

FUND MANAGEMENT COMPANY

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

TreeTop Portfolio SICAV

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

**Audited Annual Report
as at December 31st, 2015**

*Active funds:
TreeTop Patrimoine International
TreeTop Patrimoine Conservative*

R.C.S. Luxembourg B 125.731

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report and the latest semi-annual report if published thereafter*

TreeTop Portfolio SICAV

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

Board of Directors

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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
Administrator
TreeTop Asset Management S.A., Luxembourg

John PAULY
Member of the Board of Directors, Director
BANQUE DEGROOF LUXEMBOURG S.A., Luxembourg

André BIRGET
Chief Investment Officer
FOYER GROUP, Luxembourg

Registered office

12, Rue Eugène Ruppert, L-2453 Luxembourg

Alternative Investment Fund Manager

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

Custodian Bank,

BANQUE DEGROOF LUXEMBOURG S.A.

Domiciliation, Administrative
Paying and Transfer Agent

12, Rue Eugène Ruppert, L-2453 Luxembourg

Auditor

PRICEWATERHOUSECOOPERS Société coopérative
2, Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

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

Table of contents

| | <i>Page</i> |
|--|----------------|
| <i>Articles of Association, Reports and Net Asset Value.....</i> | <i>4</i> |
| <i>Board of Directors' Report.....</i> | <i>5 - 15</i> |
| <i>Independent Auditor's Report.....</i> | <i>16 - 17</i> |
| <i>Statement of Net Assets.....</i> | <i>18</i> |
| <i>Statement of Operations.....</i> | <i>19</i> |
| <i>Statement of Changes in Net Assets.....</i> | <i>20</i> |
| <i>Schedule of Investments, Geographic Allocation, Economic Allocation, Allocation by Currency</i> | |
| <i>TreeTop Patrimoine International.....</i> | <i>21 - 22</i> |
| <i>TreeTop Patrimoine Conservative.....</i> | <i>23 - 24</i> |
| <i>Changes in the Number of Shares.....</i> | <i>25</i> |
| <i>Changes in Capital, Total Net Assets and Net Asset Value per Share.....</i> | <i>25</i> |
| <i>Notes to the Financial Statements.....</i> | <i>26 - 28</i> |
| <i>Other Unaudited Information.....</i> | <i>29 - 34</i> |

Articles of Association, Reports and Net Asset Value

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

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

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

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

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

- TreeTop Patrimoine International
- TreeTop Patrimoine Conservative

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

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

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

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

Board of Directors' Report

Management philosophy of the Funds

The investment process of the TreeTop Patrimoine International and TreeTop Patrimoine Conservative funds aims to diversify the sources of yield among different asset classes, different regions, different economic sectors and different global fund managers.

The portfolio of each of the two funds consists of two components: an “equities” component exposed to international equities (shares, other instruments equivalent to shares, warrants and stock options, etc.) and a “fixed-rate instruments” component consisting of bonds, money market instruments and bank deposits.

- The “equities” component is distributed among various funds focused on global equities and managed by various management teams of TreeTop Asset Management, each applying its own global asset management approach.
- The “fixed-rate instruments” component is managed conservatively: in the management of this component of the portfolio, priority is given to the protection of capital over performance. Investments are primarily made in sovereign bonds, bonds issued by quality companies or financial institutions, or bank deposits. Most investments are made in securities denominated in euros.

The two funds offer investors a different potential risk/return profile:

- TreeTop Patrimoine International: risk monitoring aims to ensure that the “equity” risk of the overall portfolio risk does not exceed 60% of the value of the fund’s net assets;
- TreeTop Patrimoine Conservative: risk monitoring aims to ensure that the “equity” risk of the overall portfolio risk does not exceed one-third of the value of the fund’s net assets.

We believe that betting on foreign currencies is a risky choice that, over the long term, generally destroys value for shareholders and causes volatility. Investments are therefore primarily made in securities denominated in euros and, with regard to fund shares, both funds should favor, where they exist, share classes denominated in euros hedged against currency risk.

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% |

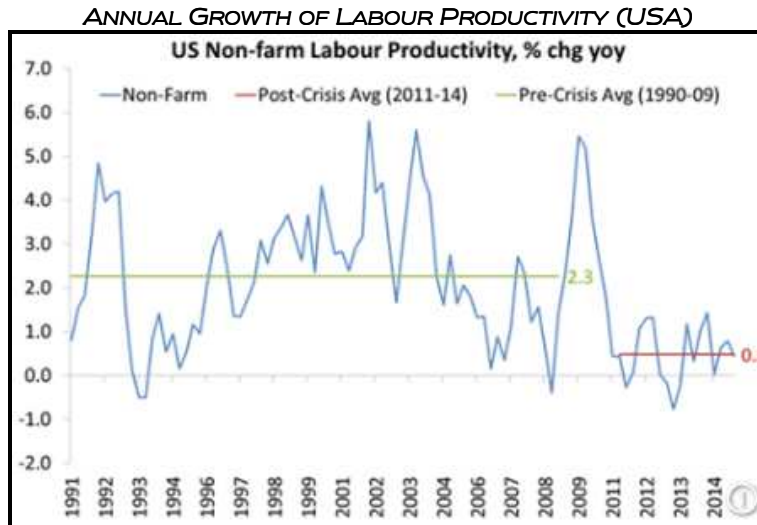
Source: Bloomberg

- 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.

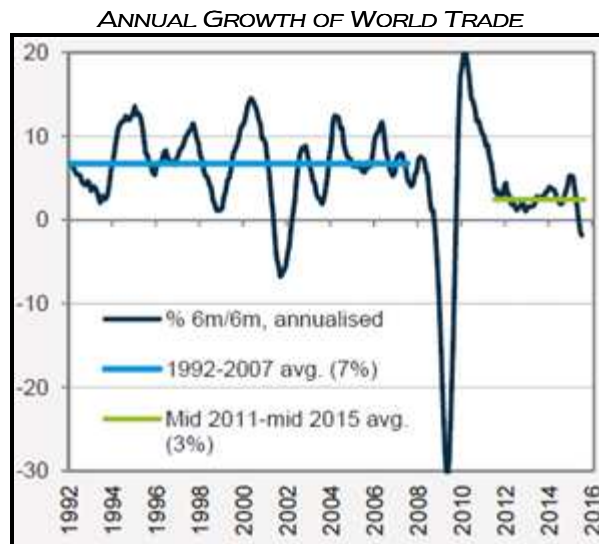
Of course, the basic problem is global economic growth, steadily revised downward, and more specifically corporate profits, which with the exception of the United States remain below their pre-crisis 2007 level. We consider two problems to be the principal sources of this stagnation:

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.



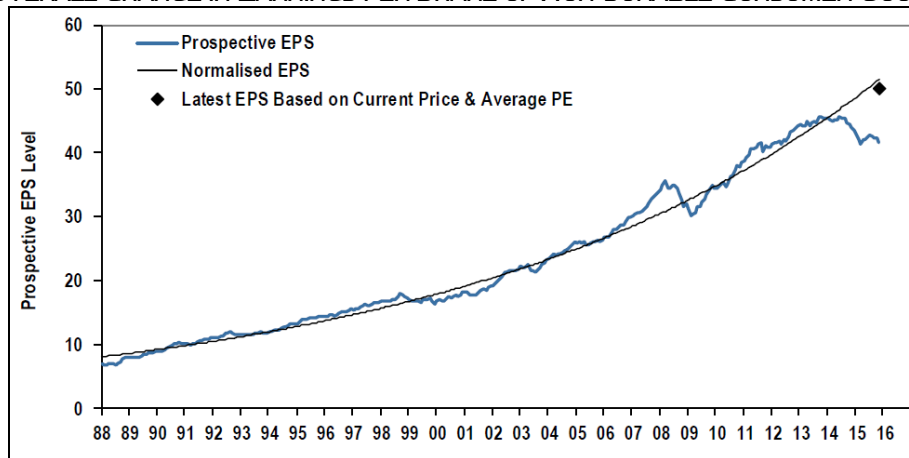
Source: Datastream, Amundi Research

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 21st 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:

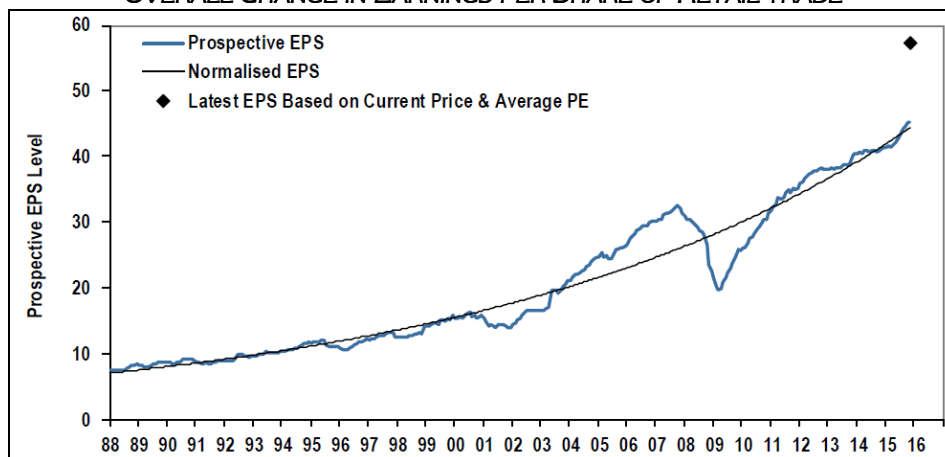
- The **real growth rate of world GDP** is currently around 3% (so a little below the average of 3.5% for the past 25 years), which is still far from stagnation or recession.
- Remember that **inflation** is close to zero, which compensates for the stagnation of nominal earnings.
- Given the exceptional 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

OVERALL CHANGE IN EARNINGS PER SHARE OF RETAIL TRADE



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.

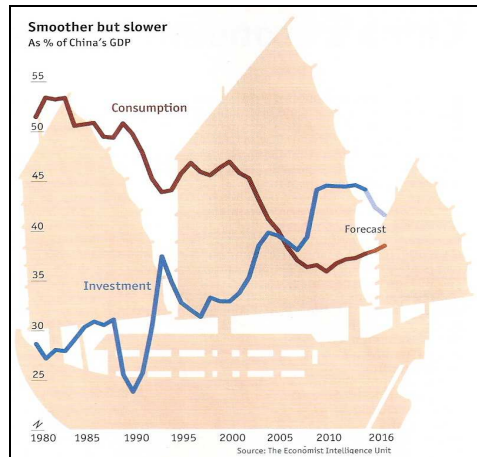
CORPORATE PROFIT GROWTH (IBES FORECAST)

| | 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:

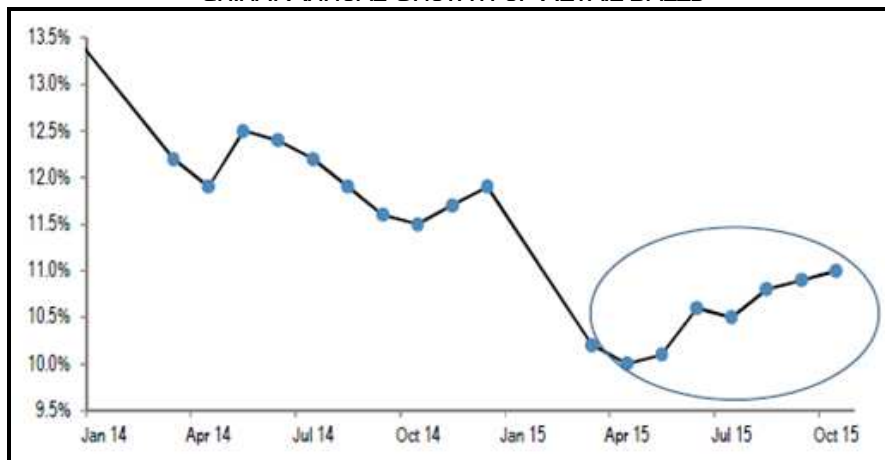
CHINA: EVOLUTION OF CONSUMPTION AND INVESTMENTS (% OF GDP)



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:

CHINA: ANNUAL GROWTH OF RETAIL SALES

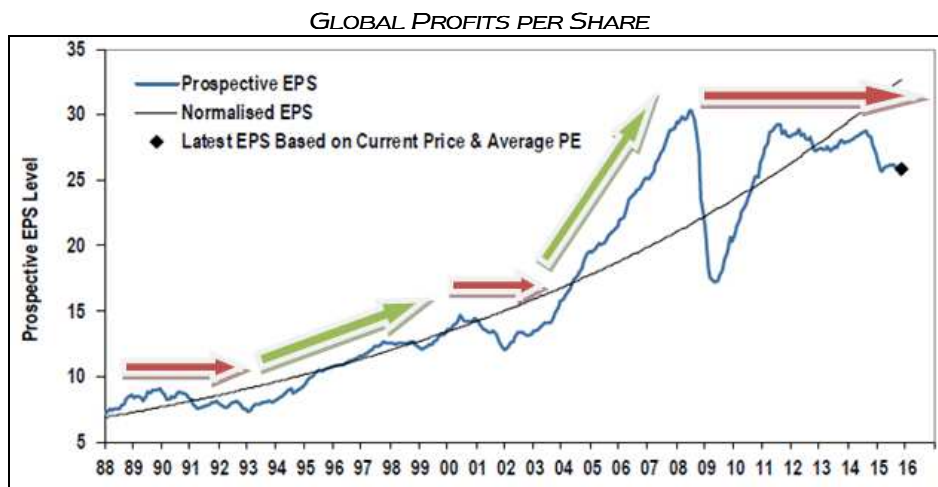


Source: Bloomberg, J.P. Morgan

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.

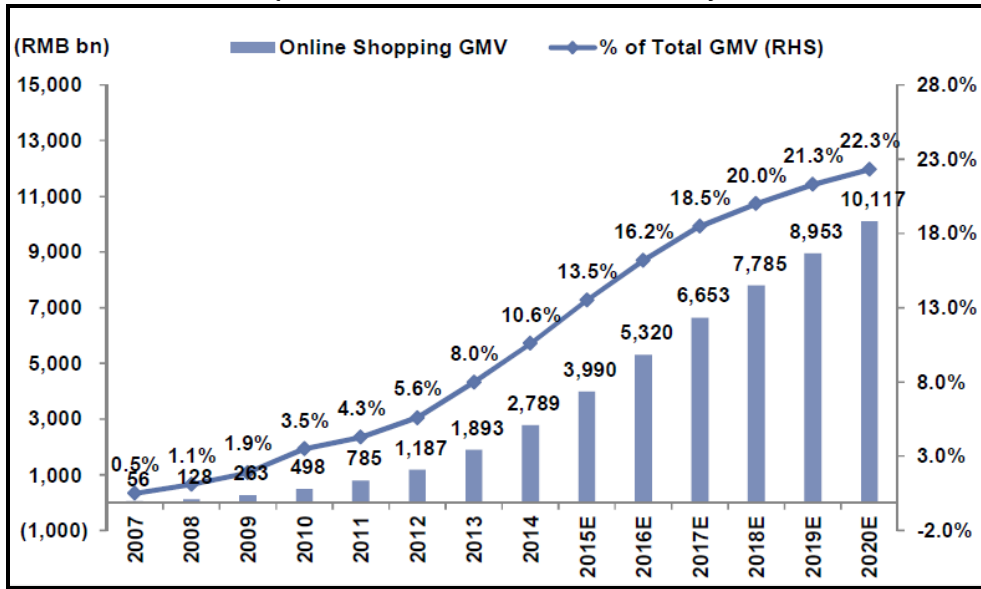


Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, IBES

- 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)

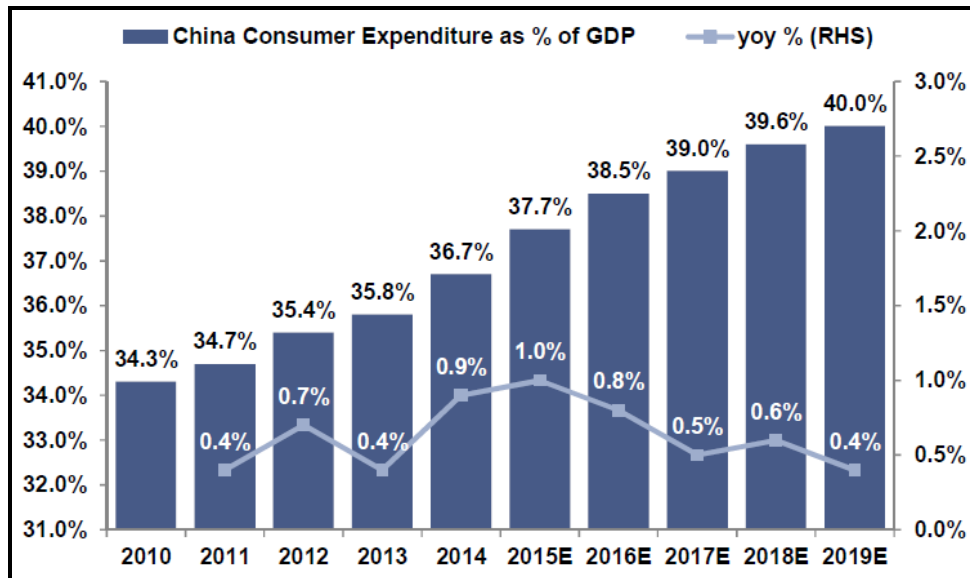


Source: Goldman Sachs Global Investment Research

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.

CHINA: CONSUMER EXPENDITURE AS % OF GDP



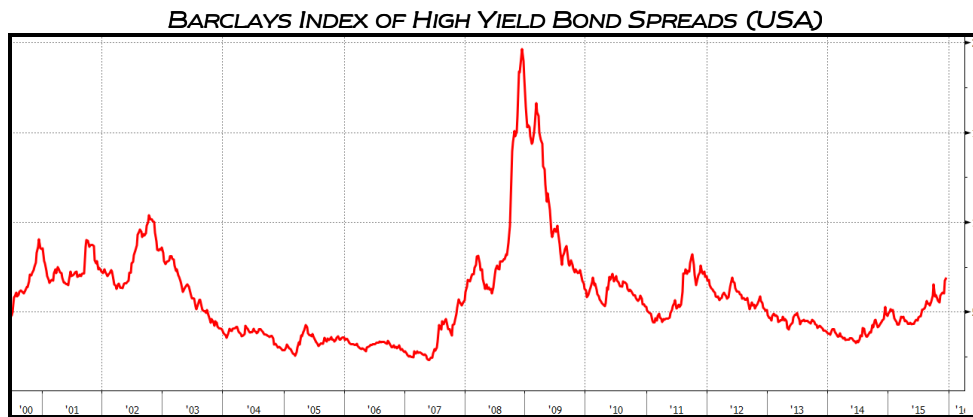
Source: Euromonitor, Goldman Sachs Global Investment Research

- 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).

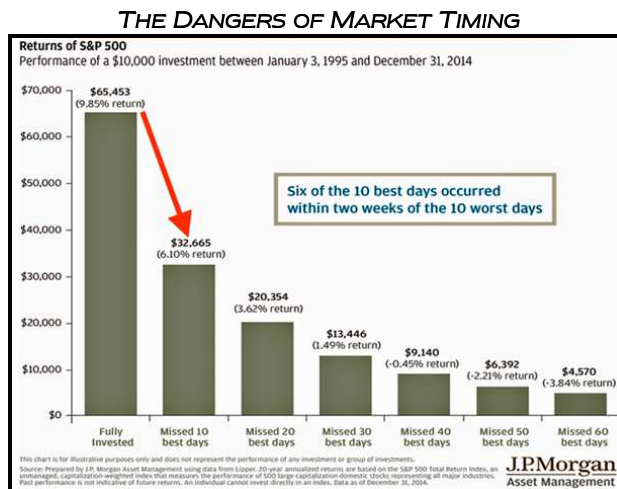
The most popular products in online shopping are by far fashion goods (clothing and shoes), followed by electronics and household appliances.

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.



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...



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

Management of the Funds

TreeTop Patrimoine International

Because we are not supporters of market timing, we maintained relatively constant exposure to the equity market during 2015 at between 55% and 60% of the fund's net asset value.

As at 31 December 2015, the "equity" component accounted for 58.9% of the fund's net assets. The three main positions were as follows:

| Fund held | Share class | Weight in net assets | Performance in 2015 |
|-------------------------------|-------------|----------------------|---------------------|
| -TreeTop Sequoia Equity | A - EUR | 27.2% | 4.18% |
| -TreeTop Global Opportunities | A - EUR | 19.6% | 1.11% |
| -TreeTop Global Conviction | A - EUR | 12.1% | 10.63% |

The management report of these three funds are available on the website www.treetopam.com.

The "fixed-rate instruments" component of the fund's portfolio accounted for 40.8% as at 31 December 2015. In an environment of extremely low interest rates, we have maintained a cautious approach on this component of the portfolio, whose main objective is to serve as a safety cushion. With this in mind, 34.6% of the fund's net assets consisted of demand and term bank deposits and 6.2% bonds. The bonds held included two Italian sovereign bonds (3.1% of net assets), maturing in January 2017 and November 2022 respectively, and a perpetual bond issued by BNP Paribas Fortis SA (3.1% of net assets). The performance of the Italian securities in 2015 was +1.31% and +4.52% respectively, in the wake of the widespread decline in European rates. The BNP Paribas Fortis perpetual bond offers a variable rate indexed to the Euribor 3-month plus 2% per year. Therefore, at its rate on 31 December 2015 (75.5%), the current yield on this bond is approximately 2.5% (indexed to the Euribor, in case of rate increases), which is attractive for a debtor of this quality.

Deposits are distributed across high-quality Luxembourg banks: BGL BNP Paribas, ING Luxembourg SA and Banque Degroof Luxembourg.

TreeTop Patrimoine Conservative

Because we are not supporters of market timing, we maintained relatively constant exposure to the equity market during 2015 at between 25% and 30% of the fund's net asset value.

As at 31 December 2015, the "equity" component accounted for 28.5% of the fund's net assets. The three main positions were as follows:

| Fund held | Share class | Weight in net assets | Performance in 2015 |
|-------------------------------|-------------|----------------------|---------------------|
| -TreeTop Sequoia Equity | A - EUR | 17.7% | 4.18% |
| -TreeTop Global Opportunities | A - EUR | 6.7% | 1.11% |
| -TreeTop Global Conviction | A - EUR | 4.1% | 10.63% |

The management report of these three funds are available on the website www.treetopam.com.

The "fixed-rate instruments" component of the fund's portfolio accounted for 72.0% as at 31 December 2015. In an environment of extremely low interest rates, we have maintained a cautious approach on this component of the portfolio, whose main objective is to serve as a safety cushion. With this in mind, 51.1% of the fund's net assets consisted of demand and term bank deposits and 20.9% bonds. The bonds held included two Italian sovereign bonds (10.3% of net assets), maturing in January 2017 and November 2022 respectively, and a perpetual bond issued by BNP Paribas Fortis SA (10.6% of net assets). The performance of the Italian securities in 2015 was +1.31% and +4.52% respectively, in the wake of the widespread decline in European rates. The BNP Paribas Fortis perpetual bond offers a variable rate indexed to the Euribor 3-month plus 2% per year. Therefore, at its rate on 31 December 2015 (75.5%), the current yield on this bond is approximately 2.5% (indexed to the Euribor, in case of rate increases), which is attractive for a debtor of this quality.

Deposits are distributed across high-quality Luxembourg banks: BGL BNP Paribas, ING Luxembourg SA, Banque et Caisse d'Epargne de l'Etat and Banque Degroef Luxembourg.

Performance of the Funds

| Summary of the performance of the various asset classes in 2015 | | | |
|---|---|---------------------|----------|
| Asset classes | Benchmarks | In local currencies | In euros |
| Global Equities | MSCI All Countries World Net Dividend | 1.3% | 10.4% |
| Sovereign bonds in euros | Bloomberg Eurozone Sovereign Bond Index 1 to 5 yrs | 1.1% | 1.1% |
| Quality corporate bonds in euros | Bloomberg EUR Investment Grade European Corporate Bond Index 1 to 5 yrs | 0.5% | 0.6% |

As evidenced by the spread between the performance of the MSCI AC World index in euros (+10.4%) and the MSCI AC World index in local currencies (+1.3%), changes in exchange rates still played a significant role in the performance of equity markets in 2015. For example, the S&P 500 index in USD grew by only 1.4% in 2015, whereas its growth in euros amounted to 11.9% over the year.

Given that the strategy of the asset funds is to minimise the impact of changes in exchange rates, the funds did not benefit from the rise of the dollar and the yen against the euro in 2015. Against this backdrop, the funds' performance levels were admittedly disappointing but consistent with their investment policy.

| Prestatie op 31/12/2015 | | | | |
|--|--|--|--|--|
| <i>Actuariële rendementen op jaarbasis</i> | <i>TreeTop Patri. Intl A EUR</i> | <i>TreeTop Patri. Intl P EUR</i> | <i>TreeTop Patri. Conserv. A EUR</i> | <i>TreeTop Patri. Conserv. P EUR</i> |
| <i>1 jaar</i> | +1,14% | +1,13% | -0,21% | -0,21% |
| <i>3 jaar</i> | +6,54% | +6,54% | +2,79% | +2,79% |
| <i>5 jaar</i> | +4,41% | - | - | - |
| <i>Sinds begin*</i> | +5,66% | +7,89% | +4,23% | +4,23% |

* TreeTop Patrimoine International : de Klasse A werd gelanceerd op 15 oktober 2009, de Klasse P op 14 oktober 2011. TreeTop Patrimoine Conservative : de Klasse A en P waren gelanceerd op 14 oktober 2011.

Opmerking : In het verleden behaalde resultaten van de bevek zijn geen garantie voor de toekomst.



Independent Auditor's report

To the Shareholders of TreeTop Portfolio SICAV

Following our appointment by the General Meeting of the Shareholders dated April 21st, 2015, we have audited the accompanying financial statements of TreeTop Portfolio SICAV and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31st, 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 Portfolio SICAV and of each of its Sub-Funds as of December 31st, 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 24th, 2016

Valérie Arnold

TreeTop Portfolio SICAV

Statement of Net Assets as at December 31st, 2015

(per Sub-Fund)

| | TreeTop Patrimoine International <i>(in EUR)</i> | TreeTop Patrimoine Conservative <i>(in EUR)</i> | Combined <i>(in EUR)</i> |
|--|---|--|-----------------------------|
| ASSETS | | | |
| <i>Investments in Securities (note 1a)</i> | 50.920.031,24 | 10.542.575,21 | 61.462.606,45 |
| <i>Cash at Banks</i> | 27.049.573,11 | 10.900.346,48 | 37.949.919,59 |
| <i>Interest Receivable on Bonds</i> | 19.061,00 | 17.557,73 | 36.618,73 |
| <i>Amounts Receivable on Investment Sold</i> | 260.690,77 | 188.954,63 | 449.645,40 |
| <i>Receivable Retrocessions (note 10)</i> | 142.539,17 | 19.848,29 | 162.387,46 |
| Total ASSETS | 78.391.895,29 | 21.669.282,34 | 100.061.177,63 |
| LIABILITIES | | | |
| <i>Taxes and Expenses Payable (note 3)</i> | 220.018,87 | 43.057,98 | 263.076,85 |
| <i>Overdraft Interest Payable</i> | 0,00 | 20,49 | 20,49 |
| <i>Amounts Payable on Redemptions</i> | 0,00 | 267.894,16 | 267.894,16 |
| Total LIABILITIES | 220.018,87 | 310.972,63 | 530.991,50 |
| NET ASSETS | 78.171.876,42 | 21.358.309,71 | 99.530.186,13 |
| <i>Number of Shares Outstanding (at the end of the Financial Year)</i> | | | |
| <i>- Class A EUR Capitalisation</i> | 138.518,549 | 19.948,799 | |
| <i>- Class P EUR Capitalisation</i> | 427.251,684 | 159.621,553 | |
| <i>Net Asset Value per Share (at the end of the Financial Year)</i> | | | |
| <i>- Class A EUR Capitalisation</i> | 140,43 | 118,92 | |
| <i>- Class P EUR Capitalisation</i> | 137,44 | 118,94 | |

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

TreeTop Portfolio SICAV

Statement of Operations from January 1st to December 31st, 2015 (per Sub-Fund)

| | TreeTop Patrimoine International <i>(in EUR)</i> | TreeTop Patrimoine Conservative <i>(in EUR)</i> | Combined <i>(in EUR)</i> |
|---|---|--|-----------------------------|
| INCOME | | | |
| Interest on Bonds (note 1g) | 184.952,09 | 175.397,72 | 360.349,81 |
| Interest on Cash Accounts (note 1g) | 18.263,45 | 10.528,81 | 28.792,26 |
| Retrocessions received (note 10) | 639.803,11 | 103.300,01 | 743.103,12 |
| Total | 843.018,65 | 289.226,54 | 1.132.245,19 |
| EXPENSES | | | |
| Management Fees (note 4) | 521.290,94 | 98.580,29 | 619.871,23 |
| Distribution Fees (note 8) | 316.132,00 | 69.106,63 | 385.238,63 |
| Custodian Fees (note 7) | 12.516,42 | 2.844,41 | 15.360,83 |
| Subscription Tax (note 5) | 15.455,60 | 8.995,19 | 24.450,79 |
| Administration Fees | 38.588,05 | 23.489,47 | 62.077,52 |
| Transaction Fees | 294,25 | 420,00 | 714,25 |
| Miscellaneous Fees | 23.751,01 | 8.943,78 | 32.694,79 |
| Overdraft Interest | 1.176,06 | 837,69 | 2.013,75 |
| Total | 929.204,33 | 213.217,46 | 1.142.421,79 |
| NET PROFIT / LOSS | -86.185,68 | 76.009,08 | -10.176,60 |
| Net Realised Profit / (Loss) (note 1b) | | | |
| - on investments | 7.212.284,01 | 1.861.395,70 | 9.073.679,71 |
| - on currencies | 422,53 | 0,00 | 422,53 |
| Net Realised Profit / (Loss) (note 1b) | | | |
| - on investments | -1.258,17 | -1.449,75 | -2.707,92 |
| - on currencies | -182,85 | -0,01 | -182,86 |
| NET REALISED PROFIT / (LOSS) | 7.125.079,84 | 1.935.955,02 | 9.061.034,86 |
| Change in Net Unrealised Appreciation / (Depreciation) (note 1e) | | | |
| - on investments | 3.833.436,70 | 546.483,98 | 4.379.920,68 |
| Change in Net Unrealised Appreciation / (Depreciation) (note 1e) | | | |
| - on investments | -9.897.140,51 | -2.231.187,38 | -12.128.327,89 |
| RESULT OF OPERATIONS | 1.061.376,03 | 251.251,62 | 1.312.627,65 |

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

Statement of Changes in Net Assets
from January 1st to December 31st, 2015
 (per Sub-Fund)

| | TreeTop Patrimoine International <i>(in EUR)</i> | TreeTop Patrimoine Conservative <i>(in EUR)</i> | Combined <i>(in EUR)</i> |
|--|---|--|-----------------------------|
| NET ASSETS (at the beginning of the Financial Year) | 89.524.021,79 | 35.436.491,18 | 124.960.512,97 |
| NET PROFIT / LOSS | -86.185,68 | 76.009,08 | -10.176,60 |
| Net Realised Profit / (Loss) (note 1b) | | | |
| - on investments | 7.212.284,01 | 1.861.395,70 | 9.073.679,71 |
| - on currencies | 422,53 | 0,00 | 422,53 |
| Net Realised Profit / (Loss) (note 1b) | | | |
| - on investments | -1.258,17 | -1.449,75 | -2.707,92 |
| - on currencies | -182,85 | -0,01 | -182,86 |
| Sub-total | 96.649.101,63 | 37.372.446,20 | 134.021.547,83 |
| Subscriptions / Redemptions | | | |
| - Subscriptions | 662.436,53 | 661.798,80 | 1.324.235,33 |
| - Redemptions | -13.075.957,93 | -14.991.231,89 | -28.067.189,82 |
| Net Subscriptions / Redemptions | -12.413.521,40 | -14.329.433,09 | -26.742.954,49 |
| Change in Net Unrealised Appreciation / (Depreciation) (note 1e) | | | |
| - on investments | 3.833.436,70 | 546.483,98 | 4.379.920,68 |
| Change in Net Unrealised Appreciation / (Depreciation) (note 1e) | | | |
| - on investments | -9.897.140,51 | -2.231.187,38 | -12.128.327,89 |
| NET ASSETS (at the end of the Financial Year) | 78.171.876,42 | 21.358.309,71 | 99.530.186,13 |

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

TreeTop Portfolio SICAV

Schedule of Investments as at December 31st, 2015 (Sub-Fund TreeTop Patrimoine International)

| CCY | INVESTMENT | QUANTITY/NOMINAL VALUE IN CURRENCY | PURCHASE VALUE IN EUR | VALUATION AS AT 31.12.2015 IN EUR | % TOTAL NET ASSETS |
|-----|---|--|-----------------------------|---|--------------------------|
| | Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market | | | | |
| | Bonds | | | | |
| EUR | FORTIS BANQUE FRN 07-PERPETUAL | 3.250.000 | 2.496.250,00 | 2.460.298,75 | 3,15 |
| | ITALIAN REPUBLIC BTP 4,75 12-010517 | 1.075.000 | 1.055.905,00 | 1.142.649,75 | 1,46 |
| | ITALY BTP 5,50 12-011122 | 980.000 | 1.021.029,00 | 1.263.935,40 | 1,62 |
| | Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market | | 4.573.184,00 | 4.866.883,90 | 6,23 |
| | Other Transferable Securities | | | | |
| EUR | TREETOP GLOBAL OPPORTUNITIES -A- -CAP- | 107.570 | 13.156.881,61 | 15.318.019,26 | 19,60 |
| | TREETOP GLOBAL CONVICTION -A- EUR -CAP- | 79.055 | 7.923.671,48 | 9.428.099,30 | 12,06 |
| | TREETOP SEQUOIA EQUITY -A- -CAP- | 148.271 | 21.478.537,06 | 21.282.819,34 | 27,23 |
| | Total EURO | | 42.559.090,15 | 46.028.937,90 | 58,89 |
| USD | STAR INTERNATIONAL FUND -A- | 157 | 22.802,94 | 24.209,44 | 0,03 |
| | Total DOLLAR US | | 22.802,94 | 24.209,44 | 0,03 |
| | Total Other Transferable Securities | | 42.581.893,09 | 46.053.147,34 | 58,92 |
| | Total Portfolio | | 47.155.077,09 | 50.920.031,24 | 65,15 |

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

TreeTop Portfolio SICAV

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

| Sub-Fund TreeTop Patrimoine International | Amounts in EUR | % Total Net Assets |
|---|----------------------|--------------------|
| LUXEMBOURG | 46.053.147,34 | 58,92 |
| BELGIUM | 2.460.298,75 | 3,15 |
| ITALY | 2.406.585,15 | 3,08 |
| Total Portfolio | 50.920.031,24 | 65,15 |

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

| Sub-Fund TreeTop Patrimoine International | Amounts in EUR | % Total Net Assets |
|---|----------------------|--------------------|
| UNIT TRUSTS, UCITS | 46.053.147,34 | 58,92 |
| BANKS | 2.460.298,75 | 3,15 |
| STATE | 2.406.585,15 | 3,08 |
| Total Portfolio | 50.920.031,24 | 65,15 |

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

| Sub-Fund TreeTop Patrimoine International | Amounts in EUR | % Total Net Assets |
|---|----------------------|--------------------|
| EURO | 50.895.821,80 | 65,12 |
| US DOLLAR | 24.209,44 | 0,03 |
| Total Portfolio | 50.920.031,24 | 65,15 |

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

TreeTop Portfolio SICAV

Schedule of Investments as at December 31st, 2015 (Sub-Fund TreeTop Patrimoine Conservative)

| CCY | INVESTMENT | QUANTITY/NOMINAL VALUE IN CURRENCY | PURCHASE VALUE IN EUR | VALUATION AS AT 31.12.2015 IN EUR | % TOTAL NET ASSETS |
|-----|---|--|-----------------------------|---|--------------------------|
| | Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market | | | | |
| | Bonds | | | | |
| EUR | FORTIS BANQUE FRN 07-PERPETUAL | 3.000.000 | 2.303.750,00 | 2.271.045,00 | 10,63 |
| | ITALIAN REPUBLIC BTP 4,75 12-010517 | 1.375.000 | 1.350.300,00 | 1.461.528,75 | 6,84 |
| | ITALY BTP 5,50 12-011122 | 570.000 | 593.826,00 | 735.146,10 | 3,44 |
| | Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market | | 4.247.876,00 | 4.467.719,85 | 20,91 |
| | Other Transferable Securities | | | | |
| EUR | TREETOP GLOBAL OPPORTUNITIES -A- -CAP- | 10.029 | 1.206.256,35 | 1.428.069,22 | 6,69 |
| | TREETOP GLOBAL CONVICTION -A- EUR -CAP- | 7.284 | 786.310,04 | 868.669,80 | 4,07 |
| | TREETOP SEQUOIA EQUITY -A- -CAP- | 26.321 | 3.812.860,06 | 3.778.116,34 | 17,69 |
| | Total Other Transferable Securities | | 5.805.426,45 | 6.074.855,36 | 28,45 |
| | Total Portfolio | | 10.053.302,45 | 10.542.575,21 | 49,36 |

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

TreeTop Portfolio SICAV

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

| Sub-Fund TreeTop Patrimoine Conservatif | Amounts in EUR | % Total Net Assets |
|---|----------------------|--------------------|
| LUXEMBOURG | 6.074.855,36 | 28,45 |
| BELGIUM | 2.271.045,00 | 10,63 |
| ITALY | 2.196.674,85 | 10,28 |
| Total Portfolio | 10.542.575,21 | 49,36 |

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

| Sub-Fund TreeTop Patrimoine Conservatif | Amounts in EUR | % Total Net Assets |
|---|----------------------|--------------------|
| UNIT TRUSTS, UCITS | 6.074.855,36 | 28,45 |
| BANKS | 2.271.045,00 | 10,63 |
| STATE | 2.196.674,85 | 10,28 |
| Total Portfolio | 10.542.575,21 | 49,36 |

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

| Sub-Fund TreeTop Patrimoine Conservatif | Amounts in EUR | % Total Net Assets |
|---|----------------------|--------------------|
| EURO | 10.542.575,21 | 49,36 |
| Total Portfolio | 10.542.575,21 | 49,36 |

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

TreeTop Portfolio SICAV

Changes in the Number of Shares from January 1st to December 31st, 2015

| | TreeTop Patrimoine International | TreeTop Patrimoine Conservative |
|---|-------------------------------------|------------------------------------|
| Number of shares at the beginning of the financial year | | |
| - Class A EUR Cap | 169.138,944 | 62.563,057 |
| - Class P EUR Cap | 484.694,748 | 234.427,960 |
| Number of shares issued during the financial year | | |
| - Class A EUR Cap | 2.819,000 | 5.511,000 |
| - Class P EUR Cap | 1.749,842 | 0,000 |
| Number of shares redeemed during the financial year | | |
| - Class A EUR Cap | 33.439,395 | 48.125,258 |
| - Class P EUR Cap | 59.192,906 | 74.806,407 |
| Number of shares at the end of the financial year | | |
| - Class A EUR Cap | 138.518,549 | 19.948,799 |
| - Class P EUR Cap | 427.251,684 | 159.621,553 |

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 | |
|--|----------|---------------------------------|---------------------------------|---------------|-------------------------|
| <i>TreeTop Patrimoine International (en EUR)</i> | 31.12.13 | <i>Cl. A EUR</i> | 159.629,544 | 61.526.113,07 | <i>Cl. A EUR</i> 135,64 |
| | | <i>Cl. P EUR</i> | 300.360,670 | | <i>Cl. P EUR</i> 132,75 |
| | 31.12.14 | <i>Cl. A EUR</i> | 169.138,944 | 89.524.021,79 | <i>Cl. A EUR</i> 139,12 |
| | | <i>Cl. P EUR</i> | 484.694,748 | | <i>Cl. P EUR</i> 136,15 |
| | 31.12.15 | <i>Cl. A EUR</i> | 138.518,549 | 78.171.876,42 | <i>Cl. A EUR</i> 140,43 |
| | | <i>Cl. P EUR</i> | 427.251,684 | | <i>Cl. P EUR</i> 137,44 |
| <i>TreeTop Patrimoine Conservative (en EUR)</i> | 31.12.13 | <i>Cl. A EUR</i> | 45.087,254 | 42.766.275,65 | <i>Cl. A EUR</i> 117,23 |
| | | <i>Cl. P EUR</i> | 319.650,184 | | <i>Cl. P EUR</i> 117,26 |
| | 31.12.14 | <i>Cl. A EUR</i> | 62.563,057 | 35.436.491,18 | <i>Cl. A EUR</i> 119,30 |
| | | <i>Cl. P EUR</i> | 234.427,960 | | <i>Cl. P EUR</i> 119,32 |
| | 31.12.15 | <i>Cl. A EUR</i> | 19.948,799 | 21.358.309,71 | <i>Cl. A EUR</i> 118,92 |
| | | <i>Cl. P EUR</i> | 159.621,553 | | <i>Cl. P EUR</i> 118,94 |

Notes to the Financial Statements
as at December 31st, 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

Securities listed on an official stock exchange are valued on the basis of the closing price at December 31st, 2015 and, if there is more than one market, at the price of the relevant security's main market.

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

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

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

b) Net realised profit or loss on sale of investments

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

c) Conversion of foreign currencies

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

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

d) Acquisition cost of investments

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

e) Unrealised profit or loss

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

f) Purchases and sales of investments

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

g) Income

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

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

NOTE 2 - EXCHANGE RATES AS AT DECEMBER 31st, 2015

| | | | |
|---|-------|---------|-----|
| 1 | EUR = | 0,73705 | GBP |
| 1 | EUR = | 1,08630 | USD |

NOTE 3 - TAXES AND EXPENSES PAYABLE

| | EUR |
|---|------------|
| Management fees (note 4) | 144.276,60 |
| Subscription tax (note 5) | 5.925,61 |
| Distribution fees (note 8) | 90.272,98 |
| Custodian fees (note 7) | 3.494,25 |
| Domiciliation, administrative and transfer agent fees (note 6) | 13.054,46 |
| Other fees | 6.052,95 |
| Total | 263.076,85 |

NOTE 4 - MANAGEMENT FEES

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

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

NOTE 5 - SUBSCRIPTION TAX

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

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

NOTE 6 - DOMICILIATION, ADMINISTRATIVE AND TRANSFER AGENT FEES

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

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

Notes to the Financial Statements
as at December 31st, 2015 (continued)

NOTE 7 - CUSTODIAN FEES

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

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

NOTE 8 - DISTRIBUTION FEES

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

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

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

NOTE 9 - RISK MANAGEMENT

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

NOTE 10 - RETROCESSIONS

The retrocessions received by TreeTop Patrimoine International and TreeTop Patrimoine Conservative are refunds of management fees received by the Manager, calculated on the assets of the SICAV invested in other funds advised by this manager.

Other Unaudited Information

AIFM INFORMATION

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

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

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

- o *TreeTop Global Sequoia Equities (class A)*, which is part of the *TreeTop Global SICAV* ;
- o *TreeTop Global Opportunities (class A)*, which is part of the *TreeTop Global SICAV* ;
- o *TreeTop Global Conviction (class A)*, which is part of the *TreeTop Global SICAV*.

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

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

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

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

Other Unaudited Information (continued)

AIFM INFORMATION (continued)

Risk management

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

TreeTop Patrimoine International

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

TreeTop Patrimoine Conservative

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

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

Investors may not get back their initial investment.

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

As at December 31st, 2015, the Sub-Funds had the following risk ratings:

| | TreeTop Patrimoine International | TreeTop Patrimoine Conservative |
|---|----------------------------------|---------------------------------|
| Risk rating observed | 3 | 2 |
| Risk rating estimated in the prospectus | 3 | 3 |

Other Unaudited Information (continued)

AIFM INFORMATION (continued)

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

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

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

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

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

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

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

Other Unaudited Information (continued)

AIFM INFORMATION (continued)

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

As at December 31st, 2015, the leverage calculated using these two methods was:

| | TreeTop Patrimoine International | TreeTop Patrimoine Conservative |
|---------------------|----------------------------------|---------------------------------|
| "Gross" method | 62,01328% | 38,80168% |
| "Commitment" method | 96,65306% | 91,75361% |

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

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

As at December 31st, 2015, the value of these indicators was:

| | TreeTop Patrimoine International (1) | TreeTop Patrimoine Conservative (1) |
|---|--------------------------------------|-------------------------------------|
| Delta (a 1bp change in the price of the underlying equities results in a change in the NAV per share of:) | +0.0057444222% | +0.0027606880% |
| Net CS01 (a 1% change in issuers' credit spreads results in a change in the NAV per share of:) | -0.0246324522% | -0.0823379776% |
| Rho (a 1bp change in risk-free interest rates results in a change in the NAV per share of:) | +0.0026352169% | -0.0098378213% |

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

In order to cover any professional liability risks to which it may be exposed in carrying out its activities as a Manager of alternative investment funds, the Manager ensures that it has additional own funds in an amount sufficient to cover any risks as regards possible liability for professional negligence. These own funds, including the additional own funds referred to above, are invested in liquid assets or assets easily convertible into cash in the short term and do not include any speculative positions.

Other Unaudited Information (continued)

AIFM INFORMATION (continued)

The Manager has put in place a remuneration policy, the purpose of which is to constitute a framework for remuneration practices as regards its personnel so as to ensure that they are compatible with sound and effective risk management. In particular, the remuneration policy aims not to encourage risk taking that is incompatible with the risk profile of the sub-funds of the SICAV, its prospectus and its documents of incorporation. The objective pursued is not to minimise risk in absolute terms, which is an integral component of the SICAV's portfolio management. As part of the management of its business, the Manager's remuneration policy also aims to prevent the taking of risks that would surpass the tolerance thresholds set by its Board of Directors, and to reward employees who take part in and contribute to the attainment of the Manager's long-term objectives in accordance with its values and complying with applicable laws and regulations.

The Manager's remuneration policy has been established in accordance with the laws and regulations applicable to Managers of alternative investment funds in Luxembourg and taking account on the one hand of the company's size, the services which it provides and the private nature of its shareholding, and on the other, of market standards.

The Manager considers that all the persons it employs are in the categories referred to by Article 12 of the Law of 2013, so that its remuneration policy applies to all its employees.

The Board of Directors of the Manager is ultimately responsible for establishing and implementing the remuneration policy. This remuneration policy is reviewed once a year by the Board of Directors and by the internal audit function, which is performed by an independent company.

The general principles of the Manager's remuneration policy are as follows: the level of remuneration of each employee is set taking account of the level of responsibility and experience and market standards in Luxembourg. The remuneration of the Manager's personnel consists of a fixed component and, where applicable, a variable component. Where a member of the Manager's personnel is entitled to variable remuneration, the fixed component will always be sufficient to allow for the possibility of not paying any variable remuneration. The variable component, if there is one, is established on the basis of financial and non-financial criteria. It never constitutes the major part of total remuneration. The relative importance of the criteria used and the variable component depend on the nature of the function performed. For example for personnel employed in the control functions, the level of variable remuneration may not in principle exceed two months' salary, and the evaluation criteria applied are essentially non-financial. This variable remuneration is paid during the current year or the following one, and always in cash. The remuneration of members of general management currently consists only of fixed remuneration; members of general management have a stake in the long-term development of the company in their capacity as shareholders of the Manager. The Manager does not offer guaranteed bonuses or indemnities for early termination other than those legally established and warranted by the experience and years of service of the personnel and market standards in Luxembourg.

As at December 31st, 2015 the Manager employed eleven persons. Four of these eleven persons form part of the general management and /or may be considered as risk takers in the meaning of Article 12 of the Law of 2013.

With the exception of the fund Managers, none of the persons employed by the Manager is any longer specifically assigned - whether full-time or part-time - to a particular UCI. The activity of members of general management, the control functions and the other functions relates to all the funds managed by the Manager. The remuneration paid by the Manager to these employees is thus not directly related to the SICAV.

Other Unaudited Information (continued)

AIFM INFORMATION (continued)

The investment strategies established by the fund Managers are implemented across several funds. In order to identify the portion of the remuneration received by the Manager's personnel in relation to the SICAV, the following method is applied:

- For fund Managers the remuneration is allocated to the SICAV in proportion to the assets managed in accordance with the investment strategy or strategies defined by these persons;
- For persons employed in general management, control or other functions, remuneration is allocated to the SICAV in proportion to the assets under management of all the funds managed by the Manager;
- When a fund Manager is also a member of the general management of the Manager, his remuneration is allocated to the SICAV in proportion to the assets under management of all the funds managed by the Manager.

For the year ended December 31st, 2015, total remuneration paid by the Manager to its personnel in connection with the SICAV amounted to EUR 71.004. The fixed component of this remuneration amounted to EUR 67.302 and the variable component to EUR 3.702. The portion of total remuneration paid to members of general management and risk takers amounted to EUR 43.185 and was composed exclusively of fixed remuneration.

For the period ended December 31st, 2015, the Manager confirms that it:

- has not made any changes to its risk management system having an impact on the Company and its investors.
- has not observed any exceeding of the risk tolerance thresholds defined in the Company's prospectus.
- has not made any significant changes to the information specified in article 21 of the Law of 2013.
- has no knowledge of any sources of conflicts of interests with regard to the shareholders.