

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, 2014**

Active funds:

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

R.C.S. Luxembourg B 117170

*No subscription can be received on the basis of this report.
Subscriptions can only be accepted on the basis of the document key investor information and the
latest prospectus and its annexes, if applicable, the latest annual report and the latest semi-annual
report if published thereafter*

TreeTop Global SICAV

*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

*Hubert D'ANSEBOURG, Administrator
TREETOP ASSET MANAGEMENT S.A., Luxembourg*

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

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

*François MAISSIN, Head of Risk and Operations
TREETOP ASSET MANAGEMENT S.A., Luxembourg
(since April 15th, 2014)*

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,
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

<i>. in Luxembourg</i>	<i>BANQUE DEGROOF LUXEMBOURG S.A. 12, Rue Eugène Ruppert, L-2453 Luxembourg</i>
<i>. in Belgium</i>	<i>BANQUE DEGROOF S.A. 44, Rue de l'Industrie, B-1040 Brussels</i>
<i>. in France</i>	<i>CACEIS BANK 1-3, Place Valhubert, F-75013 Paris</i>
<i>. in Spain</i>	<i>PRIVATBANK DEGROOF S.A. 464, Av. Diagonal, E-08006 Barcelona</i>
<i>. in the U.K.</i>	<i>TREETOP ASSET MANAGEMENT L.L.P. 33, Saint James' Square, UK-London SW1Y 4JS</i>
<i>. in Switzerland (since June 10th, 2014) Representative</i>	<i>CARNEGIE FUND SERVICES S.A. 11, Rue du Général-Dufour, CH-1204 Genève</i>
<i>Paying Agent</i>	<i>BANQUE CANTONALE DE GENEVE 17, Quai de l'Île, CH-1204 Genève</i>
<i>. in Sweden</i>	<i>MFEX MUTUAL FUNDS EXCHANGE AB Linnégatan 9-11, SE 11447 Stockholm (for the Sub-Fund TreeTop Global Opportunities)</i>
Auditor	<i>PRICEWATERHOUSECOOPERS, Société coopérative 400, Route d'Esch, L-1471 Luxembourg</i>

Note for distribution in Switzerland: prospectuses, articles of association, yearly and half-yearly reports are obtainable from the representative at no charge.

Table of contents

	Page
<i>Articles of Association, Reports and Net Asset Value.....</i>	<i>5 - 6</i>
<i>Statement of Net Assets.....</i>	<i>7 - 8</i>
<i>Statement of Operations.....</i>	<i>9 - 10</i>
<i>Statement of Changes in Net Assets.....</i>	<i>11 - 12</i>
<i>Schedule of Investments, Geographic Allocation, Economic Allocation, Allocation by Currency</i>	
<i>TreeTop Sequoia Equity.....</i>	<i>13 - 16</i>
<i>TreeTop Global Opportunities.....</i>	<i>17 - 22</i>
<i>TreeTop Global Dynamic.....</i>	<i>23 - 31</i>
<i>TreeTop Global Balanced.....</i>	<i>32 - 40</i>
<i>Changes in the Number of Shares.....</i>	<i>41 - 42</i>
<i>Changes in Capital, Total Net Assets and Net Asset Value per Share.....</i>	<i>43</i>
<i>Notes to the Financial Statements.....</i>	<i>44 - 60</i>
<i>Change in Investment Portfolio.....</i>	<i>61 - 71</i>

Articles of Association, Reports and Net Asset Value

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

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

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 nine share classes, differentiated according to the hedging policy linked to the currency in which the investments are denominated, their distribution policy, management and performance fees and the types of investors :

- Class A : EUR-hedged accumulation shares
- Class B : USD non-hedged accumulation shares
- Class C : GBP non-hedged distribution shares
- Class I : non hedged accumulation shares, for institutional investors, denominated in EUR
- Class I : non hedged accumulation shares, for institutional investors, denominated in USD
- Class I : non hedged accumulation shares, for institutional investors, denominated in GBP
- Class I : hedged accumulation shares, for institutional investors, denominated in NOK
- 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 non hedged accumulation shares*
- *Class D : EUR non hedged 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.

Statement of Net Assets as at June 30th, 2014

(per Sub-Fund)

	TreeTop Sequoia Equity (IN EUR)	Tree Top Global Opportunities (IN EUR)	TreeTop Global Dynamic (IN EUR)
ASSETS			
Investments in Securities (note 1a)	117.652.797,28	367.807.968,91	52.379.788,76
Cash at Banks	1.452.750,86	11.304.403,58	1.388.896,79
Interest Receivable on Bonds (note 1j)	19.890,21	0,00	10.563,56
Dividends Receivable on Shares (note 1j)	0,00	306.167,65	19.703,47
Interest Receivable on Cash Accounts	0,53	0,00	0,07
Amounts Receivable on Subscriptions	15.071.317,14	10.315.444,33	239.989,91
Amounts Receivable on Investment Sold	579.982,36	1.996.443,41	219.571,63
Unrealised Gain on Forward Exchange Contracts (note 10)	97.092,46	162.788,52	191.895,00
Total ASSETS	134.873.830,84	391.893.216,40	54.450.409,19
LIABILITIES			
Taxes and Expenses Payable (note 3)	416.639,31	1.086.880,92	183.754,75
Overdraft at Banks	0,00	107.924,21	195.069,83
Overdraft Interest Payable	0,00	50,71	46,33
Amounts Payable on Purchases	1.182.798,55	1.524.186,51	398.734,20
Amounts Payable on Redemptions	15.046.098,23	222.630,18	0,00
Total LIABILITIES	16.645.536,09	2.941.672,53	777.605,11
NET ASSETS	118.228.294,75	388.951.543,87	53.672.804,08
Number of Shares Outstanding (at the end of the period)			
- Class A EUR Cap	795.986,874	1.013.825,864	299.787,058
- Class B USD Cap	104.075,060	48.558,568	
- Class C GBP Dis	10.000,000	14.905,748	
- Class D EUR Dis			73.464,710
- Class I EUR Cap		6.056,598	
- Class I GBP Cap		35.046,544	
- Class I NOK Cap		6.206,004	
- Class I USD Cap		1.022.651,509	
- Class R EUR Cap		91.700,573	
- Class R SEK Cap		1.357.144,878	
Net Asset Value per Share (at the end of the period)			
- Class A EUR Cap	132,09	145,00	144,95
- Class B USD Cap	147,01	154,12	
- Class C GBP Dis	149,89	178,41	
- Class D EUR Dis			139,12
- Class I EUR Cap		14.762,74	
- Class I GBP Cap		121,69	
- Class I NOK Cap		10.603,16	
- Class I USD Cap		128,82	
- Class R EUR Cap		137,43	
- Class R SEK Cap		144,62	

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

Statement of Net Assets as at June 30th, 2014

(per Sub-Fund)

	TreeTop Global Balanced (IN EUR)	Combined (IN EUR)
ASSETS		
Investments in Securities (note 1a)	15.583.949,16	553.424.504,11
Cash at Banks	8.216.444,22	22.362.495,45
Interest Receivable on Bonds (note 1j)	28.684,49	59.138,26
Dividends Receivable on Shares (note 1j)	4.188,07	330.059,19
Interest Receivable on Cash Accounts	3.267,29	3.267,89
Amounts Receivable on Subscriptions	4.975,00	25.631.726,38
Amounts Receivable on Investment Sold	21.611,26	2.817.608,66
Unrealised Gain on Forward Exchange Contracts (note 10)	47.842,61	499.618,59
Total ASSETS	23.910.962,10	605.128.418,53
LIABILITIES		
Taxes and Expenses Payable (note 3)	65.573,95	1.752.848,93
Overdraft at Banks	39,90	303.033,94
Overdraft Interest Payable	1,02	98,06
Amounts Payable on Purchases	59.768,13	3.165.487,39
Amounts Payable on Redemptions	0,00	15.268.728,41
Total LIABILITIES	125.383,00	20.490.196,73
NET ASSETS	23.785.579,10	584.638.221,80
Number of Shares Outstanding (at the end of the period)		
- Class A EUR Cap	110.489,506	
- Class B USD Cap		
- Class C GBP Dis		
- Class D EUR Dis	76.069,939	
- Class I EUR Cap		
- Class I GBP Cap		
- Class I NOK Cap		
- Class I USD Cap		
- Class R EUR Cap		
- Class R SEK Cap		
Net Asset Value per Share (at the end of the period)		
- Class A EUR Cap	129,60	
- Class B USD Cap		
- Class C GBP Dis		
- Class D EUR Dis	124,45	
- Class I EUR Cap		
- Class I GBP Cap		
- Class I NOK Cap		
- Class I USD Cap		
- Class R EUR Cap		
- Class R SEK Cap		

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

Statement of Operations
from January 1st to June 30th, 2014
 (per Sub-Fund)

	TreeTop Sequoia Equity (IN EUR)	Tree Top Global Opportunities (IN EUR)	TreeTop Global Dynamic (IN EUR)
INCOME			
Dividends, net of taxes (note 1j)	635.034,85	1.975.722,49	287.917,82
Interest on Bonds, net of taxes (note 1j)	91.498,08	0,00	41.321,51
Interest on Cash Accounts	10,35	889,07	103,16
Other Income	0,00	4.086,13	0,00
Total	726.543,28	1.980.697,69	329.342,49
EXPENSES			
Management Fees (note 4)	652.881,87	1.809.852,99	294.124,55
Custodian & Transfer Agent Fees (note 8)	54.406,83	182.285,11	24.537,72
Subscription Tax (note 5)	54.169,25	98.365,74	38.372,63
Domiciliation Agent & Administrative Agent Fees (note 9)	49.275,46	134.395,93	21.231,06
Transaction Fees	40.997,16	581.055,55	102.485,28
Miscellaneous Fees (note 6)	21.461,72	68.723,91	9.738,49
Overdraft Interest	699,66	3.381,59	191,73
Taxes paid to Foreign Authorities	2.580,18	1.433,80	0,00
Performance Fees (note 4)	646.291,74	517.598,29	224.390,81
Total	1.522.763,87	3.397.092,91	715.072,27
NET PROFIT / LOSS	-796.220,59	-1.416.395,22	-385.729,78
Net Realised Profit / (Loss)			
- on investments (note 1b)	4.077.875,14	24.693.303,79	2.727.890,06
- on currencies	-15.440,34	31.156,88	3.685,01
- on forward exchange contracts	-1.961.455,78	-2.645.396,56	-1.177.404,16
- on futures	0,00	-193.697,50	-14.216,99
NET REALISED PROFIT / (LOSS)	1.304.758,43	20.468.971,39	1.154.224,14
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)			
- on investments	3.314.673,50	-14.576.844,56	-209.141,18
- on currencies	-4.705,66	-24.111,10	-190,86
- on forward exchange contracts (note 1c)	-485.380,38	-571.531,44	74.968,85
RESULT OF OPERATIONS	4.129.345,89	5.296.484,29	1.019.860,95

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

Statement of Operations
from January 1st to June 30th, 2014
 (per Sub-Fund)

	TreeTop Global Balanced (IN EUR)	Combined (IN EUR)
INCOME		
Dividends, net of taxes (note 1j)	56.902,77	2.955.577,93
Interest on Bonds, net of taxes (note 1j)	51.812,08	184.631,67
Interest on Cash Accounts	9.857,38	10.859,96
Other Income	0,00	4.086,13
Total	118.572,23	3.155.155,69
EXPENSES		
Management Fees (note 4)	99.195,12	2.856.054,53
Custodian & Transfer Agent Fees (note 8)	8.423,62	269.653,28
Subscription Tax (note 5)	6.868,48	197.776,10
Domiciliation Agent & Administrative Agent Fees (note 9)	9.532,27	214.434,72
Transaction Fees	43.914,95	768.452,94
Miscellaneous Fees (note 6)	4.292,33	104.216,45
Overdraft Interest	585,10	4.858,08
Taxes paid to Foreign Authorities	0,00	4.013,98
Performance Fees (note 4)	43.857,13	1.432.137,97
Total	216.669,00	5.851.598,05
NET PROFIT / LOSS	-98.096,77	-2.696.442,36
Net Realised Profit / (Loss)		
- on investments (note 1b)	549.476,91	32.048.545,90
- on currencies	4.474,57	23.876,12
- on forward exchange contracts	-256.650,47	-6.040.906,97
- on futures	-2.369,50	-210.283,99
NET REALISED PROFIT / (LOSS)	196.834,74	23.124.788,70
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)		
- on investments	148.012,59	-11.323.299,65
- on currencies	-82,27	-29.089,89
- on forward exchange contracts (note 1c)	31.471,45	-950.471,52
RESULT OF OPERATIONS	376.236,51	10.821.927,64

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

Statement of Changes in Net Assets
from January 1st to June 30th, 2014
 (per Sub-Fund)

	TreeTop Sequoia Equity (IN EUR)	Tree Top Global Opportunities (IN EUR)	TreeTop Global Dynamic (IN EUR)
NET ASSETS (at the beginning of the period)	100.936.912,40	353.022.890,95	43.570.276,96
<i>Dividends paid</i>	-74.700,00	0,00	-401.851,05
NET PROFIT / LOSS	-796.220,59	-1.416.395,22	-385.729,78
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 1b)	4.077.875,14	24.693.303,79	2.727.890,06
- on currencies	-15.440,34	31.156,88	3.685,01
- on forward exchange contracts	-1.961.455,78	-2.645.396,56	-1.177.404,16
- on futures	0,00	-193.697,50	-14.216,99
Sub-total	102.166.970,83	373.491.862,34	44.322.650,05
<i>Subscriptions / Redemptions</i>			
- Subscriptions	30.009.828,96	81.081.724,33	10.200.621,34
- Redemptions	-16.773.092,50	-50.449.555,70	-716.104,12
Net Subscriptions / Redemptions	13.236.736,46	30.632.168,63	9.484.517,22
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1f)</i>			
- on investments	3.314.673,50	-14.576.844,56	-209.141,18
- on currencies	-4.705,66	-24.111,10	-190,86
- on forward exchange contracts (note 1c)	-485.380,38	-571.531,44	74.968,85
NET ASSETS (at the end of the period)	118.228.294,75	388.951.543,87	53.672.804,08

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

Statement of Changes in Net Assets
from January 1st to June 30th, 2014
 (per Sub-Fund)

	TreeTop Global Balanced (IN EUR)	Combined (IN EUR)
NET ASSETS (at the beginning of the period)	15.084.832,65	512.614.912,96
<i>Dividends paid</i>	-384.005,72	-860.556,77
NET PROFIT / LOSS	-98.096,77	-2.675.255,96
<i>Net Realised Profit / (Loss)</i>		
- on investments (note 1b)	549.476,91	32.048.545,90
- on currencies	4.474,57	23.876,12
- on forward exchange contracts	-256.650,47	-6.040.906,97
- on futures	-2.369,50	-210.283,99
Sub-total	14.897.661,67	534.900.331,29
<i>Subscriptions / Redemptions</i>		
- Subscriptions	8.953.818,17	130.245.992,80
- Redemptions	-245.302,51	-68.184.054,83
Net Subscriptions / Redemptions	8.708.515,66	62.061.937,97
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1f)</i>		
- on investments	148.012,59	-11.323.299,65
- on currencies	-82,27	-29.089,89
- on forward exchange contracts (note 1c)	31.471,45	-950.471,52
NET ASSETS (at the end of the period)	23.785.579,10	584.659.408,20

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

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop Sequoia Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 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.	541.800	8.568.501,48	10.883.237,57	9,21
	Total CANADIAN DOLLAR		8.568.501,48	10.883.237,57	9,21
EUR	AIRBUS GROUP	72.000	3.552.936,00	3.548.880,00	3,00
	BRENNTAG A.G. -REG-	18.160	2.139.167,67	2.382.592,00	2,02
	DAIMLER A.G. -REG-	38.660	1.774.166,27	2.641.637,80	2,23
	HANNOVER RUECKVERSICHERUNGS A.G. -REG-	77.300	3.794.442,23	5.094.070,00	4,31
	Total EURO		11.260.712,17	13.667.179,80	11,56
GBP	REGUS GROUP PLC	3.823.040	6.446.803,82	8.584.670,66	7,26
	Total BRITISH POUND		6.446.803,82	8.584.670,66	7,26
HKD	SOHO CHINA LTD	5.112.000	3.041.654,43	2.953.865,36	2,50
	Total HONG KONG DOLLAR		3.041.654,43	2.953.865,36	2,50
USD	ALLIANCE DATA SYSTEMS CORP.	58.600	6.760.907,24	12.110.938,75	10,24
	DISCOVER FINANCIAL SERVICES	128.900	4.556.691,68	5.856.986,18	4,95
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 13-28/06/18	10.000	1.979.203,23	2.054.648,29	1,74
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	1.400	240.409,48	287.750,21	0,24
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	26.450	1.773.983,82	3.066.282,25	2,59
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	24.120	1.417.284,43	2.647.624,66	2,24
	HYUNDAI MOBIS / MACQUARIE (WRT) 10-23/10/14	11.009	2.085.013,10	2.264.820,99	1,92
	JINKOSOLAR HOLDINGS CO LTD -ADR- KOREA ELECTRIC POWER / CITIGROUP (WRT) 07-20/01/10	110.500	2.728.980,61	2.408.390,45	2,04
	KOREA ELECTRIC POWER / CLSA (WRT) 09-24/09/14	66.600	1.522.805,35	1.800.477,69	1,52
	KOREA ELECTRIC POWER / CLSA (WRT) 09-24/09/14	6.400	129.921,82	172.996,36	0,15
	KOREA ELECTRIC POWER / DEUTSCHE BANK (WRT) 10-03/07/20	91.000	1.961.230,66	2.458.404,31	2,08
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 14-09/01/19	41.800	1.028.080,62	1.128.193,97	0,95
	KOREA ELECTRIC POWER -ADR-	380.500	4.435.138,42	5.168.919,76	4,37

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop Sequoia Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 IN EUR	% TOTAL NET ASSETS
USD	SALIX PHARMACEUTICALS LTD	58.890	3.643.341,88	5.302.064,37	4,48
	SAMSUNG ELECTRIC -SPONSORED ADR- SAMSUNG ELECTRIC / CLSA (WRT) 07-14/03/17	4.180 3.410	1.820.079,89 3.446.295,77	1.962.750,63 3.266.885,00	1,66 2,76
	TECH MAHINDRA / CLSA (WRT) 13-30/06/15	77.000	1.636.322,29	2.018.071,18	1,72
	TECH MAHINDRA / MERRILL LYNCH (WRT) 13-29/06/18	143.700	3.203.806,83	3.771.449,46	3,19
	UNITED RENTALS INC.	71.900	3.227.569,33	5.528.822,99	4,68
	VALERO ENERGY CORP.	88.900	2.942.004,87	3.367.518,05	2,85
	Total U.S. DOLLAR		57.306.629,57	73.743.837,93	62,37
	Total Shares & Related Securities		86.624.301,47	109.832.791,32	92,90
	Bonds				
CNY	FUFENG GROUP CONV 3,00% 13-27/11/18	18.000.000	2.155.016,46	2.162.926,50	1,83
	Total CHINESE YUAN RENMINBI		2.155.016,46	2.162.926,50	1,83
USD	E-HOUSE CHINA CONV 2,75% 13-15/12/18	2.600.000	1.838.221,97	1.763.131,85	1,49
	JINKOSOLAR HOLDING CONV 4,00% 11-15/05/16	1.350.000	1.078.281,30	1.084.958,39	0,92
	JINKOSOLAR HOLDING CONV 4,00% 14-01/02/19	335.000	232.087,62	241.908,29	0,20
	SALIX PHARMA CEUTICALS CONV 2,75% 10-15/05/15	400.000	424.049,33	778.563,83	0,66
	SOUFUN HOLDING CONV 2,00% 13-15/12/18	2.675.000	1.932.705,23	1.788.517,10	1,51
	Total U.S. DOLLAR		5.505.345,45	5.657.079,46	4,78
	Total Bonds		7.660.361,91	7.820.005,96	6,61
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		94.284.663,38	117.652.797,28	99,51
	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		95.483.456,91	117.652.797,28	99,51

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

Geographic Allocation of Investments as at June 30th, 2014 (*)

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

<i>Sub-Fund TreeTop Sequoia Equity</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
UNITED STATES OF AMERICA	34.745.371,86	29,38
CANADA	10.883.237,57	9,21
CAYMAN ISLANDS	10.508.806,44	8,89
GERMANY	10.118.299,80	8,56
NETHERLANDS	9.262.786,91	7,83
JERSEY	8.584.670,66	7,26
SOUTH KOREA	7.304.666,75	6,18
NETHERLANDS ANTILLES	7.242.041,93	6,13
INDIA	5.443.084,93	4,60
BERMUDAS	5.284.956,18	4,47
CHINA	3.551.648,95	3,00
UNITED KINGDOM	2.458.404,31	2,08
AUSTRALIA	2.264.820,99	1,92
Total Portfolio	117.652.797,28	99,51

Economic Allocation of Investments by Industry Group

as at June 30th, 2014 (*)

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

<i>Sub-Fund TreeTop Sequoia Equity</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
FINANCIAL SERVICES - HOLDINGS	26.214.457,19	22,17
MISCELLANEOUS	23.649.474,77	20,00
RETAIL TRADING, DEPARTMENT STORES	16.412.060,56	13,88
BANKS	8.315.390,49	7,03
ROAD VEHICLES	8.084.722,73	6,84
PHARMACOLOGY & PERSONAL CARE	6.080.628,20	5,14
REAL ESTATE	5.208.406,40	4,41
ENERGY SOURCES	5.168.919,76	4,37
INSURANCE COMPANIES	5.094.070,00	4,31
AEROSPACE INDUSTRY & DEFENCE	3.548.880,00	3,00
OIL & DERIVED	3.367.518,05	2,85
CHEMICAL PRODUCTS	2.382.592,00	2,02
BIOTECHNOLOGY	2.162.926,50	1,83
ELECTRIC & ELECTRONIC COMPONENTS	1.962.750,63	1,66
Total Portfolio	117.652.797,28	99,51

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

Allocation by Currency as at June 30th, 2014 (*)

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

<i>Sub-Fund TreeTop Sequoia Equity</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
U.S. DOLLAR	79.400.917,39	67,15
EURO	13.667.179,80	11,56
CANADIAN DOLLAR	10.883.237,57	9,21
BRITISH POUND	8.584.670,66	7,26
HONG KONG DOLLAR	2.953.865,36	2,50
CHINESE YUAN RENMINBI	2.162.926,50	1,83
Total Portfolio	117.652.797,28	99,51

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

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
AUD	CHALLENGER FINANCIAL SERVICE GROUP LTD	1.005.000	4.296.696,41	5.162.386,08	1,33
	SEVEN WEST MEDIA LTD	2.427.000	3.892.549,48	3.150.207,13	0,81
	TREASURY WINE ESTATES LTD	1.464.000	5.309.238,03	5.063.960,23	1,30
	Total AUSTRALIAN DOLLAR		13.498.483,92	13.376.553,44	3,44
CHF	JULIUS BAER GRUPPE A.G.	140.300	3.992.261,75	4.230.243,58	1,09
	Total SWISS FRANC		3.992.261,75	4.230.243,58	1,09
EUR	BANCO COMERCIAL PORTUGUES S.A.	23.633.700	2.786.575,83	4.298.970,03	1,11
	COMMERZBANK A.G.	425.100	4.214.859,14	4.952.415,00	1,27
	DEUTSCHE BOERSE -REG-	120.100	6.040.512,83	6.758.027,00	1,74
	GALP ENERGIA -B-	398.100	4.779.178,78	5.320.606,50	1,37
	GERRESHEIMER A.G.	93.200	4.784.915,29	4.677.708,00	1,20
	KONINKLIJKE KPN	2.327.400	5.371.825,76	6.186.229,20	1,59
	LANXESS A.G.	103.050	5.941.083,14	5.038.114,50	1,30
	PIAGGIO & C. SpA	1.530.000	4.057.763,07	3.880.080,00	1,00
	QIAGEN N.V.	269.300	4.016.227,89	4.819.123,50	1,24
	SODEXHO	80.300	5.703.465,58	6.325.231,00	1,63
	TELECOM ITALIA SpA	5.765.000	3.576.347,22	5.309.565,00	1,37
	WIENERBERGER A.G.	401.000	5.181.060,28	4.858.115,00	1,25
	Total EURO		56.453.814,81	62.424.184,73	16,07
GBP	BARCLAYS PLC (NEW)	2.004.350	5.306.298,82	5.402.193,34	1,39
	CARNIVAL PLC	200.300	5.687.477,74	5.557.225,55	1,43
	KINGFISHER PLC	1.044.600	4.187.178,98	4.693.923,65	1,21
	LEKOIL LTD	3.999.900	2.778.762,78	3.655.098,24	0,94
	MONITISE PLC	7.956.425	4.124.773,18	5.459.123,94	1,40
	ROYAL BANK OF SCOTLAND GROUP PLC	1.806.442	7.371.481,66	7.369.093,49	1,89
	Total BRITISH POUND		29.455.973,16	32.136.658,21	8,26
HKD	ANXIN-CHINA HOLDINGS LTD	18.748.000	3.968.170,85	1.843.940,59	0,47
	CHINA COMMUNICATIONS SERVICES -H- CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	10.020.000	4.416.711,32	3.572.462,77	0,92
	FIRST TRACTOR CO LTD	1.840.000	4.791.803,65	4.211.063,88	1,08
	GCL POLY ENERGY HOLDINGS LTD	9.938.000	5.328.794,70	4.774.427,96	1,23
		38.656.000	7.373.578,77	9.468.372,10	2,43
	Total HONG KONG DOLLAR		25.879.059,29	23.870.267,30	6,13

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 IN EUR	% TOTAL NET ASSETS
JPY	DAIEI INC.	2.112.900	4.159.991,79	4.675.620,67	1,20
	IIDA GROUP HOLDINGS CO LTD	408.700	5.726.070,60	4.548.646,20	1,17
	KATAKURA INDUSTRIES CO LTD	333.850	2.796.184,42	3.148.240,29	0,81
	KUMIAI CHEMICAL INDUSTRY CO LTD	967.800	4.311.057,98	4.556.228,61	1,17
	LIXIL GROUP CORP.	266.200	4.367.430,25	5.263.146,53	1,35
	MARUI GROUP CO LTD	812.800	5.863.059,93	5.719.201,99	1,47
	SUMITOMO ELECTRIC INDUSTRIES	383.400	3.633.685,82	3.950.989,48	1,02
	SUMITOMO MITSUI FINANCIAL GROUP INC.	199.000	6.459.066,02	6.107.554,51	1,57
	SUMITOMO MITSUI TRUST HOLDINGS	1.656.000	5.911.071,64	5.544.727,71	1,43
	WELCIA HOLDINGS CO LTD	103.800	4.152.887,26	4.661.523,24	1,20
	Total JAPANESE YEN		47.380.505,71	48.175.879,23	12,39
MXN	ALSEA SAB DE CV	1.440.000	3.647.000,44	3.834.249,84	0,99
	Total MEXICAN PESO		3.647.000,44	3.834.249,84	0,99
NOK	NORDIC SEMICONDUCTOR ASA	1.651.000	5.921.846,44	6.056.000,96	1,56
	Total NORWEGIAN KRONE		5.921.846,44	6.056.000,96	1,56
PHP	PUREGOLD PRICE CLUB INC.	5.634.000	3.589.474,49	4.096.836,68	1,05
	Total PHILIPPINE PESO		3.589.474,49	4.096.836,68	1,05
SEK	TELEFONAB ERICSSON -B- FRIA	773.560	6.530.967,67	6.815.970,26	1,75
	Total SWEDISH KRONA		6.530.967,67	6.815.970,26	1,75
SGD	GOLDEN AGRI-RESOURCES LTD	14.203.000	4.908.045,99	4.625.569,93	1,19
	Total SINGAPORE DOLLAR		4.908.045,99	4.625.569,93	1,19
TWD	EPISTAR CORP.	3.978.000	6.018.725,67	7.216.919,21	1,86
	KINDOM CONSTRUCTION CO LTD	3.640.000	3.708.753,23	2.543.323,41	0,65
	Total TAIWAN DOLLAR		9.727.478,90	9.760.242,62	2,51
USD	AFFILIATED MANAGERS GROUP INC.	30.280	3.622.149,93	4.494.106,52	1,16
	AIRGAS INC.	60.300	4.632.205,85	4.860.514,64	1,25
	AMERICAN AIRLINES GROUP INC.	139.900	2.192.350,31	4.512.737,80	1,16
	AMERICAN INTERNATIONAL GROUP INC.	261.700	7.687.426,43	10.477.209,05	2,69
	AMTEK AUTO / CSLA (WRT) 05-07/07/15	1.388.600	2.348.589,30	4.153.431,33	1,07
	ARMSTRONG WORLD INDUSTRIES INC.	142.800	5.750.722,18	6.019.574,06	1,55
	BAIDU INC. -ADR-	45.200	5.421.321,51	6.128.948,35	1,58
	CITIGROUP INC.	154.600	4.805.709,62	5.342.798,28	1,37
	CJ KOREA / MORGAN STANLEY (WRT) 14-21/01/19	75.700	5.706.485,29	6.609.666,38	1,70

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 IN EUR	% TOTAL NET ASSETS	
USD	EATON CORP. PUBLIC LTD CO	84.000	4.461.227,70	4.757.157,00	1,22	
	EBAY INC.	94.200	3.561.859,33	3.458.477,33	0,89	
	FINISAR CORP.	306.500	4.457.852,91	4.426.560,61	1,14	
	FORTINET INC.	308.000	5.058.032,67	5.581.730,87	1,44	
	FPT CORP. / JP MORGAN (WRT) 12-07/02/17	1.242.797	2.075.473,91	2.482.769,57	0,64	
	FRANCESCA S HOLDINGS CORP.	369.800	5.209.217,53	3.985.235,15	1,02	
	GENERAL MOTORS CO	177.600	4.112.919,43	4.767.942,52	1,23	
	GOOGLE -A-	9.095	2.935.098,55	3.905.172,50	1,00	
	GOOGLE INC.	10.595	3.479.162,58	4.478.631,28	1,15	
	INVENSENSE INC.	448.000	6.503.355,21	7.225.541,59	1,86	
	IPG PHOTONICS CORP.	109.800	5.194.385,74	5.455.990,62	1,40	
	JDS UNIPHASE CORP.	494.050	5.284.654,72	4.473.089,33	1,15	
	JPMORGAN CHASE & CO.	163.000	6.416.043,05	6.874.667,35	1,77	
	L BRANDS INC.	97.000	4.126.372,09	4.157.904,77	1,07	
	OWENS CORNING INC.	179.600	5.061.390,79	5.125.785,71	1,32	
	SHRIRAM TRANSP / DEUTSCHE BANK (WRT) 07-25/08/17	406.046	4.033.733,61	4.461.936,66	1,15	
	SOUTHWESTERN ENERGY CO	152.000	4.551.465,06	5.012.250,28	1,29	
	TEREX	175.000	5.248.840,80	5.274.183,50	1,36	
	THU DUC / JPMORGAN (WRT) 12-27/03/17	2.271.000	1.213.387,51	1.232.022,29	0,31	
	WONIK IPS / MERRILL LYNCH (WRT) 13-19/10/18	1.030.000	6.343.043,68	8.669.276,79	2,20	
	Total U.S. DOLLAR			131.494.477,29	148.405.312,13	38,14
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			342.479.389,86	367.807.968,91	94,57
	Total Portfolio			342.479.389,86	367.807.968,91	94,57

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

Geographic Allocation of Investments as at June 30th, 2014 (*)

(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>
UNITED STATES OF AMERICA	109.910.103,76	28,26
JAPAN	48.175.879,23	12,39
UNITED KINGDOM	32.943.496,63	8,47
GERMANY	21.426.264,50	5,51
NETHERLANDS	14.720.144,56	3,78
CHINA	14.475.839,08	3,72
AUSTRALIA	13.376.553,44	3,44
CAYMAN ISLANDS	13.123.470,34	3,37
TAIWAN	9.760.242,62	2,51
PORTUGAL	9.619.576,53	2,47
ITALY	9.189.645,00	2,36
SOUTH KOREA	8.669.276,79	2,23
SWEDEN	6.815.970,26	1,75
NETHERLANDS ANTILLES	6.609.666,38	1,70
FRANCE	6.325.231,00	1,63
NORWAY	6.056.000,96	1,56
HONG KONG	6.055.004,47	1,56
AUSTRIA	4.858.115,00	1,25
IRELAND	4.757.157,00	1,22
MAURITIUS	4.625.569,93	1,19
SWITZERLAND	4.230.243,58	1,09
BERMUDAS	4.153.431,33	1,07
PHILIPPINES	4.096.836,68	1,05
MEXICO	3.834.249,84	0,99
Total Portfolio	367.807.968,91	94,57

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

Economic Allocation of Investments by Industry Group

as at June 30th, 2014 (*)

(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>
FINANCIAL SERVICES - HOLDINGS	78.057.999,54	20,10
BANKS	42.932.317,73	11,04
TELECOMMUNICATIONS	30.783.877,17	7,91
IT & INTERNET	27.320.024,59	7,02
RETAIL TRADING, DEPARTMENT STORES	26.801.965,09	6,89
MECHANICAL CONSTRUCTION	17.717.160,97	4,56
BUILDING MATERIALS	15.247.047,24	3,92
ENERGY SOURCES	14.480.622,38	3,72
CHEMICAL PRODUCTS	14.454.857,75	3,72
ELECTRIC & ELECTRONIC COMPONENTS	11.511.991,58	2,96
ELECTRIC & ELECTRONIC MATERIALS	11.167.908,69	2,87
INSURANCE COMPANIES	10.477.209,05	2,69
ROAD VEHICLES	9.542.370,48	2,45
LEISURES & TOURISM	9.391.475,39	2,41
OIL & DERIVED	8.975.704,74	2,31
INFORMATION, TECHNOLOGY & COPIERS	5.459.123,94	1,40
TOBACCO & SPIRITS	5.063.960,23	1,30
BIOTECHNOLOGY	4.819.123,50	1,24
MISCELLANEOUS	4.757.157,00	1,22
CAPITAL GOODS (MISCELLANEOUS)	4.677.708,00	1,20
AGRICULTURE & FISHING	4.625.569,93	1,19
REAL ESTATE	4.548.646,20	1,17
PUBLISHING & BROADCASTING	3.150.207,13	0,81
PHARMACOLOGY & PERSONAL CARE	1.843.940,59	0,47
Total Portfolio	367.807.968,91	94,57

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

Allocation by Currency as at June 30th, 2014 (*)

(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	148.405.312,13	38,15
EURO	62.424.184,73	16,05
JAPANESE YEN	48.175.879,23	12,39
BRITISH POUND	32.136.658,21	8,26
HONG KONG DOLLAR	23.870.267,30	6,14
AUSTRALIAN DOLLAR	13.376.553,44	3,44
TAIWAN DOLLAR	9.760.242,62	2,51
SWEDISH KRONA	6.815.970,26	1,75
NORWEGIAN KRONE	6.056.000,96	1,56
SINGAPORE DOLLAR	4.625.569,93	1,19
SWISS FRANC	4.230.243,58	1,09
PHILIPPINE PESO	4.096.836,68	1,05
MEXICAN PESO	3.834.249,84	0,99
Total Portfolio	367.807.968,91	94,57

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

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
AUD	CHALLENGER FINANCIAL SERVICE GROUP LTD	72.000	307.811,38	369.842,58	0,69
	SEVEN WEST MEDIA LTD	161.900	252.965,50	210.143,61	0,39
	TREASURY WINE ESTATES LTD	109.125	363.474,80	377.462,20	0,70
	Total AUSTRALIAN DOLLAR		924.251,68	957.448,39	1,78
CAD	ALIMENTATION COUCHE TARD INC.	100.500	1.611.552,67	2.018.762,23	3,76
	ALIMENTATION COUCHE TARD / CS (OPTION) 14-14/10/16	6.825	28.100,25	32.095,05	0,06
	ALIMENTATION COUCHE TARD / EXANE FINANCE (OPTION) 13-07/11/16	1.034	10.938,26	16.553,65	0,03
	ALIMENTATION COUCHE TARD / MORGAN STANLEY (OPTION) 13-14/11/16	1.025	10.841,63	15.860,71	0,03
	ALIMENTATION COUCHE TARD / MORGAN STANLEY (OPTION) 13-14/11/16	2.200	22.560,95	19.467,96	0,04
	Total CANADIAN DOLLAR		1.683.993,76	2.102.739,60	3,92
CHF	JULIUS BAER GRUPPE A.G.	10.415	317.374,70	314.026,99	0,59
	Total SWISS FRANC		317.374,70	314.026,99	0,59
EUR	AIRBUS GROUP	9.000	444.117,00	443.610,00	0,83
	AIRBUS / DEUTSCHE BANK (OPTION) 14-13/06/16	1.800	12.390,45	9.630,00	0,02
	AIRBUS / DEUTSCHE BANK (OPTION+B96) 14-13/06/17	1.800	14.867,06	11.862,00	0,02
	BANCO COMERCIAL PORTUGUES S.A.	1.767.400	225.995,95	321.490,06	0,60
	BRENNTAG A.G.	3.900	449.854,02	511.680,00	0,95
	COMMERZBANK A.G.	32.000	327.712,86	372.800,00	0,69
	DAIMLER A.G. -REG-	5.800	252.224,29	396.314,00	0,74
	DEUTSCHE BOERSE -REG-	8.340	435.309,49	469.291,80	0,87
	GALP ENERGIA -B-	28.150	339.566,84	376.224,75	0,70
	GERRESHEIMER A.G.	7.200	368.249,27	361.368,00	0,67
	HANNOVER RUECKVERSICHERUNGS A.G.	15.700	832.170,04	1.034.630,00	1,93
	KONINKLUKE KPN	170.600	406.124,19	453.454,80	0,84
	LANXESS A.G.	11.000	594.280,13	537.790,00	1,00
	PIAGGIO & C. SpA	116.000	308.524,88	294.176,00	0,55
	QIAGEN N.V.	19.100	287.912,41	341.794,50	0,64
	SODEXHO	5.900	424.723,38	464.743,00	0,87

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 IN EUR	% TOTAL NET ASSETS
EUR	TELECOM ITALIA SpA	436.560	294.853,75	402.071,76	0,75
	WIENERBERGER A.G.	26.950	351.666,93	326.499,25	0,61
	Total EURO		6.370.542,94	7.129.429,92	13,28
GBP	BARCLAYS PLC	137.335	417.565,34	370.150,04	0,69
	CARNIVAL PLC	14.665	413.325,70	406.873,25	0,76
	KINGFISHER PLC	72.500	309.603,62	325.779,69	0,61
	LEKOIL LTD	262.400	185.659,94	239.780,44	0,45
	MONITISE PLC	587.000	343.994,22	402.756,99	0,75
	REGUS GROUP PLC	694.000	1.236.285,27	1.558.383,23	2,90
	ROYAL BANK OF SCOTLAND GROUP PLC	123.780	505.361,63	504.940,87	0,94
Total BRITISH POUND		3.411.795,72	3.808.664,51	7,10	
HKD	ANXIN CHINA HOLDINGS LTD	1.393.000	282.355,07	137.007,11	0,26
	CHINA COMMUNICATIONS SERVICES -H- CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	688.000	281.660,09	245.294,85	0,46
	FIRST TRACTOR CO LTD	122.000	317.541,15	279.211,84	0,52
	GCL POLY ENERGY HOLDINGS LTD	726.000	380.669,86	348.785,94	0,65
	REXLOT HOLDINGS LTD	2.701.000	565.143,02	661.580,95	1,23
	SOHO CHINA LTD	2.450.000	227.084,15	210.846,36	0,39
		1.240.000	745.740,85	716.508,81	1,33
	Total HONG KONG DOLLAR		2.800.194,19	2.599.235,86	4,84
JPY	DAIEI INC.	149.150	318.724,83	330.052,92	0,61
	IIDA GROUP HOLDINGS CO LTD	28.100	388.231,66	312.740,29	0,58
	KATAKURA INDUSTRIES CO LTD	21.700	179.739,46	204.633,26	0,38
	KUMIAI CHEMICAL INDUSTRY CO LTD	71.700	319.525,17	337.550,72	0,63
	LIXIL GROUP CORP.	18.300	303.095,80	361.816,61	0,67
	MARUI GROUP CO LTD	55.300	393.711,56	389.114,01	0,72
	SUMITOMO ELECTRIC INDUSTRIES	27.300	254.043,42	281.330,24	0,52
	S'UMITOMO MITSUI FINANCIAL GROUP INC.	14.550	483.320,40	446.557,38	0,83
	SUMITOMO MITSUI TRUST HOLDINGS	124.000	432.496,21	415.184,93	0,77
	WELCIA HOLDINGS CO LTD	7.700	308.724,23	345.797,00	0,64
Total JAPANESE YEN		3.381.612,74	3.424.777,36	6,35	
MXN	ALSEA SAB DE CV	104.900	265.748,28	279.314,45	0,52
	Total MEXICAN PESO		265.748,28	279.314,45	0,52

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 IN EUR	% TOTAL NET ASSETS
NOK	NORDIC SEMICONDUCTOR ASA	116.400	420.236,83	426.964,57	0,80
	Total NORWEGIAN KRONE		420.236,83	426.964,57	0,80
PHP	PUREGOLD PRICE CLUB INC.	389.400	254.414,10	283.157,30	0,53
	Total PHILIPPINE PESO		254.414,10	283.157,30	0,53
SEK	TELEFONAB ERICSSON -B- FRIA	54.050	460.742,67	476.243,85	0,89
	Total SWEDISH KRONA		460.742,67	476.243,85	0,89
SGD	GOLDEN AGRI-RESOURCES LTD	1.054.090	356.811,80	343.291,35	0,64
	Total SINGAPORE DOLLAR		356.811,80	343.291,35	0,64
TWD	EPISTAR CORP.	230.000	350.218,76	417.267,83	0,78
	KINDOM CONSTRUCTION CO LTD	239.000	239.637,12	166.992,94	0,31
	Total TAIWAN DOLLAR		589.855,88	584.260,77	1,09
USD	AFFILIATED MANAGERS GROUP INC.	2.185	254.875,49	324.294,01	0,60
	AIRGAS INC.	4.500	345.423,15	362.724,97	0,68
	ALLIANCE DATA SYSTEMS CORP.	12.400	1.699.361,53	2.562.724,24	4,77
	ALLIANCE DATA SYSTEM / UBS LONDON (OPTION) 14-23/05/16	700	20.822,09	27.306,18	0,05
	AMERICAN AIRLINES GROUP INC.	9.220	157.294,20	297.408,45	0,55
	AMERICAN INTERNATIONAL GROUP INC.	18.460	570.746,44	739.049,59	1,38
	AMTEK AUTO / CLSA (WRT) 05-07/07/15	103.250	151.557,66	308.830,32	0,58
	ARMSTRONG WORLD INDUSTRIES INC.	9.850	395.283,00	415.215,72	0,77
	BAIDU INC. -ADR-	3.095	370.989,17	419.670,25	0,78
	CITIGROUP INC.	10.750	345.119,87	371.507,64	0,69
	CJ KOREA / MORGAN STANLEY (WRT) 14- 21/01/19	5.515	418.788,51	481.536,46	0,90
	DISCOVER FINANCIAL SERVICES	27.800	998.720,91	1.263.182,43	2,35
	EATON CORP. PUBLIC LTD CO	5.800	308.037,15	328.470,36	0,61
	EBAY INC.	6.870	266.117,21	252.226,53	0,47
	EPISTAR / CITIGROUP (WRT) 07-17/01/12	49.700	89.576,67	90.323,89	0,17
	FINISAR CORP.	20.510	317.450,45	296.211,28	0,55
	FORTINET INC.	21.010	344.942,24	380.753,78	0,71
	FPT CORP. / JP MORGAN (WRT) 12-07/02/17	85.230	150.938,09	170.266,30	0,32
	FRANCESCA S HOLDINGS CORP.	26.955	383.770,77	290.486,79	0,54
	GENERAL MOTORS CO	12.230	293.685,99	328.332,98	0,61

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 IN EUR	% TOTAL NET ASSETS
USD	GOOGLE -A-	690	237.763,74	296.269,27	0,55
	GOOGLE INC.	700	237.582,25	295.898,24	0,55
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	1.545	307.285,69	317.552,91	0,59
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 13-28/06/18	3.058	595.683,47	628.311,45	1,17
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	6.245	411.224,13	723.967,21	1,35
	HYUNDAI MOTOR / JP MORGAN (WRT) 12-22/02/17	5.825	342.449,00	639.403,56	1,19
	INVENSENSE INC.	33.400	488.157,03	538.689,93	1,00
	IPG PHOTONICS CORP.	8.000	382.238,27	397.522,08	0,74
	JDS UNIPHASE CORP.	33.900	362.733,07	306.927,90	0,57
	JINKOSOLAR HOLDINGS CO LTD -ADR-	27.400	630.115,36	597.193,65	1,11
	JPMORGAN CHASE & CO.	12.000	480.707,85	506.110,48	0,94
	KOREA ELECTRIC POWER / CLSA (WRT) 09-24/09/14	795	107.854,16	156.642,79	0,29
	KOREA ELECTRIC POWER / DEUTSCHE BANK (WRT) 10-03/07/20	850	221.005,88	266.102,01	0,50
	KOREA ELECTRIC POWER / MERRILL LYNCH (OPTION) 14-23/01/16	500	2.395,40	2.041,16	0,00
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 14-09/01/19	21.260	512.020,39	573.813,49	1,07
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 10-19/01/15	3.000	51.209,34	81.008,03	0,15
	KOREA ELECTRIC POWER CORP. -ADR-	69.300	791.118,71	941.409,04	1,75
	L BRANDS INC.	7.900	336.310,52	338.633,48	0,63
	OWENS CORNING INC.	12.445	352.687,09	355.180,42	0,66
	SALIX PHARMACEUTICALS LTD	14.750	864.721,96	1.327.992,01	2,47
	SAMSUNG ELECTRONICS -SPONSORED GDR-	1.980	903.179,44	929.723,98	1,73
	SAMSUNG ELECTRONICS / CLSA (WRT) 07-14/03/17	125	115.552,94	119.753,85	0,22
	SHRIRAM TRANSP / DEUTSCHE BANK (WRT) 07-25/08/17	29.500	295.085,34	324.168,03	0,60
	SOUFUN HOLDINGS LTD -ADR-	42.275	459.461,68	301.244,82	0,56
	SOUTHWESTERN ENERGY CO	10.400	312.556,59	342.943,44	0,64
	TATA MOTORS -ADR-	40.900	882.342,58	1.159.490,49	2,16
	TECH MAHINDRA / CLSA (WRT) 13-30/06/15	10.620	225.676,27	278.336,57	0,52
	TECH MAHINDRA / MERRILL LYNCH (WRT) 13-29/06/18	18.800	419.147,99	493.411,62	0,92
	TECH MAHINDRA / MERRILL LYNCH (OPTION) 14-07/03/16	4.750	25.332,19	29.973,35	0,06
	TECH MAHINDRA / MERRILL LYNCH (OPTION) 14-10/03/16	1.200	6.089,77	8.233,95	0,02
	TEREX	12.900	387.272,05	388.782,67	0,72

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 IN EUR	% TOTAL NET ASSETS
USD	THU DUC / JPMORGAN (WRT) 12-27/03/17	132.600	67.605,57	71.935,78	0,13
	UNION PACIFIC CORP.	3.410	186.969,80	249.090,87	0,46
	UNITED RENTALS INC.	9.800	430.488,84	753.580,88	1,40
	UNITED RENTALS / BARCLAYS (OPTION) 14-25/02/16	1.500	16.426,27	27.172,76	0,08
	UNITED RENTALS / DEUTSCHE BANK (OPTION) 14-22/01/16	3.300	34.487,03	60.506,33	0,13
	UNITED RENTALS / JPMORGAN (OPTION) 14-17/01/17	2.900	41.418,73	64.921,90	0,14
	VALERO ENERGY CORP.	22.250	712.122,70	842.826,51	1,57
	WONIK IPS / MERRILL LYNCH (WRT) 13-19/10/18	75.800	485.552,80	637.991,44	1,19
	Total U.S. DOLLAR		21.605.532,48	26.085.280,52	48,61
	Total Shares & Related Securities		42.843.107,77	48.814.835,44	90,94
	Bonds				
CNY	FUFENG GROUP CONV 3,00% 27/11/18	4.000.000	478.741,31	480.650,34	0,90
	Total CHINESE YUAN RENMINBI		478.741,31	480.650,34	0,90
EUR	AGEASFINLUX S.A. CONV / FRN 02-PERPETUAL	750.000	344.541,45	524.085,00	0,98
	DAIMLER / AABAR INV CONV 4,00% 27/05/16	100.000	92.315,00	120.345,00	0,22
	FORTIS BANK CONV / FRN 07-PERPETUAL	750.000	350.924,04	610.110,00	1,14
	LANXESS / DEUTSCHE BANK CONV 0,00% 05/09/14	20.000	23.618,00	19.898,00	0,04
	LANXESS / GOLDMAN SACHS CONV 0,00% 17/08/15	40.000	49.225,00	40.040,00	0,07
	Total EURO		860.623,49	1.314.478,00	2,45
USD	51JOB INC. CONV 3,25% 15/04/19	150.000	110.268,65	112.715,81	0,21
	AUTOZONE / BNP CONV 0,00% 28/09/15	138.000	135.743,31	146.472,93	0,27
	E-HOUSE CHINA CONV 2,75% 15/12/18	150.000	108.413,51	101.719,14	0,19
	E-HOUSE CHINA CONV 2,75% 15/12/18	514.000	382.368,81	348.557,61	0,65
	JINKOSOLAR HOLDING CONV 4,00% 01/02/19	330.000	235.125,67	238.297,72	0,44
	JINKOSOLAR HOLDING CONV 4,00% 15/05/16	80.000	63.896,19	64.293,84	0,12
	KOREA ELECTRIC POWER / BARCLAYS CONV 0,00% 22/10/15	60.000	53.713,75	63.917,01	0,12
	SALIX PHARMACEUTICALS CONV 2,75% 15/05/15	104.000	106.928,50	202.426,59	0,38

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 IN EUR	% TOTAL NET ASSETS
USD	SOUFUN HOLDING CONV 2,00% 15/12/18	735.000	535.978,60	491.424,33	0,92
	Total U.S. DOLLAR		1.732.436,99	1.769.824,98	3,30
	Total Bonds		3.071.801,79	3.564.953,32	6,65
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		45.914.909,56	52.379.788,76	97,59
	Total Portfolio		45.914.909,56	52.379.788,76	97,59

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

Geographic Allocation of Investments as at June 30th, 2014 (*)

(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>
UNITED STATES OF AMERICA	15.133.177,78	28,18
GERMANY	3.725.263,80	6,94
JAPAN	3.424.777,36	6,38
CAYMAN ISLANDS	3.412.266,38	6,36
NETHERLANDS	3.055.826,98	5,69
UNITED KINGDOM	2.839.181,12	5,29
SOUTH KOREA	2.665.767,25	4,97
NETHERLANDS ANTILLES	2.615.882,42	4,87
CANADA	2.050.857,28	3,82
CHINA	1.955.452,12	3,64
JERSEY	1.558.383,23	2,90
INDIA	1.159.490,49	2,16
AUSTRALIA	957.448,39	1,78
BERMUDAS	917.767,10	1,71
PORTUGAL	697.714,81	1,30
ITALY	696.247,76	1,30
BELGIUM	610.110,00	1,14
TAIWAN	584.260,77	1,09
LUXEMBOURG	524.085,00	0,98
FRANCE	481.296,65	0,90
SWEDEN	476.243,85	0,89
NORWAY	426.964,57	0,80
HONG KONG	416.218,95	0,78
MAURITIUS	343.291,35	0,64
IRELAND	328.470,36	0,61
AUSTRIA	326.499,25	0,61
SWITZERLAND	314.026,99	0,59
PHILIPPINES	283.157,30	0,53
MEXICO	279.314,45	0,52
UNITED ARAB EMIRATES	120.345,00	0,22
Total Portfolio	52.379.788,76	97,59

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

Economic Allocation of Investments by Industry Group

as at June 30th, 2014 (*)

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

<i>Sub-Fund TreeTop Global Dynamic</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
FINANCIAL SERVICES - HOLDINGS	11.413.534,56	21,27
BANKS	5.722.260,21	10,66
MISCELLANEOUS	5.166.086,64	9,63
RETAIL TRADING, DEPARTMENT STORES	4.691.307,04	8,74
ROAD VEHICLES	2.232.923,41	4,16
TELECOMMUNICATIONS	2.180.204,44	4,06
ENERGY SOURCES	1.945.933,43	3,63
IT & INTERNET	1.931.281,47	3,60
INSURANCE COMPANIES	1.773.679,59	3,30
ELECTRIC & ELECTRONIC COMPONENTS	1.754.210,63	3,27
CHEMICAL PRODUCTS	1.749.745,69	3,26
PHARMACOLOGY & PERSONAL CARE	1.667.425,71	3,11
OIL & DERIVED	1.579.176,70	2,94
REAL ESTATE	1.555.686,19	2,90
MECHANICAL CONSTRUCTION	1.265.167,33	2,36
BUILDING MATERIALS	1.043.496,28	1,94
BIOTECHNOLOGY	822.444,84	1,53
ELECTRIC & ELECTRONIC MATERIALS	698.598,07	1,30
LEISURES & TOURISM	686.187,70	1,28
AEROSPACE INDUSTRY & DEFENCE	443.610,00	0,83
INFORMATION, TECHNOLOGY & COPIERS	402.756,99	0,75
TOBACCO & SPIRITS	377.462,20	0,70
CAPITAL GOODS (MISCELLANEOUS)	361.368,00	0,67
AGRICULTURE & FISHING	343.291,35	0,64
AIRLIFT	249.090,87	0,46
PUBLISHING & BROADCASTING	210.143,61	0,39
OTHER SERVICES	112.715,81	0,21
Total Portfolio	52.379.788,76	97,59

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

Allocation by Currency as at June 30th, 2014 (*)

(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	27.855.105,50	51,88
EURO	8.443.907,92	15,73
BRITISH POUND	3.808.664,51	7,10
JAPANESE YEN	3.424.777,36	6,38
HONG KONG DOLLAR	2.599.235,86	4,84
CANADIAN DOLLAR	2.102.739,60	3,92
AUSTRALIAN DOLLAR	957.448,39	1,78
TAIWAN DOLLAR	584.260,77	1,09
CHINESE YUAN RENMINBI	480.650,34	0,90
SWEDISH KRONA	476.243,85	0,89
NORWEGIAN KRONE	426.964,57	0,80
SINGAPORE DOLLAR	343.291,35	0,64
SWISS FRANC	314.026,99	0,59
PHILIPPINE PESO	283.157,30	0,53
MEXICAN PESO	279.314,45	0,52
Total Portfolio	52.379.788,76	97,59

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

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
AUD	CHALLENGER FINANCIAL SERVICE GROUP LTD	18.700	79.972,54	96.056,34	0,40
	SEVEN WEST MEDIA LTD	36.195	57.146,78	46.980,53	0,20
	TREASURY WINE ESTATES LTD	22.290	75.867,62	77.100,87	0,32
	Total AUSTRALIAN DOLLAR		212.986,94	220.137,74	0,92
CAD	ALIMENTATION COUCHE TARD / CS (OPTION) 14-14/10/16	3.450	14.204,52	16.223,87	0,07
	ALIMENTATION COUCHE TARD / EXANE FINANCE (OPTION) 13-07/11/16	579	6.125,00	9.269,41	0,05
	ALIMENTATION COUCHE TARD / JPMORGAN CONV 0,00% 23/01/17	1.300	13.331,47	11.503,79	0,05
	ALIMENTATION COUCHE TARD / MORGAN STANLEY (OPTION) 13-14/11/16	576	6.092,47	8.912,94	0,04
	Total CANADIAN DOLLAR		39.753,46	45.910,01	0,21
CHF	JULIUS BAER GRUPPE A.G.	2.610	76.852,48	78.695,19	0,33
	Total SWISS FRANC		76.852,48	78.695,19	0,33
EUR	AIRBUS / DEUTSCHE BANK CONV 0,00% 13/06/16	1.200	8.260,30	6.420,00	0,03
	AIRBUS / DEUTSCHE BANK CONV 0,00% 13/06/17	1.200	9.911,37	7.908,00	0,03
	BANCO COMERCIAL PORTUGUES S.A.	477.700	54.736,33	86.893,63	0,37
	BRENTAG A.G.	815	92.729,31	106.928,00	0,45
	COMMERZBANK A.G.	9.000	94.176,33	104.850,00	0,44
	DEUTSCHE BOERSE -REG-	2.450	125.192,96	137.861,50	0,58
	GALP ENERGIA -B-	7.510	91.280,38	100.371,15	0,42
	GERRESHEIMER A.G.	2.070	106.043,47	103.893,30	0,44
	HANNOVER RUECKVERSICHERUNGS A.G.	3.545	177.929,10	233.615,50	0,98
	KONINKLIJKE KPN	39.300	94.226,83	104.459,40	0,44
	LANXESS A.G.	2.320	125.062,38	113.424,80	0,48
	PIAGGIO & C. SpA	31.000	82.688,51	78.616,00	0,33
	QIAGEN N.V.	5.550	81.854,74	99.317,25	0,42
	SODEXHO	1.680	124.029,51	132.333,60	0,56
	TELECOM ITALIA SpA	120.500	79.309,12	110.980,50	0,47
	WIENERBERGER A.G.	8.220	104.802,18	99.585,30	0,42
	Total EURO		1.452.232,82	1.627.457,93	6,86

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 IN EUR	% TOTAL NET ASSETS
GBP	BARCLAYS PLC	41.470	122.446,44	111.771,38	0,47
	CARNIVAL PLC	4.120	116.771,01	114.307,39	0,48
	KINGFISHER PLC	20.800	86.662,89	93.465,07	0,39
	LEKOIL LTD	67.855	50.209,38	62.005,73	0,26
	MONITISE PLC	160.100	94.856,37	109.849,05	0,46
	REGUS GROUP PLC	111.700	184.120,14	250.823,35	1,05
	ROYAL BANK OF SCOTLAND GROUP PLC	37.300	150.421,28	152.159,43	0,64
	Total BRITISH POUND		805.487,51	894.381,40	3,75
HKD	ANXIN CHINA HOLDINGS LTD	330.000	66.086,49	32.456,82	0,14
	CHINA COMMUNICATIONS SERVICES -H- CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	192.000	68.733,22	68.454,38	0,29
	FIRST TRACTOR CO LTD	40.000	100.795,64	91.544,87	0,38
	GCL POLY ENERGY HOLDINGS LTD	200.000	100.119,98	96.084,28	0,40
	REXLOT HOLDINGS LTD	810.600	162.634,13	198.547,77	0,83
	SOHO CHINA LTD	175.000	14.872,34	15.060,45	0,06
		Total HONG KONG DOLLAR	364.186	205.417,61	210.437,48
	Total HONG KONG DOLLAR		718.659,41	712.586,05	2,98
JPY	DAIEI INC.	39.050	75.721,57	86.413,45	0,36
	IIDA GROUP HOLDINGS CO LTD	7.200	96.064,35	80.132,74	0,34
	KATAKURA INDUSTRIES CO LTD	6.445	51.618,37	60.777,02	0,26
	KUMIAI CHEMICAL INDUSTRY CO LTD	17.500	77.535,83	82.386,86	0,35
	LIXIL GROUP CORP.	5.100	84.364,79	100.834,14	0,42
	MARUI GROUP CO LTD	16.500	115.012,26	116.100,93	0,49
	SUMITOMO ELECTRIC INDUSTRIES	7.300	61.746,44	75.227,50	0,32
	SUMITOMO MITSUI FINANCIAL GROUP INC.	4.000	123.873,70	122.764,91	0,52
	SUMITOMO MITSUI TRUST HOLDING	34.000	117.034,79	113.841,03	0,48
WELCIA HOLDINGS CO LTD	1.800	71.815,61	80.835,66	0,34	
	Total JAPANESE YEN		874.787,71	919.314,24	3,88
MXN	ALSEA SAB DE CV	29.500	74.692,12	78.548,87	0,33
	Total MEXICAN PESO		74.692,12	78.548,87	0,33
NOK	NORDIC SEMICONDUCTOR ASA	34.500	128.977,25	126.548,78	0,53
	Total NORWEGIAN KRONE		128.977,25	126.548,78	0,53
PHP	PUREGOLD PRICE CLUB INC.	104.600	67.706,08	76.061,26	0,32
	Total PHILIPPINE PESO		67.706,08	76.061,26	0,32

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 IN EUR	% TOTAL NET ASSETS
SEK	TELEFONAB ERICSSON -B- FRIA	14.995	123.210,16	132.123,53	0,56
	Total SWEDISH KRONA		123.210,16	132.123,53	0,56
SGD	GOLDEN AGRI-RESOURCES LTD	233.285	78.719,50	75.975,23	0,32
	Total SINGAPORE DOLLAR		78.719,50	75.975,23	0,32
TWD	EPISTAR CORP.	82.000	131.273,90	148.765,05	0,63
	KINDOM CONSTRUCTION CO LTD	54.000	52.275,56	37.730,62	0,16
	Total TAIWAN DOLLAR		183.549,46	186.495,67	0,79
USD	AFFILIATED MANAGERS GRP INC.	554	59.674,17	82.223,75	0,35
	AIRGAS INC.	1.250	95.926,55	100.756,94	0,42
	ALLIANCE DATA SYSTEMS CORP.	2.900	399.123,21	599.346,80	2,52
	ALLIANCE DATA SYSTEM / UBS (OPTION) 14-23/05/16	500	14.872,92	19.504,42	0,08
	AMERICAN AIRLINES GROUP INC.	2.820	46.008,06	90.964,41	0,38
	AMERICAN INTERNATIONAL GROUP INC.	4.550	129.709,52	182.160,11	0,77
	ARMSTRONG WORLD INDUSTRIES INC.	2.950	119.070,72	124.353,95	0,52
	AMTEK AUTO / CSLA (WRT) 05-07/07/15	23.140	41.143,99	69.213,89	0,29
	BAIDU INC. -ADR-	800	94.320,91	108.476,96	0,46
	CITIGROUP INC.	3.150	95.117,90	108.860,38	0,46
	CJ KOREA / MORGAN STANLEY (WRT) 14-21/01/19	1.555	117.735,70	135.773,20	0,57
	EATON CORP. PUBLIC LTD CO	1.750	92.942,25	99.107,44	0,42
	EBAY INC.	1.440	54.648,06	52.868,44	0,22
	FINISAR CORP.	6.150	94.737,98	88.820,06	0,37
	FORTINET INC.	5.460	89.503,12	98.948,87	0,42
	FPT CORP. / JPMORGAN (WRT) 12-07/02/17	18.634	33.969,98	37.225,65	0,16
	FRANCESCA HOLDINGS CORP.	6.060	85.707,98	65.306,99	0,27
	GENERAL MOTORS CO	3.390	78.540,70	91.009,71	0,38
	GOOGLE -A-	155	48.545,49	66.553,24	0,28
	GOOGLE INC.	185	59.459,23	78.201,68	0,33
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 13-28/06/18	145	30.162,12	29.792,40	0,13
	HYUNDAI MOBIS / MERRILL LYNCH (WRT) 10-14/10/15	875	178.146,90	179.843,88	0,76
	HYUNDAI MOTOR / JPMORGAN (WRT) 12-22/02/17	1.715	137.714,51	198.815,65	0,84
	HYUNDAI MOTOR / JPMORGAN (WRT) 12-22/02/17	1.810	86.210,86	198.681,62	0,84
	INVENSENSE INC.	8.800	128.146,52	141.930,28	0,60
	IPG PHOTONICS CORP.	2.255	106.470,19	112.051,54	0,47

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 IN EUR	% TOTAL NET ASSETS	
USD	JDS UNIPHASE CORP.	9.900	103.218,48	89.633,81	0,38	
	JPMORGAN CHASE & CO.	3.300	131.383,29	139.180,38	0,59	
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 14-09/01/19	10.816	258.535,93	291.926,94	1,23	
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 14-23/01/16	700	3.353,56	2.857,63	0,01	
	KOREA ELECTRIC POWER / UBS LONDON (WRT) 14-08/01/16	1.400	5.232,98	4.136,21	0,02	
	L BRANDS INC.	2.400	102.168,40	102.875,99	0,43	
	OWENS CORNING INC.	3.390	95.014,08	96.750,63	0,41	
	SALIX PHARMACEUTICALS LTD	2.740	216.346,64	246.691,40	1,04	
	SAMSUNG ELECTRONICS -SPONSORED.GDR-	412	177.972,01	193.457,72	0,81	
	SAMSUNG ELECTRONICS / CLSA (WRT) 07-14/03/17	20	16.423,24	19.160,62	0,08	
	SHRIRAM TRANSP / DEUTSCHE BANK (WRT) 07-25/08/17	8.367	83.057,46	91.942,85	0,39	
	SOUTHWESTERN ENERGY CO	3.155	95.278,90	104.037,17	0,44	
	TECH MAHINDRA / MERRILL LYNCH (OPTION) 14-07/03/16	2.450	13.066,08	15.459,94	0,07	
	TECH MAHINDRA / MERRILL LYNCH (OPTION) 14-10/03/16	700	3.552,37	4.803,14	0,02	
	TEREX	3.500	104.976,81	105.483,67	0,44	
	THU DUC / JPMORGAN (WRT) 12-27/03/17	30.000	17.682,82	16.275,06	0,07	
	UNITED RENTALS / BARCLAYS (OPTION) 14-25/02/16	800	8.760,68	14.492,14	0,06	
	UNITED RENTALS / DEUTSCHE BANK (OPTION) 14-22/01/16	1.800	18.811,10	33.003,45	0,12	
	UNITED RENTALS / JPMORGAN (OPTION) 14-17/01/17+B198	2.950	42.716,26	66.041,24	0,26	
	WONIK IPS / MERRILL LYNCH (WRT) 13-19/10/18	18.150	117.022,01	152.764,44	0,64	
	Total U.S. DOLLAR			4.132.182,64	4.951.766,69	20,82
	Total Shares & Related Securities			8.969.797,54	10.126.002,59	42,60
		Bonds				
CAD	ALIMENTATION COUCHE TARD / BARCLAYS CONV 0,00% 29/04/16	150.000	128.529,92	155.030,38	0,65	
	ALIMENTATION COUCHE TARD / UBS CONV 0,00% 30/04/15	210.000	198.571,27	209.646,79	0,88	
	Total CANADIAN DOLLAR		327.101,19	364.677,17	1,53	
CNY	FUFENG GROUP CONV 3,00% 27/11/18	1.000.000	120.109,81	120.162,59	0,51	
	Total CHINESE YUAN RENMINBI		120.109,81	120.162,59	0,51	

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 IN EUR	% TOTAL NET ASSETS	
EUR	AGEASFINLUX S.A. CONV / FRN 02-PERPETUAL	500.000	192.495,13	349.390,00	1,47	
	BELGIUM OLO 3,25% 28/09/16	325.000	302.802,50	347.823,12	1,46	
	BNP PARIBAS 2,875% 13/07/15	150.000	149.465,00	153.778,50	0,65	
	DAIMLER / AABAR INV CONV 4,00% 27/05/16	100.000	92.282,50	120.345,00	0,51	
	DEUTSCHE POST CONV 0,60% 06/12/19	200.000	233.815,00	273.429,00	1,15	
	FORTIS BANQUE CONV / FRN 07-PERPETUAL	500.000	282.688,52	406.740,00	1,71	
	ING BANK 3,375% 03/03/15	100.000	100.295,00	102.024,00	0,43	
	ITALIAN REPUBLIC BTP CONV 4,75% 01/05/17	510.000	501.025,00	565.500,75	2,38	
	ITALIAN REPUBLIC BTP 5,50% 01/11/22	340.000	359.691,50	417.596,50	1,76	
	LANXESS / DEUTSCHE BANK CONV 0,00% 05/09/14	70.000	80.927,17	69.643,00	0,29	
	LANXESS / GOLDMAN SACHS CONV 0,00% 24/08/15	60.000	73.805,00	60.060,00	0,25	
	Total EURO			2.369.292,32	2.866.329,87	12,06
	HKD	REXLOT HOLDINGS CONV 6,00% 28/09/16	400.000	65.139,54	59.352,85	0,25
		Total HONG KONG DOLLAR		65.139,54	59.352,85	0,25
	USD	51JOB INC. CONV 3,25% 15/04/19	95.000	69.806,43	71.386,68	0,30
AUTOZONE / BNP CONV 0,00% 28/09/15		80.000	74.126,08	84.911,84	0,36	
DISCOVER / GOLDMAN SACHS CONV 0,00% 26/02/15		50.000	43.161,56	57.608,75	0,24	
DISCOVER / GOLDMAN SACHS CONV 0,00% 19/02/16		50.000	43.910,57	57.608,75	0,24	
DISCOVER / CREDIT SUISSE CONV 0,00% 26/05/15		175.000	159.505,59	173.341,23	0,73	
E-HOUSE CHINA CONV 2,75% 15/12/18		20.000	14.455,14	13.562,56	0,06	
E-HOUSE CHINA CONV 2,75% 15/12/18		200.000	140.732,88	135.625,52	0,57	
JINKOSOLAR HOLDING CONV 4,00% 01/02/19		280.000	196.527,22	202.192,00	0,85	
JINKOSOLAR HOLDING CONV 4,00% 15/05/16		50.000	39.934,39	40.183,64	0,17	
KOREA ELECTRIC / BARCLAYS CONV 0,00% 22/10/15		100.000	93.108,19	106.528,35	0,45	
SALIX PHARMACEUTICALS CONV 2,75% 15/05/15		111.000	117.576,83	216.051,46	0,91	
SOUFUN HOLDING CONV 2,00% 15/12/18		282.000	208.658,69	188.546,48	0,79	
TATA MOTOR / EXANE CONV 0,00% 05/02/15		50.000	44.763,48	49.679,26	0,21	
TATA MOTOR / UBS LONDON CONV 0,00% 24/01/15		235.000	209.365,26	220.175,21	0,93	
UNION PACIFIC / DEUTSCHE BANK CONV 0,00% 02/11/15		140.000	132.526,08	167.993,84	0,71	

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 IN EUR	% TOTAL NET ASSETS
	VALERO ENERGY / EXANE CONV 0,00% 05/03/15	200.000	176.781,08	171.635,94	0,70
	VALERO ENERGY / GOLDMAN SACHS CONV 0,00% 22/02/16	100.000	88.934,51	90.392,58	0,35
	Total U.S. DOLLAR		1.853.873,98	2.047.424,09	8,57
	Total Bonds		4.735.516,84	5.457.946,57	22,92
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		13.705.314,38	15.583.949,16	65,52
	Total Portfolio		13.705.314,38	15.583.949,16	65,52

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

Geographic Allocation of Investments as at June 30th, 2014 (*)

(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	3.193.974,60	13,41
UNITED KINGDOM	1.844.874,27	7,76
ITALY	1.172.693,75	4,93
GERMANY	1.157.973,10	4,87
JAPAN	919.314,24	3,87
NETHERLANDS	907.751,71	3,82
CAYMAN ISLANDS	904.915,89	3,80
BELGIUM	754.563,12	3,17
NETHERLANDS ANTILLES	660.457,13	2,78
CHINA	610.750,18	2,57
FRANCE	516.696,71	2,17
LUXEMBOURG	349.390,00	1,47
SOUTH KOREA	346.222,16	1,46
JERSEY	250.823,35	1,05
CANADA	225.870,66	0,95
AUSTRALIA	220.137,74	0,93
PORTUGAL	187.264,78	0,79
TAIWAN	186.495,67	0,78
BERMUDAS	162.787,81	0,68
SWEDEN	132.123,53	0,56
NORWAY	126.548,78	0,53
HONG KONG	124.001,69	0,52
UNITED ARAB EMIRATES	120.345,00	0,51
AUSTRIA	99.585,30	0,42
IRELAND	99.107,44	0,42
SWITZERLAND	78.695,19	0,33
MEXICO	78.548,87	0,33
PHILIPPINES	76.061,26	0,32
MAURITIUS	75.975,23	0,32
Total Portfolio	15.583.949,16	65,52

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

Economic Allocation of Investments by Industry Group

as at June 30th, 2014 (*)

(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	3.691.958,49	15,50
BANKS	2.445.214,55	10,28
STATE	1.330.920,37	5,60
MISCELLANEOUS	1.159.715,07	4,88
TELECOMMUNICATIONS	594.471,68	2,50
RETAIL TRADING, DEPARTMENT STORES	527.785,14	2,22
PHARMACOLOGY & PERSONAL CARE	495.199,68	2,08
IT & INTERNET	494.111,03	2,08
ELECTRIC & ELECTRONIC COMPONENTS	432.058,04	1,82
REAL ESTATE	417.867,30	1,76
INSURANCE COMPANIES	415.775,61	1,75
CHEMICAL PRODUCTS	403.496,60	1,70
MISCELLANEOUS CONSUMER GOODS	364.677,17	1,53
MECHANICAL CONSTRUCTION	346.184,24	1,46
ENERGY SOURCES	302.584,94	1,27
BUILDING MATERIALS	297.170,07	1,25
OIL & DERIVED	282.721,88	1,19
ROAD & RAILWAY TRANSPORTS	273.429,00	1,15
ELECTRIC & ELECTRONIC MATERIALS	223.992,55	0,94
BIOTECHNOLOGY	219.479,84	0,92
LEISURES & TOURISM	192.856,26	0,81
ROAD VEHICLES	187.093,99	0,79
INFORMATION, TECHNOLOGY & COPIERS	109.849,05	0,46
CAPITAL GOODS (MISCELLANEOUS)	103.893,30	0,44
TOBACCO & SPIRITS	77.100,87	0,32
AGRICULTURE & FISHING	75.975,23	0,32
OTHER SERVICES	71.386,68	0,30
PUBLISHING & BROADCASTING	46.980,53	0,20
Total Portfolio	15.583.949,16	65,52

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

Allocation by Currency as at June 30th, 2014 (*)

(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	6.999.190,78	29,41
EURO	4.493.787,80	18,89
JAPANESE YEN	919.314,24	3,87
BRITISH POUND	894.381,40	3,76
HONG KONG DOLLAR	771.938,90	3,25
CANADIAN DOLLAR	410.587,18	1,73
AUSTRALIAN DOLLAR	220.137,74	0,93
TAIWAN DOLLAR	186.495,67	0,78
SWEDISH KRONA	132.123,53	0,56
NORWEGIAN KRONE	126.548,78	0,53
CHINESE YUAN RENMINBI	120.162,59	0,51
SWISS FRANC	78.695,19	0,33
MEXICAN PESO	78.548,87	0,33
PHILIPPINE PESO	76.061,26	0,32
SINGAPORE DOLLAR	75.975,23	0,32
Total Portfolio	15.583.949,16	65,52

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

Changes in the Number of Shares
from January 1st to June 30th, 2014

	TreeTop Sequoia Equity	TreeTop Global Opportunities
<i>Number of shares at the beginning of the Financial Period</i>		
- Class A EUR Cap	694.551,494	831.009,285
- Class B USD Cap	103.430,298	24.025,298
- Class C GBP Dis	10.000,000	15.024,801
- Class D EUR Dis		
- Class I EUR Cap		5.949,522
- Class I GBP Cap		31.663,584
- Class I NOK Cap		5.071,442
- Class I USD Cap		1.055.831,909
- Class R EUR Cap		84.185,893
- Class R SEK Cap		1.355.546,428
<i>Number of shares issued during the Financial Period</i>		
- Class A EUR Cap	183.451,088	276.964,868
- Class B USD Cap	55.950,000	29.327,080
- Class C GBP Dis	0,000	171,349
- Class D EUR Dis		
- Class I EUR Cap		1.097,274
- Class I GBP Cap		5.182,955
- Class I NOK Cap		1.209,740
- Class I USD Cap		170.915,031
- Class R EUR Cap		9.437,819
- Class R SEK Cap		152.219,450
<i>Number of shares redeemed during the Financial Period</i>		
- Class A EUR Cap	82.015,708	94.148,289
- Class B USD Cap	55.305,238	4.793,810
- Class C GBP Dis	0,000	290,402
- Class D EUR Dis		
- Class I EUR Cap		990,198
- Class I GBP Cap		1.799,995
- Class I NOK Cap		75,178
- Class I USD Cap		204.095,431
- Class R EUR Cap		1.923,139
- Class R SEK Cap		150.621,000
<i>Number of shares at the end of the Financial Period</i>		
- Class A EUR Cap	795.986,874	1.013.825,864
- Class B USD Cap	104.075,060	48.558,568
- Class C GBP Dis	10.000,000	14.905,748
- Class D EUR Dis		
- Class I EUR Cap		6.056,598
- Class I GBP Cap		35.046,544
- Class I NOK Cap		6.206,004
- Class I USD Cap		1.022.651,509
- Class R EUR Cap		91.700,573
- Class R SEK Cap		1.357.144,878

**Changes in the Number of Shares
from January 1st to June 30th, 2014**

	<i>TreeTop Global Dynamic</i>	<i>TreeTop Global Balanced</i>
<i>Number of shares at the beginning of the Financial Period</i>		
- Class A EUR Cap	246.739,879	65.145,538
- Class D EUR Dis	59.800,852	53.344,253
<i>Number of shares issued during the Financial Period</i>		
- Class A EUR Cap	58.046,128	47.240,624
- Class D EUR Dis	13.663,858	22.740,686
<i>Number of shares redeemed during the Financial Period</i>		
- Class A EUR Cap	4.998,949	1.896,656
- Class D EUR Dis	0,000	15,000
<i>Number of shares at the end of the Financial Period</i>		
- Class A EUR Cap	299.787,058	110.489,506
- Class D EUR Dis	73.464,710	76.069,939

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>	31.12.12	<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	
	31.12.13	<i>Cl. A EUR</i> 694.551,494	100.936.912,40	<i>Cl. A EUR</i> 127,54	
		<i>Cl. B USD</i> 103.430,298		<i>Cl. B USD</i> 140,15	
		<i>Cl. C GBP</i> 10.000,000		<i>Cl. C GBP</i> 152,56	
	30.06.14	<i>Cl. A EUR</i> 795.986,874	118.228.294,75	<i>Cl. A EUR</i> 132,09	
		<i>Cl. B USD</i> 104.075,060		<i>Cl. B USD</i> 147,01	
		<i>Cl. C GBP</i> 10.000,000		<i>Cl. C GBP</i> 149,89	
<i>TreeTop Global Opportunities</i>	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. C GBP</i> 13.045,364		<i>Cl. C GBP</i> 141,16	
		<i>Cl. I EUR</i> 4.974,222		<i>Cl. I EUR</i> 11.331,07	
		<i>Cl. I GBP</i> 21.312,531		<i>Cl. I GBP</i> 93,44	
		<i>Cl. I USD</i> 18.139,500		<i>Cl. I USD</i> 94,75	
		<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	
		31.12.13		<i>Cl. A EUR</i> 831.009,285	353.022.890,95
	<i>Cl. B USD</i> 24.025,298		<i>Cl. B USD</i> 152,89		
	<i>Cl. C GBP</i> 15.024,801		<i>Cl. C GBP</i> 181,91		
	<i>Cl. I EUR</i> 5.949,522		<i>Cl. I EUR</i> 14.426,00		
	<i>Cl. I GBP</i> 31.663,584		<i>Cl. I GBP</i> 123,19		
	<i>Cl. I NOK</i> 5.071,442		<i>Cl. I NOK</i> 10.395,80		
	<i>Cl. I USD</i> 1.055.831,909		<i>Cl. I USD</i> 127,01		
	<i>Cl. R EUR</i> 84.185,893		<i>Cl. R EUR</i> 134,84		
	<i>Cl. R SEK</i> 1.355.546,428		<i>Cl. R SEK</i> 136,90		
	30.06.14	<i>Cl. A EUR</i> 1.013.825,864	388.951.543,87	<i>Cl. A EUR</i> 145,00	
		<i>Cl. B USD</i> 48.558,568		<i>Cl. B USD</i> 154,12	
		<i>Cl. C GBP</i> 14.905,748		<i>Cl. C GBP</i> 178,41	
		<i>Cl. I EUR</i> 6.056,598		<i>Cl. I EUR</i> 14.762,74	
		<i>Cl. I GBP</i> 35.046,544		<i>Cl. I GBP</i> 121,69	
		<i>Cl. I NOK</i> 6.206,004		<i>Cl. I NOK</i> 10.603,16	
		<i>Cl. I USD</i> 1.022.651,509		<i>Cl. I USD</i> 128,82	
		<i>Cl. R EUR</i> 91.700,573		<i>Cl. R EUR</i> 137,43	
		<i>Cl. R SEK</i> 1.357.144,878		<i>Cl. R SEK</i> 144,62	
	<i>TreeTop Global Dynamic</i>	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		
31.12.13		<i>Cl. A EUR</i> 246.739,879	43.570.276,96	<i>Cl. A EUR</i> 142,15	
		<i>Cl. D EUR</i> 59.800,852		<i>Cl. D EUR</i> 142,08	
30.06.14		<i>Cl. A EUR</i> 299.787,058	53.672.804,08	<i>Cl. A EUR</i> 144,95	
		<i>Cl. D EUR</i> 73.464,710		<i>Cl. D EUR</i> 139,12	
<i>TreeTop Global Balanced</i>		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
		31.12.13	<i>Cl. A EUR</i> 65.145,538	15.084.832,65	<i>Cl. A EUR</i> 127,32
	<i>Cl. D EUR</i> 53.344,253		<i>Cl. D EUR</i> 127,30		
	30.06.14	<i>Cl. A EUR</i> 110.489,506	23.785.579,10	<i>Cl. A EUR</i> 129,60	
		<i>Cl. D EUR</i> 76.069,939		<i>Cl. D EUR</i> 124,45	

Notes to the Financial Statements
as at June 30th, 2014

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

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

a) Valuation of investments

The valuation of securities admitted on an official market is based on the last available price on June 30th, 2014 and, where there are several markets, at the price quoted on the main market on which the security is traded.

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

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

b) Net realised profit or loss on sale of investments

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

c) Net unrealised profit or loss on forward exchange contracts

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

d) Conversion of foreign currencies

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

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

e) Acquisition cost of investments

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

f) Unrealised profit or loss

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

g) Purchases and sales of investments

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

Notes to the Financial Statements
As at June 30th, 2014 (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, 2014

1 EUR =	1,44840	AUD	1 EUR =	1.382,60115	KRW
1 EUR =	1,45665	CAD	1 EUR =	17,73030	MXN
1 EUR =	1,21520	CHF	1 EUR =	4,38270	MYR
1 EUR =	8,48180	CNY	1 EUR =	8,36950	NOK
1 EUR =	7,45575	DKK	1 EUR =	59,68400	PHP
1 EUR =	0,80160	GBP	1 EUR =	9,18720	SEK
1 EUR =	10,57405	HKD	1 EUR =	1,70415	SGD
1 EUR =	309,57500	HUF	1 EUR =	44,28730	THB
1 EUR =	16,361,79194	IDR	1 EUR =	40,78915	TWD
1 EUR =	81,95895	INR	1 EUR =	1,36405	USD
1 EUR =	138,28055	JPY	1 EUR =	14,49770	ZAR

Notes to the Financial Statements
as at June 30th, 2014 (continued)

NOTE 3 - TAXES AND EXPENSES PAYABLE

	EUR
Management Fees (note 4)	1.483.825,63
Custodian and Transfer Agent Fees (note 8)	139.376,53
Performance Fees (note 4)	13.528,51
Subscription Tax (note 5)	53.127,77
Other Fees	62.990,49
Total	1.752.848,93

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	1,20%
	B	1,20%
	C	1,20%
TreeTop Global Opportunities	A	1,20%
	B	1,20%
	C	1,20%
	I EUR	0,75%
	I USD	0,75%
	I GBP	0,75%
	I NOK	0,75%
TreeTop Global Dynamic	R EUR	1,50%
	R SEK	1,50%
TreeTop Global Dynamic	A	1,20%
	D	1,20%
TreeTop Global Balanced	A	1,00%
	D	1,00%

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

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

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

**Notes to the Financial Statements
as at June 30th, 2014 (continued)**

NOTE 4 - MANAGEMENT AND PERFORMANCE FEES (continued)

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

For the actions of the classes R in Euro, SEK and I in Euro, USD, GBP and NOK, the Management Company will perceive if necessary a commission of performance of 15% of the surperformance of the VNI by action compared to the performance of the index of reference: the MSCI AC World which takes into account of the reinvestment of net dividends and expressed in the currency of the concerned class R in Euro and SEK and I in Euro, USD and GBP and the MSCI AC World which takes into account the reinvestment of net dividends and expressed in local currencies for the classes R in NOK and I in NOK.

For classes R in Euro, SEK and I in Euro, USD, GBP and NOK, with each calculation of VNI, provided the performance of the class concerned during the base period exceeds the performance of the index, a provision of 15% of the surperformance will be made up. The base period is the period going from the date of the last payment of a commission of performance until the date of calculation of the VNI. In the case of figure where the performance of the classes exceeds the performance of the index no provision is not made up. When shares are redeemed by shareholders, the performance fees set aside by way of a provision for these shares shall be deemed to be acquired by the Management Company.

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

NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax legislation.

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

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.08% calculated for 2014 on the basis of the value of the shares distributed in Belgium as recorded at December 31st, 2013.

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, 2014 (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:

- 0.10% per year on the average net assets of the Sub-Fund.

Custodian Agent's commission is subjected to VAT at a currently rising rate with 12% for the only portion of these commissions relating to the monitoring services and supervision of the Custodian Bank. The rate mentioned above corresponds to the current rate; it will be automatically adapted to the rate into force if necessary.

NOTE 9 - DOMICILIATION AGENT AND ADMINISTRATIVE AGENT FEES

In consideration of its services as Domiciliation Agent of the SICAV, Banque Degroof Luxembourg S.A. receives 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 - FORWARD EXCHANGE CONTRACTS

All forward exchange contracts, detailed here-below, have been dealt with Banque Degroof Luxembourg S.A.

Sub-Fund TreeTop Sequoia Equity :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/09/2014	EUR / USD	16.837.311,03	23.327.000,00	0,73292	-259.581,92
15/09/2014	HKD / EUR	800.000,00	75.865,34	10,57711	-230,40
15/09/2014	CNY / EUR	5.000,00	592,13	8,51462	-4,92
15/09/2014	CAD / EUR	230.000,00	154.830,02	1,45995	2.715,63
15/09/2014	CNY / EUR	200.000,00	23.920,87	8,51462	-433,54
15/09/2014	EUR / INR	564.278,70	46.000.000,00	0,01206	9.662,35
15/09/2014	HKD / EUR	200.000,00	19.025,33	10,57711	-116,61
15/09/2014	EUR / INR	9.429.434,22	768.150.000,00	0,01206	167.944,00
15/09/2014	EUR / CAD	9.584.018,57	14.173.000,00	0,68533	-129.227,70
15/09/2014	EUR / HKD	2.770.316,65	29.080.000,00	0,09455	20.809,43
15/12/2014	EUR / USD	21.297.328,42	28.850.000,00	0,73263	160.867,18
15/09/2014	EUR / KRW	23.858.991,04	33.011.300.000,00	0,00072	92.010,44
15/09/2014	EUR / CNY	1.949.504,25	16.300.000,00	0,11750	34.293,83
15/09/2014	CNY / EUR	890.000,00	106.172,31	8,51462	-1.652,62
15/09/2014	HKD / EUR	1.700.000,00	161.672,26	10,57711	-948,15
15/09/2014	KRW / EUR	1.800.000.000,00	1.294.377,37	1.389,57738	985,46
				Total	97.092,46

Notes to the Financial Statements
as at June 30th, 2014 (continued)

NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Opportunities :

MATURITY	CURRENCIES	NOMINAL	NOMINAL	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
	PURCHASE / SALE	PURCHASED	SOLD		
15/09/2014	HKD / EUR	1.900.000,00	180.180,18	10,57711	-547,20
15/09/2014	GBP / EUR	80.000,00	98.510,04	0,80221	1.215,73
15/09/2014	EUR / JPY	934.445,08	130.000.000,00	0,00723	-6.074,83
15/09/2014	EUR / JPY	237.205,29	33.000.000,00	0,00723	-1.542,07
15/09/2014	USD / JPY	342.231,35	35.000.000,00	0,00987	-2.393,73
15/09/2014	GBP / JPY	12.841,47	2.200.000,00	0,00580	91,59
15/09/2014	HKD / NOK	100.000,00	77.748,41	1,25992	193,25
15/09/2014	GBP / NOK	10.000,00	100.954,00	0,09556	440,58
15/09/2014	NOK / JPY	394.860,91	6.700.000,00	0,06075	-1.457,10
15/09/2014	HKD / EUR	900.000,00	85.706,12	10,57711	-616,92
15/09/2014	GBP / EUR	60.000,00	74.234,46	0,80221	559,61
15/09/2014	JPY / EUR	2.000.000,00	14.394,70	138,26872	69,88
15/09/2014	EUR / PHP	87.808,17	5.200.000,00	0,01673	831,41
15/09/2014	EUR / INR	282.934,15	23.000.000,00	0,01206	5.625,97
15/09/2014	USD / EUR	131.333,15	97.000,00	1,36446	-747,26
15/09/2014	USD / EUR	2.166.320,00	1.600.000,00	1,36446	-12.325,99
15/09/2014	NOK / GBP	321.798,40	32.000,00	10,47164	-1.588,41
15/09/2014	NOK / EUR	950.297,40	117.000,00	8,39777	-3.852,32
15/09/2014	NOK / HKD	246.465,27	319.000,00	0,79399	-814,59
15/09/2014	NOK / USD	1.796.550,00	300.000,00	6,15479	-5.960,52
15/09/2014	JPY / SEK	900.000,00	58.921,73	15,03857	100,53
15/09/2014	JPY / EUR	450.000,00	3.244,41	138,26872	10,12
15/09/2014	JPY / GBP	700.000,00	4.076,40	172,41485	-20,48
15/09/2014	JPY / USD	11.000.000,00	107.568,94	101,33815	717,12
15/09/2014	JPY / EUR	10.000.000,00	72.098,05	138,26872	224,87
15/09/2014	JPY / USD	350.000,00	3.422,65	101,33815	22,82
15/09/2014	EUR / KRW	391.390,84	543.000.000,00	0,00072	449,84
15/09/2014	EUR / INR	355.740,92	29.000.000,00	0,01206	6.091,48
15/09/2014	PHP / EUR	3.500.000,00	59.010,98	59,81288	-496,23
15/09/2014	JPY / EUR	35.000.000,00	252.343,19	138,26872	787,02
15/09/2014	EUR / INR	2.943.974,57	239.825.000,00	0,01206	52.434,00
15/09/2014	EUR / AUD	4.806.189,81	6.982.000,00	0,68673	11.428,44
15/09/2014	EUR / HKD	8.402.214,16	88.198.000,00	0,09455	63.113,84
15/09/2014	NOK / HKD	3.502.129,31	4.523.000,00	0,79399	-10.644,56
15/09/2014	EUR / SGD	1.356.388,79	2.296.000,00	0,58680	9.089,55
15/09/2014	EUR / PHP	1.482.133,23	87.932.000,00	0,01673	11.356,14

Notes to the Financial Statements
as at June 30th, 2014 (continued)

NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Opportunities (continued) :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/09/2014	USD / JPY	5.929.932,32	606.300.000,00	0,00987	-40.360,98
15/09/2014	USD / JPY	367.503,23	37.575.000,00	0,00987	-2.501,34
15/09/2014	EUR / USD	48.765.520,98	66.039.000,00	0,73292	364.024,27
15/09/2014	NOK / USD	20.261.401,60	3.376.000,00	6,15479	-61.791,57
15/09/2014	EUR / JPY	628.195,87	86.980.000,00	0,00723	-1.084,29
15/09/2014	EUR / JPY	4.270.547,45	591.300.000,00	0,00723	-7.371,16
15/09/2014	EUR / JPY	17.258.341,76	2.389.590.000,00	0,00723	-29.788,70
15/09/2014	GBP / JPY	208.308,99	35.655.000,00	0,00580	1.720,93
15/09/2014	GBP / JPY	129.034,14	22.086.000,00	0,00580	1.066,00
15/09/2014	SEK / JPY	9.740.327,87	148.540.000,00	0,06655	-15.709,83
15/09/2014	NOK / JPY	7.160.798,12	122.020.000,00	0,06075	-30.167,09
15/09/2014	EUR / KRW	5.465.119,98	7.561.540.000,00	0,00072	21.075,83
15/09/2014	EUR / GBP	6.627.149,44	5.360.900,00	1,24698	-57.793,49
15/09/2014	NOK / GBP	5.691.738,80	566.500,00	10,47164	-28.728,96
15/09/2014	NOK / EUR	10.305.670,00	1.268.000,00	8,39777	-40.946,99
15/09/2014	USD / EUR	377.148,88	278.500,00	1,36446	-2.091,38
15/09/2014	USD / EUR	6.427.104,39	4.746.000,00	1,36446	-35.639,94
15/09/2014	GBP / NOK	50.000,00	509.860,00	0,09556	1.596,11
15/09/2014	EUR / NOK	110.000,00	897.897,00	0,11912	3.042,68
15/09/2014	JPY / SEK	1.800.000,00	117.328,05	15,03857	257,11
15/09/2014	JPY / EUR	1.000.000,00	7.232,49	138,26872	-0,19
15/09/2014	JPY / GBP	800.000,00	4.625,88	172,41485	17,57
15/09/2014	EUR / USD	55.000,00	74.596,50	0,73292	326,52
15/09/2014	JPY / EUR	8.000.000,00	57.859,91	138,26872	-1,56
15/09/2014	EUR / USD	12.000,00	16.275,60	0,73292	71,24
15/09/2014	INR / EUR	23.000.000,00	278.090,13	82,97704	-916,25
15/09/2014	AUD / EUR	12.000,00	8.221,99	1,45698	14,32
15/09/2014	JPY / EUR	30.000.000,00	216.974,65	138,26872	-5,84
15/09/2014	GBP / EUR	320.000,00	400.250,16	0,80221	-1.351,77
15/09/2014	EUR / USD	2.949.200,03	4.000.000,00	0,73292	17.508,35
15/09/2014	NOK / JPY	522.365,66	8.700.000,00	0,06075	-740,75
15/09/2014	NOK / HKD	214.714,24	272.000,00	0,79399	-149,49
15/09/2014	USD / NOK	25.000,00	152.970,00	0,16253	100,95
15/09/2014	USD / JPY	548.523,21	55.900.000,00	0,00987	-2.407,59
15/09/2014	JPY / EUR	41.000.000,00	295.261,41	138,26872	1.262,52
15/09/2014	GBP / JPY	8.093,42	1.400.000,00	0,00580	-39,55

Notes to the Financial Statements
as at June 30th, 2014 (continued)

NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Opportunities (continued) :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/09/2014	USD / JPY	23.550,19	2.400.000,00	0,00987	-103,37
15/09/2014	INR / EUR	1.800.000,00	21.727,58	82,97704	-35,27
15/09/2014	EUR / AUD	274.320,20	400.000,00	0,68673	-372,52
15/09/2014	EUR / JPY	1.094.627,68	152.000.000,00	0,00723	-5.057,13
15/09/2014	EUR / GBP	236.686,39	190.000,00	1,24698	-240,09
15/09/2014	EUR / HKD	890.016,66	9.400.000,00	0,09455	1.248,85
15/09/2014	USD / EUR	900.000,00	660.521,37	1,36446	-919,22
				Total	162.788,52

Notes to the Financial Statements
as at June 30th, 2014 (continued)

NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Dynamic :

MATURITY	CURRENCIES	NOMINAL	NOMINAL	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
	PURCHASE / SALE	PURCHASED	SOLD		
15/09/2014	HKD / EUR	500.000,00	47.415,84	10,57711	-144,00
15/09/2014	GBP / EUR	95.000,00	116.980,67	0,80221	1.443,68
15/09/2014	EUR / JPY	196.233,47	27.300.000,00	0,00723	-1.275,71
15/09/2014	AUD / EUR	15.000,00	10.157,78	1,45698	138,32
15/09/2014	INR / EUR	8.000.000,00	97.601,44	82,97704	-1.203,99
15/09/2014	KRW / EUR	350.000.000,00	250.404,22	1.389,57738	1.478,35
15/09/2014	CAD / EUR	200.000,00	134.634,80	1,45995	2.361,42
15/09/2014	EUR / USD	272.018,82	370.000,00	0,73292	837,34
15/09/2014	HKD / EUR	100.000,00	9.483,17	10,57711	-28,81
15/09/2014	GBP / EUR	20.000,00	24.627,51	0,80221	303,93
15/09/2014	PHP / EUR	8.000,00	133,97	59,81288	-0,22
15/09/2014	CHF / EUR	2.000,00	1.637,67	1,21523	8,11
15/09/2014	INR / EUR	2.800.000,00	34.160,51	82,97704	-421,41
15/09/2014	KRW / EUR	73.000.000,00	52.227,17	1.389,57738	308,34
15/09/2014	CAD / EUR	40.000,00	26.926,96	1,45995	472,28
15/09/2014	EUR / INR	41.707,56	3.400.000,00	0,01206	714,18
15/09/2014	KRW / EUR	37.000.000,00	26.669,36	1.389,57738	-42,78
15/09/2014	AUD / EUR	3.000,00	2.056,63	1,45698	2,44
15/09/2014	KRW / EUR	160.000.000,00	115.326,95	1.389,57738	-184,96
15/09/2014	EUR / INR	163.150,15	13.300.000,00	0,01206	2.793,68
15/09/2014	AUD / EUR	10.000,00	6.855,42	1,45698	8,15
15/09/2014	CHF / EUR	2.000,00	1.641,77	1,21523	4,02
15/09/2014	JPY / EUR	6.400.000,00	46.142,75	138,26872	143,92
15/09/2014	TWD / EUR	100.000,00	2.466,03	40,72898	-10,76
15/09/2014	EUR / USD	884.760,01	1.200.000,00	0,73292	5.252,51
15/09/2014	EUR / INR	2.032.309,15	165.558.000,00	0,01206	36.196,67
15/09/2014	EUR / INR	485.330,76	39.536.500,00	0,01206	8.644,03
15/09/2014	EUR / CAD	1.731.790,84	2.561.000,00	0,68533	-23.350,89
15/09/2014	EUR / CAD	408.908,21	604.700,00	0,68533	-5.513,58
15/09/2014	EUR / CHF	269.917,28	328.600,00	0,82326	-606,56
15/09/2014	EUR / CHF	65.384,71	79.600,00	0,82326	-146,93
15/09/2014	EUR / AUD	765.397,09	1.111.900,00	0,68673	1.820,01
15/09/2014	EUR / AUD	178.012,13	258.600,00	0,68673	423,29
15/09/2014	EUR / NOK	349.307,91	2.839.000,00	0,11912	11.126,76
15/09/2014	EUR / NOK	83.297,45	677.000,00	0,11912	2.653,34
15/09/2014	EUR / SEK	443.345,41	4.025.000,00	0,10877	5.563,45

Notes to the Financial Statements
as at June 30th, 2014 (continued)

NOTE 10 - 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		
15/09/2014	EUR / SEK	103.649,20	941.000,00	0,10877	1.300,67
15/09/2014	EUR / SGD	282.679,46	478.500,00	0,58680	1.894,32
15/09/2014	EUR / SGD	68.351,13	115.700,00	0,58680	458,05
15/09/2014	EUR / HKD	2.118.796,86	22.241.000,00	0,09455	15.915,50
15/09/2014	EUR / HKD	496.523,05	5.212.000,00	0,09455	3.729,67
15/09/2014	EUR / TWD	152.538,82	6.179.500,00	0,02456	780,63
15/09/2014	EUR / TWD	652.415,39	26.430.000,00	0,02456	3.338,79
15/09/2014	EUR / PHP	51.990,63	3.084.500,00	0,01673	398,35
15/09/2014	EUR / PHP	217.502,70	12.904.000,00	0,01673	1.666,51
15/09/2014	EUR / JPY	616.676,30	85.385.000,00	0,00723	-1.064,41
15/09/2014	EUR / JPY	2.542.214,36	351.995.000,00	0,00723	-4.387,98
15/09/2014	EUR / USD	14.654.246,19	19.845.000,00	0,73292	109.390,84
15/09/2014	EUR / USD	3.298.589,96	4.467.000,00	0,73292	24.623,28
15/09/2014	EUR / KRW	1.334.706,56	1.846.700.000,00	0,00072	5.147,19
15/09/2014	EUR / KRW	5.698.106,39	7.883.900.000,00	0,00072	21.974,33
15/09/2014	EUR / CNY	91.853,94	768.000,00	0,11750	1.615,81
15/09/2014	EUR / CNY	388.944,04	3.252.000,00	0,11750	6.841,94
15/09/2014	EUR / GBP	792.033,92	640.700,00	1,24698	-6.907,10
15/09/2014	EUR / GBP	3.398.810,77	2.749.400,00	1,24698	-29.640,07
15/09/2014	NOK / EUR	9.000,00	1.102,58	8,39777	-30,98
15/09/2014	EUR / CAD	10.166,73	15.000,00	0,68533	-113,29
15/09/2014	SEK / EUR	133.000,00	14.757,45	9,19820	-298,46
15/09/2014	CHF / EUR	5.000,00	4.106,03	1,21523	8,44
15/09/2014	GBP / EUR	37.000,00	46.278,92	0,80221	-156,29
15/09/2014	USD / EUR	270.000,00	199.071,00	1,36446	-1.190,63
15/09/2014	NOK / EUR	78.000,00	9.555,66	8,39777	-268,39
15/09/2014	EUR / CAD	18.977,90	28.000,00	0,68533	-211,47
15/09/2014	SEK / EUR	688.000,00	76.339,27	9,19820	-1.543,87
15/09/2014	CNY / EUR	192.000,00	22.904,59	8,51462	-356,53
15/09/2014	INR / EUR	12.000.000,00	145.090,50	82,97704	-478,04
15/09/2014	KRW / EUR	442.000.000,00	317.907,85	1.389,57738	175,35
15/09/2014	AUD / EUR	68.000,00	46.591,30	1,45698	81,13
15/09/2014	CHF / EUR	28.000,00	22.993,79	1,21523	47,19
15/09/2014	JPY / EUR	21.000.000,00	151.882,26	138,26872	-4,09
15/09/2014	GBP / EUR	245.000,00	306.441,53	0,80221	-1.034,96
15/09/2014	HKD / EUR	1.600.000,00	152.162,13	10,57711	-892,37

Notes to the Financial Statements
as at June 30th, 2014 (continued)

NOTE 10 - 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)
15/09/2014	TWD / EUR	1.600.000,00	39.407,90	40,72898	-123,64
15/09/2014	USD / EUR	2.000.000,00	1.474.600,01	1,36446	-8.819,48
15/09/2014	EUR / USD	366.956,32	500.000,00	0,73292	494,86
15/09/2014	EUR / TWD	9.818,12	400.000,00	0,02456	-5,21
15/09/2014	EUR / GBP	8.720,02	7.000,00	1,24698	-8,85
15/09/2014	EUR / JPY	86.417,97	12.000.000,00	0,00723	-399,25
15/09/2014	EUR / AUD	20.574,02	30.000,00	0,68673	-27,93
15/09/2014	EUR / CNY	3.560,07	30.000,00	0,11750	35,14
15/09/2014	EUR / SEK	14.209,82	130.000,00	0,10877	70,28
15/09/2014	EUR / NOK	8.995,83	75.000,00	0,11912	61,84
15/09/2014	EUR / USD	40.365,19	55.000,00	0,73292	54,43
15/09/2014	HKD / EUR	350.000,00	33.138,92	10,57711	-48,62
15/09/2014	EUR / JPY	4.320,90	600.000,00	0,00723	-19,96
15/09/2014	INR / EUR	2.800.000,00	33.798,46	82,97704	-54,86
15/09/2014	KRW / EUR	107.000.000,00	76.943,54	1.389,57738	58,58
15/09/2014	SGD / EUR	7.000,00	4.115,95	1,70492	-10,18
15/09/2014	EUR / SEK	1.639,60	15.000,00	0,10877	8,11
15/09/2014	CAD / EUR	31.000,00	21.180,65	1,45995	53,06
				Total	191.895,00

Notes to the Financial Statements
as at June 30th, 2014 (continued)

NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Balanced :

MATURITY	CURRENCIES PURCHASE / SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN EUR)
15/09/2014	HKD / EUR	120.000,00	11.379,80	10,57711	-34,56
15/09/2014	GBP / EUR	10.000,00	12.313,75	0,80221	151,97
15/09/2014	CHF / EUR	3.000,00	2.456,50	1,21523	12,18
15/09/2014	CAD / EUR	3.000,00	2.019,52	1,45995	35,42
15/09/2014	EUR / USD	150.713,13	205.000,00	0,73292	463,93
15/09/2014	EUR / TWD	4.660,86	190.000,00	0,02456	-5,22
15/09/2014	HKD / EUR	100.000,00	9.483,17	10,57711	-28,81
15/09/2014	PHP / EUR	15.000,00	251,20	59,81288	-0,42
15/09/2014	CHF / EUR	4.000,00	3.275,33	1,21523	16,24
15/09/2014	EUR / INR	4.367,66	358.000,00	0,01206	51,30
15/09/2014	CAD / EUR	8.000,00	5.385,39	1,45995	94,45
15/09/2014	CNY / EUR	7.000,00	837,23	8,51462	-15,17
15/09/2014	KRW / EUR	1.600.000,00	1.153,27	1.389,57738	-1,85
15/09/2014	EUR / INR	10.414,62	849.000,00	0,01206	178,33
15/09/2014	TWD / EUR	900.000,00	22.194,27	40,72898	-96,84
15/09/2014	EUR / SEK	4.405,04	40.000,00	0,10877	54,41
15/09/2014	EUR / INR	18.400,39	1.500.000,00	0,01206	315,07
15/09/2014	TWD / EUR	1.300.000,00	32.058,40	40,72898	-139,89
15/09/2014	EUR / USD	174.740,10	237.000,00	0,73292	1.037,37
15/09/2014	EUR / INR	97.725,35	7.961.000,00	0,01206	1.740,55
15/09/2014	EUR / INR	63.894,04	5.205.000,00	0,01206	1.137,99
15/09/2014	EUR / CAD	240.124,53	355.100,00	0,68533	-3.237,76
15/09/2014	EUR / CAD	167.634,11	247.900,00	0,68533	-2.260,32
15/09/2014	EUR / CHF	51.009,93	62.100,00	0,82326	-114,63
15/09/2014	EUR / CHF	36.224,44	44.100,00	0,82326	-81,41
15/09/2014	EUR / AUD	127.554,71	185.300,00	0,68673	303,31
15/09/2014	EUR / AUD	86.321,43	125.400,00	0,68673	205,26
15/09/2014	EUR / NOK	78.129,81	635.000,00	0,11912	2.488,73
15/09/2014	EUR / NOK	52.857,58	429.600,00	0,11912	1.683,71
15/09/2014	EUR / SEK	77.065,00	699.650,00	0,10877	967,08
15/09/2014	EUR / SEK	54.870,19	498.150,00	0,10877	688,55
15/09/2014	EUR / HKD	433.743,18	4.553.000,00	0,09455	3.258,09
15/09/2014	EUR / SGD	45.193,27	76.500,00	0,58680	302,86
15/09/2014	EUR / HKD	296.942,12	3.117.000,00	0,09455	2.230,50
15/09/2014	EUR / SGD	31.664,83	53.600,00	0,58680	212,20
15/09/2014	EUR / TWD	91.777,54	3.718.000,00	0,02456	469,68

Notes to the Financial Statements
as at June 30th, 2014 (continued)

NOTE 10 - 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)
15/09/2014	EUR / TWD	139.209,10	5.639.500,00	0,02456	712,41
15/09/2014	EUR / PHP	29.963,93	1.777.700,00	0,01673	229,58
15/09/2014	EUR / PHP	43.453,34	2.578.000,00	0,01673	332,94
15/09/2014	EUR / JPY	356.962,30	49.425.000,00	0,00723	-616,13
15/09/2014	EUR / USD	3.037.183,90	4.113.000,00	0,73292	22.671,93
15/09/2014	EUR / JPY	526.253,07	72.865.000,00	0,00723	-908,34
15/09/2014	EUR / USD	1.976.790,98	2.677.000,00	0,73292	14.756,32
15/09/2014	EUR / KRW	578.635,44	800.600.000,00	0,00072	2.231,46
15/09/2014	EUR / KRW	836.079,79	1.156.800.000,00	0,00072	3.224,28
15/09/2014	EUR / CNY	49.393,50	412.984,00	0,11750	868,88
15/09/2014	EUR / CNY	69.830,29	583.858,00	0,11750	1.228,39
15/09/2014	EUR / GBP	378.895,58	306.500,00	1,24698	-3.304,24
15/09/2014	EUR / GBP	573.968,08	464.300,00	1,24698	-5.005,41
15/09/2014	GBP / EUR	35.000,00	43.777,36	0,80221	-147,86
15/09/2014	CHF / EUR	3.000,00	2.463,62	1,21523	5,05
15/09/2014	AUD / EUR	10.000,00	6.851,66	1,45698	11,93
15/09/2014	INR / EUR	967.000,00	11.691,88	82,97704	-38,53
15/09/2014	SEK / EUR	51.000,00	5.658,87	9,19820	-114,45
15/09/2014	EUR / CAD	2.711,13	4.000,00	0,68533	-30,21
15/09/2014	NOK / EUR	21.000,00	2.572,68	8,39777	-72,26
15/09/2014	TWD / EUR	154.000,00	3.793,01	40,72898	-11,90
15/09/2014	GBP / EUR	28.000,00	35.021,89	0,80221	-118,28
15/09/2014	CHF / EUR	2.800,00	2.299,38	1,21523	4,72
15/09/2014	AUD / EUR	9.000,00	6.166,50	1,45698	10,73
15/09/2014	INR / EUR	749.000,00	9.056,07	82,97704	-29,84
15/09/2014	SGD / EUR	3.000,00	1.767,30	1,70492	-7,69
15/09/2014	CNY / EUR	23.000,00	2.743,78	8,51462	-42,71
15/09/2014	SEK / EUR	38.000,00	4.216,41	9,19820	-85,27
15/09/2014	NOK / EUR	20.000,00	2.450,17	8,39777	-68,82
15/09/2014	EUR / HKD	9.941,68	105.000,00	0,09455	13,95
15/09/2014	EUR / GBP	1.993,15	1.600,00	1,24698	-2,02
15/09/2014	EUR / JPY	4.320,90	600.000,00	0,00723	-19,96
15/09/2014	EUR / AUD	3.086,10	4.500,00	0,68673	-4,19
15/09/2014	EUR / SEK	3.279,19	30.000,00	0,10877	16,22
15/09/2014	EUR / NOK	2.398,89	20.000,00	0,11912	16,49
15/09/2014	EUR / AUD	1.714,50	2.500,00	0,68673	-2,33

**Notes to the Financial Statements
as at June 30th, 2014 (continued)**

NOTE 10 - 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)
15/09/2014	KRW / EUR	49.000.000,00	35.235,83	1.389,57738	26,82
15/09/2014	EUR / SEK	1.639,60	15.000,00	0,10877	8,11
15/09/2014	CAD / EUR	12.000,00	8.198,96	1,45995	20,54
				Total	47.842,61

NOTE 11 – RISK MANAGEMENT

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

NOTE 12 – PERFORMANCE OF THE SUB-FUNDS FOR THE LAST 3 YEARS, PORTFOLIO TURNOVER RATIO AND TOTAL EXPENSES RATIOS

Performance of the sub-funds for the last 3 years :

TT GLOBAL - SEQUOIA EQUITY		CL A EUR Cap	CL B USD Cap	CL C GBP Dis
NVA per share (in currency)	30/06/2014	132,09	147,01	149,89
	31/12/2013	127,54	140,15	152,56
	31/12/2012	98,60	106,98	119,69
	31/12/2011	80,62	84,01	98,31
Performance	30/06/2014	3,57	4,91	-1,76
	31/12/2013	29,35	31,01	27,46
	31/12/2012	22,30	27,34	21,75

Notes to the Financial Statements
as at June 30th, 2014 (continued)

NOTE 12 – PERFORMANCE OF THE SUB-FUNDS FOR THE LAST 3 YEARS, PORTFOLIO TURNOVER RATIO AND TOTAL EXPENSES RATIOS (continued)

Performance of the sub-funds for the last 3 years (continued) :

TT GLOBAL - GLOBAL OPPORTUNITIES					
		CL A EUR Cap	CL B USD Cap	CL C GBP Dis	CL I EUR Cap
NVA per share (in currency)	30/06/2014	145,00	154,12	178,41	14.762,74
	31/12/2013	145,13	152,89	181,91	14.426,00
	31/12/2012	111,04	116,74	141,16	11.331,07
	31/12/2011	93,27	96,62	122,29	9.507,19
Performance	30/06/2014	-0,09	0,80	-1,92	2,33
	31/12/2013	30,70	30,97	28,87	27,31
	31/12/2012	19,05	20,82	15,43	19,18

TT GLOBAL - GLOBAL OPPORTUNITIES						
		CL I GBP Cap	CL I NOK Cap	CL I USD Cap	CL R EUR C	CL R SEK Cap
NVA per share (in currency)	30/06/2014	121,69	10.603,16	128,82	137,43	144,62
	31/12/2013	123,19	10.395,80	127,01	134,84	136,90
	31/12/2012	93,44	10.030,67	94,75	108,94	105,70
	31/12/2011	80,55	0,00	78,05	99,95	99,90
Performance	30/06/2014	-1,22	1,99	1,43	1,92	5,64
	31/12/2013	31,84	(**)3,64	34,05	23,77	29,52
	31/12/2012	16,00	-	21,40	(*)8,99	(*)5,81

TT GLOBAL – DYNAMIC					
		CL A EUR		CL D EUR	
NVA per share (in currency)	30/06/2014		144,95		139,12
	31/12/2013		142,15		142,08
	31/12/2012		111,80		111,77
	31/12/2011		96,16		96,16
Performance	30/06/2014		1,97		-2,08
	31/12/2013		27,15		27,12
	31/12/2012		16,26		16,23

(*) Performances calculated on period from April 27th, 2012 (date of payment of initial subscription) to December 31st, 2012.

(**) Performances calculated on period from November 28th, 2013 (date of payment of initial subscription) to December 31st, 2013.

The historical performance does not represent any indicator for a current or future performance.

**Notes to the Financial Statements
as at June 30th, 2014 (continued)**

**NOTE 12 – PERFORMANCE OF THE SUB-FUNDS FOR THE LAST 3 YEARS, PORTFOLIO
TURNOVER RATIO AND TOTAL EXPENSES RATIOS (continued)**

Performance of the sub-funds for the last 3 years (continued) :

		TT GLOBAL - BALANCED	
		CL A EUR	CL D EUR
NVA per share (in currency)	30/06/2014	129,60	124,45
	31/12/2013	127,32	127,30
	31/12/2012	110,13	110,13
	31/12/2011	98,27	98,27
Performance	30/06/2014	1,79	-2,24
	31/12/2013	15,61	15,59
	31/12/2012	12,07	12,07

The historical performance does not represent any indicator for a current or future performance.

Portfolio Turnover Ratios (« PTR »)

PTR is calculated according to the difference between purchases/sales of investments and subscriptions/redemptions of shares, taken on the average total net assets of the period.

	30/06/2014
Sequoia Equity	2,12
Global Opportunities	38,89
Dynamic	53,82
Balanced	6,00

**Notes to the Financial Statements
as at June 30th, 2014 (continued)**

**NOTE 12 – PERFORMANCE OF THE SUB-FUNDS FOR THE LAST 3 YEARS, PORTFOLIO
TURNOVER RATIO AND TOTAL EXPENSES RATIOS (continued)**

Total Expenses Ratio (« TER »)

The TER is calculated by taking into account the sum of the operating fees (omitting overdraft interests and transactions 'fees) divided by the average total net assets of the period.

	30/06/2014
<i>Sequoia Equity</i>	
- Class A EUR Cap	1,57
- Class B USD Cap	1,57
- Class C GBP Dis	1,57
<i>Global Opportunities</i>	
- Class A EUR Cap	1,51
- Class B USD Cap	1,52
- Class C GBP Dis	1,50
- Class D EUR Dis	-
- Class I EUR Cap	1,01
- Class I GBP Cap	1,01
- Class I USD Cap	1,00
- Class I NOK Cap	1,02
- Class R EUR Cap	1,83
- Class R SEK Cap	1,82
<i>Dynamic</i>	
- Class A EUR Cap	1,58
- Class D EUR Dis	1,57
<i>Balanced</i>	
- Class A EUR Cap	1,36
- Class D EUR Dis	1,35

Change in investment portfolio
between January 1st, 2014 and June 30th, 2014
(compartment SEQUOIA EQUITY)

Ccy	Description	Purchases	Sales	Allotments
CAD	ALIMENTATION COUCHE	0	180,600	0
	ALIMENTATION COUCHE	541,800	0	0
CNY	FUFENG CV 3,00 13-18	18,000,000	0	0
EUR	AGEASFINLUX 02-PE	0	6,500,000	0
	AIRBUS GRP	72,000	0	0
	HANNOVER RUECK SE	8,500	0	0
GBP	ABERDEEN ASSET MAN	0	702,550	0
	REGUS GROUP	191,916	0	0
USD	ALLIANCE DATA	11,400	3,000	0
	DISCOVER FINANCIAL	26,600	6,600	0
	HYUNDAI-JPM 12-17	6,000	6,580	0
	HYUNDAI-JPM 12-17	5,825	3,050	0
	HYUNDAI-ML 13-18	4,830	0	0
	JINKOSOLAR 4 11-16	1,350,000	0	0
	JINKOSOLAR 4 14-19	335,000	0	0
	JINKOSOLAR SP ADR	110,500	0	0
	KOREA ELEC-DB LONDON	43,000	0	0
	KOREA ELEC-ML 14-19	62,500	20,700	0
	KOREA ELECTRIC-ADR-	220,700	0	0
	KOREA-MERRILL 10-15	62,500	62,500	0
	MINDRAY MEDICAL	0	68,800	0
	SALIX PH 1,50 13-19	0	820,000	0
	SALIX PH 2,75 10-15	0	160,000	0
	SALIX PHARMACEUTCLS	13,090	0	0
	SAMSUNG-GDR-144A-	0	5,130	0
	SOUFUN HLDGS ADR	10,000	46,500	0
	SOUFUN SP ADR	232,500	0	0
	TATA MOTORS ADR	22,300	13,700	0
TECH MAHI-CLSA 13-15	99,770	22,770	0	
TECH M-ML 13-18	143,700	0	0	
UNITED RENTALS	0	14,000	0	

Change in investment portfolio
between January 1st, 2014 and June 30th, 2014
(compartment GLOBAL OPPORTUNITIES)

Ccy	Description	Purchases	Sales	Allotments
AUD	CHALLENGER FIN SERV	1,005,000	0	0
CHF	CREDIT SUISSE NEW	0	183,150	0
	JULIUS BAER GRP N	16,000	0	0
EUR	ATLANTIA SPA	30,000	307,900	0
	BANCO COMERCIAL	9,573,700	30,287,700	0
	BANCO POP ESPANOL	120,000	1,830,400	0
	COMMERZBANK AG	110,000	139,000	0
	DEUTSCHE BOERSE	10,000	0	0
	DIC ASSET AG	0	532,055	0
	GERRESHEIMER	93,200	0	0
	KPN NEW	350,000	0	0
	LANXESS	21,500	0	0
	PIAGGIO	1,530,000	0	0
	QIAGEN	45,000	50,000	0
	RANDSTAD-CF VORM-	0	120,300	0
	SAINT-GOBAIN	0	126,900	0
	SODEXHO	20,200	0	0
	STADA	37,210	125,810	0
	TELECOM ITALIA	680,000	2,750,000	0
	WIENERBERGER	401,000	0	0
GBP	BARCLAYS NEW	328,000	700,000	0
	CARNIVAL PLC	68,344	0	0
	KINGFISHER NEW	0	296,000	0
	LEKOIL	308,900	100,000	0
	MONITISE PLC	1,527,212	2,703,787	0
	ROYAL BK SCOTLAND	1,806,442	0	0
HKD	ANXIN-CHINA	3,720,000	3,936,000	0
	CHINA MERCHANTS	300,000	300,000	0
	CHINA MERCHANTS HLD	1,840,000	0	0
	FIRST TRACTOR CO	3,196,000	0	0
	GCL POLY ENERGY	4,500,000	0	0
	REXLOT HOLDINGS	0	44,372,189	0
JPY	IIDA GRP HLDGS	125,000	0	0
	KUMIAI CHEM IND	967,800	0	0
	MARUI GROUP CO LTD	271,000	0	0
	NABTESCO CORP	0	222,300	0
	S TOMO MITSUI	12,500	0	0
	SUMITOMO ELECTRIC	0	168,000	0
	SUMITOMO MITSUI T H	332,000	0	0
	WELCIA HDG	103,800	0	0
MXN	ALSEA SAB DE CV	1,440,000	0	0

Change in investment portfolio
between January 1st, 2014 and June 30th, 2014
(compartment GLOBAL OPPORTUNITIES)

Ccy	Description	Purchases	Sales	Allotments
NOK	NORDIC SEMICONDUCTO	1,651,000	0	0
PHP	PUREGOLD PRICE CLUB	272,000	0	0
SEK	ERICSSON-B-	99,960	0	0
SGD	GOLDEN AGRI RESOUR	1,735,000	0	0
TWD	EPISTAR CORP	760,000	0	0
	PARADE TECHNOLOGIES	0	906,826	0
USD	AIRGAS INC	60,300	0	0
	AMERICAN AIRLINES	21,800	115,800	0
	AMERICAN AXLE	0	246,500	0
	AMERICAN INTL GROUP	36,300	0	0
	AMTEK AUT-CSLA 05-15	0	100,000	0
	ARMSTRONG WORLD	27,800	0	0
	AUTODESK	0	128,700	0
	BAIDU INC -ADR-	13,000	0	0
	BROOKDALE SENIOR	0	161,400	0
	CITIGROUP INC	22,000	62,000	0
	CITIGROUP ON HYUNDAI	450	22,675	0
	CJ KOREA-MORGA 14-19	75,700	0	0
	DEL FRISCO S REST	69,900	379,100	0
	EATON CORP -NPV-	84,000	0	0
	FINISAR CORP	113,600	0	0
	FORTINET INC	308,000	0	0
	FPT-JPM WRTS 12-17	56,816	0	0
	FRANCESSAS HLDG	39,500	0	0
	FRESH MARKET INC	0	130,000	0
	GAZPROM-ADR	120,000	785,000	0
	GILEAD SCIENCES	0	85,200	0
	GOOGLE	2,280	0	0
	GOOGLE INC-CL C	10,595	0	0
	HOLLYSYS AUTOM	0	271,100	0
	INFORMATICA CORP	0	137,000	0
	INVENSENSE	448,000	0	0
	IPG PHOTONICS CORP	26,000	0	0
	JDS UNIPHASE	61,000	0	0
	JPMORGAN CHASE	38,000	0	0
	L BRANDS INC	97,000	0	0
	NOBLE ENERGY INC	16,000	80,900	0
	SHRIRAM-DB 07-17	406,046	0	0
	SOUFUN HLDGS ADR	74,000	74,000	0
	SOUFUN SP ADR	370,000	370,000	0
	SOUTHWESTERN ENERGY	227,000	75,000	0
	TEREX	175,000	0	0
	WONIK IPS-ML 13-18	303,700	0	0

Change in investment portfolio
between January 1st, 2014 and June 30th, 2014
(compartment DYNAMIC)

Ccy	Description	Purchases	Sales	Allotments
AUD	CHALLENGER FIN SERV	72,000	0	0
	SEVEN WEST MEDIA LTD	22,500	0	0
	TREASURY WINE	23,285	0	0
CAD	ALIM/1016/CALL/74.84	0	2,275	0
	ALIMENT WRTS 14-16	9,100	2,275	0
	ALIMENTATION COUCHE	3,870	35,870	0
	ALIMENTATION COUCHE	111,000	10,500	0
	ATD B CT-JPM 14-17	2,200	0	0
CHF	CREDIT SUISSE NEW	940	12,500	0
	JULIUS BAER GRP N	3,050	0	0
CNY	FUFENG CV 3,00 13-18	4,000,000	0	0
EUR	AGEASFINLUX 02-PE	0	1,000,000	0
	AIRBUS GRP	9,000	0	0
	AIR-DEUTSCHE B 14-16	1,800	0	0
	AIR-DEUTSCHE B 14-17	1,800	0	0
	ATLANTIA SPA	5,295	21,995	0
	BANCO COMERCIAL	991,100	2,471,700	0
	BANCO POP ESPANOL	9,100	115,100	0
	COMMERZBANK AG	11,460	6,900	0
	DAIMLER-NOM	0	840	0
	DEUTSCHE BOERSE	1,640	0	0
	DIC ASSET AG	4,425	39,143	0
	FORTIS FRN 07-PERP	0	500,000	0
	GALP ENERGIA -B-	4,380	0	0
	GERRESHEIMER	7,200	0	0
	HANNOVER RUECK SE	2,095	1,395	0
	KPN NEW	49,000	0	0
	LANXESS	3,000	0	0
	LANXESS-DB 12-14	0	30,000	0
	PIAGGIO	116,000	0	0
	QIAGEN	6,040	3,590	0
RANDSTAD-CF VORM-	600	8,310	0	
SAINT-GOBAIN	910	8,800	0	
SODEXHO	2,350	0	0	
STADA	3,875	9,005	0	
TELECOM ITALIA	121,560	166,000	0	
WIENERBERGER	26,950	0	0	
GBP	ABERDEEN ASSET MAN	0	140,610	0
	BARCLAYS NEW	48,300	52,665	0
	CARNIVAL PLC	6,850	0	0
	KINGFISHER NEW	18,920	22,420	0

Change in investment portfolio
between January 1st, 2014 and June 30th, 2014
(compartment DYNAMIC)

Ccy	Description	Purchases	Sales	Allotments
GBP	LEKOIL	40,600	0	0
	MONITISE PLC	192,565	183,930	0
	REGUS GROUP	129,390	57,390	0
	ROYAL BK SCOTLAND	123,780	0	0
HKD	ANXIN-CHINA	488,000	273,000	0
	CHINA COMMUNICATIONS	138,000	0	0
	CHINA MERCHANTS	21,200	21,200	0
	CHINA MERCHANTS HLD	122,000	0	0
	FIRST TRACTOR CO	352,000	0	0
	GCL POLY ENERGY	1,224,000	483,000	0
	REXLOT HOLDINGS	3,825,000	5,887,652	0
	SOHO CHINA LTD	128,500	80,000	0
JPY	DAIEI INC	24,100	0	0
	IIDA GRP HLDGS	11,600	0	0
	KUMIAI CHEM IND	71,700	0	0
	LIXIL GROUP CORP	1,400	0	0
	MARUI GROUP CO LTD	26,200	0	0
	NABTESCO CORP	3,400	15,700	0
	S TOMO MITSUI	3,900	0	0
	SUMITOMO ELECTRIC	5,000	12,000	0
	SUMITOMO MITSUI T H	46,000	0	0
	WELCIA HDG	7,700	0	0
MXN	ALSEA SAB DE CV	104,900	0	0
NOK	NORDIC SEMICONDUCTO	116,400	0	0
PHP	PUREGOLD PRICE CLUB	104,500	0	0
SEK	ERICSSON-B-	19,950	6,900	0
SGD	GOLDEN AGRI RESOUR	268,090	0	0
TWD	EPISTAR CORP	185,000	90,000	0
	KINDOM CONSTRUCTION	32,000	0	0
	PARADE TECHNOLOGIES	5,000	56,401	0
USD	51JOB 3,25 14-19	150,000	0	0
	ADS-UBS 14-230516	700	0	0
	AFFILIATED MANAGERS	380	0	0
	AIRGAS INC	4,500	0	0
	ALLIANCE DATA	2,450	1,250	0
	AMERICAN AIRLINES	3,950	8,930	0
	AMERICAN AXLE	2,100	16,200	0
	AMERICAN INTL GROUP	4,570	0	0
	AMTEK AUT-CSLA 05-15	21,950	6,700	0
	ARMSTRONG WORLD	2,950	0	0
	AUTODESK	0	8,600	0

Change in investment portfolio
between January 1st, 2014 and June 30th, 2014
(compartment DYNAMIC)

Ccy	Description	Purchases	Sales	Allotments
USD	AUTOZONE-BNP 12-15	88,000	0	0
	BAIDU INC -ADR-	1,195	0	0
	BROOKDALE SENIOR	0	9,965	0
	CITIGROUP INC	3,750	4,300	0
	CITIGROUP ON HYUNDAI	415	1,455	0
	CJ KOREA-MORGA 14-19	5,515	0	0
	DEGREES 4,50 12-17	100,000	200,000	0
	DEL FRISCO S REST	5,420	24,050	0
	DISCOVER FINANCIAL	5,350	2,750	0
	EATON CORP -NPV-	5,800	0	0
	EBAY	1,670	0	0
	E-HOUSE 2,75 13-18	600,000	86,000	0
	FINISAR CORP	8,420	0	0
	FORTINET INC	21,010	0	0
	FPT-JPM WRTS 12-17	9,539	0	0
	FRANCESCAS HLDG	8,855	0	0
	FRESH MARKET INC	900	7,985	0
	GAZPROM-ADR	16,430	54,650	0
	GENERAL MOTORS CO	1,910	0	0
	GILEAD SCIENCES	400	5,600	0
	GOOGLE	250	0	0
	GOOGLE DAT 20140403	630	630	0
	GOOGLE INC-CL C	700	0	0
	HOLLYSYS AUTOM	0	17,750	0
	HYUNDAI-JPM 12-17	1,085	875	0
	HYUNDAI-JPM 12-17	1,800	915	0
	HYUNDAI-ML 13-18	1,185	217	0
	HYUNDAI-ML C 10-15	0	375	0
	INFORMATICA CORP	815	8,605	0
	INMARSAT VRN 07-17	0	100,000	0
	INVENSENSE	33,400	0	0
	IPG PHOTONICS CORP	2,750	0	0
	JDS UNIPHASE	9,290	0	0
	JINKOSOLAR 4 11-16	80,000	0	0
	JINKOSOLAR 4 14-19	370,000	40,000	0
	JINKOSOLAR SP ADR	27,400	0	0
	JPMORGAN CHASE	4,850	0	0
	KOREA EL-CLSA 09-14	0	5,000	0
	KOREA ELEC-DB LONDON	5,650	0	0
	KOREA ELEC-ML 14-19	23,160	1,900	0
	KOREA ELECTRIC-ADR-	28,900	0	0

Change in investment portfolio
between January 1st, 2014 and June 30th, 2014
(compartment DYNAMIC)

Ccy	Description	Purchases	Sales	Allotments
USD	KOREA EL-ML 14-16	500	0	0
	KOREA-MERRILL 10-15	0	7,000	0
	L BRANDS INC	7,900	0	0
	MINDRAY MEDICAL	0	11,600	0
	NOBLE ENERGY INC	2,000	5,875	0
	OWENS CORNING	1,145	0	0
	SALIX PH 1,50 13-19	0	137,000	0
	SALIX PH 2,75 10-15	0	20,000	0
	SALIX PHARMACEUTCLS	4,705	2,055	0
	SAMSUNG-GDR-144A-	215	1,435	0
	SHRIRAM-DB 07-17	29,500	0	0
	SOUFUN CV 2,00 13-18	45,000	0	0
	SOUFUN HLDGS ADR	8,935	13,535	0
	SOUFUN SP ADR	67,675	25,400	0
	SOUTHWESTERN ENERGY	15,815	5,415	0
	TATA MOTORS ADR	5,710	5,510	0
	TECH MAHI-CLSA 13-15	13,620	3,000	0
	TECH M-MERRILL 14-16	1,200	0	0
	TECH M-ML 13-18	18,800	0	0
	TECH M-ML 14-16	4,750	0	0
	TEREX	12,900	0	0
	UNION PACIFIC	375	1,705	0
	UNION PACIFIC	3,410	0	0
UNITED RE-BARC 14-16	1,500	0	-1,500	
UNITED RE-BARC 14-16	0	0	1,500	
UNITED RENTALS	0	3,300	0	
UNTD RENT-DB 14-16	3,300	0	0	
UNTD RENT-JPM 14-17	2,900	0	0	
VALERO ENERGY	3,220	2,220	0	
WONIK IPS-ML 13-18	41,920	4,120	0	

Change in investment portfolio
between January 1st, 2014 and June 30th, 2014
(compartment BALANCED)

Ccy	Description	Purchases	Sales	Allotments
AUD	CHALLENGER FIN SERV	18,700	0	0
	SEVEN WEST MEDIA LTD	4,795	0	0
	TREASURY WINE	5,140	0	0
CAD	ALIM/1016/CALL/74.84	0	1,150	0
	ALIMENT WRTS 14-16	4,600	1,150	0
	ATD B CT-JPM 14-17	1,300	0	0
	ATD-UBS 0,00 13-15	180,000	0	0
CHF	CREDIT SUISSE NEW	495	2,789	0
	JULIUS BAER GRP N	1,010	0	0
CNY	FUFENG CV 3,00 13-18	1,000,000	0	0
EUR	AGEASFINLUX 02-PE	0	0	0
	AIR-DEUTSCHE B 14-16	1,200	0	0
	AIR-DEUTSCHE B 14-17	1,200	0	0
	ATLANTIA SPA	2,100	5,800	0
	BANCO COMERCIAL	198,000	405,364	0
	BANCO POP ESPANOL	2,300	26,100	0
	BRENNTAG	310	0	0
	COMMERZBANK AG	3,300	0	0
	DEUTSCHE BOERSE	1,200	0	0
	DEUTSCHE P 0,6 12-19	100,000	0	0
	DIC ASSET AG	2,865	9,982	0
	FORTIS FRN 07-PERP	250,000	250,000	0
	GALP ENERGIA -B-	2,010	0	0
	GERRESHEIMER	2,070	0	0
	HANNOVER RUECK SE	1,095	0	0
	KPN NEW	15,500	0	0
	LANXESS	1,320	0	0
	LANXESS-DB 12-14	20,000	0	0
	PIAGGIO	31,000	0	0
	QIAGEN	2,125	195	0
RANDSTAD-CF VORM-	0	1,575	0	
SAINT-GOBAIN	500	2,400	0	
SODEXHO	980	0	0	
STADA	940	2,090	0	
TELECOM ITALIA	39,500	25,000	0	
WIENERBERGER	8,220	0	0	
GBP	ABERDEEN ASSET MAN	5,890	26,200	0
	BARCLAYS NEW	18,300	6,830	0
	CARNIVAL PLC	2,267	0	0
	KINGFISHER NEW	7,150	4,350	0
	LEKOIL	15,455	0	0

Change in investment portfolio
between January 1st, 2014 and June 30th, 2014
(compartment BALANCED)

Ccy	Description	Purchases	Sales	Allotments
GBP	MONITISE PLC	70,120	33,020	0
	REGUS GROUP	37,300	0	0
	ROYAL BK SCOTLAND	37,300	0	0
HKD	ANXIN-CHINA	176,000	24,000	0
	CHINA COMMUNICATIONS	62,000	0	0
	CHINA MERCHANTS	5,600	5,600	0
	CHINA MERCHANTS HLD	40,000	0	0
	FIRST TRACTOR CO	118,000	0	0
	GCL POLY ENERGY	390,000	0	0
	REXLOT 6,00 11-16	300,000	0	0
	REXLOT HOLDINGS	675,000	1,518,354	0
	SOHO CHINA LTD	162,500	5,500	0
JPY	DAIEI INC	14,450	0	0
	IIDA GRP HLDGS	3,300	0	0
	KATAKURA IND	2,000	0	0
	KUMIAI CHEM IND	17,500	0	0
	LIXIL GROUP CORP	1,600	0	0
	MARUI GROUP CO LTD	9,600	0	0
	NABTESCO CORP	800	3,300	0
	S TOMO MITSUI	1,700	0	0
	SUMITOMO ELECTRIC	1,300	1,000	0
	SUMITOMO MITSUI T H	21,000	0	0
WELCIA HDG	1,800	0	0	
MXN	ALSEA SAB DE CV	29,500	0	0
NOK	NORDIC SEMICONDUCTO	34,500	0	0
PHP	PUREGOLD PRICE CLUB	49,900	0	0
SEK	ERICSSON-B-	6,135	0	0
SGD	GOLDEN AGRI RESOUR	105,285	0	0
TWD	EPISTAR CORP	67,000	0	0
	KINDOM CONSTRUCTION	16,000	0	0
	PARADE TECHNOLOGIES	0	10,800	0
USD	51JOB 3,25 14-19	95,000	0	0
	ADS-UBS 14-230516	500	0	0
	AFFILIATED MANAGERS	150	0	0
	AIRGAS INC	1,250	0	0
	ALLIANCE DATA	850	0	0
	AMERICAN AIRLINES	675	1,155	0
	AMERICAN AXLE	820	3,720	0
	AMERICAN INTL GROUP	1,851	0	0
	ARMSTRONG WORLD	1,480	0	0
	AUTODESK	0	1,835	0

Change in investment portfolio
between January 1st, 2014 and June 30th, 2014
(compartment BALANCED)

Ccy	Description	Purchases	Sales	Allotments
USD	AUTOZONE-BNP 12-15	20,000	0	0
	BAIDU INC -ADR-	350	0	0
	BROOKDALE SENIOR	0	2,173	0
	CITIGROUP INC	1,467	648	0
	CITIGROUP ON HYUNDAI	230	300	0
	CJ KOREA-MORGA 14-19	1,555	0	0
	DEGREES 4,50 12-17	0	100,000	0
	DEL FRISCO S REST	0	4,400	0
	DISCOVER-CS 13-15	125,000	0	0
	EATON CORP -NPV-	1,750	0	0
	EBAY	265	0	0
	E-HOUSE 2,75 13-18	130,000	0	0
	FINISAR CORP	3,450	0	0
	FORTINET INC	5,460	0	0
	FPT-JPM WRTS 12-17	3,940	0	0
	FRANCESCAS HLDG	1,760	0	0
	FRESH MARKET INC	0	1,550	0
	GAZPROM-ADR	2,885	11,815	0
	GENERAL MOTORS CO	950	0	0
	GILEAD SCIENCES	90	1,290	0
	GOOGLE	68	0	0
	GOOGLE INC-CL C	185	0	0
	HOLLYSYS AUTOM	0	4,200	0
	HYUNDAI-JPM 12-17	110	0	0
	HYUNDAI-JPM 12-17	1,155	0	0
	HYUNDAI-ML 13-18	250	105	0
	INFORMATICA CORP	0	1,750	0
	INMARSAT VRN 07-17	0	100,000	0
	INVENSENSE	8,800	0	0
	IPG PHOTONICS CORP	955	0	0
	JDS UNIPHASE	3,790	0	0
	JINKOSOLAR 4 11-16	50,000	0	0
	JINKOSOLAR 4 14-19	280,000	0	0
	JPMORGAN CHASE	1,900	0	0
	KEPCO-BARCL 12-15	20,000	0	0
	KOREA ELEC-ML 14-19	10,816	0	0
	KOREA EL-ML 14-16	700	0	0
	KOREA EL-UBS 14-16	1,400	0	0
	KOREA-MERRILL 10-15	1,177	7,112	0
	L BRANDS INC	2,400	0	0
	NOBLE ENERGY INC	555	1,505	0

Change in investment portfolio
between January 1st, 2014 and June 30th, 2014
(compartment BALANCED)

Ccy	Description	Purchases	Sales	Allotments
USD	OWENS CORNING	1,490	0	0
	SALIX PH 1,50 13-19	50,000	129,000	0
	SALIX PH 2,75 10-15	10,000	0	0
	SALIX PHARMACEUTCLS	2,740	0	0
	SAMSUNG-GDR-144A-	143	0	0
	SHRIRAM-DB 07-17	8,367	0	0
	SOUFUN CV 2,00 13-18	92,000	0	0
	SOUFUN HLDGS ADR	1,300	1,300	0
	SOUFUN SP ADR	9,140	9,140	0
	SOUTHWESTERN ENERGY	4,020	865	0
	TECH M-MERRILL 14-16	700	0	0
	TECH M-ML 14-16	2,450	0	0
	TEREX	3,500	0	0
	TPC-CITGROUP CALL	7,180	28,180	0
	TTM US-UBS 13-15	105,000	0	0
	UNITED RE-BARC 14-16	800	0	-800
	UNITED RE-BARC 14-16	0	0	800
	UNP-DB LDN 12-15	40,000	0	0
	UNTD RENT-DB 14-16	1,800	0	0
	UNTD RENT-JPM 14-17	2,950	0	0
	VALERO-EXANE 13-15	50,000	0	0
	VALERO-GS 13-16	50,000	0	0
	WONIK IPS-ML 13-18	10,650	0	0