12,81
JAPAN	5.590.751,84	11,61
GERMANY	4.671.680,00	9,70
CURACAO	2.931.089,84	6,09
INDIA	1.573.598,45	3,27
LUXEMBOURG	1.542.219,00	3,20
IRELAND	1.473.186,00	3,06
LIBERIA	1.267.104,85	2,63
ITALY	965.088,00	2,00
SOUTH KOREA	920.909,28	1,91
NETHERLANDS	751.177,39	1,56
<b>Total Portfolio</b>	<b>48.008.894,79</b>	<b>99,69</b>

**Economic Allocation of Investments by Industry Group**  
**as at December 31<sup>st</sup>, 2015 (\*)**  
(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Conviction	Amounts in EUR	% Total Net Assets
IT & INTERNET	10.222.744,96	21,22
FINANCIAL SERVICES - HOLDINGS	7.205.222,25	14,96
PHARMACOLOGY & PERSONAL CARE	5.122.824,04	10,64
REAL ESTATE	4.875.549,00	10,12
OTHER SERVICES	3.540.619,08	7,35
BUILDING MATERIALS	2.758.804,03	5,73
RETAIL TRADING, DEPARTMENT STORES	2.651.325,60	5,51
INFORMATION, TECHNOLOGY & COPIERS	2.088.449,78	4,34
ROAD VEHICLES	1.919.120,66	3,99
BIOTECHNOLOGY	1.599.175,18	3,32
BANKS	1.573.598,45	3,27
LEISURES & TOURISM	1.267.104,85	2,63
MISCELLANEOUS CONSUMER GOODS	1.181.674,49	2,45
HEALTH CARE & SERVICES	1.069.461,47	2,22
AIRLIFT	933.220,95	1,94
<b>Total Portfolio</b>	<b>48.008.894,79</b>	<b>99,69</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>, 2015 (\*)**  
(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund TreeTop Conviction	Amounts in EUR	% Total Net Assets
US DOLLAR	31.299.945,19	64,99
EURO	8.652.173,00	17,97
JAPANESE YEN	5.590.751,84	11,61
HONG KONG DOLLAR	1.545.115,48	3,21
SOUTH KOREAN WON	920.909,28	1,91
<b>Total Portfolio</b>	<b>48.008.894,79</b>	<b>99,69</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>, 2015

	TreeTop Sequoia Equity	TreeTop Global Opportunities	TreeTop Global Dynamic
Number of shares at the beginning of of the Financial Year			
- 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	
Number of shares issued during the Financial Year			
- Class A EUR Cap	601.868,079	52.839,093	83.495,706
- Class B USD Cap	27.085,412	20.129,278	
- Class C GBP Dis	0,000	0,000	
- Class D EUR Dis			40.836,651
- Class I EUR Cap		168,000	
- Class I GBP Cap		0,000	
- Class I NOK Cap		0,625	
- Class I USD Cap		113.063,600	
- Class R EUR Cap		0,000	
- Class R SEK Cap		107.981,955	
Number of shares redeemed during the Financial			
- Class A EUR Cap	86.278,624	187.000,273	40.292,870
- Class B USD Cap	99.139,060	33.531,578	
- Class C GBP Dis	0,000	7.256,910	
- Class D EUR Dis			5.014,558
- Class I EUR Cap		1.670,252	
- Class I GBP Cap		5.940,141	
- Class I NOK Cap		7.163,806	
- Class I USD Cap		287.347,040	
- Class R EUR Cap		9.340,000	
- Class R SEK Cap		686.843,774	
Number of shares at the end of the Financial Year			
- Class A EUR Cap	1.602.083,350	1.009.296,922	370.551,235
- Class B USD Cap	57.587,741	133.028,008	
- Class C GBP Dis	10.000,000	8.590,098	
- Class D EUR Dis			112.435,932
- Class I EUR Cap		2.944,000	
- Class I GBP Cap		20.205,416	
- Class I NOK Cap		0,000	
- Class I USD Cap		720.383,759	
- Class R EUR Cap		71.502,573	
- Class R SEK Cap		672.146,823	

	TreeTop Global Balanced	TreeTop Global Conservative	TreeTop Global Conviction
Number of shares at the beginning of of the Financial Year			
- Class A EUR Cap	112.403,953	0,000	320.164,028
- Class D EUR Dis	89.294,569	0,000	
Number of shares issued during the Financial Year			
- Class A EUR Cap	11.670,856	43.609,277	118.632,386
- Class D EUR Dis	15.490,121	35.796,055	
Number of shares redeemed during the Financial			
- Class A EUR Cap	23.616,555	0,000	35.003,838
- Class D EUR Dis	23.370,452	2.263,000	
Number of shares at the end of the Financial Year			
- Class A EUR Cap	100.458,254	43.609,277	403.792,576
- Class D EUR Dis	81.414,238	33.533,055	



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

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING	TOTAL NET ASSETS (in EUR)	NAV PER SHARE
TreeTop Sequoia Equity	31.12.13	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
	31.12.15	Cl. A EUR 1.602.083,350	240.040.677,87	Cl. A EUR 143,54
		Cl. B USD 57.587,741		Cl. B USD 146,52
		Cl. C GBP 10.000,000		Cl. C GBP 170,42
TreeTop Global Opportunities	31.12.13	Cl. A EUR 831.009,285	353.022.890,95	Cl. A EUR 145,13
		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
	31.12.15	Cl. A EUR 1.009.296,922	315.634.721,36	Cl. A EUR 142,40
		Cl. B USD 133.028,008		Cl. B USD 140,09
		Cl. C GBP 8.590,098		Cl. C GBP 181,87
		Cl. I EUR 2.944,000		Cl. I EUR 16.443,85
		Cl. I GBP 20.205,416		Cl. I GBP 126,08
		Cl. I USD 720.383,759		Cl. I USD 118,07
TreeTop Global Dynamic	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
	31.12.15	Cl. A EUR 370.551,235	71.177.561,50	Cl. A EUR 148,79
		Cl. D EUR 112.435,932		Cl. D EUR 142,69
TreeTop Global Balanced	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
	31.12.15	Cl. A EUR 100.458,254	22.887.637,10	Cl. A EUR 129,62
		Cl. D EUR 81.414,238		Cl. D EUR 121,19

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

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING		TOTAL NET ASSETS (in EUR)	NAV PER SHARE	
TreeTop Global Conservative	11.05.15 (*)	Cl. A EUR	30.000,000	6.000.000,00	Cl. A EUR	100,00
		Cl. D EUR	30.000,000		Cl. D EUR	100,00
	31.12.15	Cl. A EUR	43.609,277	7.511.673,56	Cl. A EUR	97,37
		Cl. D EUR	33.533,055		Cl. D EUR	97,38
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
	31.12.15	Cl. A EUR	403.792,576	48.157.585,37	Cl. A EUR	119,26

(\*) Cfr note 12

**Distribution of Dividends**

SUB-FUND	PAYMENT DATE	SHARES' CLASSES	AMOUNT OF DIVIDEND
TreeTop Global Balanced	29 May 2015	Classe D Dist	EUR 3,70

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2015**

**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>, 2015 and, where there are several markets, at the price quoted on the main market on which the security is traded.

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

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

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

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

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

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

**d) Conversion of foreign currencies**

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

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

**e) Acquisition cost of investments**

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

**f) Unrealised profit or loss**

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

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2015 (continued)**

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

**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>, 2015**

1 EUR =	1,49305 AUD	1 EUR =	1.273,74110 KRW
1 EUR =	1,50895 CAD	1 EUR =	18,76165 MXN
1 EUR =	1,08740 CHF	1 EUR =	4,66405 MYR
1 EUR =	7,05395 CNY	1 EUR =	9,61525 NOK
1 EUR =	7,46265 DKK	1 EUR =	51,11580 PHP
1 EUR =	0,73705 GBP	1 EUR =	9,15815 SEK
1 EUR =	8,41895 HKD	1 EUR =	1,54110 SGD
1 EUR =	316,00500 HUF	1 EUR =	39,09050 THB
1 EUR =	14.974,65540 IDR	1 EUR =	35,68170 TWD
1 EUR =	71,86550 INR	1 EUR =	1,08630 USD
1 EUR =	130,67645 JPY	1 EUR =	16,83275 ZAR

**NOTE 3 - TAXES AND EXPENSES PAYABLE**

	EUR
Management Fees (note 4)	1.963.795,41
Custodian and Transfer Agent Fees (note 8)	174.705,40
Administrative Agent Fees (note 9)	133.830,85
Subscription Tax (note 5)	74.899,32
Other Fees	22.947,99
<b>Total</b>	<b>2.370.178,97</b>

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2015 (continued)**

**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%
TreeTop Global Conservative	A	0.60%
	D	0,60%

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>, 2015 (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.

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 0.08% calculated for 2015 on the basis of the value of the shares distributed in Belgium as recorded at December 31<sup>st</sup>, 2014.

**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>, 2015 (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*

- For TreeTop Sequoia Equity, TreeTop Global Opportunities and TreeTop Conviction
  - . 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.**
- For TreeTop Dynamic, TreeTop Balanced and TreeTop Conservative
  - . a lump sum domiciliation fee of 2.500 EUR per year per Sub-Fund**

*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.*

*Only for TreeTop Conservative, the following is applicable :*

- 0.040% with a minimum of EUR 20.000.*

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2015 (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 BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/03/16	EUR / USD	18.867.941,18	21.377.000,00	0,91855	-767.817,23	19.678.725,95
15/03/16	EUR / USD	3.563.457,68	3.800.000,00	0,91855	72.982,78	3.498.112,86
15/03/16	EUR / HKD	102.881,90	850.000,00	0,11859	2.077,12	100.962,71
15/03/16	EUR / INR	2.630.631,63	190.000.000,00	0,01373	22.460,80	2.643.827,71
15/03/16	EUR / CAD	1.112.996,27	1.640.000,00	0,66201	27.301,73	1.086.848,47
15/03/16	EUR / INR	39.216.912,01	2.917.150.000,00	0,01373	-827.432,94	40.591.799,96
15/03/16	EUR / KRW	8.134.309,38	10.556.300.000,00	0,00078	-118.753,75	8.287.633,96
15/03/16	EUR / CAD	18.731.884,54	28.048.000,00	0,66201	163.859,94	18.587.759,70
15/03/16	EUR / CNY	5.469.529,78	39.455.000,00	0,13911	-19.015,61	5.593.320,05
15/03/16	EUR / HKD	3.367.601,39	28.630.000,00	0,11859	-27.740,63	3.400.661,60
15/03/16	EUR / USD	13.669.667,92	15.000.000,00	0,91855	-108.522,48	13.808.340,24
15/06/16	EUR / USD	36.348.766,41	40.000.000,00	0,91622	-300.032,14	36.822.240,63
15/03/16	USD / EUR	4.800.000,00	4.379.242,39	1,08877	29.478,23	4.379.242,39
				Total	-1.851.154,18	



**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2015 (continued)**

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

Sub-Fund TreeTop Global Opportunities :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/03/16	EUR / USD	1.404.165,69	1.500.000,00	0,91855	26.346,65	1.380.834,02
15/03/16	EUR / HKD	284.022,24	2.350.000,00	0,11859	5.326,68	279.132,20
15/03/16	GBP / EUR	140.000,00	198.342,42	0,73816	-8.693,89	198.342,42
15/03/16	EUR / JPY	352.220,52	46.000.000,00	0,00765	266,30	352.014,46
15/03/16	EUR / AUD	90.701,42	135.000,00	0,66642	734,34	90.418,94
15/03/16	EUR / INR	152.325,03	11.000.000,00	0,01373	1.325,67	153.063,71
15/03/16	USD / JPY	237.218,81	29.000.000,00	0,00833	-4.005,76	221.922,16
15/03/16	EUR / USD	1.547.290,83	1.650.000,00	0,91855	31.689,89	1.518.917,43
15/03/16	HKD / EUR	4.000.000,00	484.150,13	8,43284	-9.830,15	484.150,13
15/03/16	EUR / GBP	225.803,72	160.000,00	1,35520	8.971,86	217.081,61
15/03/16	JPY / EUR	45.700.000,00	349.228,18	130,74512	307,02	349.228,18
15/03/16	AUD / EUR	205.000,00	140.180,53	1,50139	-3.660,66	140.180,53
15/03/16	EUR / INR	359.981,17	26.000.000,00	0,01373	3.073,58	361.786,95
15/03/16	JPY / GBP	950.000,00	5.144,03	177,17829	295,31	6.979,21
15/03/16	JPY / USD	6.000.000,00	48.893,78	120,09040	982,01	45.009,46
15/03/16	JPY / GBP	220.000,00	1.191,25	177,17829	68,39	1.616,24
15/03/16	JPY / SEK	465.000,00	32.209,35	14,28321	37,86	3.517,01
15/03/16	JPY / EUR	350.000,00	2.619,17	130,74512	57,82	2.619,17
15/03/16	JPY / GBP	440.000,00	2.388,32	177,17829	128,88	3.240,38
15/03/16	JPY / USD	26.000.000,00	211.786,75	120,09040	4.334,71	194.961,57
15/03/16	JPY / EUR	1.700.000,00	12.721,69	130,74512	280,85	12.721,69
15/03/16	JPY / GBP	250.000,00	1.357,00	177,17829	73,22	1.841,12
15/03/16	JPY / USD	3.700.000,00	30.138,88	120,09040	616,87	27.744,53
15/03/16	INR / EUR	9.500.000,00	128.792,60	72,88098	1.578,91	128.792,60
15/03/16	AUD / EUR	350.000,00	230.802,20	1,50139	2.328,15	230.802,20
15/03/16	HKD / EUR	360.000,00	42.699,56	8,43284	-9,32	42.699,56
15/03/16	USD / EUR	500.000,00	459.347,73	1,08877	-113,22	459.347,73
15/03/16	EUR / AUD	6.560.052,65	9.968.000,00	0,66642	-82.850,02	6.676.266,70
15/03/16	EUR / GBP	10.420.929,11	7.548.400,00	1,35520	191.343,94	10.241.367,61
15/03/16	EUR / HKD	9.976.122,14	84.813.000,00	0,11859	-82.178,33	10.074.059,12
15/03/16	EUR / USD	53.092.078,88	58.259.000,00	0,91855	-421.494,07	53.630.672,93
15/03/16	EUR / JPY	19.667.253,59	2.624.890.000,00	0,00765	-416.248,61	20.086.939,92
15/03/16	EUR / INR	8.163.541,04	607.245.000,00	0,01373	-172.241,57	8.449.742,92
15/03/16	USD / JPY	1.087.208,54	132.235.000,00	0,00833	-13.173,35	1.011.926,79
15/03/16	GBP / JPY	89.392,42	16.471.000,00	0,00565	-4.922,51	126.044,13
15/03/16	EUR / JPY	2.623.159,63	350.100.000,00	0,00765	-55.518,00	2.679.136,14
15/03/16	USD / JPY	4.654.273,69	566.090.000,00	0,00833	-56.394,33	4.331.997,08
15/03/16	GBP / JPY	138.720,79	25.560.000,00	0,00565	-7.638,84	195.597,60
15/03/16	EUR / JPY	586.520,81	78.280.000,00	0,00765	-12.413,45	599.036,78
15/03/16	SEK / JPY	5.854.748,60	83.840.000,00	0,07006	-2.047,31	641.584,62

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2015 (continued)**

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

Sub-Fund TreeTop Global Opportunities (continued) :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/03/16	USD / EUR	1.500.000,00	1.368.513,25	1,08877	9.211,94	1.368.513,25
15/03/16	HKD / EUR	5.600.000,00	659.521,85	8,43284	4.556,28	659.521,85
15/03/16	GBP / EUR	163.000,00	223.578,63	0,73816	-2.762,53	223.578,63
15/03/16	AUD / EUR	340.000,00	222.004,57	1,50139	4.477,22	222.004,57
15/03/16	INR / EUR	17.000.000,00	228.860,68	72,88098	4.458,46	228.860,68
15/03/16	JPY / USD	4.200.000,00	34.530,95	120,09040	406,84	31.787,67
15/03/16	INR / EUR	110.000.000,00	1.495.764,27	72,88098	13.737,23	1.495.764,27
				Total	-1.039.179,04	

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2015 (continued)**

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

Sub-Fund TreeTop Global Dynamic (continued) :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/03/16	EUR / HKD	145.032,63	1.200.000,00	0,11859	2.720,01	142.535,59
15/03/16	TWD / EUR	4.600.000,00	131.835,38	35,77689	-3.269,45	131.835,38
15/03/16	EUR / JPY	324.774,57	42.500.000,00	0,00765	-400,52	325.230,75
15/03/16	EUR / KRW	240.963,86	300.000.000,00	0,00078	6.419,66	235.526,67
15/03/16	EUR / SEK	216.595,55	2.000.000,00	0,10925	-1.903,01	218.384,72
15/03/16	EUR / NOK	19.562,24	180.000,00	0,10375	886,35	18.720,26
15/03/16	TWD / EUR	1.500.000,00	42.989,80	35,77689	-1.066,12	42.989,80
15/03/16	EUR / KRW	56.224,90	70.000.000,00	0,00078	1.497,92	54.956,22
15/03/16	EUR / SEK	64.978,67	600.000,00	0,10925	-570,90	65.515,42
15/03/16	EUR / NOK	3.803,77	35.000,00	0,10375	172,35	3.640,05
15/03/16	EUR / INR	443.053,75	32.000.000,00	0,01373	3.782,87	445.276,25
15/03/16	AUD / EUR	25.000,00	16.485,87	1,50139	166,30	16.485,87
15/03/16	GBP / EUR	38.000,00	52.389,95	0,73816	-911,76	52.389,95
15/03/16	HKD / EUR	500.000,00	59.304,95	8,43284	-12,95	59.304,95
15/03/16	EUR / NOK	14.796,34	140.000,00	0,10375	270,65	14.560,20
15/03/16	EUR / CAD	111.978,28	165.000,00	0,66201	2.746,82	109.347,56
15/03/16	HKD / EUR	1.600.000,00	189.775,83	8,43284	-41,43	189.775,83
15/03/16	EUR / AUD	211.319,51	321.100,00	0,66642	-2.668,86	215.063,13
15/03/16	EUR / AUD	674.498,19	1.024.900,00	0,66642	-8.518,56	686.447,21
15/03/16	EUR / GBP	3.446.400,22	2.496.400,00	1,35520	63.281,09	3.387.015,81
15/03/16	EUR / GBP	1.047.421,83	758.700,00	1,35520	19.232,24	1.029.373,86
15/03/16	EUR / USD	6.341.814,60	6.959.000,00	0,91855	-50.347,20	6.406.149,31
15/03/16	EUR / HKD	784.440,58	6.669.000,00	0,11859	-6.461,83	792.141,54
15/03/16	EUR / JPY	1.135.765,93	151.585.000,00	0,00765	-24.037,98	1.160.002,43
15/03/16	EUR / CAD	559.458,77	837.700,00	0,66201	4.893,95	555.154,25
15/03/16	EUR / NOK	64.416,05	612.500,00	0,10375	866,14	63.700,89
15/03/16	EUR / SEK	52.306,54	487.000,00	0,10925	-897,86	53.176,68
15/03/16	EUR / KRW	266.384,13	345.700.000,00	0,00078	-3.888,97	271.405,23
15/03/16	EUR / INR	1.858.392,15	138.236.500,00	0,01373	-39.209,99	1.923.544,68
15/03/16	EUR / TWD	91.119,55	3.286.500,00	0,02796	-783,47	92.106,04
15/03/16	EUR / USD	20.180.986,40	22.145.000,00	0,91855	-160.215,35	20.385.712,97
15/03/16	EUR / HKD	2.478.474,64	21.071.000,00	0,11859	-20.416,44	2.502.806,17
15/03/16	EUR / JPY	3.613.644,03	482.295.000,00	0,00765	-76.481,15	3.690.756,83
15/03/16	EUR / CAD	1.785.165,69	2.673.000,00	0,66201	15.616,00	1.771.430,46
15/03/16	EUR / NOK	205.710,68	1.956.000,00	0,10375	2.765,99	203.426,85
15/03/16	EUR / SEK	170.989,74	1.592.000,00	0,10925	-2.935,11	173.834,24
15/03/16	EUR / KRW	821.344,63	1.065.900.000,00	0,00078	-11.990,91	836.826,26
15/03/16	EUR / INR	5.934.771,80	441.458.000,00	0,01373	-125.217,04	6.142.836,27
15/03/16	EUR / TWD	290.839,53	10.490.000,00	0,02796	-2.500,70	293.988,23
15/03/16	EUR / TWD	77.836,15	2.800.000,00	0,02796	-462,48	78.471,60

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2015 (continued)**

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

Sub-Fund TreeTop Global Dynamic (continued) :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/03/16	GBP / EUR	160.000,00	219.463,69	0,73816	-2.711,69	219.463,69
15/03/16	EUR / AUD	60.724,78	93.000,00	0,66642	-1.252,54	62.288,60
15/03/16	EUR / CAD	129.216,09	195.000,00	0,66201	124,36	129.228,93
15/03/16	USD / EUR	435.000,00	396.868,84	1,08877	2.671,47	396.868,84
15/03/16	EUR / TWD	21.126,96	760.000,00	0,02796	-125,53	21.299,43
15/03/16	GBP / EUR	40.000,00	54.865,92	0,73816	-677,92	54.865,92
15/03/16	EUR / AUD	19.588,64	30.000,00	0,66642	-404,04	20.093,10
15/03/16	SEK / EUR	75.000,00	8.078,41	9,15662	112,37	8.078,41
15/03/16	EUR / CAD	31.807,04	48.000,00	0,66201	30,61	31.810,20
15/03/16	EUR / JPY	283.215,52	37.500.000,00	0,00765	-3.703,68	286.968,31
15/03/16	EUR / AUD	55.857,48	85.000,00	0,66642	-788,46	56.930,44
15/03/16	SEK / EUR	1.600.000,00	172.782,45	9,15662	1.954,13	172.782,45
15/03/16	EUR / JPY	96.670,90	12.800.000,00	0,00765	-1.264,19	97.951,85
15/03/16	EUR / AUD	17.414,39	26.500,00	0,66642	-245,81	17.748,90
15/03/16	SEK / EUR	420.000,00	45.355,39	9,15662	512,96	45.355,39
				Total	-425.659,66	

**Notes to the Financial Statements**  
**as at December 31<sup>st</sup>, 2015 (continued)**

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

Sub-Fund TreeTop Global Balanced :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/03/16	EUR / HKD	24.172,11	200.000,00	0,11859	453,34	23.755,93
15/03/16	EUR / GBP	56.669,26	40.000,00	1,35520	2.461,29	54.270,40
15/03/16	EUR / AUD	16.796,56	25.000,00	0,66642	135,99	16.744,25
15/03/16	EUR / INR	55.390,92	4.000.000,00	0,01373	482,06	55.659,53
15/03/16	EUR / CAD	21.049,97	30.000,00	0,66201	1.189,70	19.881,37
15/03/16	EUR / GBP	35.418,29	25.000,00	1,35520	1.538,31	33.919,00
15/03/16	EUR / AUD	7.390,49	11.000,00	0,66642	59,84	7.367,47
15/03/16	GBP / EUR	30.000,00	42.338,20	0,73816	-1.698,99	42.338,20
15/03/16	EUR / NOK	2.716,98	25.000,00	0,10375	123,11	2.600,04
15/03/16	EUR / HKD	15.734,88	130.000,00	0,11859	317,68	15.441,36
15/03/16	EUR / INR	60.919,89	4.400.000,00	0,01373	520,14	61.225,48
15/03/16	EUR / CAD	20.353,02	29.000,00	0,66201	1.154,76	19.218,66
15/03/16	EUR / NOK	2.499,62	23.000,00	0,10375	113,26	2.392,03
15/03/16	EUR / NOK	1.775,56	16.800,00	0,10375	32,48	1.747,22
15/03/16	TWD / EUR	720.000,00	20.068,57	35,77689	56,30	20.068,57
15/03/16	EUR / USD	144.235,19	157.000,00	0,91855	23,46	144.527,29
15/03/16	EUR / NOK	1.955,23	18.500,00	0,10375	35,76	1.924,03
15/03/16	CAD / EUR	26.000,00	17.645,06	1,51140	-443,23	17.645,06
15/03/16	AUD / EUR	16.000,00	10.550,96	1,50139	106,43	10.550,96
15/03/16	HKD / EUR	200.000,00	23.721,98	8,43284	-5,18	23.721,98
15/03/16	TWD / EUR	1.120.000,00	31.217,77	35,77689	87,59	31.217,77
15/03/16	EUR / AUD	111.747,29	169.800,00	0,66642	-1.411,30	113.726,93
15/03/16	EUR / GBP	523.089,67	378.900,00	1,35520	9.604,72	514.076,39
15/03/16	EUR / HKD	373.694,36	3.177.000,00	0,11859	-3.078,31	377.362,97
15/03/16	EUR / JPY	559.435,06	74.665.000,00	0,00765	-11.840,19	571.373,04
15/03/16	EUR / CAD	291.249,82	436.100,00	0,66201	2.547,75	289.008,91
15/03/16	EUR / NOK	31.130,04	296.000,00	0,10375	418,57	30.784,43
15/03/16	EUR / SEK	34.439,61	320.650,00	0,10925	-591,17	35.012,53
15/03/16	EUR / KRW	121.595,07	157.800.000,00	0,00078	-1.775,18	123.887,03
15/03/16	EUR / TWD	64.863,59	2.339.500,00	0,02796	-557,71	65.565,82
15/03/16	EUR / INR	908.301,40	67.564.000,00	0,01373	-19.164,15	940.145,13
15/03/16	EUR / USD	3.366.383,55	3.694.000,00	0,91855	-26.725,47	3.400.533,92
15/03/16	EUR / AUD	84.369,86	128.200,00	0,66642	-1.065,55	85.864,51
15/03/16	EUR / INR	664.421,59	49.423.000,00	0,01373	-14.018,55	687.715,25
15/03/16	EUR / TWD	45.414,22	1.638.000,00	0,02796	-390,48	45.905,88
15/03/16	EUR / KRW	89.693,70	116.400.000,00	0,00078	-1.309,45	91.384,35
15/03/16	EUR / SEK	25.793,46	240.150,00	0,10925	-442,75	26.222,54
15/03/16	EUR / NOK	22.727,03	216.100,00	0,10375	305,58	22.474,71
15/03/16	EUR / CAD	212.309,83	317.900,00	0,66201	1.857,21	210.676,30
15/03/16	EUR / JPY	408.908,70	54.575.000,00	0,00765	-8.654,37	417.634,55
15/03/16	EUR / HKD	273.242,68	2.323.000,00	0,11859	-2.250,84	275.925,15
15/03/16	EUR / GBP	380.341,00	275.500,00	1,35520	6.983,64	373.787,40

**Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2015 (continued)**

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

Sub-Fund TreeTop Global Balanced (continued) :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/03/16	EUR / USD	2.469.653,34	2.710.000,00	0,91855	-19.606,39	2.494.706,80
15/03/16	GBP / EUR	30.000,00	41.149,44	0,73816	-508,43	41.149,44
15/03/16	INR / EUR	4.100.000,00	55.195,81	72,88098	1.075,28	55.195,81
15/03/16	EUR / KRW	22.402,99	29.000.000,00	0,00078	-269,62	22.767,58
15/03/16	SEK / EUR	25.000,00	2.692,80	9,15662	37,46	2.692,80
15/03/16	USD / EUR	215.000,00	196.153,57	1,08877	1.320,37	196.153,57
15/03/16	HKD / EUR	170.000,00	20.021,20	8,43284	138,31	20.021,20
15/03/16	GBP / EUR	30.000,00	41.149,44	0,73816	-508,43	41.149,44
15/03/16	AUD / EUR	10.000,00	6.529,55	1,50139	131,68	6.529,55
15/03/16	INR / EUR	3.000.000,00	40.387,18	72,88098	786,79	40.387,18
15/03/16	EUR / KRW	18.540,41	24.000.000,00	0,00078	-223,13	18.842,13
15/03/16	SEK / EUR	20.000,00	2.154,24	9,15662	29,97	2.154,24
15/03/16	USD / EUR	190.000,00	173.379,81	1,08877	1.131,97	173.379,81
15/03/16	EUR / SEK	1.889,81	17.500,00	0,10925	-22,05	1.910,87
15/03/16	EUR / JPY	28.699,17	3.800.000,00	0,00765	-375,31	29.079,46
15/03/16	EUR / SEK	1.706,23	15.800,00	0,10925	-19,91	1.725,24
15/03/16	CAD / EUR	19.000,00	12.439,68	1,51140	131,64	12.439,68
				Total	-81.563,70	

**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 TreeTop Global Conservative was launched on May 11<sup>th</sup>, 2015.

**NOTE 13 – TRANSACTION FEES**

The caption "Transaction Fees" includes brokerage fees, bank charges, taxes and other costs on purchases and sales of investments occurring during the financial year.