

FUND MANAGEMENT COMPANY

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

TreeTop Global SICAV

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

**Unaudited Semi-annual Report
as at June 30th, 2013**

Active funds:

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

Liquidated fund:

TreeTop Sequoia Pacific Equity

R.C.S. Luxembourg B 117170

*No subscriptions can be accepted on the basis of the current report.
Subscriptions can only be accepted on the basis of the last prospectus,
together with the subscription form, the latest annual report and the
latest half-year report if it is more recent than the annual report.*

TreeTop Global SICAV

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

Board of Directors

Chairman

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

Directors

*Olivier DE VINCK, Director and Manager
TREETOP ASSET MANAGEMENT S.A., Luxembourg*

*Hubert D'ANSEMOURG, Director
TREETOP ASSET MANAGEMENT S.A., Luxembourg*

*Vincent PLANCHE,
Director, Member of the Executive Committee
DEGROOF FUND MANAGEMENT COMPANY S.A., Brussels
(until April 16th, 2013)*

*Marc-André BECHET, Director
BANQUE DEGROOF LUXEMBOURG S.A., Luxembourg*

*André BIRGET, Chief Investment Officer
FOYER GROUP, Luxembourg*

Registered office

12, Rue Eugène Ruppert, L-2453 Luxembourg

**Fund Management
Company**

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

Sub-Fund Manager

*TREETOP ASSET MANAGEMENT L.L.P.
33, Saint James's Square, GB-Londres SW1Y 4JS
(for the Sub-Fund TreeTop Global Opportunities)*

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

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

TreeTop Global SICAV

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

Agents in charge of Financial Services

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

- . in Belgium* *BANQUE DEGROOF S.A.
44, Rue de l'Industrie, B-1040 Brussels*

- . in France* *CACEIS BANK
1-3, Place Valhubert, F-75013 Paris*

- . in Spain* *PRIVATBANK DEGROOF S.A.
464, Av. Diagonal, E-08006 Barcelona*

- . in the U.K.* *TREETOP ASSET MANAGEMENT L.L.P.
33, Saint James' Square, UK-London SW1Y 4JS*

- . in Sweden* *MFEX MUTUAL FUNDS EXCHANGE AB
Linnégatan 9-11, SE 11447 Stockholm
(for the Sub-Fund TreeTop Global Opportunities)*

- Auditor* *PRICEWATERHOUSECOOPERS, Société coopérative
400, Route d'Esch, L-1471 Luxembourg*

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Articles of Association, Reports and Net Asset Value

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

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

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

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

- TreeTop Sequoia Equity,
- TreeTop Global Opportunities,
- TreeTop Global Dynamic,
- TreeTop Global Balanced.

All the above Sub-Funds are denominated in EUR.

TreeTop Sequoia Pacific Equity was liquidated as of 30 April 2013.

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

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

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

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

Articles of Association, Reports and Net Asset Value

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

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

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

TreeTop Global SICAV

Statement of Net Assets as at June 30th, 2013

(per Sub-Fund)

	Treetop Sequoia Equity (in EUR)	Treetop Global Opportunities (in EUR)	Treetop Global Dynamic (in EUR)
ASSETS			
<i>Investments in Securities (note 1a)</i>	51.042.696,16	201.453.205,82	20.102.201,15
<i>Cash at Banks</i>	1.808.342,77	8.200.409,98	660.374,37
<i>Interest Receivable on Bonds</i>	17.621,47	0,00	5.081,82
<i>Dividends Receivable on Shares</i>	13.740,59	215.477,54	14.525,95
<i>Interest Receivable on Cash Accounts</i>	0,00	0,00	0,00
<i>Amounts Receivable on Subscriptions</i>	73.341,22	2.452.752,35	0,00
<i>Amounts Receivable on Investment Sold</i>	0,00	914.502,61	49.533,43
Total ASSETS	52.955.742,21	213.236.348,30	20.831.716,72
LIABILITIES			
<i>Taxes and Expenses Payable (note 3)</i>	179.626,44	1.299.138,94	211.595,48
<i>Overdraft at Banks</i>	0,00	261.124,03	15.590,15
<i>Overdraft Interest Payable</i>	246,64	17,29	12,94
<i>Amounts Payable on Purchases</i>	327.296,76	2.705.746,94	377.537,67
<i>Amounts Payable on Redemptions</i>	406.600,00	753.329,72	0,00
<i>Unrealised Loss on Forward Exchange Contracts (note 11)</i>	352.420,78	757.726,14	209.252,08
Total LIABILITIES	1.266.190,62	5.777.083,06	813.988,32
NET ASSETS	51.689.551,59	207.459.265,24	20.017.728,40
<i>Number of Shares Outstanding (at the end of the period)</i>			
- Class A Cap. EUR	401.827,554	632.795,599	112.686,351
- Class B Cap. USD	104.330,298	16.134,997	
- Class I Cap. EUR		4.966,222	
- Class I Cap. USD		649.091,156	
- Class I Cap. GBP		22.636,182	
- Class C Dis. GBP	10.000,000	12.970,909	
- Class R Cap. EUR		7.758,392	
- Class R Cap. SEK		586.085,274	
- Class D Dis. EUR			54.922,067
<i>Net Asset Value per Share (at the end of the period)</i>			
- Class A Cap. EUR	103,02	123,13	119,42
- Class B Cap. USD	109,33	127,49	
- Class I Cap. EUR		12.456,93	
- Class I Cap. USD		103,91	
- Class I Cap. GBP		109,23	
- Class C Dis. GBP	130,07	162,80	
- Class R Cap. EUR		118,84	
- Class R Cap. SEK		119,32	
- Class D Dis. EUR			119,45

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

Statement of Net Assets as at June 30th, 2013

(per Sub-Fund)

	Tree Top Global Balanced (IN EUR)	Combined (IN EUR)
ASSETS		
Investments in Securities (note 1a)	8.642.762,88	281.240.866,01
Cash at Banks	3.052.419,62	13.721.546,74
Interest Receivable on Bonds	28.221,00	50.924,29
Dividends Receivable on Shares	4.755,49	248.499,57
Interest Receivable on Cash Accounts	2.107,15	2.107,15
Amounts Receivable on Subscriptions	0,00	2.526.093,57
Amounts Receivable on Investment Sold	18.905,61	982.941,65
Total ASSETS	11.749.171,75	298.772.978,98
LIABILITIES		
Taxes and Expenses Payable (note 3)	85.422,50	1.775.783,36
Overdraft at Banks	0,00	276.714,18
Overdraft Interest Payable	5,27	282,14
Amounts Payable on Purchases	21.392,34	3.431.973,71
Amounts Payable on Redemptions	0,00	1.159.929,72
Unrealised Loss on Forward Exchange Contracts (note 11)	84.384,47	1.403.783,47
Total LIABILITIES	191.204,58	8.048.466,58
NET ASSETS	11.557.967,17	290.724.512,40
Number of Shares Outstanding (at the end of the period)		
- Class A Cap. EUR	50.220,147	
- Class B Cap. USD		
- Class I Cap. EUR		
- Class I Cap. USD		
- Class I Cap. GBP		
- Class C Dis. GBP		
- Class R Cap. EUR		
- Class R Cap. SEK		
- Class D Dis. EUR	50.000,000	
Net Asset Value per Share (at the end of the period)		
- Class A Cap. EUR	115,33	
- Class B Cap. USD		
- Class I Cap. EUR		
- Class I Cap. USD		
- Class I Cap. GBP		
- Class C Dis. GBP		
- Class R Cap. EUR		
- Class R Cap. SEK		
- Class D Dis. EUR	115,32	

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

TreeTop Global SICAV

Statement of Operations from January 1st to June 30th, 2013 (per Sub-Fund)

	Treetop Sequoia Equity (in EUR)	Treetop Sequoia Equity Pacific (in EUR) (*)	Treetop Global Opportunities (in EUR)
INCOME			
Dividends, net of taxes (note 1j)	446.892,27	87.594,70	1.068.264,27
Interest on Bonds, net of taxes (note 1j)	133.351,20	32.293,14	911,16
Interest on Cash Accounts	27,69	4,62	95,44
Total	580.271,16	119.892,46	1.069.270,87
EXPENSES			
Management Fees (note 4)	282.053,00	90.971,71	841.535,81
Distribution Fees (note 10)	0,00	0,00	0,00
Custodian and Transfer Agent Fees (note 8)	51.299,61	17.057,18	172.647,00
Subscription Tax (note 5)	18.303,72	511,36	36.203,18
Domiciliation Agent and Administrative Agent Fees (note 9)	24.490,16	5.064,77	71.744,09
Miscellaneous Fees (note 6)	51.553,21	61.012,98	480.812,17
Overdraft Interest	555,47	458,24	841,12
Taxes paid to Foreign Authorities	10,99	0,00	0,00
Performance Fees (note 4)	8.511,37	0,00	738.124,17
Total	436.777,53	175.076,24	2.341.907,54
NET PROFIT / LOSS	143.493,63	-55.183,78	-1.272.636,67
Net Realised Profit / (Loss)			
- on investments (note 1b)	1.277.511,71	-5.694.839,28	9.160.209,41
- on currencies	-25.389,92	-16.957,54	-23.713,00
- on forward exchange contracts	950.867,28	232.438,44	1.486.712,89
- on futures	0,00	0,00	-720.982,85
NET REALISED PROFIT / (LOSS)	2.346.482,70	-5.534.542,16	8.629.589,78
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)			
- on investments	258.569,11	5.711.299,71	7.011.428,31
- on currencies	803,23	0,00	114.304,16
- on forward exchange contracts	-592.762,54	-219.788,26	-1.337.531,43
- on futures	0,00	0,00	-24.025,00
RESULT OF OPERATIONS	2.013.092,50	-43.030,71	14.393.765,82

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

(*) See note 13

TreeTop Global SICAV

Statement of Operations from January 1st to June 30th, 2013 (per Sub-Fund)

	Treetop Global Dynamic (in EUR)	Treetop Global Balanced (in EUR)	Combined (in EUR)
INCOME			
Dividends, net of taxes (note 1j)	126.363,18	33.728,35	1.762.842,77
Interest on Bonds, net of taxes (note 1j)	30.487,18	58.966,82	256.009,50
Interest on Cash Accounts	196,73	3.648,80	3.973,28
Total	157.047,09	96.343,97	2.022.825,55
EXPENSES			
Management Fees (note 4)	52.838,14	28.173,38	1.295.572,04
Distribution Fees (note 10)	52.838,14	28.173,38	81.011,52
Custodian and Transfer Agent Fees (note 8)	19.849,82	12.121,29	272.974,90
Subscription Tax (note 5)	4.664,79	2.847,30	62.530,35
Domiciliation Agent and Administrative Agent Fees (note 9)	13.380,46	13.380,46	128.059,94
Miscellaneous Fees (note 6)	66.479,37	33.904,38	693.762,11
Overdraft Interest	287,74	74,40	2.216,97
Taxes paid to Foreign Authorities	0,00	0,00	10,99
Performance Fees (note 4)	309.327,49	109.099,58	1.165.062,61
Total	519.665,95	227.774,17	3.701.201,43
NET PROFIT / LOSS	-362.618,86	-131.430,20	-1.678.375,88
Net Realised Profit / (Loss)			
- on investments (note 1b)	774.369,49	529.417,80	6.046.669,13
- on currencies	-21.961,94	9.139,30	-78.883,10
- on forward exchange contracts	571.092,65	229.439,17	3.470.550,43
- on futures	-37.336,13	-15.642,95	-773.961,93
NET REALISED PROFIT / (LOSS)	923.545,21	620.923,12	6.985.998,65
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)			
- on investments	498.286,67	59.322,13	13.538.905,93
- on currencies	-798,72	327,46	114.636,13
- on forward exchange contracts	-339.020,47	-160.857,57	-2.649.960,27
- on futures	-1.337,50	0,00	-25.362,50
RESULT OF OPERATIONS	1.080.675,19	519.715,14	17.964.217,94

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

Statement of Changes in Net Assets
from January 1st to June 30th, 2013
 (per Sub-Fund)

	Treetop Sequoia Equity (in EUR)	Treetop Sequoia Equity Pacific (in EUR) (*)	Treetop Global Opportunities (in EUR)
NET ASSETS (at the beginning of the period)	45.318.214,49	31.871.107,43	121.264.035,56
NET PROFIT / LOSS	143.493,63	-55.183,78	-1.272.636,67
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 1b)	1.277.511,71	-5.694.839,28	9.160.209,41
- on currencies	-25.389,92	-16.957,54	-23.713,00
- on forward exchange contracts	950.867,28	232.438,44	1.486.712,89
- on futures	0,00	0,00	-720.982,85
Sub-total	47.664.697,19	26.336.565,27	129.893.625,34
<i>Subscriptions / Redemptions</i>			
- Subscriptions	6.389.782,73	0,00	74.481.946,78
- Redemptions	-2.031.538,13	-31.828.076,72	-2.680.482,92
Net Subscriptions / Redemptions	4.358.244,60	-31.828.076,72	71.801.463,86
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1f)</i>			
- on investments	258.569,11	5.711.299,71	7.011.428,31
- on currencies	803,23	0,00	114.304,16
- on forward exchange contracts	-592.762,54	-219.788,26	-1.337.531,43
- on futures	0,00	0,00	-24.025,00
NET ASSETS (at the end of the period)	51.689.551,59	0,00	207.459.265,24

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

(*) See note 13

Statement of Changes in Net Assets
from January 1st to June 30th, 2013
 (per Sub-Fund)

	<i>Treetop Global Dynamic (in EUR)</i>	<i>Treetop Global Balanced (in EUR)</i>	<i>Combined (in EUR)</i>
NET ASSETS (at the beginning of the period)	15.641.004,42	11.013.252,14	225.107.614,04
NET PROFIT / LOSS	-362.618,86	-131.430,20	-1.678.375,88
Net Realised Profit / (Loss)			
- on investments (note 1b)	774.369,49	529.417,80	6.046.669,13
- on currencies	-21.961,94	9.139,30	-78.883,10
- on forward exchange contracts	571.092,65	229.439,17	3.470.550,43
- on futures	-37.336,13	-15.642,95	-773.961,93
Sub-total	16.564.549,63	11.634.175,26	232.093.612,69
Subscriptions / Redemptions			
- Subscriptions	3.898.650,77	24.999,89	84.795.380,17
- Redemptions	-602.601,98	0,00	-37.142.699,75
Net Subscriptions / Redemptions	3.296.048,79	24.999,89	47.652.680,42
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)			
- on investments	498.286,67	59.322,13	13.538.905,93
- on currencies	-798,72	327,46	114.636,13
- on forward exchange contracts	-339.020,47	-160.857,57	-2.649.960,27
- on futures	-1.337,50	0,00	-25.362,50
NET ASSETS (at the end of the period)	20.017.728,40	11.557.967,17	290.724.512,40

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2013

(Sub-Fund TreeTop Sequoia Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2013 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
CAD	ALIMENTATION COUCHE TARD INC.	97.700	4.365.780,78	4.401.352,59	8,51
	Total CANADIAN DOLLAR		4.365.780,78	4.401.352,59	8,51
EUR	BRENNTAG A.G.	4.750	450.538,10	556.462,50	1,08
	DAIMLER AG-REG-	37.400	1.695.277,67	1.740.596,00	3,37
	HANNOVER RUECKVERSICHERUNGS A.G.	41.650	1.612.473,06	2.335.315,50	4,52
	LANXESS A.G.	29.500	1.857.558,08	1.374.995,00	2,67
	Total EURO		5.615.846,91	6.007.369,00	11,64
GBP	ABERDEEN ASSET MANAGEMENT PLC	420.000	957.756,56	1.887.949,48	3,65
	REGUS GROUP PLC	2.330.000	2.919.806,61	4.195.989,01	8,12
	Total BRITISH POUND		3.877.563,17	6.083.938,49	11,77
HKD	REXLOT HOLDINGS LTD	18.000.000	1.197.158,71	910.091,31	1,76
	SOHO CHINA LTD	2.892.000	1.582.521,37	1.768.991,47	3,42
	Total HONG KONG DOLLAR		2.779.680,08	2.679.082,78	5,18
USD	ALLIANCE DATA SYSTEMS CORP.	34.440	2.083.172,00	4.769.369,22	9,23
	CST BRANDS INC.	77.555	1.955.716,66	1.847.172,46	3,57
	DISCOVER FINANCIAL SERVICES	62.500	1.935.739,65	2.281.204,34	4,41
	HYUNDAI MOBIS / MACQUARIE (WRT) 10-18/10/13	4.509	758.608,95	828.814,05	1,61
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	1.400	240.409,48	257.395,00	0,50
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	17.300	799.052,63	1.124.772,74	2,18
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	20.250	916.341,58	1.363.677,02	2,64
	KOREA ELECTRIC POWER / DEUTSCHE BANK (WRT) 10-03/07/20	48.000	836.787,53	855.624,09	1,67
	KOREA ELECTRIC POWER / CLSA (WRT) 09-24/09/14	6.400	129.921,82	114.220,04	0,22
	KOREA ELECTRIC POWER CORP.	159.800	1.685.201,84	1.365.360,30	2,64
	MINDRAY MEDICAL INTERNATIONAL ADR	71.524	1.558.303,03	2.090.219,18	4,04
	SALIX PHARMACEUTICALS LTD	19.700	906.180,35	1.000.074,60	1,93
	SAMSUNG ELECTRIC / CLSA (WRT) 07-14/03/17	1.000	949.815,70	903.794,05	1,75
	SAMSUNG ELECTRIC -SPONSORED GDR-	7.505	3.208.910,00	3.385.128,43	6,55
	TATA MOTORS ADR	90.800	2.011.480,36	1.613.772,21	3,12
	VALERO ENERGY CORP.	59.000	1.928.512,00	1.588.004,31	3,07
	Total U.S. DOLLAR		21.904.153,58	25.388.602,04	49,13
	Total Shares & Related Securities		38.543.024,52	44.560.344,90	86,23

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

Schedule of Investments as at June 30th, 2013

(Sub-Fund TreeTop Sequoia Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2013 IN EUR	% TOTAL NET ASSETS
	Bonds				
EUR	AGEASFINLUX CONV FRN 02-PERPETUAL	5.000.000	2.114.361,31	2.540.500,00	4,91
	FORTIS BANQUE CONV FRN 07-PERPETUAL	4.500.000	2.169.652,94	2.533.005,00	4,90
	Total EURO		4.284.014,25	5.073.505,00	9,81
USD	SALIX PHARMACEUTICALS CONV 1,50% 15/03/19	820.000	688.839,96	751.135,89	1,45
	SALIX PHARMACEUTICALS CONV 2,75% 15/05/15	560.000	593.669,06	657.710,37	1,27
	Total U.S. DOLLAR		1.282.509,02	1.408.846,26	2,72
	Total Bonds		5.566.523,27	6.482.351,26	12,53
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		44.109.547,79	51.042.696,16	98,76
	Other Transferable Securities				
SGD	FIBRECHEM TECHNOLOGIES LTD	3.224.862	1.198.793,53	0,00	0,00
	Total Other Transferable Securities		1.198.793,53	0,00	0,00
	Total Portfolio		45.308.341,32	51.042.696,16	98,76

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

TreeTop Global SICAV

Geographic Allocation of Investments as at June 30th, 2013 (*)

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

Sub-Fund TreeTop Sequoia Equity	Amounts in EUR	% Total Net Assets
UNITED STATES OF AMERICA	12.894.671,19	24,98
GERMANY	6.007.369,00	11,62
SOUTH KOREA	4.864.708,77	9,41
CANADA	4.401.352,59	8,51
JERSEY	4.195.989,01	8,12
UNITED KINGDOM	2.743.573,57	5,31
LUXEMBOURG	2.540.500,00	4,91
BELGIUM	2.533.005,00	4,90
NETHERLANDS	2.488.449,76	4,81
CHINA	2.090.219,18	4,04
BERMUDAS	1.813.885,36	3,51
CAYMAN ISLANDS	1.768.991,47	3,42
INDIA	1.613.772,21	3,12
AUSTRALIA	828.814,05	1,60
NETHERLANDS ANTILLES	257.395,00	0,50
Total Portfolio	51.042.696,16	98,76

(*)The geographic allocation is based on the characteristics of the issuer of financial instruments and not on underlying shares.

TreeTop Global SICAV

Economic Allocation of Investments by Industry Group as at June 30th, 2013 (*)

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

Sub-Fund TreeTop Sequoia Equity	Amounts in EUR	% Total Net Assets
MISCELLANEOUS	11.290.812,20	21,86
FINANCIAL SERVICES - HOLDINGS	9.021.122,38	17,45
BANKS	6.579.924,74	12,73
RETAIL TRADING, DEPARTMENT STORES	6.248.525,05	12,09
PHARMACOLOGY & PERSONAL CARE	4.499.140,04	8,70
ELECTRIC & ELECTRONIC COMPONENTS	3.385.128,43	6,55
ROAD VEHICLES	3.354.368,21	6,49
INSURANCE COMPANIES	2.335.315,50	4,52
OIL & DERIVED	1.588.004,31	3,07
CHEMICAL PRODUCTS	1.374.995,00	2,66
ENERGY SOURCES	1.365.360,30	2,64
Total Portfolio	51.042.696,16	98,76

Allocation by Currency as at June 30th, 2013 (*)

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

Sub-Fund TreeTop Sequoia Equity	Amounts in EUR	% Total Net Assets
U.S. DOLLAR	26.797.448,30	51,86
EURO	11.080.874,00	21,44
BRITISH POUND	6.083.938,49	11,77
CANADIAN DOLLAR	4.401.352,59	8,51
HONG KONG DOLLAR	2.679.082,78	5,18
Total Portfolio	51.042.696,16	98,76

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2013

(Sub-Fund TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2013 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
AUD	SEVEN WEST MEDIA LTD	1.723.000	2.826.511,83	2.335.687,79	1,13
	TREASURY WINE ESTATES LTD	887.028	3.353.729,70	3.683.292,64	1,78
	Total AUSTRALIAN DOLLAR		6.180.241,53	6.018.980,43	2,91
CHF	CREDIT SUISSE GROUP-REG-	159.589	3.100.135,30	3.260.350,87	1,57
	JULIUS BAER GRUPPE A.G.	92.600	2.423.114,15	2.777.624,65	1,34
	Total SWISS FRANC		5.523.249,45	6.037.975,52	2,91
EUR	BANCO COMERCIAL PORTUGUES S.A.	37.005.500	3.489.809,88	3.478.517,00	1,68
	BANCO ESPIRITO SANTO S.A.	2.718.000	2.096.245,83	1.720.494,00	0,83
	BANCO POPULAR ESPANOL S.A.	826.600	2.929.188,05	1.983.013,40	0,96
	DEUTSCHE BOERSE-REG-	69.300	3.279.279,38	3.451.833,00	1,66
	DIC ASSET A.G.	337.000	2.451.310,28	2.544.350,00	1,23
	FRESENIUS	21.700	1.532.712,17	2.039.149,00	0,98
	GALP ENERGIA-B-	274.000	3.328.551,45	3.170.180,00	1,53
	LANXESS A.G.	56.700	3.548.299,73	2.642.787,00	1,27
	MEDIASET SpA	1.157.000	1.895.711,68	3.265.054,00	1,57
	QIAGEN N.V.	187.800	2.703.288,00	2.820.756,00	1,36
	RANDSTAD HOLDING N.V.-CF VORM-	102.700	3.297.200,25	3.315.669,50	1,60
	RHOEN KLINIKUM A.G.	136.000	2.485.095,70	2.418.080,00	1,17
	STADA ARZNEIMITTEL	63.000	1.643.681,37	2.091.600,00	1,01
	Total EURO		34.680.373,77	34.941.482,90	16,85
GBP	BARCLAYS PLC	1.253.000	3.791.655,83	4.194.249,55	2,02
	CARNIVAL PLC	90.500	2.577.027,69	2.445.717,13	1,18
	KINGFISHER PLC	965.200	3.654.258,86	3.882.696,60	1,87
	MONITISE PLC	6.069.600	2.780.115,67	2.395.474,48	1,15
	PEARSON PLC	158.428	2.318.178,78	2.137.939,68	1,03
	TRAVIS PERKINS	120.120	1.721.906,11	2.057.835,47	0,99
	Total BRITISH POUND		16.843.142,94	17.113.912,91	8,24
HKD	BEIJING ENTERPRISES HOLDING LTD	340.000	1.654.453,88	1.882.540,72	0,91
	CHINA COMMUNICATIONS SERVICES -H-	5.444.000	2.271.349,37	2.644.578,61	1,27
	CHINA LONGYUAN POWER H GROUP CORP.	4.592.000	2.963.733,90	3.660.161,20	1,76
	GCL POLY ENERGY HOLDINGS LTD	18.590.000	3.360.449,17	3.077.784,06	1,48
	REXLOT HOLDINGS LTD	46.600.000	2.980.992,46	2.356.125,27	1,14
	ZHUZHOU CSR TIMES -H-	591.000	1.263.152,30	1.144.865,12	0,55
	Total HONG KONG DOLLAR		14.494.131,08	14.766.054,98	7,11

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2013

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2013 IN EUR	% TOTAL NET ASSETS
JPY	CANON INC.	98.100	2.900.981,52	2.477.406,17	1,19
	DAIEI INC.	1.561.000	2.885.507,08	3.497.346,98	1,69
	DIGITAL GARAGE INC.	825	1.941.526,83	2.022.262,45	0,97
	KATAKURA INDUSTRIES CO LTD	235.350	1.841.733,92	2.263.491,31	1,09
	LIXIL GROUP CORP.	185.000	2.969.390,43	3.490.617,81	1,67
	S'TOMO MITSUI FINANCIAL GROUP INC.	114.300	3.492.541,85	4.059.864,59	1,96
	SUMIDA CORP.	404.000	2.170.885,89	1.485.443,69	0,72
	SUMITOMO ELECTRIC INDUSTRIES	436.800	4.018.845,57	4.044.093,99	1,95
	Total JAPANESE YEN		22.221.413,09	23.340.526,99	11,24
PHP	PUREGOLD PRICE CLUB INC.	3.417.600	2.157.827,36	2.197.326,91	1,06
	Total PHILIPPINE PESO		2.157.827,36	2.197.326,91	1,06
SEK	TELEFONAB ERICSSON-B-FRIA	505.200	4.088.610,18	4.429.363,03	2,14
	Total SWEDISH KRONA		4.088.610,18	4.429.363,03	2,14
TWD	EPISTAR CORP.	2.031.000	3.296.297,73	2.749.760,25	1,33
	MEDIA TEK INC. ORPORATION	274.000	2.262.232,12	2.448.523,79	1,18
	PARADE TECHNOLOGIES LTD	446.000	3.258.177,44	2.721.841,29	1,31
	TPK HOLDING CO LTD	242.200	2.512.315,41	2.981.030,09	1,44
	Total TAIWAN DOLLAR		11.329.022,70	10.901.155,42	5,26
USD	AFFILIATED MANAGERS GRP INC.	24.680	2.502.534,81	3.055.817,89	1,47
	AMTEK AUTO / CSLA (WRT) 05-07/07/15	1.357.700	2.395.692,94	1.232.089,52	0,59
	AMERICAN AXLE	280.400	2.570.500,74	3.969.979,24	1,91
	AMERICAN INTERNATIONAL GROUP INC.	153.400	3.793.715,96	5.247.429,05	2,53
	BROOKDALE SENIOR LIVING INC.	135.800	2.814.722,93	2.787.435,21	1,34
	CHARLES SCHWAB CORP.	136.000	2.051.301,98	2.189.617,78	1,06
	CITIGROUP INC.	132.800	3.565.980,19	4.930.849,80	2,37
	DELTA AIR LINES INC.	156.800	1.335.073,37	2.253.781,44	1,09
	DISH TV INDIA / MERRILL LYNCH (WRT) 12-15/02/17	2.833.568	2.871.546,21	2.236.476,84	1,08
	EPAM SYSTEMS INC.	86.400	1.244.315,89	1.828.599,55	0,87
	FINISAR CORP.	176.900	2.282.488,64	2.277.402,14	1,10
	FPT / JP MORGAN (WRT) 12-07/02/17	901.043	1.489.517,79	1.365.111,67	0,66
	FRESH MARKET INC.	93.800	3.067.972,90	3.667.455,20	1,77
	GENERAL MOTORS CO	140.400	3.050.017,67	3.573.975,24	1,72
	GILEAD SCIENCES INC.	79.800	1.835.101,03	3.129.279,40	1,51
	GOOGLE -A-	5.413	2.960.791,25	3.651.141,97	1,76
	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	265.600	2.323.115,72	2.549.171,73	1,23
	HYUNDAI MOBIS / CITIGROUP(WRT) 07-17/01/17	16.530	2.802.754,67	3.041.631,87	1,47

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2013

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2013 IN EUR	% TOTAL NET ASSETS	
USD	INFORMATICA CORP.	96.300	2.559.594,11	2.641.714,22	1,27	
	INGERSOLL-RAND PLC	63.400	2.126.715,87	2.705.580,25	1,30	
	JDS UNIPHASE CORP.	213.500	2.479.980,36	2.336.464,66	1,13	
	JPMORGAN CHASE & CO.	74.000	2.797.702,71	3.024.763,52	1,46	
	NETWORK APPLIANCE INC.	110.100	3.013.740,62	3.213.754,90	1,55	
	NOBLE ENERGY INC.	51.200	2.069.370,42	2.397.182,19	1,16	
	OWENS CORNING INC.	102.100	2.830.712,85	3.227.971,24	1,56	
	REGIONS FINANCIAL CORP. NEW	467.000	2.476.221,90	3.487.326,00	1,68	
	SPREADTRUM COMMUNICATION INC. -ADR-	118.400	1.647.132,37	2.410.249,94	1,16	
	THU DUC / JP MORGAN (WRT) 12-27/03/17	2.271.000	1.213.387,51	1.021.364,92	0,49	
	VEECO INSTRUMENTS INC.	82.100	2.192.875,98	2.252.809,35	1,09	
		Total U.S. DOLLAR		70.364.579,39	81.706.426,73	39,38
		Total Portfolio		187.882.591,49	201.453.205,82	97,10

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

TreeTop Global SICAV

Geographic Allocation of Investments as at June 30th, 2013 (*)

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

Sub-Fund TreeTop Global Opportunities	Amounts in EUR	% Total Net Assets
UNITED STATES OF AMERICA	68.186.381,86	32,86
JAPAN	23.340.526,99	11,25
UNITED KINGDOM	17.113.912,91	8,25
GERMANY	15.187.799,00	7,32
NETHERLANDS	8.522.902,09	4,11
CAYMAN ISLANDS	8.469.064,09	4,08
PORTUGAL	8.369.191,00	4,03
TAIWAN	7.920.125,33	3,82
CHINA	7.449.604,93	3,59
SWITZERLAND	6.037.975,52	2,91
AUSTRALIA	6.018.980,43	2,90
SWEDEN	4.429.363,03	2,14
BERMUDAS	3.588.214,79	1,73
ITALY	3.265.054,00	1,57
IRELAND	2.705.580,25	1,30
BRITISH VIRGIN ISLANDS	2.549.171,73	1,23
NETHERLANDS ANTILLES	2.236.476,84	1,08
PHILIPPINES	2.197.326,91	1,06
SPAIN	1.983.013,40	0,96
HONG KONG	1.882.540,72	0,91
Total Portfolio	201.453.205,82	97,10

(*)The geographic allocation is based on the characteristics of the issuer of financial instruments and not on underlying shares.

Economic Allocation of Investments by Industry Group

as at June 30th, 2013 (*)

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

<i>Sub-Fund TreeTop Global Opportunities</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
BANKS	31.213.314,06	15,03
FINANCIAL SERVICES - HOLDINGS	30.371.274,29	14,64
TELECOMMUNICATIONS	14.952.862,44	7,21
RETAIL TRADING, DEPARTMENT STORES	13.244.825,69	6,38
ELECTRIC & ELECTRONIC MATERIALS	12.223.408,12	5,89
ELECTRIC & ELECTRONIC COMPONENTS	8.937.500,50	4,31
BUILDING MATERIALS	8.776.424,52	4,23
IT & INTERNET	8.121.455,74	3,91
ROAD VEHICLES	7.543.954,48	3,64
ENERGY SOURCES	6.737.945,26	3,25
BIOTECHNOLOGY	5.950.035,40	2,87
INFORMATION, TECHNOLOGY & COPIERS	5.609.229,38	2,70
OIL & DERIVED	5.567.362,19	2,68
INSURANCE COMPANIES	5.247.429,05	2,53
HEALTH CARE & SERVICES	5.205.515,21	2,51
PUBLISHING & BROADCASTING	4.473.627,47	2,16
PHARMACOLOGY & PERSONAL CARE	4.130.749,00	1,99
MECHANICAL CONSTRUCTION	3.850.445,37	1,86
TOBACCO & SPIRITS	3.683.292,64	1,78
CONSUMER GOODS	3.315.669,50	1,60
CHEMICAL PRODUCTS	2.642.787,00	1,27
REAL ESTATE	2.544.350,00	1,23
LEISURES & TOURISM	2.445.717,13	1,18
OTHER SERVICES	2.410.249,94	1,16
ROAD & RAILWAY TRANSPORTS	2.253.781,44	1,09
Total Portfolio	201.453.205,82	97,10

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

Allocation by Currency as at June 30th, 2013 (*)

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

<i>Sub-Fund TreeTop Global Opportunities</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
U.S. DOLLAR	81.706.426,73	39,38
EURO	34.941.482,90	16,84
JAPANESE YEN	23.340.526,99	11,25
BRITISH POUND	17.113.912,91	8,25
HONG KONG DOLLAR	14.766.054,98	7,12
TAIWAN DOLLAR	10.901.155,42	5,25
SWISS FRANC	6.037.975,52	2,91
AUSTRALIAN DOLLAR	6.018.980,43	2,90
SWEDISH KRONA	4.429.363,03	2,14
PHILIPPINE PESO	2.197.326,91	1,06
Total Portfolio	201.453.205,82	97,10

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

Schedule of Investments as at June 30th, 2013

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2013 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
AUD	SEVEN WEST MEDIA LTD	84.400	133.682,56	114.412,10	0,57
	TREASURY WINE ESTATES LTD	44.250	170.561,04	183.743,58	0,92
	Total AUSTRALIAN DOLLAR		304.243,60	298.155,68	1,49
CAD	ALIMENTATION COUCHE TARD INC.	15.970	718.420,25	719.443,20	3,59
	Total CANADIAN DOLLAR		718.420,25	719.443,20	3,59
CHF	CREDIT SUISSE GROUP-REG-	7.611	148.055,08	155.490,23	0,78
	JULIUS BAER GRUPPE A.G.	4.620	121.594,21	138.581,27	0,69
	Total SWISS FRANC		269.649,29	294.071,50	1,47
EUR	BANCO COMERCIAL PORTUGUES S.A.	1.663.050	155.002,23	156.326,70	0,78
	BANCO ESPIRITO SANTO S.A.	4.500	3.372,52	2.848,50	0,01
	BANCO POPULAR ESPANOL S.A.	41.430	146.401,87	99.390,57	0,50
	BRENTAG A.G.	1.200	117.005,02	140.580,00	0,70
	DAIMLER AG-REG-	4.180	151.638,95	194.537,20	0,97
	DEUTSCHE BOERSE-REG-	3.500	166.109,88	174.335,00	0,87
	DIC ASSET A.G.	17.840	126.328,60	134.692,00	0,67
	FRESENIUS	1.085	84.039,27	101.957,45	0,51
	GALP ENERGIA-B-	13.200	160.489,42	152.724,00	0,76
	HANNOVER RUECK SE	6.915	307.681,66	387.724,05	1,94
	LANXESS A.G.	7.545	459.586,00	351.672,45	1,76
	MEDIASET SpA	56.255	93.518,86	158.751,61	0,79
	QIAGEN N.V.	9.475	133.340,52	142.314,50	0,71
	RANDSTAD HOLDING N.V.-CF VORM-	4.950	158.589,86	159.810,75	0,80
	RHOEN KLINIKUM A.G.	6.500	118.772,16	115.570,00	0,58
	STADA ARZNEIMITTEL	3.600	70.592,13	119.520,00	0,60
	Total EURO		2.452.468,95	2.592.754,78	12,95
GBP	ABERDEEN ASSET MANAGEMENT PLC	78.720	247.532,32	353.855,67	1,77
	BARCLAYS PLC (NEW)	60.200	179.901,40	201.511,43	1,01
	CARNIVAL PLC	4.937	136.507,32	133.419,95	0,67
	KINGFISHER PLC	46.698	176.633,88	187.851,39	0,94
	MONITISE PLC	305.365	138.197,53	120.517,68	0,60
	PEARSON PLC	7.822	114.841,37	105.555,61	0,53
	REGUS GROUP PLC	381.285	461.069,36	686.638,48	3,43
	TRAVIS PERKINS	5.830	85.363,56	99.876,63	0,50
	TUI TRAVEL PLC	17.600	40.899,66	74.339,24	0,37
	Total BRITISH POUND		1.580.946,40	1.963.566,08	9,82

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2013

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2013 IN EUR	% TOTAL NET ASSETS
HKD	BEIJING ENTERPRISES HOLDING LTD	17.600	82.652,86	97.449,17	0,49
	CHINA COMMUNICATIONS SERVICES -H-	272.000	93.754,18	132.131,77	0,66
	CHINA LONGYUAN POWER H GROUP CORP.	229.000	147.748,92	182.529,82	0,91
	GCL POLY ENERGY HOLDINGS LTD	885.000	159.909,90	146.521,73	0,73
	REXLOT HOLDINGS LTD	5.550.000	328.587,81	280.611,49	1,40
	SOHO CHINA LTD	662.000	373.513,61	404.935,11	2,02
	ZHUZHOU CSR TIMES -H-	28.000	57.652,81	54.240,65	0,27
	Total HONG KONG DOLLAR		1.243.820,09	1.298.419,74	6,48
JPY	CANON INC.	4.650	149.491,67	117.430,57	0,59
	DAIEI INC.	78.200	152.578,94	175.203,42	0,88
	DIGITAL GARAGE INC.	41	96.584,40	100.500,32	0,50
	KATAKURA INDUSTRIES CO LTD	12.805	96.719,06	123.152,78	0,62
	LIXIL GROUP CORP.	9.300	149.240,67	175.474,30	0,88
	S'TOMO MITSUI FINANCIAL GROUP INC.	5.500	169.915,11	195.356,56	0,98
	SUMIDA CORP.	18.400	96.292,94	67.653,87	0,34
	SUMITOMO ELECTRIC INDUSTRIES	21.800	178.106,26	201.834,36	1,01
	Total JAPANESE YEN		1.088.929,05	1.156.606,18	5,80
PHP	PUREGOLD PRICE CLUB INC.	161.000	99.114,78	103.514,05	0,52
	Total PHILIPPINE PESO		99.114,78	103.514,05	0,52
SEK	TELEFONAB ERICSSON-B-FRIA	25.410	191.169,98	222.783,28	1,11
	Total SWEDISH KRONA		191.169,98	222.783,28	1,11
TWD	EPISTAR CORP.	39.000	63.658,32	52.801,90	0,26
	MEDIA TEK INC. ORPORATION	13.000	107.804,57	116.170,84	0,58
	PARADE TECHNOLOGIES LTD	21.000	155.339,77	128.158,45	0,64
	TPK HOLDING CO LTD	13.000	129.718,62	160.005,74	0,80
	Total TAIWAN DOLLAR		456.521,28	457.136,93	2,28
USD	AFFILIATED MANAGERS GRP INC.	1.230	123.298,63	152.295,62	0,76
	ALLIANCE DATA SYSTEMS CORP.	6.765	654.175,41	936.840,38	4,68
	AMERICAN AXLE	13.600	122.089,64	192.552,49	0,96
	AMERICAN INTERNATIONAL GROUP INC.	7.590	177.364,12	259.634,85	1,30
	AMTEK AUTO / CSLA (WRT) 05-07/07/15	59.600	100.439,28	54.085,98	0,27
	BROOKDALE SENIOR LIVING INC.	6.825	139.011,28	140.090,17	0,70
	CHARLES SCHWAB CORP.	6.750	101.797,66	108.675,88	0,54
	CITIGROUP INC.	6.600	164.284,11	245.057,29	1,22
	CST BRANDS INC.	7.227	147.515,00	172.129,65	0,86
	DELTA AIR LINES INC.	8.530	69.202,48	122.606,86	0,61
	DISCOVER FINANCIAL SERVICES	11.190	342.276,01	408.426,82	2,04

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2013

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2013 IN EUR	% TOTAL NET ASSETS
USD	DISH TV INDIA / MERRILL LYNCH (WRT) 12-15/02/17	142.875	146.680,32	112.768,29	0,56
	EPAM SYSTEMS INC.	4.221	64.307,13	89.334,71	0,45
	EPISTAR / CITIGROUP (WRT) 07-17/01/12	49.700	89.576,67	67.117,74	0,34
	FINISAR CORP.	8.300	105.845,05	106.853,80	0,53
	FPT / JP MORGAN (WRT) 12-07/02/17	43.938	77.592,34	66.567,61	0,33
	FRESH MARKET INC.	4.715	156.687,33	184.350,23	0,92
	GENERAL MOTORS CO	6.875	148.810,41	175.007,69	0,87
	GILEAD SCIENCES INC.	3.790	84.147,80	148.621,16	0,74
	GOOGLE -A-	265	142.242,93	178.746,10	0,89
	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	12.500	105.479,82	119.972,31	0,60
	HYUNDAI MOBIS CITIGROUP (WRT) 07-17/01/17	405	77.015,55	74.522,74	0,37
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	1.920	381.869,59	352.998,86	1,76
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	3.805	189.258,10	247.384,99	1,24
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	4.163	196.874,90	280.345,06	1,40
	INFORMATICA CORP.	4.720	125.245,01	129.479,66	0,65
	INGERSOLL-RAND PLC	3.140	100.824,95	133.998,77	0,67
	JDS UNIPHASE CORP.	10.615	122.567,62	116.166,62	0,58
	JPMORGAN CHASE & CO.	3.670	138.913,76	150.011,92	0,75
	KOREA ELECTRIC / CLSA (WRT) 09-24/09/14	5.295	91.251,04	94.499,24	0,47
	KOREA ELECTRIC / MERRILL LYNCH (WRT) 10-19/01/15	7.363	116.420,83	131.404,32	0,66
	KOREA ELECTRIC POWER / DEUTSCHE BANK (WRT) 10-03/07/20	4.200	73.259,28	74.867,11	0,37
	KOREA ELECTRIC POWER CORP.	23.050	235.301,09	196.943,40	0,98
	MINDRAY MEDICAL INTERNATIONAL ADR	9.325	204.500,17	272.514,04	1,36
	NETWORK APPLIANCE INC.	5.455	151.183,46	159.228,28	0,80
	NOBLE ENERGY INC.	2.400	96.131,04	112.367,92	0,56
	OWENS CORNING INC.	4.800	128.809,63	151.755,75	0,76
	REGIONS FINANCIAL CORP. NEW	22.350	113.519,14	166.898,79	0,83
	SALIX PHARMACEUTICALS LTD	3.500	133.627,08	177.678,23	0,89
	SAMSUNG ELECTRIC / CLSA (WRT) 07-14/03/17	125	115.552,94	112.974,26	0,56
	SAMSUNG ELECTRIC -SPONSORED GDR-	1.315	584.224,54	593.130,43	2,96
	SPREADTRUM COMMUNICATION INC. -ADR-	5.810	87.541,20	118.273,24	0,59
	TATA MOTORS ADR	20.675	442.442,70	367.453,09	1,84
THU DUC / JPMORGAN (WRT) 12-27/03/17	117.000	60.932,94	52.619,86	0,26	
UNION PACIFIC CORP.	835	81.165,21	99.753,06	0,50	
VALERO ENERGY CORP.	13.650	465.914,14	367.394,22	1,84	
VEECO INSTRUMENTS INC.	4.030	87.371,76	110.582,48	0,55	
	Total U.S. DOLLAR		7.864.541,09	8.886.981,97	44,37
	Total Shares & Related Securities		16.269.824,76	17.993.433,39	89,88

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

Schedule of Investments as at June 30th, 2013

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2013 IN EUR	% TOTAL NET ASSETS
	Bonds				
EUR	AGEASFINLUX CONV FRN 02-PERPETUAL	1.000.000	382.223,75	508.100,00	2,54
	DAIMLER / AABAR INV CONV 4,00% 27/05/16	100.000	92.315,00	105.797,00	0,53
	FORTIS BANQUE CONV FRN 07-PERPETUAL	1.500.000	624.505,00	844.335,00	4,22
	LANXESS / DEUTSCHE BANK CONV 05/09/14	50.000	59.045,00	51.090,00	0,26
	LANXESS / GOLDMAN SACHS CONV 24/08/15	40.000	49.225,00	40.760,00	0,20
	Total EURO		1.207.313,75	1.550.082,00	7,75
JPY	SAWAI PHARMA CONV 0,00% 17/09/15	1.000.000	11.145,59	10.214,01	0,05
	Total JAPANESE YEN		11.145,59	10.214,01	0,05
USD	361 DEGREES CONV 4,00% 02/04/17	100.000	76.348,36	67.921,25	0,34
	AUTOZONE / BNP CONV 0,00% 28/09/15	50.000	43.895,01	46.081,67	0,23
	INMARSAT VRN CONV 16/11/17	100.000	86.922,46	100.333,00	0,50
	KOREA ELECTRIC POWER / BARCLAYS CONV22/10/15	60.000	53.713,75	49.546,26	0,25
	SALIX PHARMACEUTICAL CONV 1,50% 15/03/19	144.000	121.123,16	131.906,80	0,66
	SALIX PHARMACEUTICAL CONV 2,75% 15/05/15	130.000	133.660,62	152.682,77	0,76
	Total U.S. DOLLAR		515.663,36	548.471,75	2,74
	Total Bonds		1.734.122,70	2.108.767,76	10,54
	Total Portfolio		18.003.947,46	20.102.201,15	100,42

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

TreeTop Global SICAV

Geographic Allocation of Investments as at June 30th, 2013 (*)

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

Sub-Fund TreeTop Global Dynamic	Amounts in EUR	% Total Net Assets
UNITED STATES OF AMERICA	5.788.770,68	28,91
GERMANY	1.771.678,15	8,85
UNITED KINGDOM	1.542.433,97	7,71
JAPAN	1.166.820,19	5,83
NETHERLANDS	995.124,44	4,97
CAYMAN ISLANDS	897.657,07	4,48
SOUTH KOREA	884.573,07	4,42
BELGIUM	844.335,00	4,22
CANADA	719.443,20	3,59
JERSEY	686.638,48	3,43
CHINA	641.416,28	3,20
NETHERLANDS ANTILLES	597.171,47	2,98
LUXEMBOURG	508.100,00	2,54
BERMUDAS	447.671,73	2,24
INDIA	367.453,09	1,84
PORTUGAL	311.899,20	1,56
AUSTRALIA	298.155,68	1,49
TAIWAN	297.131,19	1,48
SWITZERLAND	294.071,50	1,47
SWEDEN	222.783,28	1,11
ITALY	158.751,61	0,79
IRELAND	133.998,77	0,67
BRITISH VIRGIN ISLANDS	119.972,31	0,60
UNITED ARAB EMIRATES	105.797,00	0,53
PHILIPPINES	103.514,05	0,52
SPAIN	99.390,57	0,50
HONG KONG	97.449,17	0,49
Total Portfolio	20.102.201,15	100,42

(*)The geographic allocation is based on the characteristics of the issuer of financial instruments and not on underlying shares.

TreeTop Global SICAV

Economic Allocation of Investments by Industry Group as at June 30th, 2013 (*)

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

Sub-Fund <i>TreeTop Global Dynamic</i>	Amounts in EUR	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	3.718.913,93	18,56
BANKS	2.973.903,38	14,86
MISCELLANEOUS	2.243.333,21	11,21
RETAIL TRADING, DEPARTMENT STORES	1.542.491,94	7,71
ELECTRIC & ELECTRONIC COMPONENTS	1.016.955,80	5,08
PHARMACOLOGY & PERSONAL CARE	966.473,30	4,83
ROAD VEHICLES	929.550,47	4,64
TELECOMMUNICATIONS	837.020,08	4,18
OIL & DERIVED	738.283,14	3,69
INSURANCE COMPANIES	647.358,90	3,23
ELECTRIC & ELECTRONIC MATERIALS	530.812,84	2,65
ENERGY SOURCES	525.994,95	2,63
BUILDING MATERIALS	427.106,68	2,13
IT & INTERNET	397.560,47	1,99
CHEMICAL PRODUCTS	351.672,45	1,76
BIOTECHNOLOGY	290.935,66	1,45
INFORMATION, TECHNOLOGY & COPIERS	279.745,96	1,40
HEALTH CARE & SERVICES	255.660,17	1,28
ROAD & RAILWAY TRANSPORTS	222.359,92	1,11
PUBLISHING & BROADCASTING	219.967,71	1,10
MECHANICAL CONSTRUCTION	188.239,42	0,94
TOBACCO & SPIRITS	183.743,58	0,92
CONSUMER GOODS	159.810,75	0,80
REAL ESTATE	134.692,00	0,67
LEISURES & TOURISM	133.419,95	0,67
OTHER SERVICES	118.273,24	0,59
TEXTILE & GARMENTS	67.921,25	0,34
Total Portfolio	20.102.201,15	100,42

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

TreeTop Global SICAV

Allocation by Currency as at June 30th, 2013 (*)

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

<i>Sub-Fund TreeTop Global Dynamic</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
U.S. DOLLAR	9.435.453,72	47,13
EURO	4.142.836,78	20,70
BRITISH POUND	1.963.566,08	9,81
HONG KONG DOLLAR	1.298.419,74	6,49
JAPANESE YEN	1.166.820,19	5,83
CANADIAN DOLLAR	719.443,20	3,59
TAIWAN DOLLAR	457.136,93	2,28
AUSTRALIAN DOLLAR	298.155,68	1,49
SWISS FRANC	294.071,50	1,47
SWEDISH KRONA	222.783,28	1,11
PHILIPPINE PESO	103.514,05	0,52
Total Portfolio	20.102.201,15	100,42

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2013

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2013 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
AUD	SEVEN WEST MEDIA LTD	31.400	50.433,84	42.565,64	0,37
	TREASURY WINE ESTATES LTD	16.300	60.030,15	67.684,08	0,59
	Total AUSTRALIAN DOLLAR		110.463,99	110.249,72	0,96
CHF	CREDIT SUISSE GROUP-REG-	2.945	57.852,75	60.165,38	0,52
	JULIUS BAER GRUPPE A.G.	1.703	44.355,04	51.083,10	0,44
	Total SWISS FRANC		102.207,79	111.248,48	0,96
EUR	BANCO COMERCIAL PORTUGUES S.A.	436.200	39.550,73	41.002,80	0,35
	BANCO POPULAR ESPANOL S.A.	17.600	63.956,29	42.222,40	0,37
	BRENTAG A.G.	315	29.076,35	36.902,25	0,32
	DEUTSCHE BOERSE-REG-	1.150	53.520,65	57.281,50	0,50
	DIC ASSET A.G.	6.650	47.333,01	50.207,50	0,43
	FRESENIUS	400	28.914,37	37.588,00	0,33
	GALP ENERGIA-B-	4.500	54.930,53	52.065,00	0,45
	HANNOVER RUECK SE	1.970	81.896,12	110.457,90	0,96
	LANXESS A.G.	855	53.594,99	39.851,55	0,34
	MEDIASET SpA	22.000	34.392,29	62.084,00	0,54
	QIAGEN N.V.	2.950	41.118,12	44.309,00	0,38
	RANDSTAD HOLDING N.V.	1.650	52.975,06	53.270,25	0,46
	RHOEN KLINIKUM A.G.	2.100	38.757,39	37.338,00	0,32
	STADA ARZNEIMITTEL	1.300	23.301,61	43.160,00	0,37
	Total EURO		643.317,51	707.740,15	6,12
GBP	ABERDEEN ASSET MANAGEMENT PLC	20.310	63.585,69	91.295,84	0,79
	BARCLAYS PLC	20.900	61.324,14	69.959,95	0,61
	CARNIVAL PLC	1.661	46.306,99	44.887,69	0,39
	KINGFISHER PLC	14.800	55.940,81	59.535,75	0,52
	MONITISE PLC	76.000	34.198,28	29.994,74	0,26
	PEARSON PLC	2.666	39.737,62	35.976,89	0,31
	REGUS GROUP PLC	65.400	64.410,82	117.775,83	1,02
	TRAVIS PERKINS	2.332	32.865,59	39.950,65	0,35
	Total BRITISH POUND		398.369,94	489.377,34	4,25
HKD	BEIJING ENTERPRISES HOLDING LTD	6.000	27.543,73	33.221,31	0,29
	CHINA COMMUNICATIONS SERVICES -H-	102.000	32.715,96	49.549,42	0,43
	CHINA LONGYUAN POWER H GROUP CORP.	91.000	57.891,75	72.533,68	0,63
	GCL POLY ENERGY HOLDINGS LTD	317.000	57.432,26	52.482,92	0,45
	REXLOT HOLDINGS LTD	1.010.000	52.830,61	51.066,23	0,44
	ZHUZHOU CSR TIMES -H-	7.000	13.645,37	13.560,16	0,12
	Total HONG KONG DOLLAR		242.059,68	272.413,72	2,36

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2013

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2013 IN EUR	% TOTAL NET ASSETS
JPY	CANON INC.	1.800	57.837,82	45.456,99	0,39
	DAIEI INC.	28.400	51.288,37	63.628,86	0,55
	DIGITAL GARAGE INC.	12	28.221,62	29.414,73	0,25
	KATAKURA INDUSTRIES CO LTD	4.445	33.248,82	42.750,03	0,37
	LIXIL GROUP CORP.	2.800	43.954,61	52.830,97	0,46
	S'TOMO MITSUI FINANCIAL GROUP INC.	2.000	60.301,10	71.038,75	0,61
	SUMIDA CORP.	8.300	43.714,87	30.517,78	0,26
	SUMITOMO ELECTRIC INDUSTRIES	8.100	63.673,17	74.993,50	0,65
	Total JAPANESE YEN		382.240,38	410.631,61	3,54
PHP	PUREGOLD PRICE CLUB INC.	65.000	40.047,03	41.791,39	0,36
	Total PHILIPPINE PESO		40.047,03	41.791,39	0,36
SEK	TELEFONAB ERICSSON-B-FRIA	8.860	66.908,44	77.680,44	0,67
	Total SWEDISH KRONA		66.908,44	77.680,44	0,67
TWD	EPISTAR CORP.	9.000	16.328,92	12.185,05	0,11
	MEDIA TEK INC. ORPORATION	5.000	40.898,43	44.681,09	0,39
	PARADE TECHNOLOGIES LTD	7.000	52.627,86	42.719,48	0,37
	TPK HOLDING CO LTD	5.000	48.202,48	61.540,67	0,53
	Total TAIWAN DOLLAR		158.057,69	161.126,29	1,40
USD	AFFILIATED MANAGERS GRP INC.	475	46.180,94	58.813,35	0,51
	ALLIANCE DATA SYSTEMS CORP.	2.090	233.135,76	289.430,36	2,50
	AMERICAN AXLE	4.900	42.002,73	69.375,53	0,60
	AMERICAN INTERNATIONAL GROUP INC.	2.805	61.824,06	95.952,01	0,83
	AMTEK AUTO / CSLA (WRT) 05-07/07/15	23.140	41.143,99	20.999,15	0,17
	BROOKDALE SENIOR LIVING INC.	2.650	54.051,72	54.393,99	0,47
	CHARLES SCHWAB CORP.	2.500	37.707,76	40.250,33	0,35
	CITIGROUP INC.	2.480	60.706,11	92.082,13	0,80
	DELTA AIR LINES INC.	2.800	22.318,46	40.246,10	0,35
	DISH TV INDIA / MERRILL LYNCH (WRT) 12-15/02/17	46.081	47.351,65	36.370,78	0,31
	EPAM SYSTEMS INC.	1.270	16.895,76	26.878,72	0,23
	EPISTAR / CITIGROUP (WRT) 07-17/01/12	21.000	39.179,69	28.359,61	0,25
	FINISAR CORP.	2.800	38.599,90	36.047,07	0,31
	FPT CORP. / JP MORGAN (WRT) 12-07/02/17	19.549	33.821,79	29.617,42	0,26
	FRESH MARKET INC.	1.550	51.033,33	60.602,94	0,52
	GENERAL MOTORS CO	2.220	48.569,64	56.511,57	0,49
	GILEAD SCIENCES INC.	1.440	31.641,74	56.468,20	0,49
	GOOGLE -A-	87	40.434,11	58.682,68	0,51

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2013

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2013 IN EUR	% TOTAL NET ASSETS	
USD	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	4.945	41.627,06	47.461,05	0,41	
	HYUNDAI MOBIS / CITIGROUP(WRT) 07-17/01/17	70	13.911,85	12.880,47	0,11	
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	650	30.314,50	42.260,25	0,37	
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	1.843	83.711,05	124.111,44	1,07	
	HYUNDAI MOTOR / MERRILL LYNCH (WRT) 10-14/10/15	875	178.146,90	160.871,88	1,39	
	INFORMATICA CORP.	880	23.277,15	24.140,28	0,21	
	INGERSOLL-RAND PLC	1.170	35.798,63	49.929,48	0,43	
	JDS UNIPHASE CORP.	3.800	44.299,62	41.585,79	0,36	
	JPMORGAN CHASE & CO.	1.200	45.044,26	49.050,22	0,42	
	KOREA ELECTRIC / MERRILL LYNCH (WRT) 10-19/01/15	4.035	62.078,06	72.010,93	0,62	
	NETWORK APPLIANCE INC.	1.800	52.153,81	52.540,95	0,45	
	NOBLE ENERGY INC.	950	38.051,87	44.478,97	0,38	
	OWENS CORNING INC.	1.845	48.715,50	58.331,12	0,50	
	REGIONS FINANCIAL CORP.	8.700	43.001,58	64.967,32	0,56	
	SAMSUNG ELECTRIC / CLSA (WRT) 07-14/03/17	20	16.423,24	18.075,88	0,16	
	SAMSUNG ELECTRIC -SPONSORED GDR-SPREADTRUM COMMUNICATION INC. -ADR-	269	111.410,92	121.332,38	1,05	
	THU DUC / JPMORGAN (WRT) 12-27/03/17	30.000	17.682,82	13.492,27	0,12	
	VEECO INSTRUMENTS INC.	1.650	33.964,38	45.275,71	0,39	
		Total U.S. DOLLAR		1.898.232,00	2.237.849,11	19,33
		Total Shares & Related Securities		4.041.904,45	4.620.108,25	39,95
		Bonds				
	CAD	ALIMENTATION / BARCLAYS CONV 29/04/16	150.000	128.529,92	133.488,51	1,15
		ALIMENTATION / UBS CONV 0,00% 30/04/15	30.000	25.773,10	25.270,33	0,22
Total CANADIAN DOLLAR			154.303,02	158.758,84	1,37	
EUR	AGEASFINLUX FRN CONV 02-PERPETUAL	500.000	193.793,33	254.050,00	2,20	
	BELGIUM OLO 3,25% 28/09/16	325.000	302.802,50	349.976,25	3,03	
	BNP PARIBAS 2,875% 13/07/15	150.000	149.465,00	155.738,25	1,35	
	DAIMLER / AABAR INV CONV 4,00% 27/05/16	100.000	92.282,50	105.797,00	0,92	
	DEUTSCHE POST CONV 0,60% 12-06/12/19	100.000	100.065,00	114.915,00	0,99	
	FORTIS BANQUE CONV FRN 07-PERPETUAL	500.000	195.043,33	281.445,00	2,44	
	ING BANK 3,375% 03/03/15	100.000	100.295,00	104.144,50	0,90	

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

Schedule of Investments as at June 30th, 2013

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2013 IN EUR	% TOTAL NET ASSETS
EUR	ITALIAN REPUBLIC BTP 4,75% 01/05/17	510.000	501.025,00	538.700,25	4,66
	ITALY BTP 5,50% 01/11/22	340.000	359.691,50	364.735,00	3,16
	LANXESS / DEUTSCHE BANK CONV 05/09/14	50.000	60.679,17	51.090,00	0,44
	LANXESS / GOLDMAN SACHS CONV 24/08/15	60.000	73.805,00	61.140,00	0,53
	Total EURO		2.128.947,33	2.381.731,25	20,62
GBP	TUI TRAVEL CONV 6,00% 05/10/14	100.000	101.027,91	134.852,95	1,17
	Total BRITISH POUND		101.027,91	134.852,95	1,17
HKD	REXLOT HOLDINGS CONV 6,00% 28/09/16	100.000	12.252,99	10.781,31	0,09
	SOHO CHINA CONV 3,75% 02/07/14	1.100.000	114.557,84	134.642,56	1,16
	Total HONG KONG DOLLAR		126.810,83	145.423,87	1,25
JPY	SAWAI PHARMA CONV 0,00% 17/09/15	1.000.000	11.145,59	10.214,01	0,09
	Total JAPANESE YEN		11.145,59	10.214,01	0,09
USD	361 DEGREES CONV 4,00% 02/04/17	100.000	76.348,36	67.921,25	0,59
	AUTOZONE / BNP CONV 0,00% 28/09/15	60.000	52.660,96	55.298,01	0,48
	CHINA HUIYUAN CONV 4,00% 29/04/16	200.000	111.200,78	151.208,96	1,31
	DISCOVER FIN / GOLDMAN SACHS CONV 13-26/02/15	50.000	43.161,56	48.296,55	0,42
	DISCOVER FIN / GOLDMAN SACHS CONV 13-26/02/16	50.000	43.910,57	48.873,34	0,42
	DISCOVER / CREDIT SUISSE CONV 13-26/05/15	50.000	43.847,89	44.293,62	0,38
	INMARSAT VRN CONV 07-16/11/17	100.000	86.922,46	100.333,00	0,87
	KOREA ELECTRIC CONV / BARCLAYS 22/10/15	80.000	71.596,58	66.061,68	0,57
	SALIX PHARMACEUTICAL CONV 1,50% 15/03/19	84.000	70.720,27	76.945,63	0,67
	SALIX PHARMACEUTICAL CONV 2,75% 15/05/15	105.000	105.771,28	123.320,69	1,07
	TATA MOTOR / EXANE FIN CONV 13-05/02/15	50.000	44.763,48	41.067,45	0,36
	TATA MOTORS / UBS LONDON CONV 13-24/01/15	130.000	116.145,65	104.825,81	0,91
	UNION PACIFIC / DEUTSCHE BANK LONDON CONV 12-02/11/15	100.000	88.817,96	100.515,27	0,87
	VALERO / EXANE FIN CONV 05/03/15	150.000	131.284,39	122.337,15	1,06
	VALERO / GOLDMAN SACHS CONV 0,00% 22/02/16	50.000	44.427,80	40.375,30	0,35
	Total U.S. DOLLAR		1.131.579,99	1.191.673,71	10,33
		Total Bonds		3.653.814,67	4.022.654,63
	Total Portfolio		7.695.719,12	8.642.762,88	74,78

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

Geographic Allocation of Investments as at June 30th, 2013 (*)

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

<i>Sub-Fund TreeTop Global Balanced</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
UNITED STATES OF AMERICA	1.657.611,74	14,34
UNITED KINGDOM	1.254.657,54	10,86
ITALY	965.519,25	8,35
BELGIUM	631.421,25	5,46
GERMANY	578.791,70	5,01
CAYMAN ISLANDS	511.767,14	4,43
NETHERLANDS	466.503,14	4,04
JAPAN	420.845,62	3,64
FRANCE	319.142,85	2,76
NETHERLANDS ANTILLES	269.253,59	2,33
LUXEMBOURG	254.050,00	2,20
CHINA	135.643,26	1,17
SOUTH KOREA	121.332,38	1,05
JERSEY	117.775,83	1,02
SWITZERLAND	111.248,48	0,96
AUSTRALIA	110.249,72	0,95
UNITED ARAB EMIRATES	105.797,00	0,92
BERMUDAS	100.922,57	0,87
TAIWAN	99.585,62	0,86
PORTUGAL	93.067,80	0,81
SWEDEN	77.680,44	0,67
IRELAND	49.929,48	0,43
BRITISH VIRGIN ISLANDS	47.461,05	0,41
SPAIN	42.222,40	0,37
PHILIPPINES	41.791,39	0,36
HONG KONG	33.221,31	0,29
CANADA	25.270,33	0,22
Total Portfolio	8.642.762,88	74,78

(*)The geographic allocation is based on the characteristics of the issuer of financial instruments and not on underlying shares.

Economic Allocation of Investments by Industry Group
as at June 30th, 2013 (*)
 (expressed as a percentage of net assets per Sub-Fund)

<i>Sub-Fund TreeTop Global Balanced</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
FINANCIAL SERVICES - HOLDINGS	1.753.104,77	15,18
BANKS	1.389.404,97	12,02
STATE	1.253.411,50	10,84
MISCELLANEOUS	578.961,39	5,01
TELECOMMUNICATIONS	367.279,72	3,18
PHARMACOLOGY & PERSONAL CARE	291.228,33	2,52
ELECTRIC & ELECTRONIC COMPONENTS	285.302,34	2,47
RETAIL TRADING, DEPARTMENT STORES	225.558,94	1,95
INSURANCE COMPANIES	206.409,91	1,79
OIL & DERIVED	202.340,97	1,75
ELECTRIC & ELECTRONIC MATERIALS	193.400,31	1,67
REAL ESTATE	184.850,06	1,60
MISCELLANEOUS CONSUMER GOODS	158.758,84	1,37
ROAD & RAILWAY TRANSPORTS	155.161,10	1,34
FOOD & CLEANING MATERIALS	151.208,96	1,31
BUILDING MATERIALS	151.112,74	1,31
ROAD VEHICLES	125.887,10	1,09
ENERGY SOURCES	125.016,60	1,08
IT & INTERNET	109.701,68	0,95
BIOTECHNOLOGY	100.777,20	0,87
HEALTH CARE & SERVICES	91.731,99	0,79
INFORMATION, TECHNOLOGY & COPIERS	82.535,69	0,71
PUBLISHING & BROADCASTING	78.542,53	0,68
TEXTILE & GARMENTS	67.921,25	0,59
TOBACCO & SPIRITS	67.684,08	0,59
MECHANICAL CONSTRUCTION	63.489,64	0,55
CONSUMER GOODS	53.270,25	0,46
LEISURES & TOURISM	44.887,69	0,39
OTHER SERVICES	43.970,78	0,38
CHEMICAL PRODUCTS	39.851,55	0,34
Total Portfolio	8.642.762,88	74,78

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

TreeTop Global SICAV

Allocation by Currency as at June 30th, 2013 (*)

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

<i>Sub-Fund TreeTop Global Balanced</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
U.S. DOLLAR	3.429.522,82	29,69
EURO	3.089.471,40	26,73
BRITISH POUND	624.230,29	5,40
JAPANESE YEN	420.845,62	3,64
HONG KONG DOLLAR	417.837,59	3,62
TAIWAN DOLLAR	161.126,29	1,39
CANADIAN DOLLAR	158.758,84	1,37
SWISS FRANC	111.248,48	0,96
AUSTRALIAN DOLLAR	110.249,72	0,95
SWEDISH KRONA	77.680,44	0,67
PHILIPPINE PESO	41.791,39	0,36
Total Portfolio	8.642.762,88	74,78

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

**Changes in the Number of Shares
from January 1st to June 30th, 2013**

	TreeTop Sequoia Equity	TreeTop Sequoia Pacific Equity (*)
<i>Number of shares at the beginning of the Financial Year</i>		
- Class A Cap. EUR Hedged	404.456,059	242.423,679
- Class B Cap. USD Non Hedged	48.853,857	255.794,947
- Class C Dist. GBP Non Hedged	10.000,000	41.000,000
<i>Number of shares issued during the Financial Year</i>		
- Class A Cap. EUR Hedged	17.095,995	0,000
- Class B Cap. USD Non Hedged	55.476,441	0,000
- Class C Dist. GBP Non Hedged	0,000	0,000
<i>Number of shares redeemed during the Financial Year</i>		
- Class A Cap. EUR Hedged	19.724,500	242.423,679
- Class B Cap. USD Non Hedged	0,000	255.794,947
- Class C Dist. GBP Non Hedged	0,000	41.000,000
<i>Number of shares at the end of the Financial Year</i>		
- Class A Cap. EUR Hedged	401.827,554	0,000
- Class B Cap. USD Non Hedged	104.330,298	0,000
- Class C Dist. GBP Non Hedged	10.000,000	0,000

(*) See note 13

TreeTop Global SICAV

Changes in the Number of Shares from January 1st to June 30th, 2013

	TreeTop Global Opportunities
<i>Number of shares at the beginning of the Financial Year</i>	
- Class A Cap. EUR Hedged	448.676,101
- Class B Cap. USD Non Hedged	13.022,597
- Class I Cap. EUR Non Hedged	4.974,222
- Class I Cap. USD Non Hedged	18.139,500
- Class I Cap. GBP Non Hedged	21.312,531
- Class R Cap. EUR Non Hedged	6.197,000
- Class R Cap. SEK Non Hedged	586.085,274
- Class C Dis. GBP Non Hedged	13.045,364
<i>Number of shares issued during the Financial Year</i>	
- Class A Cap. EUR Hedged	202.323,710
- Class B Cap. USD Non Hedged	4.247,400
- Class I Cap. EUR Non Hedged	0,000
- Class I Cap. USD Non Hedged	630.951,656
- Class I Cap. GBP Non Hedged	2.472,359
- Class R Cap. EUR Non Hedged	2.239,676
- Class R Cap. SEK Non Hedged	0,000
- Class C Dis. GBP Non Hedged	224,018
<i>Number of shares redeemed during the Financial Year</i>	
- Class A Cap. EUR Hedged	18.204,212
- Class B Cap. USD Non Hedged	1.135,000
- Class I Cap. EUR Non Hedged	8,000
- Class I Cap. USD Non Hedged	0,000
- Class I Cap. GBP Non Hedged	1.148,708
- Class R Cap. EUR Non Hedged	678,284
- Class R Cap. SEK Non Hedged	0,000
- Class C Dis. GBP Non Hedged	298,473
<i>Number of shares at the end of the Financial Year</i>	
- Class A Cap. EUR Hedged	632.795,599
- Class B Cap. USD Non Hedged	16.134,997
- Class I Cap. EUR Non Hedged	4.966,222
- Class I Cap. USD Non Hedged	649.091,156
- Class I Cap. GBP Non Hedged	22.636,182
- Class R Cap. EUR Non Hedged	7.758,392
- Class R Cap. SEK Non Hedged	586.085,274
- Class C Dis. GBP Non Hedged	12.970,909

	TreeTop Global Dynamic	TreeTop Global Balanced
<i>Number of shares at the beginning of the Financial Year</i>		
- Class A Cap. EUR	89.919,088	50.000,000
- Class D Dist. EUR	50.000,000	50.000,000
<i>Number of shares issued during the Financial Year</i>		
- Class A Cap. EUR	27.904,072	220,147
- Class D Dist. EUR	4.922,067	0,000
<i>Number of shares redeemed during the Financial Year</i>		
- Class A Cap. EUR	5.136,809	0,000
- Class D Dist. EUR	0,000	0,000
<i>Number of shares at the end of the Financial Year</i>		
- Class A Cap. EUR	112.686,351	50.220,147
- Class D Dist. EUR	54.922,067	50.000,000

TreeTop Global SICAV

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 Sequoia Equity</i>	31.12.09	<i>Cl. A EUR</i> 464.845,943	45.583.425,39	<i>Cl. A EUR</i> 86,36
		<i>Cl. B USD</i> 65.518,000		<i>Cl. B USD</i> 92,90
		<i>Cl. C GBP</i> 10.000,000		<i>Cl. C GBP</i> 106,31
	31.12.10	<i>Cl. A EUR</i> 345.689,035	39.730.638,54	<i>Cl. A EUR</i> 98,48
		<i>Cl. B USD</i> 53.761,000		<i>Cl. B USD</i> 105,75
		<i>Cl. C GBP</i> 10.000,000		<i>Cl. C GBP</i> 124,03
	31.12.11	<i>Cl. A EUR</i> 330.073,360	31.191.565,25	<i>Cl. A EUR</i> 80,62
		<i>Cl. B USD</i> 52.597,000		<i>Cl. B USD</i> 84,01
		<i>Cl. C GBP</i> 10.000,000		<i>Cl. C GBP</i> 98,31
	31.12.12	<i>Cl. A EUR</i> 404.456,059	45.318.214,49	<i>Cl. A EUR</i> 98,60
		<i>Cl. B USD</i> 48.853,857		<i>Cl. B USD</i> 106,98
		<i>Cl. C GBP</i> 10.000,000		<i>Cl. C GBP</i> 119,69
	30.06.13	<i>Cl. A EUR</i> 401.827,554	51.689.551,59	<i>Cl. A EUR</i> 103,02
		<i>Cl. B USD</i> 104.330,298		<i>Cl. B USD</i> 109,33
		<i>Cl. C GBP</i> 10.000,000		<i>Cl. C GBP</i> 130,07
<i>TreeTop Sequoia Pacific Equity</i>	31.12.09	<i>Cl. A EUR</i> 269.934,390	36.197.880,45	<i>Cl. A EUR</i> 69,32
		<i>Cl. B USD</i> 263.990,206		<i>Cl. B USD</i> 72,79
		<i>Cl. C GBP</i> 41.000,000		<i>Cl. C GBP</i> 88,69
	31.12.10	<i>Cl. A EUR</i> 298.853,253	45.519.579,91	<i>Cl. A EUR</i> 78,52
		<i>Cl. B USD</i> 262.340,206		<i>Cl. B USD</i> 86,26
		<i>Cl. C GBP</i> 41.000,000		<i>Cl. C GBP</i> 108,39
	31.12.11	<i>Cl. A EUR</i> 280.086,248	32.832.440,16	<i>Cl. A EUR</i> 59,04
		<i>Cl. B USD</i> 257.113,206		<i>Cl. B USD</i> 62,62
		<i>Cl. C GBP</i> 41.000,000		<i>Cl. C GBP</i> 79,28
	31.12.12	<i>Cl. A EUR</i> 242.423,679	31.871.107,43	<i>Cl. A EUR</i> 60,60
		<i>Cl. B USD</i> 255.794,947		<i>Cl. B USD</i> 67,32
		<i>Cl. C GBP</i> 41.000,000		<i>Cl. C GBP</i> 81,48
	30.04.13 (*)	<i>Cl. A EUR</i> 180.779,540	14.383.339,33	<i>Cl. A EUR</i> 60,85
		<i>Cl. B USD</i> 65.890,000		<i>Cl. B USD</i> 67,27

(*) See note 13

TreeTop Global SICAV

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 Global Opportunities</i>	31.12.09	<i>Cl. A EUR</i> 269.003,260	30.696.374,04	<i>Cl. A EUR</i> 100,10	
		<i>Cl. B USD</i> 18.344,000		<i>Cl. B USD</i> 104,54	
		<i>Cl. C GBP</i> 16.510,712		<i>Cl. C GBP</i> 130,86	
	31.12.10	<i>Cl. A EUR</i> 351.112,008	104.655.380,69	<i>Cl. A EUR</i> 117,75	
		<i>Cl. B USD</i> 82.901,392		<i>Cl. B USD</i> 124,40	
		<i>Cl. C GBP</i> 33.288,769		<i>Cl. C GBP</i> 156,24	
		<i>Cl. I EUR</i> 4.235,510		<i>Cl. I EUR</i> 11.700,0	
	31.12.11	<i>Cl. A EUR</i> 427.506,636	82.410.552,47	<i>Cl. A EUR</i> 93,27	
		<i>Cl. B USD</i> 70.716,410		<i>Cl. B USD</i> 96,82	
		<i>Cl. I EUR</i> 3.317,848		<i>Cl. I EUR</i> 9.507,19	
		<i>Cl. I USD</i> 18.139,500		<i>Cl. I USD</i> 78,05	
		<i>Cl. I GBP</i> 23.057,227		<i>Cl. I GBP</i> 80,55	
		<i>Cl. C GBP</i> 16.434,190		<i>Cl. C GBP</i> 122,29	
	31.12.12	<i>Cl. A EUR</i> 448.676,101	121.264.035,56	<i>Cl. A EUR</i> 111,04	
		<i>Cl. B USD</i> 13.022,597		<i>Cl. B USD</i> 116,74	
		<i>Cl. I EUR</i> 4.974,222		<i>Cl. I EUR</i> 11.331,07	
		<i>Cl. I USD</i> 18.139,500		<i>Cl. I USD</i> 94,75	
		<i>Cl. I GBP</i> 21.312,531		<i>Cl. I GBP</i> 93,44	
		<i>Cl. R EUR</i> 6.197,000		<i>Cl. R EUR</i> 108,94	
		<i>Cl. R SEK</i> 586.085,274		<i>Cl. R SEK</i> 105,70	
<i>Cl. C GBP</i> 13.045,364		<i>Cl. C GBP</i> 141,16			
30.06.13		<i>Cl. A EUR</i> 632.795,599		207.459.265,24	<i>Cl. A EUR</i> 123,13
		<i>Cl. B USD</i> 16.134,997			<i>Cl. B USD</i> 127,49
	<i>Cl. I EUR</i> 4.966,222	<i>Cl. I EUR</i> 12.456,93			
	<i>Cl. I USD</i> 649.091,156	<i>Cl. I USD</i> 103,91			
	<i>Cl. I GBP</i> 22.636,182	<i>Cl. I GBP</i> 109,23			
	<i>Cl. R EUR</i> 7.758,392	<i>Cl. R EUR</i> 118,84			
	<i>Cl. R SEK</i> 586.085,274	<i>Cl. R SEK</i> 119,32			
<i>Cl. C GBP</i> 12.970,909	<i>Cl. C GBP</i> 162,20				
<i>TreeTop Global Dynamic</i>	15.11.11	<i>Cl. A EUR</i> 50.000	10.000.000,00	<i>Cl. A EUR</i> 100,00	
		<i>Cl. D EUR</i> 50.000		<i>Cl. D EUR</i> 100,00	
	31.12.11	<i>Cl. A EUR</i> 50.000	9.616.601,36	<i>Cl. A EUR</i> 96,16	
		<i>Cl. D EUR</i> 50.000		<i>Cl. D EUR</i> 96,16	
	31.12.12	<i>Cl. A EUR</i> 89.919,088	15.641.004,42	<i>Cl. A EUR</i> 111,80	
		<i>Cl. D EUR</i> 50.000		<i>Cl. D EUR</i> 111,77	
	30.06.13	<i>Cl. A EUR</i> 112.686,351	20.017.728,40	<i>Cl. A EUR</i> 119,42	
		<i>Cl. D EUR</i> 54.922,067		<i>Cl. D EUR</i> 119,45	
	<i>TreeTop Global Balanced</i>	15.11.11	<i>Cl. A EUR</i> 50.000	10.000.000,00	<i>Cl. A EUR</i> 100,00
			<i>Cl. D EUR</i> 50.000		<i>Cl. D EUR</i> 100,00
31.12.11		<i>Cl. A EUR</i> 50.000	9.826.661,77	<i>Cl. A EUR</i> 98,27	
		<i>Cl. D EUR</i> 50.000		<i>Cl. D EUR</i> 98,27	
31.12.12		<i>Cl. A EUR</i> 50.000	11.013.252,14	<i>Cl. A EUR</i> 110,13	
		<i>Cl. D EUR</i> 50.000		<i>Cl. D EUR</i> 110,13	
30.06.13		<i>Cl. A EUR</i> 50.220,147	11.557.967,17	<i>Cl. A EUR</i> 115,33	
		<i>Cl. D EUR</i> 50.000,000		<i>Cl. D EUR</i> 115,32	

Notes to the Financial Statements
as at June 30th, 2013

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

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

a) Valuation of investments

The valuation of securities admitted on an official market is based on the last available price on June 30th, 2013 and, where there are several markets, at the price quoted on the main market on which the security is traded.

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

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

b) Net realised profit or loss on sale of investments

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

c) Net unrealised profit or loss on forward exchange contracts

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

d) Conversion of foreign currencies

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

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

e) Acquisition cost of investments

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

f) Unrealised profit or loss

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

g) Purchases and sales of investments

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

**Notes to the Financial Statements
as at June 30th, 2013 (continued)**

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS (continued)

h) Structured product

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

i) Set-up costs

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

j) Income

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

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

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

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

NOTE 2 - EXCHANGE RATES AS AT JUNE 30th, 2013

1 EUR =	1,42005 AUD	1 EUR =	1.484,49370 KRW
1 EUR =	1,22990 CHF	1 EUR =	4,10690 MYR
1 EUR =	7,97795 CNY	1 EUR =	56,15349 PHP
1 EUR =	7,45875 DKK	1 EUR =	8,77325 SEK
1 EUR =	0,85700 GBP	1 EUR =	1,64860 SGD
1 EUR =	10,08210 HKD	1 EUR =	40,31484 THB
1 EUR =	294,53500 HUF	1 EUR =	38,95780 TWD
1 EUR =	12,901,01182 IDR	1 EUR =	1,29985 USD
1 EUR =	77,24359 INR	1 EUR =	12,90390 ZAR
1 EUR =	129,12059 JPY		

**Notes to the Financial Statements
as at June 30th, 2013 (continued)**

NOTE 3 - TAXES AND EXPENSES PAYABLE

	EUR
Management Fees (note 4)	671.942,35
Custodian and Transfer Agent Fees (note 8)	141.901,46
Performance Fees (note 4)	832.280,05
Administrative Agent Fees (note 9)	59.460,13
Distribution Fees (note 10)	43.635,83
Subscription Tax (note 5)	24.132,67
Other Fees	2.430,87
Total	1.775.783,36

NOTE 4 - MANAGEMENT AND PERFORMANCE FEES

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

Sub-Fund	Class	Management Fees
TreeTop Sequoia Equity	A	1,2%
	B	1,2%
	C	1,2%
TreeTop Global Opportunities	A	1.2%
	B	1.2%
	C	1.2%
	I EUR	0.75%
	I USD	0.75%
	I GBP	0.75%
TreeTop Global Dynamic	R EUR	1.50%
	R SEK	1.50%
TreeTop Global Dynamic	A	0,60%
	D	0,60%
TreeTop Global Balanced	A	0,50%
	D	0,50%

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

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

NOTE 4 - MANAGEMENT AND PERFORMANCE FEES (continued)

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

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

For Classes I EUR, I USD, I GBP, R EUR and R SEK of TreeTop Global Opportunities, the Management Company will receive, if applicable, a performance fee of 15% of the amount by which the NAV per Class I share outperforms the benchmark index : the MSCI AC World taking into account the reinvestment of net dividends.

Whenever the NAV is calculated, provided that the Class I shares outperform the index during the reference period, an outperformance provision of 15% will be created. The reference period is the period from the date of the last payment of a performance fee up to the NAV calculation date. If the Class I shares do not outperform the index no provision is created. When shares are redeemed by shareholders, the performance fees set aside by way of a provision for these shares shall be deemed to be acquired by the Management Company.

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

From January 1st, 2013 to June 30th, 2013, the following performance fees have been paid:

*EUR 8.511,37 for TreeTop Sequoia Equity
EUR 738.124,17 for TreeTop Global Opportunities
EUR 309.327,49 for TreeTop Global Dynamic
EUR 109.099,58 for TreeTop Global Balanced*

NOTE 5 - SUBSCRIPTION TAX

THE SICAV is subject to Luxembourg tax legislation.

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

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.08% calculated for 2013 on the basis of the value of the shares distributed in Belgium as recorded at December 31st, 2012.

NOTE 6 - FEES AND CHARGES

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

NOTE 7 - COMBINED BALANCE SHEET

The SICAV's combined statements are expressed in Euro.

**Notes to the Financial Statements
as at June 30th, 2013 (continued)**

NOTE 8 - CUSTODIAN AND TRANSFER AGENT FEES

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

- 0.225% on the tranche of average net assets between EUR 0 and 35 million,
- 0.200% between EUR 35 and 125 million,
- 0.175% on the tranche of average net assets above EUR 125 million,
- with a minimum of EUR 25,000.00 per year per Sub-Fund.

NOTE 9 - DOMICILIATION AGENT AND ADMINISTRATIVE AGENT FEES

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

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

- 0.080% on the tranche of average net assets between EUR 0 and 125 million,
- 0.065% on the tranche of average net assets above EUR 125 million with a minimum EUR 25,000.00 per Sub-Fund.

NOTE 10 - DISTRIBUTION FEES

A distribution fee is calculated on TreeTop Global Dynamic and TreeTop Global Balanced, which amounts respectively to 0,60% and 0,50% per year, payable quarterly and based on the average net assets of the concerned quarter.

Notes to the Financial Statements as at June 30th, 2013 (continued)

NOTE 11 - FORWARD EXCHANGE CONTRACTS

Sub-Fund TreeTop Sequoia Equity:

TreeTop Global SICAV

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
13/09/2013	EUR / USD	3.511.811,45	4.581.000,00	0,76888891	-10.468,66
13/09/2013	EUR / USD	1.393.566,37	1.800.000,00	0,76888891	9.566,33
13/09/2013	HKD / EUR	20.000,00	1.995,41	10,09133515	-13,52
13/09/2013	INR / EUR	65.000.000,00	884.570,37	79,53385979	-68.314,46
13/09/2013	CAD / EUR	50.000,00	37.291,17	1,3674044	-727,32
13/09/2013	USD / EUR	180.000,00	137.634,67	1,30102294	718,40
13/09/2013	HKD / EUR	400.000,00	39.416,63	10,09133515	221,43
13/09/2013	EUR / INR	149.825,65	11.300.000,00	0,01258125	7.657,51
13/09/2013	CAD / EUR	15.000,00	11.096,32	1,3674044	-126,95
13/09/2013	CAD / EUR	40.000,00	29.342,72	1,3674044	-90,43
13/09/2013	KRW / EUR	350.000.000,00	231.591,76	1502,242941	1.400,02
13/09/2013	INR / EUR	3.000.000,00	38.080,73	79,53385979	-366,34
13/09/2013	HKD / EUR	800.000,00	77.553,95	10,09133515	1.722,74
13/09/2013	EUR / CAD	1.676.618,53	2.280.000,00	0,73185923	7.979,49
13/09/2013	EUR / HKD	2.560.284,65	26.480.000,00	0,09912237	-64.475,83
13/09/2013	EUR / INR	2.254.235,15	178.310.000,00	0,01258125	10.872,21
13/09/2013	EUR / KRW	8.077.458,79	12.236.300.000,00	0,0006661	-73.105,15
13/09/2013	EUR / USD	1.448.949,12	1.931.000,00	0,76888891	-35.775,37
13/12/2013	EUR / USD	5.999.745,01	8.000.000,00	0,76862353	-149.243,21
13/09/2013	EUR / CAD	111.940,30	150.000,00	0,73185923	2.161,42
13/09/2013	INR / EUR	1.500.000,00	18.812,08	79,53385979	48,53
13/09/2013	HKD / EUR	1.000.000,00	96.376,25	10,09133515	2.719,86
13/09/2013	EUR / CAD	1.889.809,57	2.600.000,00	0,73185923	-13.024,42
13/09/2013	KRW / EUR	356.000.000,00	232.696,47	1502,242941	4.303,48
13/09/2013	INR / EUR	18.600.000,00	233.114,84	79,53385979	759,00
13/09/2013	HKD / EUR	3.200.000,00	312.125,08	10,09133515	4.980,84
13/09/2013	USD / EUR	500.000,00	378.066,12	1,30102294	6.250,33
13/09/2013	CAD / EUR	20.000,00	14.521,16	1,3674044	105,35
13/09/2013	INR / EUR	1.100.000,00	13.848,50	79,53385979	-18,18
13/09/2013	HKD / EUR	220.000,00	21.617,16	10,09133515	183,80
13/09/2013	USD / EUR	250.000,00	190.479,09	1,30102294	1.678,32
				Net gain or loss	-352.420,78

Notes to the Financial Statements as at June 30th, 2013 (continued)

NOTE 11 - FORWARD EXCHANGE CONTRACTS (CONTINUED)

Sub-Fund TreeTop Global Opportunities:

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
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TreeTop Global SICAV

13/09/2013	USD / EUR	300.000,00	232.261,06	1,30102294	-1.674,20
13/09/2013	JPY / EUR	16.000.000,00	121.408,03	128,1118183	3.483,22
13/09/2013	JPY / SEK	800.000,00	52.256,84	14,53102275	317,37
13/09/2013	JPY / EUR	60.000,00	455,28	128,1118183	13,06
13/09/2013	JPY / GBP	300.000,00	1.949,95	149,7335143	62,67
13/09/2013	JPY / USD	5.100.000,00	49.985,30	98,48269728	1.384,19
13/09/2013	JPY / EUR	6.500.000,00	49.322,01	128,1118183	1.415,06
13/09/2013	JPY / GBP	300.000,00	1.949,95	149,7335143	62,67
13/09/2013	AUD / EUR	70.000,00	52.017,54	1,41032174	-2.398,31
13/09/2013	PHP / EUR	2.000.000,00	36.779,58	56,61739916	-1.458,83
13/09/2013	EUR / USD	1.070.491,89	1.400.000,00	0,76888891	-5.952,59
13/09/2013	GBP / EUR	35.000,00	40.910,79	0,85586937	-16,71
13/09/2013	JPY / EUR	4.800.000,00	36.613,27	128,1118183	854,08
13/09/2013	PHP / EUR	3.700.000,00	67.153,07	56,61739916	-1.807,19
13/09/2013	AUD / EUR	12.000,00	8.820,94	1,41032174	-314,19
13/09/2013	KRW / EUR	46.500.000,00	31.507,05	1502,242941	-556,05
13/09/2013	USD / EUR	7.846,86	6.000,00	1,30102294	31,31
13/09/2013	JPY / GBP	160.000,00	1.043,50	149,7335143	29,29
13/09/2013	JPY / EUR	5.500.000,00	41.952,71	128,1118183	978,63
13/09/2013	JPY / USD	4.600.000,00	45.885,29	98,48269728	633,05
13/09/2013	JPY / GBP	300.000,00	1.956,56	149,7335143	54,94
13/09/2013	JPY / EUR	95.000,00	724,64	128,1118183	16,90
13/09/2013	JPY / SEK	790.000,00	51.735,43	14,53102275	298,45
13/09/2013	JPY / EUR	40.000.000,00	309.035,42	128,1118183	3.192,13
13/09/2013	KRW / EUR	76.000.000,00	50.288,50	1502,242941	304,00
13/09/2013	INR / EUR	3.000.000,00	38.080,73	79,53385979	-366,34
13/09/2013	AUD / EUR	30.000,00	20.970,22	1,41032174	303,40
13/09/2013	EUR / PHP	43.387,71	2.500.000,00	0,01770591	-877,07
13/09/2013	EUR / SEK	6.000,00	52.551,00	0,11344878	38,15
13/09/2013	JPY / EUR	200.000,00	1.545,18	128,1118183	15,96
13/09/2013	JPY / GBP	450.000,00	2.972,36	149,7335143	38,55
13/09/2013	JPY / USD	9.000.000,00	92.421,44	98,48269728	-795,58
13/09/2013	EUR / USD	25.000,00	33.229,50	0,76888891	-549,79
13/09/2013	JPY / EUR	10.500.000,00	81.121,80	128,1118183	837,94
13/09/2013	JPY / GBP	450.000,00	2.972,36	149,7335143	38,55
13/09/2013	EUR / GBP	2.000,00	1.709,90	1,16902199	1,09
13/09/2013	JPY / USD	110.000,00	1.129,60	98,48269728	-9,73
13/09/2013	JPY / SEK	1.500.000,00	101.500,86	14,53102275	195,85
13/09/2013	EUR / USD	2.000,00	2.658,36	0,76888891	-43,98
13/09/2013	EUR / GBP	3.293.101,42	2.802.100,00	1,16902199	17.384,90
13/09/2013	EUR / AUD	2.264.413,62	3.188.000,00	0,70958668	2.251,28
13/09/2013	EUR / HKD	5.274.109,02	54.548.000,00	0,09912237	-132.818,27

Notes to the Financial Statements as at June 30th, 2013 (continued)

NOTE 11 - FORWARD EXCHANGE CONTRACTS (CONTINUED)

Sub-Fund TreeTop Global Opportunities (continued):

MATURITY	CURRENCIES	NOMINAL	NOMINAL	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
	PURCHASE / SALE	PURCHASED	SOLD		
13/09/2013	EUR / JPY	8.180.344,07	1.056.390.000,00	0,00780986	-69.908,76
13/09/2013	USD / JPY	58.410,73	5.660.000,00	0,01015863	702,06

TreeTop Global SICAV

13/09/2013	GBP / JPY	64.078,91	9.725.000,00	0,00668279	-1.065,53
13/09/2013	EUR / JPY	1.873.970,09	242.000.000,00	0,00780986	-16.014,84
13/09/2013	USD / JPY	2.069.143,45	200.500.000,00	0,01015863	24.870,00
13/09/2013	GBP / JPY	74.621,46	11.325.000,00	0,00668279	-1.240,84
13/09/2013	EUR / JPY	29.038,79	3.750.000,00	0,00780986	-248,17
13/09/2013	SEK / JPY	2.108.323,75	31.180.000,00	0,06886974	-4.436,03
13/09/2013	SEK / EUR	2.689.456,00	308.000,00	8,8201984	-3.087,12
13/09/2013	GBP / EUR	93.599,00	110.000,00	0,85586937	-639,22
13/09/2013	USD / EUR	2.632.062,75	1.975.000,00	1,30102294	48.098,47
13/09/2013	GBP / EUR	82.111,85	96.500,00	0,85586937	-560,76
13/09/2013	USD / EUR	73.297,95	55.000,00	1,30102294	1.339,45
13/09/2013	EUR / INR	1.566.182,05	123.885.000,00	0,01258125	7.553,72
13/09/2013	EUR / KRW	1.944.615,71	2.945.840.000,00	0,0006661	-17.599,77
13/09/2013	EUR / USD	22.285.002,51	29.699.000,00	0,76888891	-550.229,30
13/09/2013	EUR / PHP	852.020,32	49.637.000,00	0,01770591	-26.848,00
13/09/2013	JPY / EUR	100.000,00	784,93	128,1118183	-4,36
13/09/2013	JPY / GBP	240.000,00	1.610,95	149,7335143	-9,47
13/09/2013	JPY / USD	4.000.000,00	42.007,98	98,48269728	-1.069,95
13/09/2013	JPY / EUR	4.200.000,00	32.967,03	128,1118183	-183,18
13/09/2013	JPY / GBP	200.000,00	1.342,46	149,7335143	-7,89
13/09/2013	KRW / EUR	1.420.000.000,00	936.644,57	1502,242941	8.650,82
13/09/2013	EUR / INR	112.872,48	9.000.000,00	0,01258125	-358,78
13/09/2013	AUD / EUR	40.000,00	28.070,18	1,41032174	293,95
13/09/2013	JPY / EUR	12.000.000,00	94.191,52	128,1118183	-523,40
13/09/2013	GBP / EUR	15.000,00	17.541,40	0,85586937	-15,38
13/09/2013	EUR / HKD	867.386,28	9.000.000,00	0,09912237	-24.715,09
13/09/2013	EUR / USD	822.214,75	1.100.000,00	0,76888891	-23.563,05
13/09/2013	JPY / SEK	400.000,00	27.270,25	14,53102275	29,15
13/09/2013	EUR / SEK	33.000,00	290.994,00	0,11344878	-12,92
13/09/2013	EUR / GBP	14.000,00	11.898,60	1,16902199	90,27
13/09/2013	EUR / USD	210.000,00	275.620,80	0,76888891	-1.921,78
13/09/2013	EUR / GBP	12.000,00	10.198,80	1,16902199	77,38
13/09/2013	EUR / USD	5.000,00	6.562,40	0,76888891	-45,76
13/09/2013	KRW / EUR	43.000.000,00	28.316,67	1502,242941	308,70
13/09/2013	INR / EUR	32.600.000,00	410.419,11	79,53385979	-538,72
13/09/2013	AUD / EUR	90.000,00	63.273,34	1,41032174	545,26
13/09/2013	PHP / EUR	3.000.000,00	52.594,67	56,61739916	393,67
13/09/2013	EUR / JPY	602.881,30	77.000.000,00	0,00780986	1.522,46
13/09/2013	GBP / EUR	200.000,00	235.321,80	0,85586937	-1.642,66
13/09/2013	HKD / EUR	11.600.000,00	1.139.813,90	10,09133515	9.691,37
				Net gain or loss	-757.726,14

Notes to the Financial Statements as at June 30th, 2013 (continued)

NOTE 11 - FORWARD EXCHANGE CONTRACTS (CONTINUED)

Sub-Fund TreeTop Global Dynamic:

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
13/09/2013	CAD / EUR	4.000,00	2.983,29	1,3674044	-58,18
13/09/2013	HKD / EUR	90.000,00	8.979,35	10,09133515	-60,84

TreeTop Global SICAV

13/09/2013	GBP / EUR	30.000,00	35.022,18	0,85586937	29,92
13/09/2013	JPY / EUR	3.500.000,00	26.558,01	128,1118183	761,95
13/09/2013	PHP / EUR	30.000,00	551,69	56,61739916	-21,88
13/09/2013	CHF / EUR	1.000,00	799,68	1,23373739	10,86
13/09/2013	AUD / EUR	2.000,00	1.486,22	1,41032174	-68,53
13/09/2013	INR / EUR	3.000.000,00	40.826,32	79,53385979	-3.152,97
13/09/2013	SEK / EUR	1.000,00	116,23	8,8201984	-2,86
13/09/2013	HKD / EUR	135.000,00	13.469,02	10,09133515	-91,24
13/09/2013	CAD / EUR	2.000,00	1.491,65	1,3674044	-29,10
13/09/2013	GBP / EUR	60.000,00	70.044,36	0,85586937	59,85
13/09/2013	SEK / EUR	3.000,00	348,70	8,8201984	-8,59
13/09/2013	INR / EUR	6.900.000,00	93.900,55	79,53385979	-7.251,85
13/09/2013	AUD / EUR	4.000,00	2.972,43	1,41032174	-137,04
13/09/2013	CHF / EUR	10.000,00	7.996,80	1,23373739	108,67
13/09/2013	PHP / EUR	55.000,00	1.011,44	56,61739916	-40,12
13/09/2013	JPY / EUR	7.300.000,00	55.392,41	128,1118183	1.589,22
13/09/2013	EUR / USD	221.744,75	290.000,00	0,76888891	-1.233,03
13/09/2013	HKD / EUR	200.000,00	19.708,32	10,09133515	110,71
13/09/2013	GBP / EUR	30.000,00	35.066,39	0,85586937	-14,33
13/09/2013	JPY / EUR	1.500.000,00	11.441,65	128,1118183	266,89
13/09/2013	PHP / EUR	400.000,00	7.259,79	56,61739916	-195,37
13/09/2013	CHF / EUR	2.000,00	1.612,32	1,23373739	8,77
13/09/2013	AUD / EUR	5.000,00	3.675,39	1,41032174	-130,91
13/09/2013	EUR / INR	29.169,59	2.200.000,00	0,01258125	1.490,84
13/09/2013	SEK / EUR	15.000,00	1.748,76	8,8201984	-48,23
13/09/2013	CAD / EUR	800,00	591,80	1,3674044	-6,77
13/09/2013	SEK / EUR	8.000,00	932,67	8,8201984	-25,72
13/09/2013	EUR / INR	11.800,43	890.000,00	0,01258125	603,12
13/09/2013	AUD / EUR	2.000,00	1.470,16	1,41032174	-52,37
13/09/2013	CHF / EUR	2.000,00	1.612,32	1,23373739	8,77
13/09/2013	PHP / EUR	200.000,00	3.629,90	56,61739916	-97,69
13/09/2013	JPY / EUR	600.000,00	4.576,66	128,1118183	106,76
13/09/2013	GBP / EUR	10.000,00	11.688,80	0,85586937	-4,79
13/09/2013	HKD / EUR	100.000,00	9.854,16	10,09133515	55,36
13/09/2013	CAD / EUR	2.000,00	1.479,51	1,3674044	-16,93
13/09/2013	EUR / TWD	178.204,74	7.081.500,00	0,02562332	-3.246,80
13/09/2013	EUR / TWD	393.653,43	15.643.000,00	0,02562332	-7.172,17
13/09/2013	CAD / EUR	5.000,00	3.667,84	1,3674044	-11,31
13/09/2013	SEK / EUR	10.000,00	1.141,75	8,8201984	-8,01
13/09/2013	KRW / EUR	55.000.000,00	36.392,99	1502,242941	220,01
13/09/2013	INR / EUR	900.000,00	11.424,22	79,53385979	-109,90

Notes to the Financial Statements as at June 30th, 2013 (continued)

NOTE 11 - FORWARD EXCHANGE CONTRACTS (CONTINUED)

Sub-Fund TreeTop Global Dynamic (continued):

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
13/09/2013	AUD / EUR	4.000,00	2.796,03	1,41032174	40,45
13/09/2013	CHF / EUR	5.000,00	4.047,27	1,23373739	5,46
13/09/2013	EUR / USD	94.042,94	125.000,00	0,76888891	-2.068,17

TreeTop Global SICAV

13/09/2013	CAD / EUR	5.000,00	3.667,84	1,3674044	-11,31
13/09/2013	KRW / EUR	70.000.000,00	46.318,35	1502,242941	280,00
13/09/2013	INR / EUR	1.050.000,00	13.328,26	79,53385979	-128,22
13/09/2013	CHF / EUR	5.000,00	4.047,27	1,23373739	5,46
13/09/2013	EUR / PHP	4.165,22	240.000,00	0,01770591	-84,20
13/09/2013	JPY / EUR	3.100.000,00	23.950,25	128,1118183	247,38
13/09/2013	GBP / EUR	25.000,00	29.241,48	0,85586937	-31,44
13/09/2013	HKD / EUR	130.000,00	12.602,52	10,09133515	279,94
13/09/2013	JPY / EUR	2.500.000,00	19.314,71	128,1118183	199,51
13/09/2013	TWD / EUR	60.000,00	1.515,30	39,05197223	21,15
13/09/2013	HKD / EUR	140.000,00	13.571,94	10,09133515	301,48
13/09/2013	GBP / EUR	25.000,00	29.241,48	0,85586937	-31,44
13/09/2013	EUR / SEK	157.352,27	1.374.000,00	0,11344878	1.473,64
13/09/2013	EUR / SEK	71.633,07	625.500,00	0,11344878	670,86
13/09/2013	EUR / CAD	244.139,19	332.000,00	0,73185923	1.161,93
13/09/2013	EUR / CAD	111.039,21	151.000,00	0,73185923	528,47
13/09/2013	EUR / GBP	678.575,63	577.400,00	1,16902199	3.582,33
13/09/2013	EUR / GBP	1.490.656,95	1.268.400,00	1,16902199	7.869,46
13/09/2013	EUR / CHF	217.957,56	268.600,00	0,8110654	105,39
13/09/2013	EUR / CHF	96.806,91	119.300,00	0,8110654	46,81
13/09/2013	EUR / AUD	92.409,10	130.100,00	0,70958668	91,87
13/09/2013	EUR / HKD	412.662,19	4.268.000,00	0,09912237	-10.392,10
13/09/2013	EUR / HKD	902.674,38	9.336.000,00	0,09912237	-22.732,11
13/09/2013	EUR / JPY	792.139,55	102.295.000,00	0,00780986	-6.769,58
13/09/2013	EUR / JPY	360.739,24	46.585.000,00	0,00780986	-3.082,86
13/09/2013	EUR / KRW	675.371,48	1.023.100.000,00	0,0006661	-6.112,46
13/09/2013	EUR / INR	465.549,94	36.825.000,00	0,01258125	2.245,36
13/09/2013	EUR / INR	211.542,35	16.733.000,00	0,01258125	1.020,27
13/09/2013	EUR / KRW	1.483.229,58	2.246.900.000,00	0,0006661	-13.423,99
13/09/2013	EUR / USD	1.811.373,99	2.414.000,00	0,76888891	-44.723,84
13/09/2013	EUR / USD	3.944.653,30	5.257.000,00	0,76888891	-97.395,71
13/09/2013	EUR / AUD	203.783,02	286.900,00	0,70958668	202,60
13/09/2013	EUR / PHP	33.900,92	1.975.000,00	0,01770591	-1.068,26
13/09/2013	EUR / PHP	74.255,90	4.326.000,00	0,01770591	-2.339,87
13/09/2013	EUR / CAD	7.089,55	9.500,00	0,73185923	136,89
13/09/2013	AUD / EUR	1.500,00	1.052,63	1,41032174	11,03
13/09/2013	EUR / PHP	1.725,06	100.000,00	0,01770591	-45,53
13/09/2013	JPY / EUR	650.000,00	5.102,04	128,1118183	-28,35
13/09/2013	GBP / EUR	12.000,00	14.033,12	0,85586937	-12,30
13/09/2013	EUR / HKD	24.094,06	250.000,00	0,09912237	-686,53

Notes to the Financial Statements as at June 30th, 2013 (continued)

NOTE 11 - FORWARD EXCHANGE CONTRACTS (CONTINUED)

Sub-Fund TreeTop Global Dynamic (continued):

MATURITY	CURRENCIES	NOMINAL	NOMINAL	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
	PURCHASE / SALE	PURCHASED	SOLD		
13/09/2013	TWD / EUR	250.000,00	6.266,45	39,05197223	135,46
13/09/2013	USD / EUR	4.000,00	2.989,87	1,30102294	84,68
13/09/2013	EUR / CAD	17.164,18	23.000,00	0,73185923	331,42

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13/09/2013	KRW / EUR	110.000.000,00	72.556,97	1502,242941	670,14
13/09/2013	AUD / EUR	8.000,00	5.614,04	1,41032174	58,79
13/09/2013	CHF / EUR	1.500,00	1.219,81	1,23373739	-4,00
13/09/2013	JPY / EUR	2.000.000,00	15.698,59	128,1118183	-87,24
13/09/2013	GBP / EUR	30.000,00	35.082,80	0,85586937	-30,75
13/09/2013	EUR / HKD	57.825,75	600.000,00	0,09912237	-1.647,67
13/09/2013	TWD / EUR	400.000,00	10.026,32	39,05197223	216,74
13/09/2013	KRW / EUR	50.000.000,00	32.980,44	1502,242941	304,61
13/09/2013	EUR / CAD	30.494,45	42.000,00	0,73185923	-243,64
13/09/2013	SEK / EUR	2.000,00	226,81	8,8201984	-0,05
13/09/2013	EUR / KRW	50.970,01	77.400.000,00	0,0006661	-585,91
13/09/2013	INR / EUR	350.000,00	4.406,34	79,53385979	-5,78
13/09/2013	EUR / AUD	6.327,33	9.000,00	0,70958668	-58,95
13/09/2013	PHP / EUR	50.000,00	876,58	56,61739916	6,56
13/09/2013	EUR / JPY	51.675,54	6.600.000,00	0,00780986	130,50
13/09/2013	EUR / GBP	36.474,88	31.000,00	1,16902199	235,20
13/09/2013	TWD / EUR	550.000,00	13.945,23	39,05197223	138,76
13/09/2013	EUR / USD	125.716,20	165.000,00	0,76888891	-1.150,47
13/09/2013	EUR / CAD	40.659,26	56.000,00	0,73185923	-324,86
13/09/2013	SEK / EUR	120.000,00	13.608,53	8,8201984	-3,40
13/09/2013	KRW / EUR	24.500.000,00	16.133,92	1502,242941	175,88
13/09/2013	INR / EUR	3.600.000,00	45.322,36	79,53385979	-59,50
13/09/2013	AUD / EUR	4.000,00	2.812,15	1,41032174	24,23
13/09/2013	CHF / EUR	20.000,00	16.327,86	1,23373739	-116,97
13/09/2013	PHP / EUR	450.000,00	7.889,20	56,61739916	59,06
13/09/2013	EUR / JPY	46.194,80	5.900.000,00	0,00780986	116,65
13/09/2013	GBP / EUR	35.000,00	41.181,32	0,85586937	-287,47
13/09/2013	HKD / EUR	600.000,00	58.955,89	10,09133515	501,28
13/09/2013	TWD / EUR	2.500.000,00	63.387,42	39,05197223	630,70
13/09/2013	USD / EUR	6.000,00	4.571,50	1,30102294	40,28
				Net gain or loss	-209.252,08

Notes to the Financial Statements as at June 30th, 2013 (continued)

NOTE 11 - FORWARD EXCHANGE CONTRACTS (CONTINUED)

Sub-Fund TreeTop Global Balanced:

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL	NOMINAL	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
		PURCHASED	SOLD		
13/09/2013	HKD / EUR	95.000,00	9.478,20	10,09134	-64,21
13/09/2013	JPY / EUR	2.800.000,00	21.246,41	128,1118	609,56
13/09/2013	PHP / EUR	35.000,00	643,64	56,6174	-25,53
13/09/2013	CHF / EUR	2.000,00	1.599,36	1,233737	21,73
13/09/2013	AUD / EUR	4.000,00	2.972,43	1,410322	-137,04
13/09/2013	HKD / EUR	95.000,00	9.478,20	10,09134	-64,21

TreeTop Global SICAV

13/09/2013	JPY / EUR	2.800.000,00	21.246,41	128,1118	609,56
13/09/2013	PHP / EUR	35.000,00	643,64	56,6174	-25,53
13/09/2013	CHF / EUR	2.000,00	1.599,36	1,233737	21,73
13/09/2013	AUD / EUR	4.000,00	2.972,43	1,410322	-137,04
13/09/2013	HKD / EUR	40.000,00	3.941,66	10,09134	22,15
13/09/2013	HKD / EUR	40.000,00	3.941,66	10,09134	22,15
13/09/2013	GBP / EUR	20.000,00	23.377,59	0,855869	-9,54
13/09/2013	JPY / EUR	300.000,00	2.288,33	128,1118	53,38
13/09/2013	PHP / EUR	115.000,00	2.087,19	56,6174	-56,17
13/09/2013	CHF / EUR	700,00	564,31	1,233737	3,07
13/09/2013	AUD / EUR	900,00	661,57	1,410322	-23,57
13/09/2013	SEK / EUR	4.000,00	466,34	8,820198	-12,87
13/09/2013	GBP / EUR	20.000,00	23.377,59	0,855869	-9,54
13/09/2013	JPY / EUR	300.000,00	2.288,33	128,1118	53,38
13/09/2013	PHP / EUR	115.000,00	2.087,19	56,6174	-56,17
13/09/2013	CHF / EUR	800,00	644,93	1,233737	3,51
13/09/2013	AUD / EUR	900,00	661,57	1,410322	-23,57
13/09/2013	SEK / EUR	4.000,00	466,34	8,820198	-12,87
13/09/2013	EUR / TWD	110.536,51	4.392.500,00	0,025623	-2.013,93
13/09/2013	EUR / TWD	110.989,48	4.410.500,00	0,025623	-2.022,18
13/09/2013	EUR / PHP	1.041,31	60.000,00	0,017706	-21,04
13/09/2013	JPY / EUR	1.100.000,00	8.498,47	128,1118	87,79
13/09/2013	GBP / EUR	5.000,00	5.848,30	0,855869	-6,29
13/09/2013	HKD / EUR	70.000,00	6.785,97	10,09134	150,74
13/09/2013	TWD / EUR	150.000,00	3.788,26	39,05197	52,85
13/09/2013	EUR / USD	75.234,36	100.000,00	0,768889	-1.654,53
13/09/2013	CAD / EUR	3.000,00	2.200,70	1,367404	-6,78
13/09/2013	KRW / EUR	13.000.000,00	8.601,98	1502,243	52,00
13/09/2013	INR / EUR	150.000,00	1.904,04	79,53386	-18,32
13/09/2013	CHF / EUR	3.000,00	2.428,36	1,233737	3,27
13/09/2013	EUR / PHP	1.041,31	60.000,00	0,017706	-21,04
13/09/2013	JPY / EUR	1.100.000,00	8.498,47	128,1118	87,79
13/09/2013	GBP / EUR	5.000,00	5.848,30	0,855869	-6,29
13/09/2013	HKD / EUR	70.000,00	6.785,97	10,09134	150,74
13/09/2013	TWD / EUR	150.000,00	3.788,26	39,05197	52,85
13/09/2013	EUR / USD	75.234,36	100.000,00	0,768889	-1.654,53
13/09/2013	CAD / EUR	3.000,00	2.200,70	1,367404	-6,78

Notes to the Financial Statements as at June 30th, 2013 (continued)

NOTE 11 - FORWARD EXCHANGE CONTRACTS (CONTINUED)

Sub-Fund TreeTop Global Balanced (continued):

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
13/09/2013	KRW / EUR	13.000.000,00	8.601,98	1502,243	52,00
13/09/2013	INR / EUR	150.000,00	1.904,04	79,53386	-18,32
13/09/2013	CHF / EUR	3.000,00	2.428,36	1,233737	3,27
13/09/2013	EUR / SEK	39.985,11	349.150,00	0,113449	374,47
13/09/2013	EUR / SEK	39.756,07	347.150,00	0,113449	372,32
13/09/2013	EUR / CAD	75.741,98	103.000,00	0,731859	360,48
13/09/2013	EUR / CAD	75.006,62	102.000,00	0,731859	356,98

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13/09/2013	EUR / GBP	354.683,28	301.800,00	1,169022	1.872,44
13/09/2013	EUR / GBP	356.446,12	303.300,00	1,169022	1.881,75
13/09/2013	EUR / CHF	61.508,50	75.800,00	0,811065	29,74
13/09/2013	EUR / CHF	61.265,06	75.500,00	0,811065	29,62
13/09/2013	EUR / AUD	58.315,04	82.100,00	0,709587	57,97
13/09/2013	EUR / AUD	59.025,34	83.100,00	0,709587	58,69
13/09/2013	EUR / HKD	224.991,78	2.327.000,00	0,099122	-5.665,99
13/09/2013	EUR / HKD	225.958,66	2.337.000,00	0,099122	-5.690,33
13/09/2013	EUR / JPY	223.559,99	28.870.000,00	0,00781	-1.910,53
13/09/2013	EUR / JPY	222.592,03	28.745.000,00	0,00781	-1.902,25
13/09/2013	EUR / INR	36.864,73	2.916.000,00	0,012581	177,80
13/09/2013	EUR / INR	36.700,38	2.903.000,00	0,012581	177,01
13/09/2013	EUR / KRW	295.404,89	447.500.000,00	0,000666	-2.673,56
13/09/2013	EUR / KRW	296.791,14	449.600.000,00	0,000666	-2.686,12
13/09/2013	EUR / USD	1.281.618,38	1.708.000,00	0,768889	-31.643,88
13/09/2013	EUR / USD	1.289.122,00	1.718.000,00	0,768889	-31.829,15
13/09/2013	EUR / PHP	21.988,40	1.281.000,00	0,017706	-692,87
13/09/2013	EUR / PHP	22.160,05	1.291.000,00	0,017706	-698,28
13/09/2013	EUR / CAD	4.477,61	6.000,00	0,731859	86,45
13/09/2013	KRW / EUR	30.000.000,00	19.788,27	1502,243	182,76
13/09/2013	EUR / INR	2.006,62	160.000,00	0,012581	-6,38
13/09/2013	AUD / EUR	2.000,00	1.403,51	1,410322	14,70
13/09/2013	JPY / EUR	450.000,00	3.532,18	128,1118	-19,62
13/09/2013	GBP / EUR	4.000,00	4.677,71	0,855869	-4,11
13/09/2013	EUR / HKD	19.275,25	200.000,00	0,099122	-549,22
13/09/2013	TWD / EUR	180.000,00	4.511,84	39,05197	97,54

Notes to the Financial Statements as at June 30th, 2013 (continued)

NOTE 11 - FORWARD EXCHANGE CONTRACTS (CONTINUED)

Sub-Fund TreeTop Global Balanced (continued):

MATURITY	CURRENCIES	NOMINAL	NOMINAL	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
	PURCHASE / SALE	PURCHASED	SOLD		
13/09/2013	USD / EUR	3.000,00	2.242,40	1,301023	63,52
13/09/2013	EUR / CAD	4.104,48	5.500,00	0,731859	79,25
13/09/2013	KRW / EUR	30.000.000,00	19.788,27	1502,243	182,76
13/09/2013	EUR / INR	2.194,74	175.000,00	0,012581	-6,98
13/09/2013	AUD / EUR	3.000,00	2.105,26	1,410322	22,05
13/09/2013	JPY / EUR	450.000,00	3.532,18	128,1118	-19,62
13/09/2013	GBP / EUR	4.000,00	4.677,71	0,855869	-4,11
13/09/2013	EUR / HKD	19.275,25	200.000,00	0,099122	-549,22
13/09/2013	TWD / EUR	180.000,00	4.511,84	39,05197	97,54

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13/09/2013	USD / EUR	6.000,00	4.484,81	1,301023	127,02
13/09/2013	SEK / EUR	25.000,00	2.835,11	8,820198	-0,71
13/09/2013	KRW / EUR	17.500.000,00	11.524,23	1502,243	125,63
13/09/2013	INR / EUR	800.000,00	10.071,63	79,53386	-13,21
13/09/2013	AUD / EUR	3.000,00	2.109,11	1,410322	18,18
13/09/2013	CHF / EUR	5.000,00	4.081,97	1,233737	-29,25
13/09/2013	PHP / EUR	150.000,00	2.629,73	56,6174	19,69
13/09/2013	EUR / JPY	10.961,48	1.400.000,00	0,00781	27,68
13/09/2013	GBP / EUR	20.000,00	23.532,18	0,855869	-164,26
13/09/2013	HKD / EUR	350.000,00	34.390,94	10,09134	292,41
13/09/2013	TWD / EUR	600.000,00	15.212,98	39,05197	151,37
13/09/2013	USD / EUR	45.000,00	34.286,24	1,301023	302,10
13/09/2013	SEK / EUR	25.000,00	2.835,11	8,820198	-0,71
13/09/2013	KRW / EUR	17.500.000,00	11.524,23	1502,243	125,63
13/09/2013	INR / EUR	800.000,00	10.071,63	79,53386	-13,21
13/09/2013	AUD / EUR	3.000,00	2.109,11	1,410322	18,18
13/09/2013	CHF / EUR	5.000,00	4.081,97	1,233737	-29,25
13/09/2013	PHP / EUR	150.000,00	2.629,73	56,6174	19,69
13/09/2013	EUR / JPY	10.961,48	1.400.000,00	0,00781	27,68
13/09/2013	GBP / EUR	20.000,00	23.532,18	0,855869	-164,26
13/09/2013	HKD / EUR	350.000,00	34.390,94	10,09134	292,41
13/09/2013	TWD / EUR	600.000,00	15.212,98	39,05197	151,37
13/09/2013	USD / EUR	45.000,00	34.286,24	1,301023	302,10
				Net gain or loss	-84.384,47

Notes to the Financial Statements as at June 30th, 2013 (continued)

NOTE 12 – 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 13 - EVENTS AFTER THE FINANCIAL YEAR

As of December 28th, 2012, the Board of Directors has decided to liquidate TreeTop Sequoia Pacific Equity. This Sub-Fund was closed on April 30th, 2013.

NOTE 14 - COSTS OF TRANSACTIONS

TreeTop Global SICAV

Transaction fees on purchases and sales for the period amount to:

<i>Sub-Fund :</i>	<i>Amount of fees on purchases</i>	<i>Amount of fees on sales</i>	<i>Currency</i>
<i>TreeTop Séquoia Equity</i>	<i>24.779,94</i>	<i>17.748,05</i>	<i>EUR</i>
<i>TreeTop Global Opportunities</i>	<i>307.203,27</i>	<i>118.233,24</i>	<i>EUR</i>
<i>TreeTop Global Dynamic</i>	<i>42.663,92</i>	<i>19.254,18</i>	<i>EUR</i>
<i>TreeTop Global Balanced</i>	<i>11.129,55</i>	<i>18.915,63</i>	<i>EUR</i>

Transaction costs, born by the fund, incurred to purchases and sales of securities and other assets, consist mainly of bank charges and brokerage fees. Most of these costs are included in the transaction price used to calculate realized or unrealized gains and losses.

The above-mentioned amounts do not include transactions costs on derivatives.