

TreeTop Portfolio SICAV

Investment Company with Variable Capital

with multiple Sub-Funds governed by Luxembourg Law

Audited Annual Report

as at December 31st, 2017

R.C.S. Luxembourg B 125.731

TreeTop Portfolio SICAV

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TreeTop Portfolio SICAV

Organization

Registered Office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution :

March 26th, 2007

Board of Directors :

Chairman :

- Mr Jacques Berghmans, Chairman of the Board of Directors and Manager, TreeTop Asset Management S.A., Luxembourg

Members :

- Mr François Maissin, Head of Risk and Operations, TreeTop Asset Management S.A., Luxembourg
- Mr Hubert d'Ansembourg, Administrator, TreeTop Asset Management S.A., Luxembourg
- Mr John Pauly, Member of the Board of Directors - Director, Banque Degroof Petercam Luxembourg S.A., Luxembourg
- Mr André Birget, Chief Investment Officer, Groupe Foyer, Luxembourg

Alternative Investment Fund Manager :

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

Custodian Bank, Domiciliation and Administrative Agent, Paying and Transfer

Agent :

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor :

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, BP 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.

TreeTop Portfolio SICAV

General Information of the Fund

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. Semi-annual, 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 established under Luxembourg law, as an umbrella fund. The 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.

TreeTop Portfolio SICAV

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, bank deposits and shares of bond or money market funds.

- The “equities” component is distributed among various funds that have designated TreeTop Asset Management S.A. as Management Company. Each of these funds’ investment policy is focused on global equities, and the portfolio of each fund is managed by a different management team, 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, shares of bond or money market funds 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 favour, where they exist, share classes denominated in euros hedged against currency risk.

Economic and market environment

As 2017 has just ended, it is interesting to do a review of the last twelve months. After a year of excellent stock market performance, it is always easy to forget that the year didn’t start with the best prospects. The election of Mr. Trump and the Brexit surprise were seen by many as the beginning of a new wave of populist politics, which was soon going to prevail over the traditional French political elite, the European Union and the economic order as we know it. Twelve months later, none of these apocalyptic prospects have materialized. The trade war between the United States and China hasn’t happened as announced and the European Union appears to be stronger than ever. New uncertainties are very likely to emerge in 2018 which will create some volatility in financial markets but we remain convinced that prospects remain bright for the long term investor.

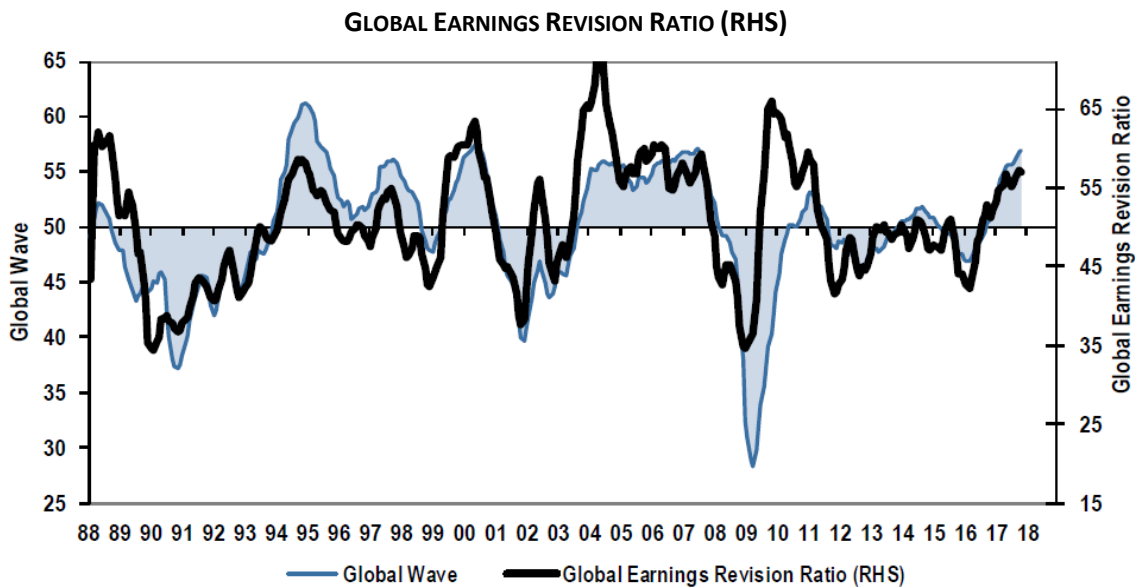
A question a lot of investors are asking themselves today is should we still invest in the stock market after eight years of increasing prices? There are no certain answers but there are important arguments which make us think that the stock market still has good days ahead of us. The stock market depends mainly on two elements, the earnings level and the valuation level.

TreeTop Portfolio SICAV

Board of Directors' Report (continued)

A. Earnings evolution

The 'Global Wave' of Nigel Tupper, a quantitative analyst at Merrill Lynch, is good indicator for the future of net earnings. We are mentioning Mr. Tupper because he has proven himself as a clear-sighted observer with a consistent view based on objective elements. His graph below illustrates clearly the correlation between his 'Wave' and earnings revisions; a source of stock market performance. We observe that since the crisis in 2009, the rapid recovery of the economy (in blue) and of companies net earnings (in black) led to excellent stock market performance. However, this time, and contrary to growing markets of earlier decades, the economic recovery and the period of positive revision of net earnings were relatively short. The economic downturn this time was also much deeper than earlier ones which makes us believe that after a long recovery period, the world economy and company net earnings are likely to continue to grow.



Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, IBES, Bloomberg, OECD, IMF

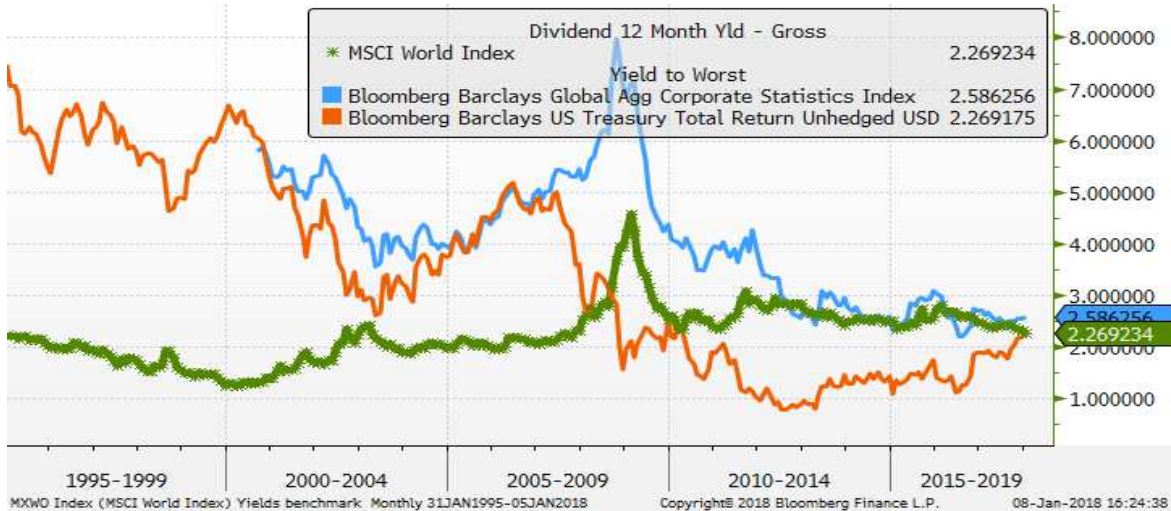
B. Valuation level

The second most important element for stock market performance is the valuation level, generally measured by a 'price/earnings' ratio, which can be compared to its historic average or the valuation of other financial instruments. The world stock markets currently trade at an average price/earnings ratio of 17x with a dividend yield around 2%; which is close to their historic average while other financial assets (real estate, bonds...) are generating low yields compared to their historic average.

TreeTop Portfolio SICAV

Board of Directors' Report (continued)

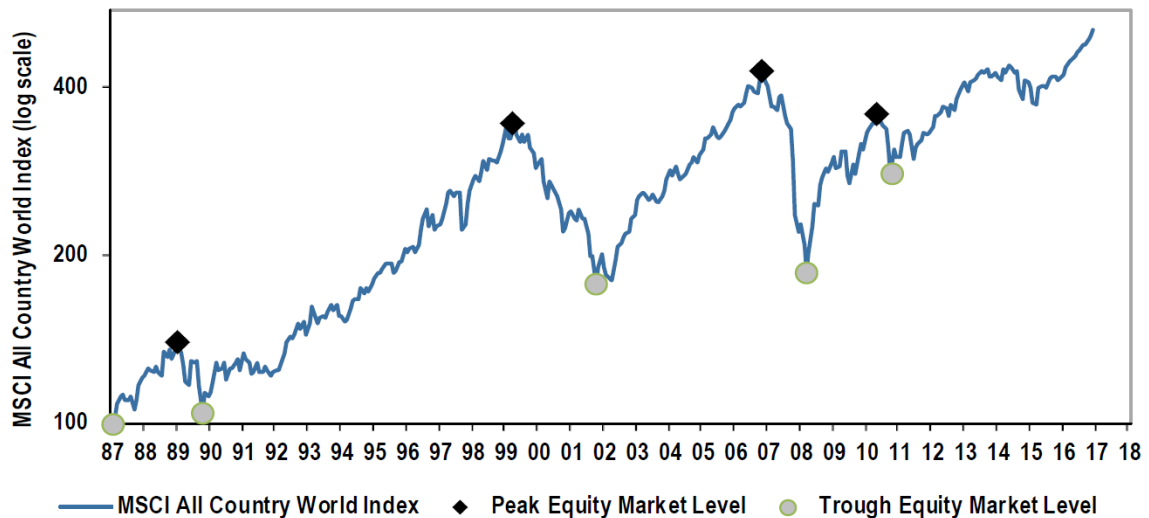
MSCI WORLD DIVIDEND YIELD VS. TREASURY & CORPORATE BOND YIELD



Source: Bloomberg

In conclusion, we think that there are three important elements to remember. The first one is that world stock markets have performed well over the last eight years, but this is more of a **catch-up** following the great stock market crises of 2000 and 2008. As we can see on the graph below, we are just over the peak of 2000 and the recent 'bull market' is more similar to a peaceful buffalo than a high-charging corrida bull.

MSCI AC WORLD INDEX PEAKS AND TROUGHS LEVEL

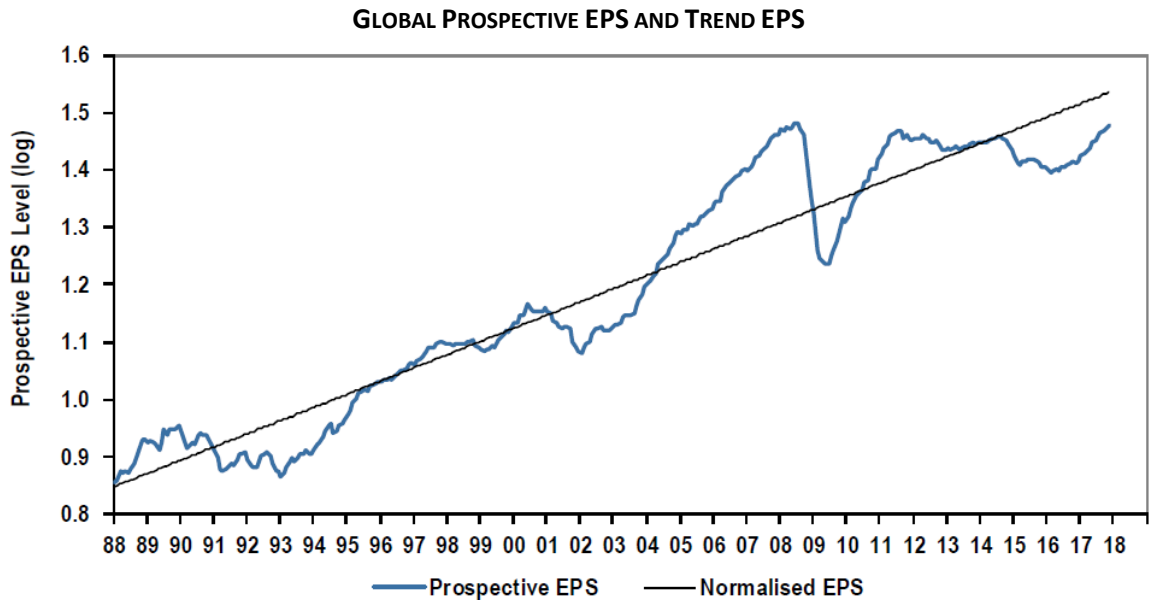


Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI

The second important point to remember is that stock markets don't climb without justifications. They are supported by **earnings growth which is accelerating in recent months** following the recovery of global growth. As we can see on the graph below, earnings growth just re-started and we think that there is a reasonable chance that this will continue.

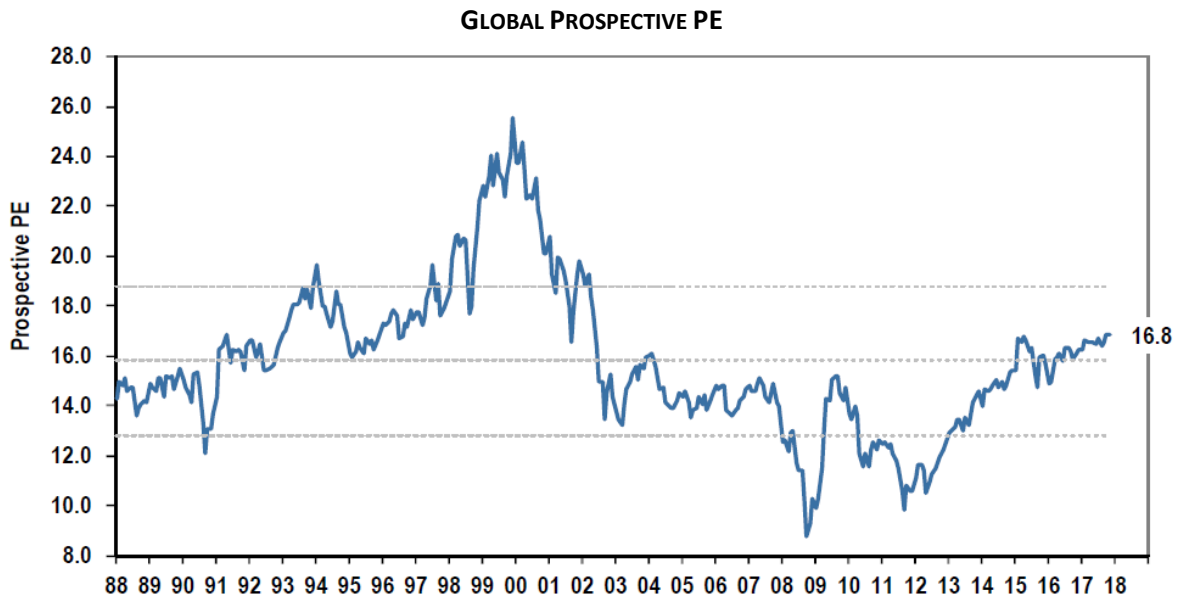
TreeTop Portfolio SICAV

Board of Directors' Report (continued)



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

The third and last important point is the **market valuation**, which despite some alarmist articles, doesn't appear excessive to us. As we can see below, the world stock market currently trades at valuation levels close to its historic average, but much lower than its peak in 2000. This is even more interesting as other financial assets are generating very low yields compared to their historic average.



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

Therefore, we remain confident in the future. We understand that after two crises in 2000 and in 2008, where markets dropped more than 45%, certain analysts remain cautious. Let's not forget however that in 100 years, stock markets have dropped that much only four times and this happened twice in the last twenty years, which probably creates an excessive amount of distrust.

TreeTop Portfolio SICAV

Board of Directors' Report (continued)

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 2017 at between 55% and 60% of the fund's net asset value.

As at 29 December 2017, the "equity" component accounted for 58.65% of the fund's net assets. The three main positions were as follows:

| Fund held | Share class | Weight in net assets | Performance in 2017 |
|--------------------------------|-------------|----------------------|---------------------|
| – TreeTop Sequoia Equity | A - EUR | 30.3% | +18.9% |
| – TreeTop Global Opportunities | A - EUR | 14.4% | +28.1% |
| – TreeTop Global Conviction | A - EUR | 13.9% | +29.1% |

The "fixed-rate instruments" component of the fund's portfolio accounted for 41.5% as at 29 December 2017. 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, 24.3% of the fund's net assets consisted of demand and term bank deposits, 9.9% of bonds and 7.2% of shares of money market funds. The bonds held included one Italian sovereign bond (1.8% of net assets), maturing in November 2022 respectively, and a perpetual bond issued by BNP Paribas Fortis SA (8.1% of net assets). The performance of the Italian security in 2017 was +3.48% (taking into account the coupon rate). 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 29 December 2017 (73.7%), the current yield on this bond is approximately 2.3% (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: ING Luxembourg SA and Banque Degroof Petercam Luxembourg.

TreeTop Patrimoine Conservative

Because we are not supporters of market timing, we maintained relatively constant exposure to the equity market during 2017 at between 25% and 30% of the fund's net asset value.

As at 29 December 2017, the "equity" component accounted for 28.6% of the fund's net assets. The three main positions were as follows:

| Fund held | Share class | Weight in net assets | Performance in 2017 |
|--------------------------------|-------------|----------------------|---------------------|
| – TreeTop Sequoia Equity | A - EUR | 14.5% | +18.9% |
| – TreeTop Global Opportunities | A - EUR | 7.8% | +28.1% |
| – TreeTop Global Conviction | A - EUR | 6.8% | +29.1% |

TreeTop Portfolio SICAV

Board of Directors' Report (continued)

The “fixed-rate instruments” component of the fund’s portfolio accounted for 71.6% as at 29 December 2017. 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, 53.4% of the fund’s net assets consisted of demand and term bank deposits, 14.5% of bonds and 3.7% of shares of money market funds. The bonds held included one Italian sovereign bond (5.7% of net assets), maturing in November 2022 respectively, and a perpetual bond issued by BNP Paribas Fortis SA (8.8% of net assets). The performance of the Italian security in 2017 was +3.48% (taking into account the coupon rate). 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 29 December 2017 (73.7%), the current yield on this bond is approximately 2.3% (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: ING Luxembourg SA, Banque et Caisse d’Epargne de l’Etat and Banque Degroof Petercam Luxembourg.

Performance of the Funds

| Summary of the performance of the various asset classes in 2017 | | | |
|---|---|---------------------|----------|
| Asset classes | Benchmarks | In local currencies | In euros |
| Global Equities | MSCI All Countries World Net Dividend | 19.8% | 8.9% |
| Sovereign bonds in euros 3-5y | IBOXX Eurozone Sovereign 3-5 Total Return Index | 0.03% | 0.03% |
| Quality corporate bonds in euros 3-5 y | IBOXX Euro Corporate 3-5 Total Return Index | 1.65% | 1.65% |

As evidenced by the spread between the performance of the MSCI AC World index in euros and the MSCI AC World index in local currencies, changes in exchange rates still played a role in the performance of equity markets in 2017, and this year benefited the sub-funds.

The good performance of the sub-funds in 2017 is due to the good performance of the underlying funds.

The management reports of the 3 underlying funds are available on www.treetopam.com and provide a detailed explanation of their performance during the year 2017.

| Performance summary as of 29/12/2017 | | | | |
|--------------------------------------|---------------------------|---------------------------|-------------------------------|-------------------------------|
| Annualized returns | TreeTop Patri. Intl A EUR | TreeTop Patri. Intl P EUR | TreeTop Patri. Conserv. A EUR | TreeTop Patri. Conserv. P EUR |
| 1 year | +15,2% | +15,2% | +9,5% | +9,5% |
| 3 years | +4,1% | +4,1% | +2,2% | +2,2% |
| 5 years | +6,2% | +6,2% | +3,1% | +3,0% |
| Since inception* | +5,7% | +7,2% | +4,0% | +4,0% |

* *TreeTop Patrimoine International* : the A share class was launched on 15 October 2009, the P share class on 14 October 2011. *TreeTop Patrimoine Conservative* : the A and P share classes were launched on 14 October 2011.

Note: Past performance is no guarantee of future performance.



Audit report

To the Shareholders of
TreeTop Portfolio SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TreeTop Portfolio SICAV (the “Fund”) and of each of its sub-funds, as at December 31st, 2017, and of the results of their operations and changes in their net assets for the year then ended December 31st, 2017 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at December 31st, 2017;
 - the statement of investments and other assets as at December 31st, 2017;
 - the statement of operations for the year then ended December 31st, 2017;
 - the statement of changes in net assets for the year then ended; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative

Luxembourg, March 26th, 2018

Represented by

Antoine Geoffroy

TreeTop Portfolio SICAV

Combined Statement of Net Assets as at December 31st, 2017

| | Notes | Combined (in EUR) |
|--|-------|----------------------|
| Assets | | |
| Investments in securities | 1a | 56.045.386,46 |
| Cash at banks | | 22.691.418,95 |
| Interest receivable on bonds | | 17.843,07 |
| Total Assets | | 78.754.648,48 |
| Liabilities | | |
| Taxes and expenses payable | 2 | 89.339,28 |
| Overdraft interest payable | | 2,05 |
| Amounts payable on redemptions | | 6.303,75 |
| Total Liabilities | | 95.645,08 |
| Net assets at the end of the year | | 78.659.003,40 |

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

TreeTop Portfolio SICAV

Combined Statement of Operations and Changes in Net Assets from January 1st, 2017 to December 31st, 2017

| | Notes | Combined (in EUR) |
|--|-------|----------------------|
| Income | | |
| Interest on Bonds | 1g | 274.592,22 |
| Other Income | 8 | 510.015,05 |
| Total Income | | 784.607,27 |
| Expenses | | |
| Management Fees | 3 | 480.073,91 |
| Distribution Fees | 7 | 275.868,54 |
| Custodian Fees | 6 | 13.240,91 |
| Subscription Tax | 4 | 19.369,51 |
| Administration Fees | 5 | 59.490,57 |
| Miscellaneous Fees | | 33.952,13 |
| Transactions Fees | 9 | 395,00 |
| Overdraft Interest | | 18.520,79 |
| Total Expenses | | 900.911,36 |
| Net profit / (loss) | | -116.304,09 |
| Realised Profit | | |
| - on investments | 1b | 1.952.858,00 |
| Realised Loss | | |
| - on investments | 1b | -22.798,64 |
| Net realised profit / (loss) | | 1.813.755,27 |
| Change in unrealised appreciation | | |
| - on investments | 1e | 7.317.032,91 |
| Change in unrealised depreciation | | |
| - on investments | 1e | 1.640.538,65 |
| Result of operations | | 10.771.326,82 |
| Subscriptions | | 0,00 |
| Redemptions | | -13.900.033,96 |
| Net changes in net assets for the year | | -3.128.707,14 |
| Net assets at the beginning of the year | | 81.787.710,54 |
| Net assets at the end of the year | | 78.659.003,40 |

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

TreeTop Portfolio SICAV

Statement of Net Assets as at December 31st, 2017

| | Notes | TreeTop Patrimoine International (in EUR) | TreeTop Patrimoine Conservative (in EUR) |
|--|-------|---|--|
| Assets | | | |
| Investments in securities | 1a | 50.329.905,92 | 5.715.480,54 |
| Cash at banks | | 16.163.504,35 | 6.527.914,60 |
| Interest receivable on bonds | | 12.051,42 | 5.791,65 |
| Total Assets | | 66.505.461,69 | 12.249.186,79 |
| Liabilities | | | |
| Taxes and expenses payable | 2 | 72.352,28 | 16.987,00 |
| Overdraft interest payable | | 0,11 | 1,94 |
| Amounts payable on redemptions | | 6.303,75 | 0,00 |
| Total Liabilities | | 78.656,14 | 16.988,94 |
| Net assets at the end of the year | | 66.426.805,55 | 12.232.197,85 |
| Number of Shares Outstanding (at the end of the year) | | | |
| - Class A EUR Capitalisation | | 127.294,999 | 10.030,840 |
| - Class P EUR Capitalisation | | 302.048,048 | 86.030,823 |
| Net Asset Value per Share (at the end of the year) | | | |
| - Class A EUR Capitalisation | | 157,07 | 127,32 |
| - Class P EUR Capitalisation | | 153,72 | 127,34 |

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

TreeTop Portfolio SICAV

Statement of Operations and Changes in Net Assets from January 1st, 2017 to December 31st, 2017

| | Notes | TreeTop Patrimoine International (in EUR) | TreeTop Patrimoine Conservatif (in EUR) |
|--|-------|---|---|
| Income | | | |
| Interest on Bonds | 1g | 180.508,99 | 94.083,23 |
| Other Income | 8 | 455.967,28 | 54.047,77 |
| Total Income | | 636.476,27 | 148.131,00 |
| Expenses | | | |
| Management Fees | 3 | 429.003,86 | 51.070,05 |
| Distribution Fees | 7 | 233.941,40 | 41.927,14 |
| Custodian Fees | 6 | 11.189,48 | 2.051,43 |
| Subscription Tax | 4 | 14.135,96 | 5.233,55 |
| Administration Fees | 5 | 34.942,34 | 24.548,23 |
| Miscellaneous Fees | | 26.605,68 | 7.346,45 |
| Transactions Fees | 9 | 330,00 | 65,00 |
| Overdraft Interest | | 14.746,41 | 3.774,38 |
| Total Expenses | | 764.895,13 | 136.016,23 |
| Net profit / (loss) | | -128.418,86 | 12.114,77 |
| Realised Profit | | | |
| - on investments | 1b | 1.379.944,33 | 572.913,67 |
| Realised Loss | | | |
| - on investments | 1b | -9.159,57 | -13.639,07 |
| Net realised profit / (loss) | | 1.242.365,90 | 571.389,37 |
| Change in unrealised appreciation | | | |
| - on investments | 1e | 6.786.669,88 | 530.363,03 |
| Change in unrealised depreciation | | | |
| - on investments | 1e | 1.216.609,58 | 423.929,07 |
| Result of operations | | 9.245.645,35 | 1.525.681,47 |
| Subscriptions | | 0,00 | 0,00 |
| Redemptions | | -6.318.220,10 | -7.581.813,86 |
| Net changes in net assets for the year | | 2.927.425,25 | -6.056.132,39 |
| Net assets at the beginning of the year | | 63.499.380,30 | 18.288.330,24 |
| Net assets at the end of the year | | 66.426.805,55 | 12.232.197,85 |

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

TreeTop Portfolio SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Patrimoine International

| Description | Nominal / Quantity | Ccy | Acquisition Cost (in EUR) | Valuation (in EUR) | % Total Net Assets |
|---|-----------------------|-----|------------------------------|-----------------------|--------------------------|
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| FORTIS BANK FRN 07-PERPETUAL | 6.250.000 | EUR | 4.606.026,79 | 5.371.375,00 | 8,09% |
| ITALY BTP 5,50 12-011122 | 980.000 | EUR | 1.021.029,00 | 1.199.632,70 | 1,81% |
| Total EURO | | | 5.627.055,79 | 6.571.007,70 | 9,90% |
| Total Bonds | | | 5.627.055,79 | 6.571.007,70 | 9,90% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Investment funds | | | | | |
| AMUNDI 6 M E | 480 | EUR | 4.807.243,20 | 4.805.592,00 | 7,23% |
| TREETOP GLOBAL CONVICTION -A- -CAP- | 62.941 | EUR | 6.458.362,36 | 9.222.115,32 | 13,88% |
| TREETOP GLOBAL OPPORTUNITIES -A- -CAP- | 53.180 | EUR | 6.504.465,53 | 9.559.169,71 | 14,39% |
| TREETOP SEQUOIA EQUITY -A- -CAP- | 122.256 | EUR | 17.758.624,48 | 20.145.343,68 | 30,33% |
| Total EURO | | | 35.528.695,57 | 43.732.220,71 | 65,83% |
| STAR INTERNATIONAL FUND -A- | 157 | USD | 22.802,94 | 26.677,51 | 0,04% |
| Total U.S. DOLLAR | | | 22.802,94 | 26.677,51 | 0,04% |
| Total Investment funds | | | 35.551.498,51 | 43.758.898,22 | 65,87% |
| Total Portfolio | | | 41.178.554,30 | 50.329.905,92 | 75,77% |

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

TreeTop Portfolio SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Patrimoine Conservatif

| Description | Nominal / Quantity | Ccy | Acquisition Cost (in EUR) | Valuation (in EUR) | % Total Net Assets |
|---|-----------------------|-----|------------------------------|-----------------------|--------------------------|
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| FORTIS BANK FRN 07-PERPETUAL | 1.250.000 | EUR | 959.895,83 | 1.074.275,00 | 8,78% |
| ITALY BTP 5,50 12-011122 | 570.000 | EUR | 593.826,00 | 697.745,55 | 5,70% |
| Total EURO | | | 1.553.721,83 | 1.772.020,55 | 14,48% |
| Total Bonds | | | 1.553.721,83 | 1.772.020,55 | 14,48% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Investment funds | | | | | |
| AMUNDI 6 M E | 45 | EUR | 450.679,05 | 450.524,25 | 3,68% |
| TREETOP GLOBAL CONVICTION -A- -CAP- | 5.680 | EUR | 605.970,73 | 832.208,98 | 6,80% |
| TREETOP GLOBAL OPPORTUNITIES -A- -CAP- | 4.949 | EUR | 601.485,49 | 889.506,54 | 7,27% |
| TREETOP SEQUOIA EQUITY -A- -CAP- | 10.749 | EUR | 1.553.161,96 | 1.771.220,22 | 14,48% |
| Total EURO | | | 3.211.297,23 | 3.943.459,99 | 32,24% |
| Total Investment funds | | | 3.211.297,23 | 3.943.459,99 | 32,24% |
| Total Portfolio | | | 4.765.019,06 | 5.715.480,54 | 46,72% |

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

TreeTop Portfolio SICAV

Geographic Allocation as at December 31st, 2017

| TreeTop Patrimoine International | % Total Net Assets |
|---|---------------------------|
| LUXEMBOURG | 58,64% |
| BELGIUM | 8,09% |
| FRANCE | 7,23% |
| ITALY | 1,81% |
| Total Portfolio | 75,77% |

| TreeTop Patrimoine Conservative | % Total Net Assets |
|--|---------------------------|
| LUXEMBOURG | 28,56% |
| BELGIUM | 8,78% |
| ITALY | 5,70% |
| FRANCE | 3,68% |
| Total Portfolio | 46,72% |

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the geographic analysis which directed the assets selection.

TreeTop Portfolio SICAV

Economic Allocation as at December 31st, 2017

| TreeTop Patrimoine International | % Total Net Assets |
|---|---------------------------|
| UNIT TRUSTS, UCITS | 65,88% |
| BANKS | 8,09% |
| STATE | 1,81% |
| Total Portfolio | 75,77% |

| TreeTop Patrimoine Conservative | % Total Net Assets |
|--|---------------------------|
| UNIT TRUSTS, UCITS | 32,24% |
| BANKS | 8,78% |
| STATE | 5,70% |
| Total Portfolio | 46,72% |

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

TreeTop Portfolio SICAV

Allocation by currency as at December 31st, 2017

| TreeTop Patrimoine International | % Total Net Assets |
|---|---------------------------|
| EURO | 75,73% |
| U.S. DOLLAR | 0,04% |
| Total Portfolio | 75,77% |

| TreeTop Patrimoine Conservatif | % Total Net Assets |
|---------------------------------------|---------------------------|
| EURO | 46,72% |
| Total Portfolio | 46,72% |

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the analysis by currency which directed the assets selection.

TreeTop Portfolio SICAV

Changes in the Number of Shares

| | TreeTop Patrimoine International | TreeTop Patrimoine Conservative |
|---|-------------------------------------|------------------------------------|
| Number of shares at the beginning of the year | | |
| Class A EUR Capitalisation | 133.501,622 | 15.153,799 |
| Class P EUR Capitalisation | 339.134,231 | 142.099,831 |
| Number of shares subscribed during the year | | |
| Class A EUR Capitalisation | 0,000 | 0,000 |
| Class P EUR Capitalisation | 0,000 | 0,000 |
| Number of shares redeemed during the year | | |
| Class A EUR Capitalisation | 6.206,623 | 5.122,959 |
| Class P EUR Capitalisation | 37.086,183 | 56.069,008 |
| Number of shares at the end of the year | | |
| Class A EUR Capitalisation | 127.294,999 | 10.030,840 |
| Class P EUR Capitalisation | 302.048,048 | 86.030,823 |

TreeTop Portfolio SICAV

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

| Sub-Fund | Date | Outstanding Shares | Total Net Assets (in EUR) | Share Price (in EUR) |
|---|------------|---------------------------|------------------------------|-------------------------|
| TreeTop Patrimoine International | 31/12/2015 | 138.518,549 Cl. A EUR Cap | 78.171.876,42 | 140,43 Cl. A EUR Cap |
| | | 427.251,684 Cl. P EUR Cap | | 137,44 Cl. P EUR Cap |
| | 31/12/2016 | 133.501,622 Cl. A EUR Cap | 63.499.380,30 | 136,44 Cl. A EUR Cap |
| | | 339.134,231 Cl. P EUR Cap | | 133,53 Cl. P EUR Cap |
| | 31/12/2017 | 127.294,999 Cl. A EUR Cap | 66.426.805,55 | 157,07 Cl. A EUR Cap |
| | | 302.048,048 Cl. P EUR Cap | | 153,72 Cl. P EUR Cap |
| TreeTop Patrimoine Conservative | 31/12/2015 | 19.948,799 Cl. A EUR Cap | 21.358.309,71 | 118,92 Cl. A EUR Cap |
| | | 159.621,553 Cl. P EUR Cap | | 118,94 Cl. P EUR Cap |
| | 31/12/2016 | 15.153,799 Cl. A EUR Cap | 18.288.330,24 | 116,28 Cl. A EUR Cap |
| | | 142.099,831 Cl. P EUR Cap | | 116,30 Cl. P EUR Cap |
| | 31/12/2017 | 10.030,840 Cl. A EUR Cap | 12.232.197,85 | 127,32 Cl. A EUR Cap |
| | | 86.030,823 Cl. P EUR Cap | | 127,34 Cl. P EUR Cap |

TreeTop Portfolio SICAV

Notes to the Financial Statements as at December 31st, 2017

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, 2017 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 as at December 31st, 2017. 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 (December 31st, 2017)

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 period 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.

TreeTop Portfolio SICAV

Notes to the Financial Statements as at December 31st, 2017 (continued)

Note 2 - Taxes and expenses payable

| | | |
|---|------------------|------------|
| Management and Distribution Fees (note 3) | (7.328,37) | EUR |
| Administrative Agent Fees (note 5) | 11.913,83 | EUR |
| Custodian Fees (note 6) | 3.489,55 | EUR |
| Subscription tax (note 4) | 4.527,16 | EUR |
| Other Fees | 76.737,11 | EUR |
| Total | 89.339,28 | EUR |

Note 3 – Management Fees

A management fee amounted, per annum, to 1% and 0,50% for classes A and P of TreeTop Patrimoine International Sub-Fund; 0,60% and 0,30% for classes A and P of TreeTop Patrimoine 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 4 - Subscription tax

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax 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.

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 5 - Domiciliation, administrative and transfer agent Fees

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

In consideration of its services as Administrative and Transfer Agent of the SICAV, Banque Degroof Petercam 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.

TreeTop Portfolio SICAV

Notes to the Financial Statements as at December 31st, 2017 (continued)

Note 6 - Custodian Fees

In consideration of its services as Custodian Bank of the SICAV, Banque Degroof Petercam 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. The custodian receive also a commission of EUR 65 per transaction.

The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services.

Note 7 - Distribution Fees

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.

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.

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 8 - 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.

Note 9 – Transaction Fees

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

TreeTop Portfolio SICAV

Other Unaudited Information

AIFM INFORMATION

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

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

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

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

TreeTop Global SICAV is a Luxembourg undertaking 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. This SICAV 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 subfunds 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.

TreeTop Portfolio SICAV

Other Unaudited Information

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 subfund'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 1 to 7. The lowest risk rating is 1 and is assigned to investments such as bank deposits, while a rating of 7 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.

TreeTop Portfolio SICAV

Other Unaudited Information

AIFM INFORMATION (continued)

As at December 31st, 2017, the Sub-Funds had the following risk ratings:

| | TreeTop Patrimoine International | TreeTop Patrimoine Conservative |
|----------------------|----------------------------------|---------------------------------|
| Risk rating observed | 4 | 3 |

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.

TreeTop Portfolio SICAV

Other Unaudited Information

AIFM INFORMATION (continued)

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.

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, 2017, the leverage calculated using these two methods was:

| | TreeTop Patrimoine International | TreeTop Patrimoine Conservative |
|---------------------|----------------------------------|---------------------------------|
| "Gross" method | 67,70% | 37,99% |
| "Commitment" method | 91,72% | 91,07% |

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.

TreeTop Portfolio SICAV

Other Unaudited Information

AIFM INFORMATION (continued)

As at December 31st, 2017, 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:) | +0.00574537% | +0.00229812% |
| Net CS01 (a 1% change in issuers' credit spreads results in a change in the NAV per share of:) | -0.090044% | -0.081756% |
| Rho (a 1bp change in risk-free interest rates results in a change in the NAV per share of:) | +0.01143702% | -0.00886707% |

(1) For the TreeTop Patrimoine International and TreeTop Patrimoine Conservative subfunds, 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.

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.

TreeTop Portfolio SICAV

Other Unaudited Information

AIFM INFORMATION (continued)

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, 2017, 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.

TreeTop Portfolio SICAV

Other Unaudited Information

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 average 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 average 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 average assets under management of all the funds managed by the Manager.

For the year ended December 31st, 2017, total remuneration paid by the Manager to its personnel in connection with the SICAV amounted to EUR 67.201. The fixed component of this remuneration amounted to EUR 63.631 and the variable component to EUR 3.570. The portion of total remuneration paid to members of general management and risk takers amounted to EUR 34.156 and was composed exclusively of fixed remuneration.

For the period ended December 31st, 2017, 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 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.

Information on transparency of securities financing and reuse

As of December 31st, 2017, the SICAV does not use any "securities financing transaction and/or will not invest in a total return swap", such as these terms are defined by EU Regulation 2015/2365 of the European Parliament and the Council on November 25th, 2015 on transparency of securities financing transactions and of re-use.