

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, 2015**

Active funds:

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

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

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

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

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

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

Registered office

12, Rue Eugène Ruppert, L-2453 Luxembourg

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)*

*AUBREY CAPITAL MANAGEMENT LIMITED
10, Coates Crescent, Edinburgh EH 3 7AL, Scotland
(for the Sub-Fund TreeTop Global Conviction)*

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

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

TreeTop Global SICAV

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

Agents in charge of Financial Services

<i>. in Luxembourg</i>	BANQUE DEGROOF LUXEMBOURG S.A. 12, Rue Eugène Ruppert, L-2453 Luxembourg
<i>. in Belgium</i>	BANQUE DEGROOF S.A. 44, Rue de l'Industrie, B-1040 Brussels
<i>. in France</i>	CACEIS BANK 1-3, Place Valhubert, F-75013 Paris
<i>. in Spain</i>	PRIVATBANK DEGROOF S.A. 464, Av. Diagonal, E-08006 Barcelona
<i>. in the U.K.</i>	TREETOP ASSET MANAGEMENT L.L.P. 33, Saint James' Square, UK-London SW1Y 4JS
<i>. in Switzerland</i>	BANQUE CANTONALE DE GENEVE (paying agent) 17, Quai de l'Île, CH-1204 Genève CARNEGIE FUND SERVICES S.A. (distribution agent) 11, Rue Général Dufour, CH-1204 Genève
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

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

Table of contents

	<i>Page</i>
<i>Articles of Association, Reports and Net Asset Value.....</i>	<i>5 – 6</i>
<i>Statement of Net Assets.....</i>	<i>7 – 9</i>
<i>Statement of Operations.....</i>	<i>10 – 12</i>
<i>Statement of Changes in Net Assets.....</i>	<i>13 – 15</i>
<i>Schedule of Investments, Geographic Allocation, Economic Allocation, Allocation by Currency</i>	
<i>TreeTop Sequoia Equity.....</i>	<i>16 – 19</i>
<i>TreeTop Global Opportunities.....</i>	<i>20 – 25</i>
<i>TreeTop Global Dynamic.....</i>	<i>26 – 33</i>
<i>TreeTop Global Balanced.....</i>	<i>34 – 41</i>
<i>TreeTop Global Conservative.....</i>	<i>42 – 43</i>
<i>TreeTop Global Conviction.....</i>	<i>44 – 47</i>
<i>Changes in the Number of Shares.....</i>	<i>48</i>
<i>Changes in Capital, Total Net Assets and Net Asset Value per Share.....</i>	<i>49 - 50</i>
<i>Distribution of Dividends.....</i>	<i>50</i>
<i>Notes to the Financial Statements.....</i>	<i>51 – 64</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,
- TreeTop Global Conviction,
- TreeTop Global Conservative (launched on Mai 11th, 2015)

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
- Class R : NOK hedged accumulation shared

Articles of Association, Reports and Net Asset Value

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

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

The Sub-Fund TreeTop Conviction offers only one share class :

- *Class A : EUR accumulation shares*

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

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

Statement of Net Assets as at June 30th, 2015

(per Sub-Fund)

	TreeTop Sequoia Equity (IN EUR)	TreeTop Global Opportunities (IN EUR)
ASSETS		
Investments in Securities (note 1a)	172.331.637,93	348.531.271,30
Cash at Banks	12.354.449,37	7.891.556,34
Interest Receivable on Bonds (note 1j)	36.431,67	0,00
Dividends Receivable on Shares (note 1j)	0,00	145.777,80
Interest Receivable on Cash Accounts	5,76	0,00
Amounts Receivable on Subscriptions	48.138,64	49.577,77
Amounts Receivable on Investment Sold	0,00	4.389.512,21
Amounts Receivable on Spot Exchange Contracts	0,00	2.160.420,24
Unrealised Gain on Forward Exchange Contracts (note 10)	502.649,23	0,00
Guaranty Deposit	0,00	850.000,00
Total ASSETS	185.273.312,60	364.018.115,66
LIABILITIES		
Taxes and Expenses Payable (note 3)	1.259.623,02	1.607.776,83
Overdraft at Banks	0,00	39.723,92
Overdraft Interest Payable	33,48	792,61
Amounts Payable on Purchases	0,00	3.001.708,05
Amounts Payable on Redemptions	17.102,88	78.763,15
Amounts Receivable on Spot Exchange Contracts	0,00	2.160.434,02
Unrealised Loss on Forward Exchange Contracts (note 10)	0,00	1.534.830,78
Margin Calls	360.000,00	0,00
Total LIABILITIES	1.636.759,38	8.424.029,36
NET ASSETS	183.636.553,22	355.594.086,30
Number of Shares Outstanding (at the end of the period)		
- Class A EUR Cap	1.158.514,858	1.037.179,484
- Class B USD Cap	49.862,545	140.667,844
- Class C GBP Dis	10.000,000	12.847,567
- Class D EUR Dis		
- Class I EUR Cap		3.373,223
- Class I GBP Cap		21.851,026
- Class I NOK Cap		0,000
- Class I USD Cap		692.091,064
- Class R EUR Cap		71.522,573
- Class R SEK Cap		1.167.261,372
Net Asset Value per Share (at the end of the period)		
- Class A EUR Cap	150,37	152,41
- Class B USD Cap	157,07	152,09
- Class C GBP Dis	170,85	186,02
- Class D EUR Dis		
- Class I EUR Cap		17.385,74
- Class I GBP Cap		128,66
- Class I NOK Cap		0,000
- Class I USD Cap		127,88
- Class R EUR Cap		160,76
- Class R SEK Cap		169,44

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

Statement of Net Assets as at June 30th, 2015

(per Sub-Fund)

	TreeTop Global Dynamic (IN EUR)	TreeTop Global Balanced (IN EUR)
ASSETS		
Investments in Securities (note 1a)	62.619.766,46	17.712.775,59
Cash at Banks	2.378.892,93	7.481.619,63
Interest Receivable on Bonds (note 1j)	549,30	20.519,21
Dividends Receivable on Shares (note 1j)	23.300,06	4.959,68
Interest Receivable on Cash Accounts	2,25	1.674,40
Amounts Receivable on Subscriptions	49.999,95	0,00
Amounts Receivable on Investment Sold	288.626,33	59.154,37
Amounts Receivable on Spot Exchange Contracts	0,00	0,00
Unrealised Gain on Forward Exchange Contracts (note 10)	0,00	0,00
Guaranty Deposit	610.000,00	0,00
Total ASSETS	65.971.137,28	25.280.702,88
LIABILITIES		
Taxes and Expenses Payable (note 3)	402.257,29	137.474,70
Overdraft at Banks	0,00	83.710,75
Overdraft Interest Payable	80,00	60,41
Amounts Payable on Purchases	220.124,23	38.671,26
Amounts Payable on Redemptions	0,00	0,00
Amounts Receivable on Spot Exchange Contracts	0,00	0,00
Unrealised Loss on Forward Exchange Contracts (note 10)	590.880,17	154.118,78
Margin Calls	0,00	0,00
Total LIABILITIES	1.213.341,69	414.035,90
NET ASSETS	64.757.795,59	24.866.666,98
Number of Shares Outstanding (at the end of the period)		
- Class A EUR Cap	332.203,863	109.647,571
- Class B USD Cap		
- Class C GBP Dis		
- Class D EUR Dis	85.346,919	81.616,314
- 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	156,41	133,72
- Class B USD Cap		
- Class C GBP Dis		
- Class D EUR Dis	149,95	125,03
- Class I EUR Cap		
- Class I GBP Cap		
- Class I NOK Cap		
- Class I USD Cap		
- Class R EUR Cap		
- Class R SEK Cap		

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

Statement of Net Assets as at June 30th, 2015

(per Sub-Fund)

	TreeTop Global Conservative (IN EUR)	Tree Top Global Conviction (IN EUR)	Combined (IN EUR)
ASSETS			
Investments in Securities (notet 1a)	1.806.211,80	41.253.043,89	644.254.706,97
Cash at Banks	4.152.521,87	545.067,03	34.804.107,17
Interest Receivable on Bonds (note 1j)	0,00	0,00	57.500,18
Dividends Receivable on Shares (note 1j)	0,00	36.583,86	210.621,40
Interest Receivable on Cash Accounts	0,00	0,00	1.682,41
Amounts Receivable on Subscriptions	0,00	0,00	147.716,36
Amounts Receivable on Investment Sold	0,00	0,00	4.737.292,91
Amounts Receivable on Spot Exchange Contracts	0,00	0,00	2.160.420,24
Unrealised Gain on Forward Exchange Contracts (note 10)	0,00	0,00	502.649,23
Guaranty Deposit	0,00	0,00	1.460.000,00
Total ASSETS	5.958.733,67	41.834.694,78	688.336.696,87
LIABILITIES			
Taxes and Expenses Payable (note 3)	5.126,68	223.673,75	3.635.932,27
Overdraft at Banks	0,00	0,00	123.434,67
Overdraft Interest Payable	0,00	0,35	966,85
Amounts Payable on Purchases	0,00	0,00	3.260.503,54
Amounts Payable on Redemptions	0,00	0,00	95.866,03
Amounts Receivable on Spot Exchange Contracts	0,00	0,00	2.160.434,02
Unrealised Loss on Forward Exchange Contracts (note 10)	0,00	47.102,89	2.326.932,62
Margin Calls	0,00	0,00	360.000,00
Total LIABILITIES	5.126,68	270.776,99	11.964.070,00
NET ASSETS	5.953.606,99	41.563.917,79	676.372.626,87
Number of Shares Outstanding (at the end of the period)			
- Class A EUR Cap	30.000,000	344.803,724	
- Class B USD Cap			
- Class C GBP Dis			
- Class D EUR Dis	30.000,000		
- 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	99,23	120,54	
- Class B USD Cap			
- Class C GBP Dis			
- Class D EUR Dis	99,23		
- 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, 2015
 (per Sub-Fund)

	TreeTop Sequoia Equity (IN EUR)	TreeTop Global Opportunities (IN EUR)
INCOME		
Dividends on shares (note 1j)	1.570.960,30	2.501.665,14
Interest on Bonds (note 1j)	267.807,35	0,00
Interest on Cash Accounts	654,43	3.473,13
Other Income	320.190,46	0,00
Total	2.159.612,54	2.505.138,27
EXPENSES		
Management Fees (note 4)	1.070.697,38	1.939.985,00
Custodian Fees and Transfer Agent Fees (note 8)	89.224,72	187.237,41
Subscription Tax (note 5)	79.998,93	101.490,92
Domiciliation Agent and Administrative Agent Fees (note 9)	74.543,89	138.257,10
Transaction Fees	178.874,80	737.561,49
Miscellaneous Fees (note 6)	20.917,91	39.859,72
Overdraft Interest	2.650,40	10.367,89
Taxes paid to Foreign Authorities	1.949,41	8.473,28
Performance Fees (note 4)	2.195.363,01	1.315.054,12
Total	3.714.220,45	4.478.286,93
NET PROFIT / LOSS	-1.554.607,91	-1.973.148,66
Net Realised Profit / (Loss)		
- on investments (note 1b)	18.790.901,81	36.553.509,82
- on currencies	1.010.675,20	1.370.126,19
- on forward exchange contracts	-13.957.262,37	-10.336.813,08
- on futures	0,00	1.100.652,12
NET REALISED PROFIT / (LOSS)	4.289.706,73	26.714.326,39
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)		
- on investments	7.121.849,30	16.302.618,77
- on currencies	66.915,59	7.719,49
- on forward exchange contracts	4.322.421,38	1.206.727,51
RESULT OF OPERATIONS	15.800.893,00	44.231.392,16

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

Statement of Operations
from January 1st to June 30th, 2015
 (per Sub-Fund)

	TreeTop Global Dynamic (IN EUR)	TreeTop Global Balanced (IN EUR)
INCOME		
Dividends on shares (note 1j)	443.148,86	103.341,39
Interest on Bonds (note 1j)	17.137,79	51.442,78
Interest on Cash Accounts	5.995,45	6.466,08
Other Income	37.107,96	7.279,62
Total	503.390,06	168.529,87
EXPENSES		
Management Fees (note 4)	367.790,69	130.006,71
Custodian Fees and Transfer Agent Fees (note 8)	30.649,23	10.589,45
Subscription Tax (note 5)	30.710,81	16.105,87
Domiciliation Agent and Administrative Agent Fees (note 9)	27.705,91	13.586,99
Transaction Fees	159.243,45	73.541,63
Miscellaneous Fees (note 6)	6.479,05	3.757,13
Overdraft Interest	4.060,22	827,64
Taxes paid to Foreign Authorities	1.949,41	1.949,41
Performance Fees (note 4)	548.045,00	99.562,91
Total	1.176.633,77	349.927,74
NET PROFIT / LOSS	-673.243,71	-181.397,87
Net Realised Profit / (Loss)		
- on investments (note 1b)	6.991.605,55	1.854.857,09
- on currencies	341.296,99	240.024,42
- on forward exchange contracts	-4.682.974,44	-1.295.971,45
- on futures	60.874,18	9.816,84
NET REALISED PROFIT / (LOSS)	2.037.558,57	627.329,03
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)		
- on investments	1.868.111,49	146.924,96
- on currencies	3.859,08	8.004,83
- on forward exchange contracts	546.749,58	157.381,35
RESULT OF OPERATIONS	4.456.278,72	939.640,17

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

Statement of Operations
from January 1st to June 30th, 2015
 (per Sub-Fund)

	TreeTop Global Conservative (IN EUR)	Tree Top Global Conviction (*) (IN EUR)	Combined (IN EUR)
INCOME			
Dividends on shares (note 1j)	0,00	167.594,53	4.786.710,22
Interest on Bonds (note 1j)	0,00	0,00	336.387,92
Interest on Cash Accounts	0,01	0,78	16.589,88
Other Income	0,00	0,00	364.578,04
Total	0,01	167.595,31	5.504.266,06
EXPENSES			
Management Fees (note 4)	1.899,99	238.244,89	3.748.624,66
Custodian Fees and Transfer Agent Fees (note 8)	164,07	19.853,72	337.718,60
Subscription Tax (note 5)	518,44	10.690,20	239.515,17
Domiciliation Agent and Administrative Agent Fees (note 9)	2.728,02	17.122,84	273.944,75
Transaction Fees	0,00	104.975,74	1.254.197,11
Miscellaneous Fees (note 6)	0,89	9.614,51	80.629,21
Overdraft Interest	0,01	42,94	17.949,10
Taxes paid to Foreign Authorities	0,00	300,00	14.621,51
Performance Fees (note 4)	0,00	829.551,21	4.987.576,25
Total	5.311,42	1.230.396,05	10.954.776,36
NET PROFIT / LOSS	-5.311,41	-1.062.800,74	-5.450.510,30
Net Realised Profit / (Loss)			
- on investments (note 1b)	0,00	1.725.501,08	65.916.375,35
- on currencies	0,00	-41.003,82	2.921.118,98
- on forward exchange contracts	0,00	0,00	-30.273.021,34
- on futures	0,00	0,00	1.171.343,14
NET REALISED PROFIT / (LOSS)	-5.311,41	621.696,52	34.285.305,83
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)			
- on investments	-41.081,60	3.540.559,48	28.938.982,40
- on currencies	0,00	-0,90	86.498,09
- on forward exchange contracts	0,00	-47.102,89	6.186.176,93
RESULT OF OPERATIONS	-46.393,01	4.115.152,21	69.496.963,25

The accompanying notes form an integral part of these Financial Statements
 (*)Cfr note 12

Statement of Changes in Net Assets
from January 1st to June 30th, 2015
 (per Sub-Fund)

	TreeTop Sequoia Equity (IN EUR)	TreeTop Global Opportunities (IN EUR)
NET ASSETS (at the beginning of the period)	168.442.347,67	382.062.003,85
Dividends paid	0,00	0,00
NET PROFIT / LOSS	-1.554.607,91	-1.973.148,66
Net Realised Profit / (Loss)		
- on investments (note 1b)	18.790.901,81	36.553.509,82
- on currencies	1.010.675,20	1.370.126,19
- on forward exchange contracts	-13.957.262,37	-10.336.813,08
- on futures	0,00	1.100.652,12
Sub-total	172.732.054,40	408.776.330,24
Subscriptions / Redemptions		
- Subscriptions	20.518.499,90	7.072.505,93
- Redemptions	-21.125.187,35	-77.771.815,64
Net Subscriptions / Redemptions	-606.687,45	-70.699.309,71
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)		
- on investments	7.121.849,30	16.302.618,77
- on currencies	66.915,59	7.719,49
- on forward exchange contracts	4.322.421,38	1.206.727,51
NET ASSETS (at the end of the period)	183.636.553,22	355.594.086,30

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

Statement of Changes in Net Assets
from January 1st to June 30th, 2015
 (per Sub-Fund)

	TreeTop Global Dynamic (IN EUR)	TreeTop Global Balanced (IN EUR)
NET ASSETS (at the beginning of the period)	58.202.541,73	25.647.503,27
<i>Dividends paid</i>	0,00	-303.924,60
NET PROFIT / LOSS	-673.243,71	-181.397,87
<i>Net Realised Profit / (Loss)</i>		
- on investments (note 1b)	6.991.605,55	1.854.857,09
- on currencies	341.296,99	240.024,42
- on forward exchange contracts	-4.682.974,44	-1.295.971,45
- on futures	60.874,18	9.816,84
Sub-total	60.240.100,30	25.970.907,70
<i>Subscriptions / Redemptions</i>		
- Subscriptions	8.284.894,74	2.820.091,66
- Redemptions	-6.185.919,60	-4.236.643,52
Net Subscriptions / Redemptions	2.098.975,14	-1.416.551,86
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1f)</i>		
- on investments	1.868.111,49	146.924,96
- on currencies	3.859,08	8.004,83
- on forward exchange contracts	546.749,58	157.381,35
NET ASSETS (at the end of the period)	64.757.795,59	24.866.666,98

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

Statement of Changes in Net Assets
from January 1st to June 30th, 2015
 (per Sub-Fund)

	TreeTop Global Conservative (IN EUR)	Tree Top Global Conviction (IN EUR)	Combined (IN EUR)
NET ASSETS (at the beginning of the period)	0,00	34.566.427,83	688.920.824,35
<i>Dividends paid</i>	0,00	0,00	-303.924,60
NET PROFIT / LOSS	-5.311,41	-1.062.800,74	-5.450.510,30
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 1b)	0,00	1.725.501,08	65.916.375,35
- on currencies	0,00	-41.003,82	2.921.118,98
- on forward exchange contracts	0,00	0,00	-30.273.021,34
- on futures	0,00	0,00	1.171.343,14
Sub-total	-5.311,41	35.188.124,35	722.902.205,58
<i>Subscriptions / Redemptions</i>			
- Subscriptions	6.000.000,00	6.396.239,41	51.092.231,64
- Redemptions	0,00	-3.513.901,66	-112.833.467,77
Net Subscriptions / Redemptions	6.000.000,00	2.882.337,75	-61.741.236,13
<i>Change in Net Unrealised Appreciation / (Depreciation (note 1f))</i>			
- on investments	-41.081,60	3.540.559,48	28.938.982,40
- on currencies	0,00	-0,90	86.498,09
- on forward exchange contracts	0,00	-47.102,89	6.186.176,93
NET ASSETS (at the end of the period)	5.953.606,99	41.563.917,79	676.372.626,87

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

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop Sequoia Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2015 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.	461.548	8.022.932,32	17.781.934,03	9,68
	Total CANADIAN DOLLAR		8.022.932,32	17.781.934,03	9,68
EUR	AIRBUS GROUP	141.700	6.689.182,62	8.402.810,00	4,58
	PARIS-ORLEANS ET CIE	350.000	8.646.555,42	10.087.000,00	5,49
	SAFRAN	250.200	12.278.247,03	15.419.826,00	8,40
	Total EURO		27.613.985,07	33.909.636,00	18,47
GBP	CARNIVAL PLC	100.000	3.523.837,72	4.650.900,11	2,53
	REGUS GROUP PLC	2.641.000	4.523.399,96	9.639.230,50	5,25
	SPORTS DIRECT INTERNATIONAL PLC	890.400	8.414.404,63	9.064.290,86	4,94
	Total BRITISH POUND		16.461.642,31	23.354.421,47	12,72
HKD	SOHO CHINA LTD	5.112.000	3.041.654,43	2.986.292,18	1,63
	Total HONG KONG DOLLAR		3.041.654,43	2.986.292,18	1,63
USD	ALLIANCE DATA SYSTEMS CORP.	64.900	9.029.345,55	16.963.459,04	9,24
	DISCOVER FINANCIAL SERVICES	154.300	5.800.138,01	7.933.293,57	4,32
	INDIABULLS HOUSING FINANCE / CLSA (WRT) 15-26/05/20	704.500	5.589.894,29	6.179.104,08	3,36
	INDIABULLS HOUSING FINANCE / DEUTSCHE BANK (WRT) 14-07/08/23	1.033.573	6.469.571,63	9.061.665,08	4,93
	INDIANBULLS HOUSING FINANCE / MERRILL LYNCH (WRT) 14-21/05/19	366.540	2.539.214,49	3.206.440,18	1,75
	KOREA ELECTRIC POWER / CITIGROUP (WRT) 07-15/01/16	18.400	465.617,67	678.211,74	0,37
	KOREA ELECTRIC POWER / CLSA (WRT) 15-04/06/20	6.400	228.643,41	235.714,92	0,13
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 14-09/01/19	41.800	1.028.080,62	1.535.918,05	0,84
	KOREA ELECTRIC POWER -ADR-	272.500	3.176.281,79	4.868.122,51	2,65
	LAZARD LTD	166.300	8.494.008,86	8.080.475,32	4,40
	SOUFUN HOLDINGS LTD -ADR-	232.500	2.429.493,64	1.695.193,04	0,92
	TATA MOTORS -ADR-	205.776	6.611.130,42	6.276.347,93	3,42

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

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop Sequoia Equity)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2015 IN EUR	% TOTAL NET ASSETS
USD	TECH MAHINDRA / CITIGROUP (WRT) 14-12/02/16	352.000	3.578.829,24	2.367.606,83	1,29
	TECH MAHINDRA / CLSA (WRT) 15-26/05/20	308.000	2.365.917,15	2.074.418,19	1,13
	TECH MAHINDRA / MERRILL LYNCH (WRT) 13-29/06/18	60.400	345.596,64	405.577,29	0,22
	UNITED RENTALS INC.	95.650	5.639.741,41	7.483.526,30	4,08
	Total DOLLAR US		63.791.504,82	79.045.074,07	43,05
	Total Shares & Related Securities		118.931.718,95	157.077.357,75	85,55
	Bonds				
CNY	FUFENG GROUP CONV 3,00% 13-27/11/18	39.000.000	4.935.310,09	7.959.988,44	4,33
	Total YUAN RENMINBI CHINA		4.935.310,09	7.959.988,44	4,33
USD	51JOB INC. CONV 3,25 15-150419	2.750.000	2.257.259,02	2.484.754,05	1,35
	SOUFUN HOLDINGS CONV 2,00% 14-15/12/18	5.675.000	4.010.381,91	4.809.537,69	2,62
	Total DOLLAR US		6.267.640,93	7.294.291,74	3,97
	Total Bonds		11.202.951,02	15.254.280,18	8,30
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		130.134.669,97	172.331.637,93	93,85
	Other Transferable Securities				
SGD	FIBRECHEM TECHNOLOGIES LTD	3.224.862	1.198.793,53	0,00	0,00
	Total SINGAPORE DOLLAR		1.198.793,53	0,00	0,00
	Total Other Transferable Securities		1.198.793,53	0,00	0,00
	Total Portfolio		131.333.463,50	172.331.637,93	93,85

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

Geographic Allocation of Investments as at June 30th, 2015 (*)

(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	35.426.097,48	19,30
FRANCE	25.506.826,00	13,89
UNITED KINGDOM	22.776.856,05	12,40
CAYMAN ISLANDS	19.935.765,40	10,86
CANADA	17.781.934,03	9,68
BERMUDAS	16.333.997,59	8,89
JERSEY	9.639.230,50	5,25
NETHERLANDS	8.402.810,00	4,58
INDIA	6.276.347,93	3,42
SOUTH KOREA	4.868.122,51	2,65
CURACAO	4.742.358,23	2,58
NETHERLANDS ANTILLES	405.577,29	0,22
SINGAPORE	235.714,92	0,13
Total Portfolio	172.331.637,93	93,85

(*)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, 2015 (*)

(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	37.335.220,65	20,35
RETAIL TRADING, DEPARTMENT STORES	34.329.751,19	18,69
MISCELLANEOUS	29.588.981,72	16,11
BANKS	16.994.958,65	9,25
TELECOMMUNICATIONS	15.419.826,00	8,40
AEROSPACE INDUSTRY & DEFENCE	8.402.810,00	4,58
BIOTECHNOLOGY	7.959.988,44	4,33
REAL ESTATE	6.504.730,73	3,54
ROAD VEHICLES	6.276.347,93	3,42
ENERGY SOURCES	4.868.122,51	2,65
LEISURES & TOURISM	4.650.900,11	2,53
Total Portfolio	172.331.637,93	93,85

Allocation by Currency as at June 30th, 2015 (*)

(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>
US DOLLAR	86.339.365,81	47,02
EURO	33.909.636,00	18,47
BRITISH POUND	23.354.421,47	12,72
CANADIAN DOLLAR	17.781.934,03	9,68
YUAN REN-MIN-BI CHINA	7.959.988,44	4,33
HONG KONG DOLLAR	2.986.292,18	1,63
Total Portfolio	172.331.637,93	93,85

(*)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, 2015

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2015 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
AUD	G8 EDUCATION LTD	1.739.000	4.512.924,17	3.890.433,71	1,09
	JACANA MINERALS LTD	308.160	0,00	0,00	0,00
	QBE INSURANCE GROUP LTD	549.300	4.629.697,10	5.152.985,86	1,45
	SYRAH RESOURCES LTD	1.247.200	4.209.941,41	3.201.021,14	0,90
	WHITEHAVEN COAL LTD	4.329.000	4.955.976,16	3.906.557,10	1,10
	Total AUSTRALIAN DOLLAR		18.308.538,84	16.150.997,81	4,54
EUR	AKZO NOBEL	63.800	3.914.579,62	4.263.754,00	1,20
	COMMERZBANK A.G.	350.400	4.273.896,00	4.057.632,00	1,14
	GALP ENERGIA -B-	579.100	7.190.996,28	6.135.564,50	1,73
	GERRESHEIMER A.G.	131.400	6.696.528,40	7.095.600,00	2,00
	HORNBACK HOLDING A.G.	55.122	4.047.491,51	4.215.730,56	1,19
	KORIAN MEDICA S.A.	244.850	7.905.579,82	7.482.616,00	2,10
	MEDIASET SpA	1.272.800	4.186.627,73	5.473.040,00	1,54
	PIAGGIO & C. SpA	2.168.998	5.536.865,36	6.450.600,05	1,81
	SAFRAN	120.640	6.045.015,12	7.435.043,20	2,09
	SONAE SGPS S.A.	4.591.000	5.408.810,49	5.412.789,00	1,52
	TELECOM ITALIA SpA	4.521.210	2.852.501,11	5.095.403,67	1,43
	Total EURO		58.058.891,44	63.117.772,98	17,75
GBP	BARCLAYS PLC	1.826.500	4.877.976,46	6.814.721,14	1,92
	CARNIVAL PLC	124.600	3.768.198,95	5.795.021,53	1,63
	KINGFISHER PLC	841.500	3.355.247,05	4.197.697,85	1,18
	LEKOIL LTD	5.287.900	3.384.520,45	2.053.190,96	0,58
	MONITISE PLC	14.963.119	7.514.901,67	2.218.323,33	0,62
	ROYAL BANK OF SCOTLAND GROUP PLC	940.315	3.878.003,56	4.747.711,18	1,34
	SAGA PLC	988.000	2.867.890,16	3.027.123,19	0,85
	Total BRITISH POUND		29.646.738,30	28.853.789,18	8,12
HKD	CHINA COMMUNICATIONS SERVICES -H-	10.234.000	4.405.294,51	4.640.679,26	1,31
	CITIC TELECOM INTERNATIONAL HOLDING	12.660.000	4.177.517,84	5.272.132,06	1,48
	GCL POLY ENERGY HOLDINGS LTD	24.047.000	4.740.364,43	4.979.250,87	1,40
	Total HONG KONG DOLLAR		13.323.176,78	14.892.062,19	4,19

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2015 IN EUR	% TOTAL NET ASSETS
JPY	FUJITSU	1.096.000	5.104.046,16	5.484.102,69	1,54
	H.I.S. CO LTD	120.000	3.586.064,37	3.658.493,81	1,03
	KATAKURA INDUSTRIES CO LTD	204.371	1.711.723,86	1.985.771,50	0,56
	KUMIAI CHEMICAL INDUSTRY CO LTD	678.000	3.062.559,87	4.743.803,10	1,33
	LIXIL GROUP CORP.	203.700	3.541.375,58	3.618.947,86	1,02
	MARUI GROUP CO LTD	387.100	2.788.192,73	4.681.054,52	1,32
	MODEC INC.	317.000	5.004.966,35	4.352.510,96	1,22
	SUMITOMO ELECTRIC INDUSTRIES	455.300	4.516.610,95	6.314.660,47	1,78
	SUMITOMO MITSUI FINANCIAL GROUP INC.	182.600	5.892.694,91	7.287.841,03	2,05
	SUMITOMO MITSUI TRUST HOLDINGS	1.665.500	5.902.023,74	6.826.258,86	1,92
	WELCIA HOLDINGS CO LTD	141.100	2.912.022,07	5.766.653,34	1,62
	Total JAPANESE YEN		44.022.280,59	54.720.098,14	15,39
MXN	ALSEA SAB DE CV	2.510.150	6.431.458,37	6.806.503,81	1,91
	Total MEXICAN PESO		6.431.458,37	6.806.503,81	1,91
NOK	NORDIC SEMICONDUCTOR ASA	726.193	2.758.467,98	4.413.006,64	1,24
	Total NORWEGIAN KRONE		2.758.467,98	4.413.006,64	1,24
SEK	TELEFONAB ERICSSON -B- FRIA	440.915	3.820.198,31	4.211.039,72	1,18
	Total SWEDISH KRONA		3.820.198,31	4.211.039,72	1,18
TWD	PRIMAX ELECTRONICS LTD	3.250.000	4.140.603,73	3.680.692,84	1,04
	TPK HOLDING CO LTD	733.500	3.374.289,07	3.792.344,62	1,07
	Total TAIWANESE DOLLAR		7.514.892,80	7.473.037,46	2,11
USD	AFLAC INC.	75.270	3.504.836,45	4.147.427,29	1,17
	ALIBABA GROUP HOLDING LTD -ADR-	64.200	4.970.031,77	4.667.677,68	1,31
	AMERICAN INTERNATIONAL GROUP INC.	141.860	4.335.873,45	7.835.664,23	2,20
	AMTEK AUTO / CLSA (WRT) 15-03/06/20	1.958.900	4.003.459,29	4.392.658,23	1,24
	ARAMARK	292.960	6.080.100,33	8.234.040,09	2,32
	BRUNSWICK CORP.	108.000	5.051.977,14	4.877.700,55	1,37
	CITIGROUP INC.	215.920	7.274.983,39	10.627.047,76	2,99
	EATON CORP. PUBLIC LTD CO	82.750	4.455.544,44	4.967.003,72	1,40
	FINISAR CORP.	307.585	4.495.765,85	4.992.859,96	1,40
	FPT CORP. / JP MORGAN (WRT) 13-05/11/18	2.047.251	3.510.599,43	3.905.208,63	1,10

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop TreeTop Global Opportunities)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2015 IN EUR	% TOTAL NET ASSETS
USD	GOOGLE -A-	9.095	2.935.098,55	4.414.751,58	1,24
	GOOGLE INC.	10.759	3.661.921,79	5.032.091,55	1,42
	INDIABULLS HOUSING FINANCE / CLSA (WRT) 15-26/05/20	610.000	4.840.078,80	5.350.253,35	1,50
	INTUITIVE SURGICAL INC.	6.700	2.985.901,32	2.906.888,48	0,82
	INVENSENSE INC.	337.330	5.140.145,30	4.613.499,39	1,30
	IPG PHOTONICS CORP.	81.800	3.887.157,02	6.034.588,58	1,70
	JPMORGAN CHASE & CO.	100.100	3.985.869,92	6.032.662,21	1,70
	ORBCOMM INC.	590.923	3.344.110,55	3.518.881,41	0,99
	OWENS CORNING INC.	133.730	3.748.796,38	4.997.559,84	1,41
	PATTERSON-UTI ENERGY INC.	300.160	4.822.290,46	5.055.382,99	1,42
	POWER GRID CORP. / CLSA (WRT) 14-27/11/19	2.100.000	4.254.931,93	4.124.478,72	1,16
	PRESTIGE ESTATES / CLSA (WRT) 15-03/06/20	650.783	2.309.703,34	2.265.965,65	0,64
	SAMSUNG ELECTRONIC -SPONSORED GDR- SHRIRAM TRANSPORT FINANCE / DEUTSCHE BANK (WRT) 07-25/08/17	8.800	5.408.855,46	4.494.506,97	1,26
	SOUTHWESTERN ENERGY CO	300.600	8.199.968,29	6.062.951,44	1,71
	TEREX	205.900	5.894.677,56	4.282.158,65	1,20
	THE KEYW HOLDING CORP.	218.000	1.834.089,55	1.657.898,75	0,47
	THU DUC HOUSING DEVELOPMENT / JPMORGAN (WRT) 12-27/03/17	2.802.000	1.539.165,11	1.934.926,68	0,54
	THU DUC HOUSING DEVELOPMENT / JPMORGAN (WRT) 15-06/01/20	280.200	0,00	193.492,67	0,05
	YY INC. ORPORATION -ADR-	106.410	6.694.005,60	6.460.658,27	1,80
	Total DOLLAR US			128.937.728,60	144.495.304,24
ZAR	NASPERS -N-	25.300	2.386.895,67	3.397.659,13	0,95
	Total SOUTH AFRICAN RAND		2.386.895,67	3.397.659,13	0,95
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		315.209.267,68	348.531.271,30	98,01
	Total Portfolio		315.209.267,68	348.531.271,30	98,01

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

TreeTop Global SICAV

Geographic Allocation of Investments as at June 30th, 2015 (*)

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

Sub-Fund TreeTop Global Opportunities	Amounts in EUR	% Total Net Assets
UNITED STATES OF AMERICA	95.324.054,75	26,80
JAPAN	54.720.098,14	15,39
UNITED KINGDOM	33.215.017,14	9,34
CAYMAN ISLANDS	21.953.122,40	6,17
ITALY	17.019.043,72	4,79
AUSTRALIA	16.150.997,81	4,54
GERMANY	15.368.962,56	4,32
FRANCE	14.917.659,20	4,20
PORTUGAL	11.548.353,50	3,25
SINGAPORE	10.783.102,60	3,03
NETHERLANDS	10.297.381,98	2,90
MEXICO	6.806.503,81	1,91
BERMUDAS	5.350.253,35	1,50
HONG KONG	5.272.132,06	1,48
IRELAND	4.967.003,72	1,40
CHINA	4.640.679,26	1,31
SOUTH KOREA	4.494.506,97	1,26
NORWAY	4.413.006,64	1,24
SWEDEN	4.211.039,72	1,18
TAIWAN	3.680.692,84	1,04
SOUTH AFRICA	3.397.659,13	0,96
Total Portfolio	348.531.271,30	98,01

(*)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, 2015 (*)

(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	65.298.497,21	18,36
BANKS	38.694.193,21	10,88
TELECOMMUNICATIONS	35.366.947,22	9,95
IT & INTERNET	25.793.132,85	7,25
MECHANICAL CONSTRUCTION	19.962.970,21	5,61
INSURANCE COMPANIES	17.136.077,38	4,82
ELECTRIC & ELECTRONIC COMPONENTS	14.942.102,19	4,20
ELECTRIC & ELECTRONIC MATERIALS	13.787.697,93	3,88
OIL & DERIVED	13.244.138,45	3,72
RETAIL TRADING, DEPARTMENT STORES	13.094.482,93	3,68
LEISURES & TOURISM	12.601.525,34	3,54
ENERGY SOURCES	11.042.202,31	3,11
CHEMICAL PRODUCTS	9.007.557,10	2,53
BUILDING MATERIALS	8.616.507,70	2,42
INFORMATION, TECHNOLOGY & COPIERS	7.702.426,02	2,17
INTERMEDIATE INDUSTRY PRODUCTS	7.107.578,24	2,00
CAPITAL GOODS (MISCELLANEOUS)	7.095.600,00	2,00
FOREST PRODUCTS & PAPER INDUSTRY	5.412.789,00	1,52
MISCELLANEOUS	4.967.003,72	1,40
OTHER SERVICES	4.667.677,68	1,31
AIRLIFT	3.658.493,81	1,03
PUBLISHING & BROADCASTING	3.397.659,13	0,96
TEXTILE & GARMENTS	3.027.123,19	0,85
PHARMACOLOGY & PERSONAL CARE	2.906.888,48	0,82
Total Portfolio	348.531.271,30	98,01

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

TreeTop Global SICAV

Allocation by Currency as at June 30th, 2015 (*)

(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>
US DOLLAR	144.495.304,24	40,64
EURO	63.117.772,98	17,75
YEN JAPAN	54.720.098,14	15,39
BRITISH POUND	28.853.789,18	8,11
AUSTRALIAN DOLLAR	16.150.997,81	4,54
HONG KONG DOLLAR	14.892.062,19	4,19
TAIWAN DOLLAR	7.473.037,46	2,10
MEXICAN PESO	6.806.503,81	1,91
NORWEGIAN KRONE	4.413.006,64	1,24
SWEDISH KRONA	4.211.039,72	1,18
SOUTH AFRICAN RAND	3.397.659,13	0,96
Total Portfolio	348.531.271,30	98,01

(*)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, 2015

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2015 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
AUD	G8 EDUCATION LTD	103.500	267.955,18	231.546,80	0,36
	JACANA MINERALS LTD	18.720	0,00	0,00	0,00
	QBE INSURANCE GROUP LTD	31.730	267.412,75	297.659,28	0,46
	SYRAH RESOURCES LTD	68.800	208.211,26	176.579,74	0,27
	WHITEHAVEN COAL LTD	246.700	281.901,31	222.625,93	0,34
	Total AUSTRALIAN DOLLAR		1.025.480,50	928.411,75	1,43
CAD	ALIMENTATION COUCHE-TARD INC.	69.650	1.523.112,38	2.683.386,57	4,14
	Total CANADIAN DOLLAR		1.523.112,38	2.683.386,57	4,14
EUR	AIRBUS GROUP	21.500	1.070.131,97	1.274.950,00	1,97
	AKZO NOBEL	3.495	214.755,59	233.570,85	0,36
	ASML HOLDING N.V.	2.795	288.715,41	263.205,15	0,41
	COMMERZBANK A.G.	25.500	308.472,77	295.290,00	0,46
	DIALOG SEMICONDUCTOR PLC	9.480	342.112,45	462.624,00	0,71
	GALP ENERGIA -B-	35.500	431.789,75	376.122,50	0,58
	GERRESHEIMER A.G.	7.785	392.552,22	420.390,00	0,65
	HORNBACK HOLDING A.G.	3.200	235.040,00	244.736,00	0,38
	KINGSPAN GROUP PLC	20.200	371.197,88	437.835,00	0,68
	KORIAN MEDICA S.A.	15.400	494.763,42	470.624,00	0,73
	MEDIASET SpA	75.800	249.306,20	325.940,00	0,50
	PARIS-ORLEANS ET CIE	53.600	1.331.234,50	1.544.752,00	2,39
	PATRIZIA IMMOBILIEN A.G.	30.570	386.234,61	672.998,55	1,04
	PIAGGIO & C. SpA	131.471	345.573,68	390.994,75	0,60
	SAFRAN	41.200	2.129.796,01	2.539.156,00	3,92
	SONAE SGPS S.A.	297.500	349.435,22	350.752,50	0,54
	TELECOM ITALIA SpA	261.225	176.432,04	294.400,58	0,45
	Total EURO		9.117.543,72	10.598.341,88	16,37
GBP	BARCLAYS PLC	103.990	313.734,28	387.989,52	0,60
	CARNIVAL PLC	23.400	782.034,28	1.088.310,62	1,68
	KINGFISHER PLC	50.700	210.856,54	252.909,42	0,39

The accompanying notes form an integral part of these Financial Statements

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2015 IN EUR	% TOTAL NET ASSETS
GBP	LEKOIL LTD	309.800	204.465,34	120.289,45	0,19
	MONITISE PLC	838.300	430.678,14	124.280,27	0,19
	REGUS GROUP PLC	402.000	830.806,05	1.467.236,15	2,27
	ROYAL BANK OF SCOTLAND GROUP PLC	50.500	208.454,54	254.977,76	0,39
	SAGA PLC	63.400	185.842,49	194.250,62	0,30
	SPORTS DIRECT INTERNATIONAL PLC	136.400	1.282.948,34	1.388.554,89	2,14
	Total BRITISH POUND			4.449.820,00	5.278.798,70
HKD	CHINA COMMUNICATIONS SERVICES -H-	648.000	265.284,51	293.840,16	0,45
	CHINA EVERBRIGHT LTD	130.000	400.042,59	404.525,32	0,62
	CITIC TELECOM INTERNATIONAL HOLDING	794.000	263.678,54	330.653,46	0,51
	FUFENG GROUP LTD	1.749.000	819.238,07	1.163.342,86	1,80
	GCL POLY ENERGY HOLDINGS LTD	1.446.000	313.527,23	299.413,51	0,46
	SOHO CHINA LTD	728.500	437.249,05	425.570,00	0,66
	TENCENT HOLDINGS LTD	29.900	359.488,30	535.071,20	0,83
Total HONG KONG DOLLAR			2.858.508,29	3.452.416,51	5,33
JPY	ABC-MART INC.	5.600	315.388,40	306.658,40	0,47
	AISIN SEIKI	7.700	333.131,14	293.300,95	0,45
	ALPS ELECTRIC CO LTD	13.100	316.948,87	361.554,09	0,56
	FUJITSU	66.000	320.135,58	330.247,06	0,51
	H.I.S. CO LTD	7.200	215.163,85	219.509,63	0,34
	JAPAN EXCHANGE GROUP INC.	16.400	322.889,75	476.613,13	0,74
	KATAKURA INDUSTRIES CO LTD	11.822	97.920,73	114.868,50	0,18
	KEJAPANESE YENCE CORP.	700	343.365,00	338.081,68	0,52
	KUMIAI CHEMICAL INDUSTRY CO LTD	37.500	168.041,06	262.378,49	0,41
	LIXIL GROUP CORP.	12.300	212.436,36	218.522,62	0,34
	MARUI GROUP CO LTD	25.100	178.700,91	303.524,85	0,47
	MINEBEA CO LTD	21.000	318.387,89	310.292,04	0,48
	MODEC INC.	19.000	299.984,67	260.876,05	0,40
	NGK SPARK PLUG CO.	15.500	383.959,06	384.730,40	0,59
	SUMITOMO ELECTRIC INDUSTRIES	26.000	250.807,77	360.599,98	0,56
	SUMITOMO MITSUI FINANCIAL GROUP INC.	10.650	353.770,60	425.057,54	0,66
	SUMITOMO MITSUI TRUST HOLDINGS	106.300	376.175,75	435.683,77	0,67
	TECHNOPRO HOLDINGS INC.	15.000	333.641,87	337.774,61	0,52
	TSURUHA HOLDINGS	6.700	307.193,97	466.823,52	0,72
WELCIA HOLDINGS CO LTD	7.500	152.103,76	306.519,49	0,47	
Total JAPANESE YEN			5.600.146,99	6.513.616,80	10,06

The accompanying notes form an integral part of these Financial Statements

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2015 IN EUR	% TOTAL NET ASSETS
MXN	ALSEA SAB DE CV	140.317	350.319,25	380.482,52	0,59
	Total MEXICAN PESO		350.319,25	380.482,52	0,59
NOK	NORDIC SEMICONDUCTOR ASA	42.390	162.351,85	257.600,05	0,40
	Total NORWEGIAN KRONE		162.351,85	257.600,05	0,40
PHP	UNIVERSAL ROBINA CORP.	86.500	295.818,39	333.886,69	0,52
	Total PHILIPPINE PESO		295.818,39	333.886,69	0,52
SEK	TELEFONAB ERICSSON -B- FRIA	26.300	231.855,61	251.182,98	0,39
	Total SWEDISH KRONA		231.855,61	251.182,98	0,39
TWD	PRIMAX ELECTRONICS LTD	194.000	247.156,31	219.709,05	0,34
	TPK HOLDING CO LTD	41.000	202.545,28	211.978,36	0,33
	Total TAIWAN DOLLAR		449.701,59	431.687,41	0,67
USD	51 JOB INC. -ADR-	11.500	357.076,48	333.020,94	0,51
	ACADIA HEALTHCARE CO INC.	6.820	354.831,57	461.751,40	0,71
	AFLAC INC.	4.530	210.639,67	249.606,03	0,39
	ALIBABA GROUP HOLDING LTD -ADR-	3.900	302.155,98	283.550,51	0,44
	ALLIANCE DATA SYSTEMS CORP.	11.500	2.087.272,65	3.005.851,76	4,64
	AMERICAN INTERNATIONAL GROUP INC.	8.400	274.419,91	463.975,61	0,72
	AMTEK AUTO / CLSA (WRT) 15-03/06/20	118.000	241.159,93	264.604,46	0,41
	ARAMARK	17.365	375.553,26	488.066,99	0,75
	BECTON DICKINSON	2.985	361.642,93	379.546,48	0,59
	BHARAT FORGE / MERRILL LYNCH (WRT) 14-18/04/19	16.800	243.122,60	249.787,47	0,39
	BITAUTO HOLDINGS LTD SPONSORED	5.650	321.365,07	250.767,68	0,39
	BRUNSWICK CORP.	6.900	323.089,61	311.630,87	0,48
	CARDINAL HEALTH INC.	4.370	280.601,66	328.186,00	0,51
	CITIGROUP INC.	12.700	449.502,74	625.062,55	0,97
	CTRIIP.COM INTERNATIONAL LTD -ADR-	5.445	354.225,32	344.801,98	0,53
	DEXCOM INC.	7.225	327.934,14	512.530,83	0,79
	DISCOVER FINANCIAL SERVICES	23.500	908.920,74	1.208.246,27	1,87
	EATON CORP. PUBLIC LTD CO	4.900	262.760,15	294.118,65	0,45

The accompanying notes form an integral part of these Financial Statements

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2015 IN EUR	% TOTAL NET ASSETS
USD	FACEBOOK INC. -A-	6.295	384.919,44	484.382,76	0,75
	FINISAR CORP.	19.900	319.789,06	323.025,87	0,50
	FPT CORP. / JP MORGAN (WRT) 13-05/11/18	123.542	211.850,01	235.661,03	0,36
	GOOGLE -A-	365	125.773,57	177.172,55	0,27
	GOOGLE INC.	812	292.308,32	379.780,49	0,59
	HARMAN INTERNATIONAL INDUSTRIES INC.	2.975	361.303,03	316.056,23	0,49
	HCA HOLDINGS INC.	5.100	361.368,35	414.430,74	0,64
	HDFC BANK -ADR-	9.370	382.782,80	506.965,70	0,78
	INDIABULLS HOUSING FINANCE / CLSA (WRT) 15-26/05/20	123.000	984.006,08	1.078.821,58	1,67
	INDIABULLS HOUSING FINANCE / DEUTSCHE BANK (WRT) 14-07/08/23	126.500	826.480,99	1.109.065,96	1,71
	INDIABULLS HOUSING FINANCE / MERRILL LYNCH (WRT) 14-21/05/19	179.915	1.208.047,85	1.573.871,02	2,43
	INTUITIVE SURGICAL INC.	400	178.262,76	173.545,58	0,27
	INVENSENSE INC.	19.025	286.477,98	260.195,73	0,40
	IPG PHOTONICS CORP.	4.650	222.175,99	343.042,02	0,53
	JD.COM INC. -ADR-	11.935	371.813,96	347.865,57	0,54
	JPMORGAN CHASE & CO.	6.400	257.082,40	385.704,68	0,60
	KAR AUCTION SERVICES INC.	9.170	320.221,47	306.502,76	0,47
	KOREA ELECTRIC POWER / CLSA (WRT) 15-04/06/20	8.400	300.094,48	309.375,83	0,48
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 14-09/01/19	9.300	223.978,82	341.723,39	0,53
	KOREA ELECTRIC POWER CORP. -ADR-	23.480	315.751,83	419.462,45	0,65
	LAZARD LTD	25.080	1.275.735,91	1.218.630,91	1,88
	MARUTI SUZUKI INDIA LTD / MERRILL LYNCH (WRT) 13-04/12/18	6.150	259.851,58	347.362,90	0,54
	MCGRAW HILL FINANCIAL INC.	3.970	378.497,96	358.352,09	0,55
	MIDDLEBY CORP.	4.925	377.828,45	493.449,62	0,76
	ORBCOMM INC.	38.463	220.320,25	229.042,93	0,35
	OWENS CORNING INC.	7.145	202.486,88	267.012,38	0,41
	PATTERSON-UTI ENERGY INC.	18.880	300.047,78	317.982,51	0,49
	POWER GRID CORP. / CLSA (WRT) 14-27/11/19	113.355	229.675,14	222.633,47	0,34
	PRESTIGE ESTATES / CLSA (WRT) 15-03/06/20	37.217	132.087,39	129.586,12	0,20
	REGENERON PHARMACEUTICALS INC.	1.025	337.857,87	464.189,27	0,72
	RESTORATION HARDWARE HOLDINGS INC.	3.955	311.727,50	340.504,91	0,53
	ROBERT HALF INTERNATIONAL INC.	5.678	308.837,34	282.359,63	0,44
	SAMSUNG ELECTONICS -SPONSORED GDR-	490	300.666,74	250.262,32	0,39
	SHRIRAM TRANSPORT FINANCE / DEUTSCHE BANK (WRT) 07-25/08/17	31.440	346.167,85	377.976,44	0,58
	SHRIRAM TRANSPORT FINANCE / JP MORGAN (WRT) 13-29/08/18	1.590	20.150,89	19.113,51	0,03
	SOUFUN HOLDINGS LTD -ADR-	48.900	451.771,04	356.537,38	0,55
	SOUTHWESTERN ENERGY CO	17.650	447.185,13	355.991,66	0,55

The accompanying notes form an integral part of these Financial Statements

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop TreeTop Global Dynamic)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2015 IN EUR	% TOTAL NET ASSETS
USD	TATA MOTORS -ADR-	31.250	990.549,96	953.152,33	1,47
	TECH MAHINDRA / CLSA (WRT) 15-26/05/20	61.900	475.055,62	416.904,17	0,64
	TECH MAHINDRA / MERRILL LYNCH (WRT) 13-29/06/18	48.520	428.936,65	325.804,81	0,50
	TEREX	11.390	323.631,29	236.880,95	0,37
	THE BLACKSTONE GROUP	8.450	331.344,24	307.975,43	0,48
	THE KEYW HOLDING CORP.	14.835	124.980,87	112.820,77	0,17
	THU DUC HOUSING DEVELOPMENT / JP MORGAN (WRT) 15-06/01/20	20.360	0,00	14.059,64	0,02
	THU DUC HOUSING DEVELOPMENT / JP MORGAN (WRT) 12-27/03/17	203.600	109.759,30	140.596,39	0,22
	ULTA SALON COSMETICS & FRAGRANCE	3.175	324.602,79	437.589,35	0,68
	UNITED RENTALS INC.	14.600	924.222,56	1.142.284,20	1,76
	VISA INC.-A-	6.400	332.707,43	382.949,64	0,59
	YY INC.-ADR-	6.350	403.744,56	385.538,77	0,58
	Total DOLLAR US		26.641.194,57	30.429.302,92	46,99
ZAR	NASPERS -N-	1.445	135.143,90	194.056,03	0,30
	Total SOUTH AFRICAN RAND		135.143,90	194.056,03	0,30
	Total Shares & Related Securities		52.840.997,04	61.733.170,81	95,34
	Bonds				
USD	SOUFUN HOLDINGS CONV 2,00% 14-15/12/18	735.000	535.978,60	622.909,29	0,96
	Total DOLLAR US		535.978,60	622.909,29	0,96
	Total Bonds		535.978,60	622.909,29	0,96
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		53.376.975,64	62.356.080,10	96,30
	Derivatives / Warrants-Call				
EUR	SAFRAN / DEUTSCHE BANK (WRT CALL) 14-28/06/17	6.049	37.600,58	70.410,36	0,11
	SAFRAN / GOLDMAN SACHS (WRT CALL) 14-28/08/17	8.000	50.824,00	93.520,00	0,14
	SAFRAN / SOCIETE GENERALE (WRT CALL) 14-26/09/16	7.650	\$50.344,65	99.756,00	0,15
	Total Derivates / Warrants-Call		138.769,23	263.686,36	0,40
	Total Portfolio		53.515.744,87	62.619.766,46	96,70

The accompanying notes form an integral part of these Financial Statements

Geographic Allocation of Investments as at June 30th, 2015 (*)

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

<i>Sub-Fund TreeTop Global Dynamic</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
UNITED STATES OF AMERICA	17.327.679,54	26,76
JAPAN	6.513.616,80	10,06
UNITED KINGDOM	5.734.459,50	8,86
CAYMAN ISLANDS	5.680.657,50	8,77
FRANCE	4.654.288,00	7,19
BERMUDAS	2.714.356,66	4,19
CANADA	2.683.386,57	4,14
CURACAO	2.512.744,78	3,88
NETHERLANDS	2.181.156,57	3,37
GERMANY	1.703.824,91	2,63
JERSEY	1.467.236,15	2,27
INDIA	1.460.118,03	2,25
ITALY	1.011.335,33	1,56
AUSTRALIA	928.411,75	1,43
SINGAPORE	926.199,88	1,43
HONG KONG	735.178,78	1,14
IRELAND	731.953,65	1,13
PORTUGAL	726.875,00	1,12
SOUTH KOREA	669.724,77	1,03
MEXICO	380.482,52	0,59
PHILIPPINES	333.886,69	0,52
NETHERLANDS ANTILLES	325.804,81	0,50
CHINA	293.840,16	0,45
NORWAY	257.600,05	0,40
SWEDEN	251.182,98	0,39
TAIWAN	219.709,05	0,34
SOUTH AFRICA	194.056,03	0,30
Total Portfolio	62.619.766,46	96,70

(*)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, 2015 (*)

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

<i>Sub-Fund TreeTop Global Dynamic</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
FINANCIAL SERVICES - HOLDINGS	13.622.625,61	21,04
RETAIL TRADING, DEPARTMENT STORES	6.015.395,93	9,29
BANKS	5.221.689,24	8,06
MISCELLANEOUS	5.192.776,56	8,02
TELECOMMUNICATIONS	4.256.588,52	6,57
IT & INTERNET	3.151.428,21	4,87
ELECTRIC & ELECTRONIC COMPONENTS	2.592.425,54	4,00
PHARMACOLOGY & PERSONAL CARE	1.831.398,24	2,83
REAL ESTATE	1.652.445,22	2,55
OTHER SERVICES	1.643.798,46	2,54
ROAD VEHICLES	1.631.183,68	2,52
BIOTECHNOLOGY	1.627.532,13	2,51
MECHANICAL CONSTRUCTION	1.510.674,66	2,33
LEISURES & TOURISM	1.468.793,14	2,27
AEROSPACE INDUSTRY & DEFENCE	1.274.950,00	1,97
INFORMATION, TECHNOLOGY & COPIERS	1.081.688,94	1,67
ENERGY SOURCES	1.074.867,62	1,66
INSURANCE COMPANIES	1.011.240,92	1,56
BUILDING MATERIALS	923.370,00	1,43
OIL & DERIVED	814.394,46	1,26
ELECTRIC & ELECTRONIC MATERIALS	792.287,39	1,22
PUBLISHING & BROADCASTING	552.408,12	0,85
TEXTILE & GARMENTS	500.909,02	0,77
CHEMICAL PRODUCTS	495.949,34	0,77
MISCELLANEOUS CONSUMER GOODS	493.449,62	0,76
HEALTH CARE & SERVICES	461.751,40	0,71
CAPITAL GOODS (MISCELLANEOUS)	420.390,00	0,65
INTERMEDIATE INDUSTRY PRODUCTS	399.205,67	0,62
FOREST PRODUCTS & PAPER INDUSTRY	350.752,50	0,54
FOOD & CLEANING MATERIALS	333.886,69	0,52
AIRLIFT	219.509,63	0,34
Total Portfolio	62.619.766,46	96,70

(*)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, 2015 (*)

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

<i>Sub-Fund TreeTop Global Dynamic</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
US DOLLAR	31.052.212,21	47,95
EURO	10.862.028,24	16,77
JAPANESE YEN	6.513.616,80	10,06
BRITISH POUND	5.278.798,70	8,15
HONG KONG DOLLAR	3.452.416,51	5,33
CANADIAN DOLLAR	2.683.386,57	4,14
AUSTRALIAN DOLLAR	928.411,75	1,43
TAIWAN DOLLAR	431.687,41	0,67
MEXICAN PESO	380.482,52	0,59
PHILIPPINE PESO	333.886,69	0,52
NORWEGIAN KRONE	257.600,05	0,40
SWEDISH KRONA	251.182,98	0,39
SOUTH AFRICAN RAND	194.056,03	0,30
Total Portfolio	62.619.766,46	96,70

(*)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, 2015

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2015 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
AUD	G8 EDUCATION LTD	21.600	56.033,01	48.322,81	0,19
	JACANA MINERALS LTD	5.520	0,00	0,00	0,00
	QBE INSURANCE GROUP LTD	6.730	56.318,64	63.134,16	0,25
	SYRAH RESOURCES LTD	14.500	42.678,08	37.215,21	0,15
	WHITEHAVEN COAL LTD	53.700	61.558,85	48.459,72	0,19
	Total AUSTRALIAN DOLLAR		216.588,58	197.131,90	0,78
CAD	ALIMENTATION COUCHE-TARD INC.	18.250	607.329,06	703.112,78	2,83
	Total CANADIAN DOLLAR		607.329,06	703.112,78	2,83
EUR	AIRBUS GROUP	5.650	261.037,97	335.045,00	1,35
	AKZO NOBEL	760	46.686,48	50.790,80	0,20
	ASML HOLDING N.V.	555	57.329,89	52.264,35	0,21
	COMMERZBANK A.G.	4.700	57.117,29	54.426,00	0,22
	DIALOG SEMICONDUCTOR PLC	1.845	64.752,77	90.036,00	0,36
	GALP ENERGIA -B-	8.530	103.659,20	90.375,35	0,36
	GERRESHEIMER A.G.	1.910	98.798,65	103.140,00	0,41
	HORNBAACH HOLDING A.G	700	51.415,00	53.536,00	0,22
	KINGSPAN GROUP PLC	4.530	83.231,02	98.187,75	0,39
	KORIAN MEDICA S.A.	3.600	114.889,25	110.016,00	0,44
	MEDIASET SpA	15.500	50.833,68	66.650,00	0,27
	PARIS-ORLEANS ET CIE	13.900	341.019,20	400.598,00	1,61
	PATRIZIA IMMOBILIEN A.G.	5.780	69.847,08	127.246,70	0,51
	PIAGGIO & C. SpA	32.485	87.037,18	96.610,39	0,39
	SAFRAN	10.600	565.891,57	653.278,00	2,63
	SONAE SGPS S.A.	59.000	69.316,04	69.561,00	0,28
	TELECOM ITALIA SpA	66.400	51.268,87	74.832,80	0,30
	Total EURO		2.174.131,14	2.526.594,14	10,15
GBP	BARCLAYS PLC	22.870	67.527,13	85.328,60	0,34
	CARNIVAL PLC	5.860	208.601,76	272.542,75	1,10
	KINGFISHER PLC	10.200	41.825,71	50.881,19	0,20
	LEKOIL LTD	86.155	61.015,78	33.452,35	0,13

The accompanying notes form an integral part of these Financial Statements

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2015 IN EUR	% TOTAL NET ASSETS
GBP	MONITISE PLC	181.300	98.122,03	26.878,22	0,11
	REGUS GROUP PLC	104.200	226.357,35	380.313,45	1,53
	ROYAL BANK OF SCOTLAND GROUP PLC	11.650	47.161,45	58.821,60	0,24
	SAGA PLC	12.400	36.252,57	37.992,23	0,15
	SPORTS DIRECT INTERNATIONAL PLC	35.300	329.760,94	359.354,75	1,45
	Total BRITISH POUND		1.116.624,72	1.305.565,14	5,25
HKD	CHINA COMMUNICATIONS SERVICES -H-	130.000	46.538,12	58.949,41	0,24
	CHINA EVERBRIGHT LTD	24.000	73.950,38	74.681,60	0,30
	CITIC TELECOM INTERNATIONAL HOLDING	155.000	50.860,66	64.548,22	0,26
	FUFENG GROUP LTD	470.000	250.615,01	312.619,29	1,26
	GCL POLY ENERGY HOLDINGS LTD	291.600	60.471,58	60.379,65	0,24
	SOHO CHINA LTD	159.686	90.524,13	93.284,24	0,38
	TENCENT HOLDINGS LTD	5.600	62.985,51	100.214,00	0,40
	Total HONG KONG DOLLAR		635.945,39	764.676,41	3,08
JPY	ABC-MART INC.	1.200	67.583,23	65.712,51	0,26
	AISIN SEIKI	1.500	64.895,68	57.136,55	0,23
	ALPS ELECTRIC CO LTD	2.700	65.325,34	74.518,78	0,30
	FUJITSU	13.000	60.753,75	65.048,66	0,26
	H.I.S. CO LTD	1.400	41.837,42	42.682,43	0,17
	JAPAN EXCHANGE GROUP INC.	3.400	66.605,29	98.810,04	0,40
	KATAKURA INDUSTRIES CO LTD	2.602	20.839,56	25.282,34	0,10
	KEJAPANESE YENCE CORP.	100	49.052,15	48.297,38	0,19
	KUMIAI CHEMICAL INDUSTRY CO LTD	8.500	38.089,86	59.472,46	0,24
	LIXIL GROUP CORP.	2.500	42.185,44	44.415,17	0,18
	MARUI GROUP CO LTD	5.000	34.852,20	60.463,12	0,24
	MINEBEA CO LTD	4.000	60.645,31	59.103,25	0,24
	MODEC INC.	4.000	63.155,80	54.921,27	0,22
	NGK SPARK PLUG CO.	3.300	81.293,43	81.910,34	0,33
	SUMITOMO ELECTRIC INDUSTRIES	5.700	51.636,90	79.054,61	0,32
	SUMITOMO MITSUI FINANCIAL GROUP INC.	2.400	74.324,22	95.787,61	0,39
	SUMITOMO MITSUI TRUST HOLDINGS	25.000	89.078,68	102.465,61	0,41
	TECHNOPRO HOLDINGS INC.	3.300	73.401,22	74.310,41	0,30
	TSURUHA HOLDINGS	1.400	64.189,78	97.545,21	0,39
WELCIA HOLDINGS CO LTD	1.700	35.076,06	69.477,75	0,28	
	Total JAPANESE YEN		1.144.821,32	1.356.415,50	5,45

The accompanying notes form an integral part of these Financial Statements

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2015 IN EUR	% TOTAL NET ASSETS
MXN	ALSEA SAB DE CV	32.200	82.626,28	87.313,28	0,35
	Total MEXICAN PESO		82.626,28	87.313,28	0,35
NOK	NORDIC SEMICONDUCTOR ASA	8.480	33.286,22	51.532,16	0,21
	Total NORWEGIAN KRONE		33.286,22	51.532,16	0,21
PHP	UNIVERSAL ROBINA CORP.	17.400	59.505,65	67.163,33	0,27
	Total PHILIPPINE PESO		59.505,65	67.163,33	0,27
SEK	TELEFONAB ERICSSON -B- FRIA	5.200	42.727,10	49.663,56	0,20
	Total SWEDISH KRONA		42.727,10	49.663,56	0,20
TWD	PRIMAX ELECTRONICS LTD	39.000	49.688,93	44.168,31	0,18
	TPK HOLDING CO LTD	9.000	45.157,86	46.531,84	0,19
	Total TAIWANESE DOLLAR		94.846,79	90.700,15	0,37
USD	51 JOB INC. -ADR-	2.700	83.835,35	78.187,53	0,31
	ACADIA HEALTHCARE CO INC.	1.500	74.989,91	101.558,23	0,41
	AFLAC INC.	910	42.765,40	50.141,61	0,20
	ALIBABA GROUP HOLDING LTD -ADR-	775	59.963,11	56.346,58	0,23
	ALLIANCE DATA SYSTEMS CORP.	2.850	511.167,47	744.928,48	3,00
	AMERICAN INTERNATIONAL GROUP INC.	2.105	72.561,36	116.270,08	0,47
	AMTEK AUTO / CLSA (WRT) 15-03/06/20	23.300	47.618,87	52.248,17	0,21
	ARAMARK	4.360	94.824,96	122.543,74	0,49
	BECTON DICKINSON	550	65.758,18	69.933,19	0,28
	BHARAT FORGE / MERRILL LYNCH (WRT) 14-18/04/19	3.555	51.446,48	52.856,81	0,21
	BITAUTO HOLDINGS LTD -SPONSORED-	1.180	67.116,95	52.372,72	0,21
	BRUNSWICK CORP.	1.300	60.568,47	58.713,06	0,24
	CARDINAL HEALTH INC.	1.025	65.816,18	76.977,27	0,31
	CITIGROUP INC.	3.165	113.363,11	155.773,46	0,63
	CTRIIP.COM INTERNATIONAL LTD -ADR-	1.085	70.532,86	68.707,10	0,28
	DEXCOM INC.	1.470	66.136,98	104.279,63	0,42
	DISCOVER FINANCIAL SERVICES	6.050	324.004,94	311.059,15	1,25
	EATON CORP. PUBLIC LTD CO	1.100	58.902,05	66.026,64	0,27
	FACEBOOK INC. -A-	1.315	78.861,10	101.185,60	0,41

The accompanying notes form an integral part of these Financial Statements

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2015 IN EUR	% TOTAL NET ASSETS
USD	FINISAR CORP.	4.590	72.717,51	74.506,97	0,30
	FPT CORP. / JP MORGAN (WRT) 13-05/11/18	26.787	45.934,23	51.097,22	0,21
	GOOGLE -A-	5	1.565,98	2.427,02	0,01
	GOOGLE INC.	295	110.344,38	137.974,44	0,55
	HARMAN INTERNATIONAL INDUSTRIES INC.	500	61.204,66	53.118,69	0,21
	HCA HOLDINGS INC.	1.100	77.858,55	89.387,02	0,36
	HDFC BANK -ADR-	1.765	69.772,92	95.495,67	0,38
	INDIABULLS HOUSING FINANCE / CLSA (WRT) 15-26/05/20	28.710	236.289,02	251.812,74	1,01
	INDIABULLS HOUSING FINANCE / DEUTSCHE BANK (WRT) 14-07/08/23	20.500	153.500,71	179.730,06	0,72
	INDIABULLS HOUSING FINANCE / MERRILL LYNCH (WRT) 14-21/05/19	54.690	391.204,72	478.420,40	1,92
	INTUITIVE SURGICAL INC.	75	33.424,26	32.539,80	0,13
	INVENSENSE INC.	4.220	63.854,22	57.714,90	0,23
	IPG PHOTONICS CORP.	1.205	66.160,08	88.895,83	0,36
	JD.COM INC. -ADR-	2.370	73.816,17	69.077,62	0,28
	JPMORGAN CHASE & CO.	1.390	55.888,80	83.770,23	0,34
	KAR AUCTION SERVICES INC.	2.000	69.833,51	66.849,02	0,27
	KOREA ELECTRIC POWER / MERRILL LYNCH (WRT) 14-09/01/19	8.050	232.964,52	295.792,83	1,19
	LAZARD LTD -A-	6.600	337.431,60	320.692,35	1,29
	MARUTI SUZUKI INDIA LTD / MERRILL LYNCH (WRT) 13-04/12/18	1.450	61.265,82	81.898,57	0,33
	MCGRAW HILL FINANCIAL INC.	790	75.312,00	71.309,36	0,29
	MIDDLEBY CORP.	915	68.026,50	91.676,43	0,37
	ORBCOMM INC.	7.900	45.136,99	47.043,63	0,19
	OWENS CORNING INC.	1.690	47.366,90	63.156,18	0,25
	PATTERSON-UTI ENERGY INC.	3.600	57.721,67	60.632,26	0,24
	POWER GRID CORP. / CLSA (WRT) 14-27/11/19	25.810	52.295,14	50.691,81	0,20
	PRESTIGE ESTATES / CLSA (WRT) 15-03/06/20	8.038	28.527,78	27.987,57	0,11
	REGENERON PHARMACEUTICALS INC.	225	71.906,79	101.895,21	0,41
	RESTORATION HARDWARE HOLDINGS INC.	700	54.746,88	60.266,36	0,24
	ROBERT HALF INTERNATIONAL INC.	1.050	56.953,30	52.215,15	0,21
	SAMSUNG ELECTRONICS -SPONS.GDR-	110	67.417,93	56.181,34	0,23
	SHRIRAM TRANSPORT FINANCE / DEUTSCHE BANK (WRT) 07-25/08/17	6.270	68.983,31	75.378,89	0,30
	SOUFUN HOLDINGS LTD -ADR-	28.800	185.714,24	209.985,20	0,84
	SOUTHWESTERN ENERGY CO	3.690	99.617,06	74.425,45	0,30
	TATA MOTORS -ADR-	8.150	285.789,14	248.582,13	1,00

The accompanying notes form an integral part of these Financial Statements

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop TreeTop Global Balanced)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2015 IN EUR	% TOTAL NET ASSETS
USD	TECH MAHINDRA / CLSA (WRT) 15-26/05/20	8.090	62.909,48	54.487,15	0,22
	TECH MAHINDRA / MERRILL LYNCH (WRT) 13-29/06/18	20.310	197.028,54	136.378,72	0,55
	TEREX	2.600	73.884,29	54.072,91	0,22
	THE BLACKSTONE GROUP	1.650	64.700,36	60.137,21	0,24
	THE KEYW HOLDING CORP.	3.075	25.932,65	23.385,50	0,09
	THU DUC HOUSING / JP MORGAN (WRT) 15-06/01/20	3.000	0,00	2.071,66	0,01
	THU DUC HOUSING / JP MORGAN (WRT) 12-27/03/17	30.000	17.682,82	20.716,56	0,08
	ULTA SALON COSMETICS & FRAGRANCE	650	66.454,12	89.585,22	0,36
	UNITED RENTALS INC.	3.750	304.653,88	293.394,92	1,18
	VISA INC.-A-	1.260	63.989,61	75.393,21	0,30
	YY INC. -ADR-	1.580	103.705,24	95.929,33	0,39
	Total DOLLAR US		6.471.722,01	7.148.289,79	28,74
ZAR	NASPERS -N-	275	25.767,69	36.931,08	0,15
	Total SOUTH AFRICAN RAND		25.767,69	36.931,08	0,15
	Total Shares & Related Securities		12.705.921,95	14.385.089,22	57,83
	Bonds				
EUR	BELGIUM OLO 3,25% 28/09/16	325.000	302.802,50	338.869,37	1,36
	BNP PARIBAS 2,875% 13/07/15	150.000	149.465,00	150.138,75	0,60
	AGEAS / FORTIS BANK CONV FRN 07-PERPETUAL	2.250.000	1.710.000,00	1.803.420,00	7,25
	ITALIAN REPUBLIC BTP 4,75% 01/05/17	510.000	501.025,00	550.047,75	2,23
	ITALIAN REPUBLIC BTP 5,50% 01/11/22	340.000	359.691,50	420.010,50	1,70
	Total Bonds		3.022.984,00	3.262.486,37	13,14
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		15.728.905,95	17.647.575,59	70,97
	Derivates / Warrants-Call				
EUR	SAFRAN / SOCIETE GENERALE (WRT CALL) 14-26/09/16	5.000	32.905,00	65.200,00	0,26
	Total Derivates / Warrants-Call		32.905,00	65.200,00	0,26
	Total Portfolio		15.761.810,95	17.712.775,59	71,23

The accompanying notes form an integral part of these Financial Statements

Geographic Allocation of Investments as at June 30th, 2015 (*)

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

Sub-Fund TreeTop Global Balanced	Amounts in EUR	% Total Net Assets
UNITED STATES OF AMERICA	3.919.136,42	15,74
BELGIUM	2.142.289,37	8,62
FRANCE	1.379.230,75	5,55
JAPAN	1.356.415,50	5,45
CAYMAN ISLANDS	1.277.087,45	5,14
UNITED KINGDOM	1.236.944,29	4,97
ITALY	1.208.151,44	4,86
CURACAO	908.968,61	3,66
CANADA	703.112,78	2,83
BERMUDAS	626.992,24	2,52
NETHERLANDS	511.985,59	2,06
JERSEY	380.313,45	1,53
INDIA	344.077,80	1,38
GERMANY	338.348,70	1,36
AUSTRALIA	197.131,90	0,79
IRELAND	164.214,39	0,66
PORTUGAL	159.936,35	0,64
HONG KONG	139.229,82	0,56
NETHERLANDS ANTILLES	136.378,72	0,55
SINGAPORE	130.927,55	0,53
MEXICO	87.313,28	0,35
PHILIPPINES	67.163,33	0,27
CHINA	58.949,41	0,24
SOUTH KOREA	56.181,34	0,23
NORWAY	51.532,16	0,21
SWEDEN	49.663,56	0,20
TAIWAN	44.168,31	0,18
SOUTH AFRICA	36.931,08	0,15
Total Portfolio	17.712.775,59	71,23

(*)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, 2015 (*)

(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	3.421.059,36	13,75
BANKS	3.053.342,41	12,28
RETAIL TRADING, DEPARTMENT STORES	1.520.742,76	6,12
STATE	1.308.927,62	5,26
MISCELLANEOUS	1.284.552,81	5,17
TELECOMMUNICATIONS	1.024.924,37	4,12
IT & INTERNET	681.443,85	2,74
ELECTRIC & ELECTRONIC COMPONENTS	514.844,53	2,07
BIOTECHNOLOGY	414.514,50	1,67
ROAD VEHICLES	387.629,02	1,56
PHARMACOLOGY & PERSONAL CARE	373.315,11	1,50
LEISURES & TOURISM	359.856,03	1,45
OTHER SERVICES	351.086,75	1,41
REAL ESTATE	337.231,90	1,36
AEROSPACE INDUSTRY & DEFENCE	335.045,00	1,35
MECHANICAL CONSTRUCTION	323.420,88	1,30
INSURANCE COMPANIES	229.545,85	0,92
INFORMATION, TECHNOLOGY & COPIERS	212.849,13	0,86
BUILDING MATERIALS	205.759,10	0,83
OIL & DERIVED	184.459,96	0,74
ELECTRIC & ELECTRONIC MATERIALS	169.754,76	0,68
ENERGY SOURCES	134.805,10	0,54
CHEMICAL PRODUCTS	110.263,26	0,44
PUBLISHING & BROADCASTING	108.240,44	0,44
TEXTILE & GARMENTS	103.704,74	0,42
CAPITAL GOODS (MISCELLANEOUS)	103.140,00	0,41
HEALTH CARE & SERVICES	101.558,23	0,41
MISCELLANEOUS CONSUMER GOODS	91.676,43	0,37
INTERMEDIATE INDUSTRY PRODUCTS	85.674,93	0,34
FOREST PRODUCTS & PAPER INDUSTRY	69.561,00	0,28
FOOD & CLEANING MATERIALS	67.163,33	0,27
AIRLIFT	42.682,43	0,17
Total Portfolio	17.712.775,59	71,23

(*)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, 2015 (*)

(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>
US DOLLAR	7.148.289,79	28,75
EURO	5.854.280,51	23,54
JAPANESE YEN	1.356.415,50	5,45
BRITISH POUND	1.305.565,14	5,25
HONG KONG DOLLAR	764.676,41	3,08
CANADIAN DOLLAR	703.112,78	2,83
AUSTRALIAN DOLLAR	197.131,90	0,79
TAIWAN DOLLAR	90.700,15	0,36
MEXICAN PESO	87.313,28	0,35
PHILIPPINE PESO	67.163,33	0,27
NORWEGIAN KRONE	51.532,16	0,21
SWEDISH KRONA	49.663,56	0,20
SOUTH AFRICAN RAND	36.931,08	0,15
Total Portfolio	17.712.775,59	71,23

(*)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, 2015

(Sub-Fund TreeTop TreeTop Conservative)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2015 IN EUR	% TOTAL NET ASSETS
	Other Transferable Securities				
EUR	TREETOP CONVERTIBLE INTERNATIONAL -A- -CAP-	3.900	1.237.938,00	1.198.158,00	20,12
	TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	2.550	396.015,00	388.671,00	6,53
	TREETOP GLOBAL CONVICTION -A- -CAP-	1.820	213.340,40	219.382,80	3,69
	Total Other Transferable Securities		1.847.293,40	1.806.211,80	30,34
	Total Portfolio		1.847.293,40	1.806.211,80	30,34

The accompanying notes form an integral part of these Financial Statements

TreeTop Global SICAV

Geographic Allocation of Investments as at June 30th, 2015 (*)

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

Sub-Fund TreeTop Global Conservative	Amounts in EUR	% Total Net Assets
LUXEMBOURG	1.806.211,80	30,34
Total Portfolio	1.806.211,80	30,34

Economic Allocation of Investments by Industry Group

as at June 30th, 2015 (*)

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

Sub-Fund TreeTop Global Conservative	Amounts in EUR	% Total Net Assets
UNIT TRUSTS, UCITS	1.806.211,80	30,34
Total Portfolio	1.806.211,80	30,34

Allocation by Currency as at June 30th, 2015 (*)

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

Sub-Fund TreeTop Global Conservative	Amounts in EUR	% Total Net Assets
EURO	1.806.211,80	30,34
Total Portfolio	1.806.211,80	30,34

(*)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, 2015

(Sub-Fund TreeTop TreeTop Conviction)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2015 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
EUR	ASML HOLDING N.V.	7.000	725.160,10	659.190,00	1,59
	DIALOG SEMICONDUCTOR PLC	24.000	834.789,04	1.171.200,00	2,82
	KINGSPAN GROUP PLC	52.000	946.328,80	1.127.100,00	2,71
	PATRIZIA IMMOBILIEN A.G.	78.500	850.691,80	1.728.177,50	4,16
	Total EURO		3.356.969,74	4.685.667,50	11,28
HKD	CHINA EVERBRIGHT LTD	342.000	1.062.771,99	1.064.212,76	2,56
	TENCENT HOLDINGS LTD	76.000	940.404,03	1.360.047,20	3,27
	Total HONG KONG DOLLAR		2.003.176,02	2.424.259,96	5,83
JPY	ABC-MART INC.	15.000	841.171,27	821.406,43	1,98
	AISIN SEIKI	21.000	861.288,72	799.911,69	1,92
	ALPS ELECTRIC CO LTD	36.000	874.514,74	993.583,75	2,39
	JAPAN EXCHANGE GROUP INC.	45.500	989.523,87	1.322.310,82	3,18
	KEJAPANESE YENCE CORP.	1.900	934.873,93	917.650,26	2,21
	MINEBEA CO LTD	60.000	900.447,18	886.548,68	2,13
	NGK SPARK PLUG CO.	41.500	906.007,05	1.030.084,61	2,48
	TECHNOPRO HOLDINGS INC.	38.900	847.491,12	875.962,15	2,11
	TSURUHA HOLDINGS	18.500	802.757,39	1.288.990,31	3,10
	Total JAPANESE YEN JAPONAIS		7.958.075,27	8.936.448,70	21,50
PHP	UNIVERSAL ROBINA CORP.	227.790	724.666,65	879.260,69	2,12
	Total PHILIPPINE PESO		724.666,65	879.260,69	2,12
USD	ACADIA HEALTHCARE CO INC.	17.400	770.188,28	1.178.075,42	2,83
	ALLIANCE DATA SYSTEMS CORP.	3.800	931.395,91	993.237,97	2,39
	BECTON DICKINSON	7.700	958.026,04	979.064,62	2,36
	BHARAT FORGE / MERRILL LYNCH (WRT) 14-18/04/19	50.000	711.085,23	743.415,09	1,79
	BITAUTO HOLDINGS LTD -SPONSORED-	16.000	929.272,04	710.138,56	1,71
	CARDINAL HEALTH INC.	12.200	806.602,94	916.217,21	2,20

The accompanying notes form an integral part of these Financial Statement

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop TreeTop Conviction)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2015 IN EUR	% TOTAL NET ASSETS
USD	CTRIIP.COM INTERNATIONAL LTD -ADR-	13.500	872.479,78	854.880,95	2,06
	DEXCOM INC.	20.000	707.152,21	1.418.770,46	3,41
	FACEBOOK INC. -A-	15.900	944.878,76	1.223.460,83	2,94
	HARMAN INTERNATIONAL INDUSTRIES INC.	7.600	927.233,77	807.404,15	1,94
	HCA HOLDINGS INC.	13.000	924.910,62	1.056.392,09	2,54
	HDFC BANK -ADR-	23.800	932.323,46	1.287.703,69	3,10
	INDIABULLS HOUSING FINANCE / MERRILL LYNCH (WRT) 14-21/05/19	174.000	1.071.935,24	1.522.127,44	3,66
	JD.COM INC. -ADR-	30.200	975.097,82	880.229,59	2,12
	KAR AUCTION SERVICES INC.	25.000	887.314,02	835.612,75	2,01
	MARUTI SUZUKI INDIA LTD / MERRILL LYNCH (WRT) 13-04/12/18	17.000	705.056,96	960.190,13	2,31
	MCGRAW HILL FINANCIAL INC.	10.000	950.244,42	902.650,11	2,17
	MIDDLEBY CORP.	12.500	818.491,14	1.252.410,21	3,01
	REGENERON PHARMACEUTICALS INC.	2.600	724.183,24	1.177.455,72	2,83
	RESTORATION HARDWARE HOLDINGS INC.	10.100	807.630,22	869.557,42	2,09
	ROBERT HALF INTERNATIONAL INC.	15.000	808.194,91	745.930,68	1,79
	THE BLACKSTONE GROUP	21.000	825.821,58	765.382,72	1,84
	ULTA SALON COSMETICS & FRAGRANCE	8.750	797.320,07	1.205.954,89	2,90
	VISA INC.-A-	17.400	715.995,51	1.041.144,34	2,53
	Total DOLLAR US		20.502.834,17	24.327.407,04	58,53
	Total Portfolio		34.545.721,85	41.253.043,89	99,26

The accompanying notes form an integral part of these Financial Statement

Geographic Allocation of Investments as at June 30th, 2015 (*)

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

<i>Sub-Fund TreeTop Conviction</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
UNITED STATES OF AMERICA	17.368.721,59	41,78
JAPAN	8.936.448,70	21,50
CAYMAN ISLANDS	3.805.296,30	9,16
CURACAO	3.225.732,66	7,76
GERMANY	1.728.177,50	4,16
INDIA	1.287.703,69	3,10
UNITED KINGDOM	1.171.200,00	2,82
IRELAND	1.127.100,00	2,71
HONG KONG	1.064.212,76	2,56
PHILIPPINES	879.260,69	2,12
NETHERLANDS	659.190,00	1,59
Total Portfolio	41.253.043,89	99,26

Economic Allocation of Investments by Industry Group

as at June 30th, 2015 (*)

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

<i>Sub-Fund TreeTop Conviction</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
FINANCIAL SERVICES - HOLDINGS	9.592.578,78	23,11
ELECTRIC & ELECTRONIC COMPONENTS	4.549.028,16	10,94
PHARMACOLOGY & PERSONAL CARE	4.520.007,18	10,87
IT & INTERNET	4.173.876,18	10,04
OTHER SERVICES	2.752.719,24	6,62
ROAD VEHICLES	1.829.996,30	4,40
REAL ESTATE	1.728.177,50	4,16
INFORMATION, TECHNOLOGY & COPIERS	1.600.811,63	3,85
BANKS	1.287.703,69	3,10
MISCELLANEOUS CONSUMER GOODS	1.252.410,21	3,01
HEALTH CARE & SERVICES	1.178.075,42	2,83
BIOTECHNOLOGY	1.177.455,72	2,83
BUILDING MATERIALS	1.127.100,00	2,71
MISCELLANEOUS	993.237,97	2,39
PUBLISHING & BROADCASTING	902.650,11	2,17
MECHANICAL CONSTRUCTION	886.548,68	2,13
FOOD & CLEANING MATERIALS	879.260,69	2,12
TEXTILE & GARMENTS	821.406,43	1,98
Total Portfolio	41.253.043,89	99,26

(*)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, 2015 (*)

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

<i>Sub-Fund TreeTop Conviction</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
US DOLLAR	24.327.407,04	58,54
JAPANESE YEN	8.936.448,70	21,50
EURO	4.685.667,50	11,27
HONG KONG DOLLAR	2.424.259,96	5,83
PHILIPPINE PESO	879.260,69	2,12
Total Portfolio	41.253.043,89	99,26

(*)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, 2015

	TreeTop Sequoia Equity	TreeTop Global Opportunities	TreeTop Global Dynamic
<i>Number of shares at the beginning of the period</i>			
- Class A EUR Cap	1.086.493,895	1.143.458,102	327.348,399
- Class B USD Cap	129.641,389	146.430,308	
- Class C GBP Dis	10.000,000	15.847,008	
- Class D EUR Dis		-	76.613,839
- Class I EUR Cap		4.446,252	
- Class I GBP Cap		26.145,557	
- Class I NOK Cap		7.163,181	
- Class I USD Cap		894.667,199	
- Class R EUR Cap		80.842,573	
- Class R SEK Cap		1.251.008,642	
<i>Number of shares issued during the period</i>			
- Class A EUR Cap	127.771,080	19.849,006	43.193,215
- Class B USD Cap	12.261,013	11.095,120	
- Class C GBP Dis	0,000	0,000	
- Class D EUR Dis		-	10.515,932
- Class I EUR Cap		0,000	
- Class I GBP Cap		0,000	
- Class I NOK Cap		0,625	
- Class I USD Cap		16.146,460	
- Class R EUR Cap		0,000	
- Class R SEK Cap		37.575,730	
<i>Number of shares redeemed during the period</i>			
- Class A EUR Cap	55.750,117	126.127,624	38.337,751
- Class B USD Cap	92.039,857	16.857,584	
- Class C GBP Dis	0,000	2.999,441	
- Class D EUR Dis		-	1.782,852
- Class I EUR Cap		1.073,029	
- Class I GBP Cap		4.294,531	
- Class I NOK Cap		7.163,806	
- Class I USD Cap		218.722,595	
- Class R EUR Cap		9.320,000	
- Class R SEK Cap		121.323,000	
<i>Number of shares at the end of the period</i>			
- Class A EUR Cap	1.158.514,858	1.037.179,484	332.203,863
- Class B USD Cap	49.862,545	140.667,844	
- Class C GBP Dis	10.000,000	12.847,567	
- Class D EUR Dis		-	85.346,919
- Class I EUR Cap		3.373,223	
- Class I GBP Cap		21.851,026	
- Class I NOK Cap		0,000	
- Class I USD Cap		692.091,064	
- Class R EUR Cap		71.522,573	
- Class R SEK Cap		1.167.261,372	

	TreeTop Global Balanced	TreeTop Global Conservative (*)	TreeTop Global Conviction
<i>Number of shares at the beginning of the period</i>			
- Class A EUR Cap	112.403,953	0,000	320.164,028
- Class D EUR Dis	89.294,569	0,000	
<i>Number of shares issued during the period</i>			
- Class A EUR Cap	9.891,504	30.000,000	53.258,968
- Class D EUR Dis	12.100,295	30.000,000	
<i>Number of shares redeemed during the period</i>			
- Class A EUR Cap	12.647,886	0,000	28.619,272
- Class D EUR Dis	19.778,550	0,000	
<i>Number of shares at the end of the period</i>			
- Class A EUR Cap	109.647,571	30.000,000	344.803,724
- Class D EUR Dis	81.616,314	30.000,000	

(*) Cfr note 12

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
	31.12.14	<i>Cl. A EUR</i> 1.086.493,895	168.442.347,67	<i>Cl. A EUR</i> 138,60
		<i>Cl. B USD</i> 129.641,389		<i>Cl. B USD</i> 147,05
		<i>Cl. C GBP</i> 10.000,000		<i>Cl. C GBP</i> 162,86
	30.06.15	<i>Cl. A EUR</i> 1.158.514,858	183.636.553,22	<i>Cl. A EUR</i> 150,37
		<i>Cl. B USD</i> 49.862,545		<i>Cl. B USD</i> 157,07
		<i>Cl. C GBP</i> 10.000,000		<i>Cl. C GBP</i> 170,85

<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		
	31.12.13	<i>Cl. R EUR</i> 6.197,000	353.022.890,95	<i>Cl. R EUR</i> 108,94		
		<i>Cl. R SEK</i> 586.085,274		<i>Cl. R SEK</i> 105,70		
		<i>Cl. A EUR</i> 831.009,285		<i>Cl. A EUR</i> 145,13		
		<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		
		31.12.14		<i>Cl. A EUR</i> 1.143.458,102	382.062.003,85	<i>Cl. A EUR</i> 141,19
	<i>Cl. B USD</i> 146.430,308		<i>Cl. B USD</i> 142,45			
	<i>Cl. C GBP</i> 15.847,008		<i>Cl. C GBP</i> 177,67			
	<i>Cl. I EUR</i> 4.446,252		<i>Cl. I EUR</i> 15.186,85			
	<i>Cl. I GBP</i> 26.145,557		<i>Cl. I GBP</i> 121,53			
	<i>Cl. I NOK</i> 7.163,181		<i>Cl. I NOK</i> 10.566,91			
	<i>Cl. I USD</i> 894.667,199		<i>Cl. I USD</i> 119,40			
	<i>Cl. R EUR</i> 80.842,573		<i>Cl. R EUR</i> 140,82			
	<i>Cl. R SEK</i> 1.251.008,642		<i>Cl. R SEK</i> 152,36			
	30.06.15		<i>Cl. A EUR</i> 1.037.179,484	355.594.086,30		<i>Cl. A EUR</i> 152,41
			<i>Cl. B USD</i> 140.667,844			<i>Cl. B USD</i> 152,09
			<i>Cl. C GBP</i> 12.847,567			<i>Cl. C GBP</i> 186,02
		<i>Cl. I EUR</i> 3.373,223	<i>Cl. I EUR</i> 17.385,74			
		<i>Cl. I GBP</i> 21.851,026	<i>Cl. I GBP</i> 128,66			
		<i>Cl. I USD</i> 692.091,064	<i>Cl. I USD</i> 127,88			
	<i>Cl. R EUR</i> 71.522,573	<i>Cl. R EUR</i> 160,76				
	<i>Cl. R SEK</i> 1.167.261,372	<i>Cl. R SEK</i> 169,44				

TreeTop Global SICAV

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

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING	TOTAL NET ASSETS (in EUR)	NAV PER SHARE
<i>TreeTop Global 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
	31.12.14	<i>Cl. A EUR</i> 327.348,399	58.202.541,73	<i>Cl. A EUR</i> 145,20
		<i>Cl. D EUR</i> 76.613,839		<i>Cl. D EUR</i> 139,31
30.06.15	<i>Cl. A EUR</i> 332.203,863	64.757.795,59	<i>Cl. A EUR</i> 156,41	
	<i>Cl. D EUR</i> 85.346,919		<i>Cl. D EUR</i> 149,95	

<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
	31.12.14	<i>Cl. A EUR</i> 112.403,953	25.647.503,27	<i>Cl. A EUR</i> 129,37
		<i>Cl. D EUR</i> 89.294,569		<i>Cl. D EUR</i> 124,37
30.06.15	<i>Cl. A EUR</i> 109.647,571	24.866.666,98	<i>Cl. A EUR</i> 133,72	
	<i>Cl. D EUR</i> 81.616,314		<i>Cl. D EUR</i> 125,03	

<i>TreeTop Global Conservative</i>	11.05.15 (*)	<i>Cl. A EUR</i> 30.000,000	6.000.000,00	<i>Cl. A EUR</i> 100,00
		<i>Cl. D EUR</i> 30.000,000		<i>Cl. D EUR</i> 100,00
	30.06.15	<i>Cl. A EUR</i> 30.000,000	5.953.606,99	<i>Cl. A EUR</i> 99,23
		<i>Cl. D EUR</i> 30.000,000		<i>Cl. D EUR</i> 99,23

<i>TreeTop Global Conviction</i>	15.10.14	<i>Cl. A EUR</i> 300.000,000	30.000.000,00	<i>Cl. A EUR</i> 100,00
	31.12.14	<i>Cl. A EUR</i> 320.164,028	34.566.427,83	<i>Cl. A EUR</i> 107,96
	30.06.15	<i>Cl. A EUR</i> 344.803,724	41.563.917,79	<i>Cl. A EUR</i> 120,54

(*) Cfr note 12

Distribution of Dividends

SUB-FUND	PAYMENT DATE	SHARES' CLASSES	AMOUNT OF DIVIDEND
<i>TreeTop Global Balanced</i>	29 May 2015	Class D Dist	EUR 3.70

Notes to the Financial Statements
as at June 30th, 2015

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

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

a) Valuation of investments

The valuation of securities admitted on an official market is based on the last available price on June 30th, 2015 and, where there are several markets, at the price quoted on the main market on which the security is traded.

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

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

b) Net realised profit or loss on sale of investments

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

c) Net unrealised profit or loss on forward exchange contracts

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

d) Conversion of foreign currencies

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

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

e) Acquisition cost of investments

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

f) Unrealised profit or loss

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

g) Purchases and sales of investments

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

Notes to the Financial Statements
as at June 30th, 2015 (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, 2015

1 EUR =	1,45720 AUD	1 EUR =	1.254,82155 KRW
1 EUR =	1,38060 CAD	1 EUR =	17,45100 MXN
1 EUR =	1,03620 CHF	1 EUR =	4,21935 MYR
1 EUR =	6,92300 CNY	1 EUR =	8,81205 NOK
1 EUR =	7,46095 DKK	1 EUR =	50,38910 PHP
1 EUR =	0,70825 GBP	1 EUR =	9,21400 SEK
1 EUR =	8,64470 HKD	1 EUR =	1,50465 SGD
1 EUR =	315,03500 HUF	1 EUR =	37,71935 THB
1 EUR =	14.880,33237 IDR	1 EUR =	34,52475 TWD
1 EUR =	71,24755 INR	1 EUR =	1,11505 USD
1 EUR =	136,77760 JPY	1 EUR =	13,70090 ZAR

**Notes to the Financial Statements
as at June 30th, 2015 (continued)**

NOTE 3 - TAXES AND EXPENSES PAYABLE

	<i>EUR</i>
Management Fees (note 4)	1.899.937,86
Custodian and Transfer Agent Fees (note 8)	170.224,10
Performance Fees (note 4)	1.488.505,24
Administrative Agent Fees (note 9)	128.313,35
Subscription Tax (note 5)	-35.884,42
Other Fees	-15.163,86
Total	3.635.932,27

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%
	R EUR	1,50%
R NOK	1,50%	
TreeTop Global Dynamic	A	1,20%
	D	1,20%
TreeTop Global Balanced	A	1,00%
	D	1,00%
TreeTop Global Conviction	A	1,20%
TreeTop Global Conservative	A	0,60%
	D	0,60%

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

For TreeTop Global Balanced, the Management Company receive a performance fee of 12% of the positive increase of the NAV per share before calculation of the performance fee, in relation to the benchmark NAV per share, above a minimum performance threshold. The minimum performance threshold is intended to take into account the portfolio's fixed-income component.

**Notes to the Financial Statements
as at June 30th, 2015 (continued)**

NOTE 4 - MANAGEMENT AND PERFORMANCE FEES (continued)

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 dividends payments, these will be added to the NAV in order to calculate the highest NAV ever achieved.

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

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

For classes R in Euro, SEK and NOK 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 0.0925% calculated for 2015 on the basis of the value of the shares distributed in Belgium as recorded at December 31st, 2014.

NOTE 6 - FEES AND CHARGES

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

**Notes to the Financial Statements
as at June 30th, 2015 (continued)**

NOTE 7 - COMBINED BALANCE SHEET

The SICAV's combined statements are expressed in Euro.

NOTE 8 – CUSTODIAN FEES AND TRANSFER AGENT FEES

In consideration of its services as the SICAV's Custodian Bank and Transfer Agent, Banque Degroof Luxembourg S.A. receives an annual commission of 0,10% (transaction fees excluded) calculated on the basis of the average net assets in each Sub-Fund.

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

NOTE 9 - DOMICILIATION AGENT AND ADMINISTRATIVE AGENT FEES

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

**Notes to the Financial Statements
as at June 30th, 2015 (continued)**

NOTE 10 - FORWARD EXCHANGE CONTRACTS

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

Sub-Fund TreeTop Sequoia Equity :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/09/2015	EUR / USD	28 496 391,79	30 327 000,00	0,89590	1 326 405,79	27 197 883,50
15/09/2015	USD / EUR	3 600 000,00	3 297 760,27	1,11629	-72 873,89	3 297 760,27
15/09/2015	HKD / EUR	2 800 000,00	328 538,24	8,65402	-4 994,56	328 538,24
15/09/2015	KRW / EUR	506 000 000,00	413 081,46	1 259,70702	-11 445,14	413 081,46
15/09/2015	CNY / EUR	7 500 000,00	1 080 987,59	6,96847	-4 741,47	1 080 987,59
15/09/2015	INR / EUR	203 000 000,00	2 766 195,19	72,43180	37 046,84	2 766 195,19
15/09/2015	EUR / CNY	8 175 715,58	56 755 000,00	0,14357	27 356,40	8 198 035,53
15/09/2015	EUR / KRW	7 041 034,83	8 845 300 000,00	0,00079	16 027,69	7 049 050,12
15/09/2015	EUR / INR	27 874 471,85	2 045 150 000,00	0,01381	-374 150,05	28 704 846,69
15/09/2015	EUR / USD	2 215 526,41	2 500 000,00	0,89590	-24 225,79	2 242 051,93
15/12/2015	EUR / USD	25 922 550,85	29 300 000,00	0,89461	-289 472,70	26 276 848,57
15/09/2015	EUR / CAD	14 137 692,84	19 648 000,00	0,72307	-69 184,67	14 231 493,55
15/09/2015	EUR / HKD	3 060 956,23	26 780 000,00	0,11556	-33 822,25	3 097 851,86
15/09/2015	EUR / CAD	1 860 704,78	2 600 000,00	0,72307	-19 276,97	1 883 239,17
				Gain	502 649,23	

Notes to the Financial Statements
as at June 30th, 2015 (continued)

NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Opportunities :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/09/2015	EUR / HKD	330 785,50	2 800 000,00	0,11556	7 208,96	323 897,88
15/09/2015	EUR / JPY	709 855,79	95 000 000,00	0,00731	15 292,31	694 558,17
15/09/2015	EUR / ZAR	14 992,50	200 000,00	0,07196	600,27	14 597,58
15/09/2015	EUR / AUD	177 443,40	250 000,00	0,68292	6 714,18	171 561,90
15/09/2015	EUR / INR	259 722,03	18 500 000,00	0,01381	4 190,89	259 658,05
15/09/2015	EUR / KRW	70 160,38	85 000 000,00	0,00079	2 652,71	67 738,72
15/09/2015	EUR / USD	90 000,00	98 248,50	0,89590	1 979,08	88 111,30
15/09/2015	USD / JPY	79 941,27	9 800 000,00	0,00816	-33,35	71 649,16
15/09/2015	USD / ZAR	4 091,65	50 000,00	0,08033	67,57	3 649,40
15/09/2015	EUR / GBP	12 000,00	8 510,76	1,41050	-4,45	12 016,60
15/09/2015	GBP / JPY	10 068,89	1 900 000,00	0,00519	306,84	13 891,16
15/09/2015	GBP / ZAR	584,82	11 000,00	0,05103	33,10	802,87
15/09/2015	JPY / EUR	18 000 000,00	134 498,99	136,82630	-2 946,38	134 498,99
15/09/2015	ZAR / EUR	500 000,00	37 481,26	13,91427	-1 571,02	37 481,26
15/09/2015	EUR / USD	450 000,00	491 242,50	0,89590	9 895,41	440 556,48
15/09/2015	USD / JPY	285 504,53	35 000 000,00	0,00816	-119,11	255 889,85
15/09/2015	USD / ZAR	12 274,96	150 000,00	0,08033	202,72	10 948,19
15/09/2015	EUR / GBP	15 000,00	10 638,45	1,41050	-5,56	15 020,76
15/09/2015	GBP / JPY	10 598,83	2 000 000,00	0,00519	322,99	14 622,28
15/09/2015	GBP / ZAR	531,66	10 000,00	0,05103	30,11	729,88
15/09/2015	EUR / JPY	41 096,91	5 500 000,00	0,00731	885,34	40 211,26
15/09/2015	EUR / ZAR	2 248,88	30 000,00	0,07196	90,04	2 189,64
15/09/2015	SEK / JPY	515 301,00	7 500 000,00	0,06736	1 097,78	54 833,54
15/09/2015	SEK / ZAR	44 802,87	65 000,00	0,66298	185,50	4 744,21
15/09/2015	USD / EUR	2 000 000,00	1 820 167,46	1,11629	-28 550,66	1 820 167,46
15/09/2015	HKD / EUR	2 000 000,00	234 670,17	8,65402	-3 567,54	234 670,17
15/09/2015	EUR / GBP	760 824,46	550 000,00	1,41050	-14 951,73	776 561,95
15/09/2015	JPY / EUR	34 000 000,00	248 792,62	136,82630	-302,48	248 792,62
15/09/2015	ZAR / EUR	260 000,00	18 968,41	13,91427	-286,95	18 968,41
15/09/2015	AUD / EUR	6 000,00	4 179,73	1,46515	-85,04	4 179,73
15/09/2015	KRW / EUR	105 000 000,00	85 718,48	1 259,70702	-2 374,97	85 718,48
15/09/2015	USD / EUR	126 362,00	115 000,00	1,11629	-1 803,85	115 000,00
15/09/2015	JPY / USD	1 500 000,00	12 060,79	122,57756	158,05	10 816,37
15/09/2015	ZAR / USD	16 000,00	1 282,62	12,46527	0,86	1 150,28
15/09/2015	GBP / EUR	10 120,60	14 000,00	0,70922	270,37	14 000,00
15/09/2015	JPY / GBP	630 000,00	3 332,63	192,98553	-96,13	4 705,44
15/09/2015	ZAR / GBP	8 000,00	421,92	19,62527	-20,46	595,72
15/09/2015	JPY / EUR	3 700 000,00	27 074,49	136,82630	-32,92	27 074,49
15/09/2015	ZAR / EUR	8 000,00	583,64	13,91427	-8,83	583,64
15/09/2015	USD / EUR	423 038,00	385 000,00	1,11629	-6 039,00	385 000,00
15/09/2015	JPY / USD	30 000 000,00	241 215,73	122,57756	3 161,09	216 327,28

Notes to the Financial Statements
as at June 30th, 2015 (continued)

NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Opportunities (continued) :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/09/2015	ZAR / USD	400 000,00	32 065,41	12,46527	21,59	28 756,93
15/09/2015	GBP / EUR	11 566,40	16 000,00	0,70922	309,00	16 000,00
15/09/2015	JPY / GBP	700 000,00	3 702,92	192,98553	-106,81	5 228,27
15/09/2015	ZAR / GBP	9 000,00	474,66	19,62527	-23,02	670,19
15/09/2015	JPY / EUR	800 000,00	5 853,94	136,82630	-7,11	5 853,94
15/09/2015	ZAR / EUR	15 000,00	1 094,33	13,91427	-16,55	1 094,33
15/09/2015	JPY / SEK	1 600 000,00	109 694,23	14,85555	-216,18	11 905,17
15/09/2015	ZAR / SEK	32 000,00	21 874,36	1,51070	-76,33	2 374,04
15/09/2015	JPY / USD	6 900 000,00	55 448,41	122,57756	755,02	49 727,29
15/09/2015	EUR / USD	30 000,00	33 844,50	0,89590	-321,32	30 352,45
15/09/2015	INR / EUR	20 000 000,00	272 531,55	72,43180	3 649,93	272 531,55
15/09/2015	AUD / EUR	665 000,00	448 854,24	1,46515	5 051,92	448 854,24
15/09/2015	JPY / EUR	75 000 000,00	534 264,14	136,82630	13 881,05	534 264,14
15/09/2015	GBP / EUR	170 000,00	230 180,76	0,70922	9 531,64	230 180,76
15/09/2015	HKD / EUR	6 500 000,00	743 137,41	8,65402	7 967,21	743 137,41
15/09/2015	JPY / SEK	5 000 000,00	332 871,75	14,85555	402,17	36 126,74
15/09/2015	JPY / EUR	4 300 000,00	30 631,14	136,82630	795,86	30 631,14
15/09/2015	JPY / GBP	1 900 000,00	9 995,79	192,98553	-212,34	14 113,36
15/09/2015	EUR / GBP	6 000,00	4 431,30	1,41050	-250,36	6 256,69
15/09/2015	JPY / USD	31 000 000,00	249 116,04	122,57756	3 392,11	223 412,44
15/09/2015	EUR / USD	140 000,00	157 941,00	0,89590	-1 499,48	141 644,77
15/09/2015	JPY / EUR	15 000 000,00	106 852,83	136,82630	2 776,21	106 852,83
15/09/2015	JPY / GBP	1 500 000,00	7 891,41	192,98553	-167,63	11 142,12
15/09/2015	EUR / GBP	5 000,00	3 692,75	1,41050	-208,63	5 213,91
15/09/2015	EUR / KRW	2 027 860,70	2 547 500 000,00	0,00079	4 616,07	2 030 169,15
15/09/2015	EUR / INR	9 305 506,34	682 745 000,00	0,01381	-124 904,81	9 582 715,48
15/09/2015	EUR / GBP	12 140 278,92	8 879 400,00	1,41050	-384 133,93	12 537 098,48
15/09/2015	EUR / USD	36 989 542,72	41 739 000,00	0,89590	-404 464,13	37 432 402,13
15/09/2015	USD / ZAR	841 904,66	10 624 500,00	0,08033	-10 331,60	775 460,01
15/09/2015	USD / ZAR	194 617,90	2 456 000,00	0,08033	-2 388,28	179 258,30
15/09/2015	SEK / ZAR	1 788 042,77	2 742 500,00	0,66298	-3 275,23	200 169,33
15/09/2015	EUR / ZAR	1 435 393,26	20 440 000,00	0,07196	-35 493,06	1 491 872,80
15/09/2015	EUR / ZAR	103 160,11	1 469 000,00	0,07196	-2 550,85	107 219,23
15/09/2015	EUR / ZAR	568 117,98	8 090 000,00	0,07196	-14 047,89	590 472,16
15/09/2015	GBP / EUR	120 681,00	165 000,00	0,70922	5 166,82	165 000,00
15/09/2015	GBP / EUR	144 085,80	197 000,00	0,70922	6 168,87	197 000,00
15/09/2015	USD / EUR	1 409 145,92	1 248 800,00	1,11629	13 562,18	1 248 800,00
15/09/2015	USD / EUR	6 113 671,20	5 418 000,00	1,11629	58 840,40	5 418 000,00
15/09/2015	EUR / AUD	7 721 562,20	11 309 000,00	0,68292	-1 544,84	7 760 774,09
15/09/2015	GBP / ZAR	26 502,99	516 000,00	0,05103	239,07	37 661,76
15/09/2015	GBP / ZAR	22 162,87	431 500,00	0,05103	199,92	31 494,28
15/09/2015	EUR / JPY	22 961 437,26	3 193 890 000,00	0,00731	-389 713,74	23 350 972,67

Notes to the Financial Statements
as at June 30th, 2015 (continued)

NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Opportunities (continued) :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/09/2015	USD / JPY	1 868 216,11	230 295 000,00	0,00816	-10 077,39	1 683 718,68
15/09/2015	GBP / JPY	212 645,91	40 441 000,00	0,00519	4 176,25	295 669,76
15/09/2015	EUR / JPY	3 637 004,13	505 900 000,00	0,00731	-61 729,17	3 698 705,05
15/09/2015	USD / JPY	8 079 013,55	995 900 000,00	0,00816	-43 579,19	7 281 163,00
15/09/2015	GBP / JPY	253 969,92	48 300 000,00	0,00519	4 987,83	353 128,00
15/09/2015	EUR / JPY	990 165,21	137 730 000,00	0,00731	-16 805,61	1 006 963,13
15/09/2015	SEK / JPY	11 442 301,27	171 440 000,00	0,06736	-11 458,49	1 253 421,61
15/09/2015	EUR / HKD	8 041 925,27	70 358 000,00	0,11556	-88 859,82	8 138 859,65
15/09/2015	GBP / EUR	10 883,25	15 000,00	0,70922	345,81	15 000,00
15/09/2015	ZAR / GBP	5 200,00	263,80	19,62527	1,67	372,47
15/09/2015	EUR / USD	3 005 126,39	3 400 000,00	0,89590	-40 936,60	3 049 190,62
15/09/2015	KRW / EUR	65 000 000,00	51 249,70	1 259,70702	350,96	51 249,70
15/09/2015	USD / EUR	130 111,00	115 000,00	1,11629	1 558,33	115 000,00
15/09/2015	JPY / USD	860 000,00	6 970,34	122,57756	40,89	6 251,15
15/09/2015	ZAR / USD	17 500,00	1 384,38	12,46527	17,76	1 241,54
15/09/2015	GBP / EUR	10 883,25	15 000,00	0,70922	345,81	15 000,00
15/09/2015	ZAR / EUR	28 000,00	1 957,77	13,91427	55,40	1 957,77
15/09/2015	USD / EUR	565 700,00	500 000,00	1,11629	6 775,32	500 000,00
15/09/2015	JPY / USD	560 000,00	4 538,82	122,57756	26,64	4 070,51
15/09/2015	HKD / EUR	5 000 000,00	574 184,66	8,65402	3 585,38	574 184,66
15/09/2015	EUR / JPY	1 798 949,41	250 000 000,00	0,00731	-28 849,22	1 827 784,67
15/09/2015	EUR / ZAR	101 130,49	1 400 000,00	0,07196	384,85	102 183,07
15/09/2015	EUR / INR	324 684,30	23 500 000,00	0,01381	90,69	329 835,90
15/09/2015	EUR / KRW	67 315,78	84 000 000,00	0,00079	602,32	66 941,79
15/09/2015	USD / EUR	117 933,90	105 000,00	1,11629	648,77	105 000,00
15/09/2015	USD / JPY	137 397,05	17 000 000,00	0,00816	-1 202,72	124 289,36
15/09/2015	USD / ZAR	12 170,09	150 000,00	0,08033	108,67	10 948,19
15/09/2015	GBP / EUR	11 389,92	16 000,00	0,70922	59,82	16 000,00
15/09/2015	GBP / JPY	17 416,25	3 400 000,00	0,00519	-300,57	24 857,87
15/09/2015	GBP / ZAR	1 388,41	27 000,00	0,05103	14,81	1 970,67
15/09/2015	EUR / JPY	266 244,51	37 000 000,00	0,00731	-4 269,69	270 512,13
15/09/2015	EUR / ZAR	34 673,31	480 000,00	0,07196	131,95	35 034,19
15/09/2015	USD / EUR	449 272,00	400 000,00	1,11629	2 471,50	400 000,00
15/09/2015	USD / JPY	589 999,11	73 000 000,00	0,00816	-5 164,58	533 713,12
15/09/2015	USD / ZAR	53 548,39	660 000,00	0,08033	478,14	48 172,02
15/09/2015	GBP / EUR	14 237,40	20 000,00	0,70922	74,77	20 000,00
15/09/2015	GBP / JPY	18 440,73	3 600 000,00	0,00519	-318,25	26 320,10
15/09/2015	GBP / ZAR	1 594,10	31 000,00	0,05103	17,00	2 262,63
15/09/2015	EUR / JPY	71 957,98	10 000 000,00	0,00731	-1 153,97	73 111,39
15/09/2015	EUR / ZAR	6 645,72	92 000,00	0,07196	25,29	6 714,89
15/09/2015	SEK / JPY	862 068,97	13 000 000,00	0,06736	-1 474,59	95 044,80
15/09/2015	SEK / ZAR	112 539,12	169 000,00	0,66298	53,79	12 334,96
				Loss	-1 534 830,78	

Notes to the Financial Statements
as at June 30th, 2015 (continued)

NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Dynamic :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/09/2015	EUR / JPY	306 358,81	41 000 000,00	0,00731	6 599,84	299 756,69
15/09/2015	PHP / EUR	1 200 000,00	24 465,83	50,66613	-785,67	24 465,83
15/09/2015	EUR / INR	407 131,83	29 000 000,00	0,01381	6 569,51	407 031,54
15/09/2015	NOK / EUR	160 000,00	19 015,93	8,83938	-917,95	19 015,93
15/09/2015	EUR / JPY	67 249,50	9 000 000,00	0,00731	1 448,75	65 800,25
15/09/2015	PHP / EUR	330 000,00	6 728,10	50,66613	-216,05	6 728,10
15/09/2015	EUR / INR	112 312,23	8 000 000,00	0,01381	1 812,28	112 284,56
15/09/2015	EUR / SEK	4 893,96	45 000,00	0,10858	8,00	4 883,87
15/09/2015	NOK / EUR	35 000,00	4 159,73	8,83938	-200,80	4 159,73
15/09/2015	EUR / GBP	248 997,10	180 000,00	1,41050	-4 893,29	254 147,55
15/09/2015	EUR / JPY	541 489,83	74 000 000,00	0,00731	461,44	541 024,26
15/09/2015	SEK / EUR	650 000,00	69 374,03	9,21341	1 175,24	69 374,03
15/09/2015	EUR / JPY	117 078,88	16 000 000,00	0,00731	99,77	116 978,22
15/09/2015	INR / EUR	6 500 000,00	91 190,95	72,43180	-1 475,48	91 190,95
15/09/2015	SEK / EUR	200 000,00	21 345,86	9,21341	361,61	21 345,86
15/09/2015	HKD / EUR	720 000,00	82 316,76	8,65402	882,52	82 316,76
15/09/2015	TWD / EUR	900 000,00	25 676,14	34,55946	366,30	25 676,14
15/09/2015	SEK / EUR	380 000,00	40 660,41	9,21341	583,79	40 660,41
15/09/2015	EUR / CNY	57 652,67	400 000,00	0,14357	224,36	57 778,42
15/09/2015	INR / EUR	46 500 000,00	633 635,84	72,43180	8 486,10	633 635,84
15/09/2015	AUD / EUR	65 000,00	43 872,97	1,46515	493,79	43 872,97
15/09/2015	HKD / EUR	2 000 000,00	228 657,67	8,65402	2 451,44	228 657,67
15/09/2015	TWD / EUR	3 000 000,00	85 587,13	34,55946	1 221,00	85 587,13
15/09/2015	SEK / EUR	120 000,00	12 840,13	9,21341	184,35	12 840,13
15/09/2015	EUR / CNY	11 530,53	80 000,00	0,14357	44,87	11 555,68
15/09/2015	KRW / EUR	24 000 000,00	18 947,92	1 259,70702	104,54	18 947,92
15/09/2015	INR / EUR	8 500 000,00	115 825,91	72,43180	1 551,22	115 825,91
15/09/2015	AUD / EUR	25 000,00	16 874,22	1,46515	189,92	16 874,22
15/09/2015	PHP / EUR	270 000,00	5 261,11	50,66613	68,27	5 261,11
15/09/2015	EUR / CNY	43 936,10	305 000,00	0,14357	147,01	44 056,05
15/09/2015	EUR / CNY	163 499,91	1 135 000,00	0,14357	547,08	163 946,27
15/09/2015	EUR / ZAR	36 025,28	513 000,00	0,07196	-890,80	37 442,80
15/09/2015	EUR / KRW	1 034 746,27	1 299 900 000,00	0,00079	2 355,42	1 035 924,19

Notes to the Financial Statements
as at June 30th, 2015 (continued)

NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Dynamic (continued) :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/09/2015	EUR / KRW	264 039,80	331 700 000,00	0,00079	601,04	264 340,38
15/09/2015	EUR / INR	5 396 728,91	395 958 000,00	0,01381	-72 438,55	5 557 496,36
15/09/2015	EUR / INR	1 372 993,05	100 736 500,00	0,01381	-18 429,24	1 413 894,23
15/09/2015	EUR / TWD	110 835,10	3 859 500,00	0,02895	-894,52	1 413 894,23
15/09/2015	EUR / TWD	434 495,43	15 130 000,00	0,02895	-3 506,67	438 236,34
15/09/2015	EUR / NOK	54 384,77	480 000,00	0,11317	62,64	54 470,87
15/09/2015	EUR / NOK	215 952,87	1 906 000,00	0,11317	248,75	216 294,73
15/09/2015	EUR / SEK	313 765,62	2 913 000,00	0,10858	-2 519,03	316 149,34
15/09/2015	EUR / SEK	77 875,92	723 000,00	0,10858	-625,21	78 467,55
15/09/2015	EUR / GBP	3 372 162,98	2 466 400,00	1,41050	-106 699,54	3 482 386,16
15/09/2015	EUR / GBP	906 070,55	662 700,00	1,41050	-28 669,23	935 686,55
15/09/2015	EUR / USD	17 409 606,52	19 645 000,00	0,89590	-190 366,28	17 618 044,03
15/09/2015	EUR / USD	4 238 745,13	4 783 000,00	0,89590	-46 348,78	4 289 493,74
15/09/2015	EUR / ZAR	140 098,31	1 995 000,00	0,07196	-3 464,22	145 610,87
15/09/2015	EUR / AUD	773 521,78	1 132 900,00	0,68292	-154,76	777 449,90
15/09/2015	EUR / AUD	196 026,22	287 100,00	0,68292	-39,22	197 021,69
15/09/2015	EUR / CAD	1 714 684,55	2 383 000,00	0,72307	-8 391,04	1 726 061,13
15/09/2015	EUR / CAD	439 428,39	610 700,00	0,72307	-2 150,40	442 343,91
15/09/2015	EUR / JPY	4 020 870,18	559 295 000,00	0,00731	-68 244,35	4 089 083,30
15/09/2015	EUR / JPY	1 039 447,01	144 585 000,00	0,00731	-17 642,05	1 057 080,98
15/09/2015	EUR / HKD	2 919 338,43	25 541 000,00	0,11556	-32 257,44	2 954 527,05
15/09/2015	EUR / HKD	748 436,95	6 548 000,00	0,11556	-8 269,90	757 458,33
15/09/2015	EUR / PHP	69 991,23	3 589 500,00	0,01975	-888,11	71 235,64
15/09/2015	EUR / PHP	271 619,38	13 930 000,00	0,01975	-3 446,56	276 448,68
15/09/2015	PHP / EUR	710 000,00	13 752,76	50,66613	261,98	13 752,76
15/09/2015	KRW / EUR	79 000 000,00	62 288,10	1 259,70702	426,55	62 288,10
15/09/2015	EUR / CAD	325 623,34	455 000,00	0,72307	-3 373,47	329 566,85
15/09/2015	EUR / CAD	66 555,98	93 000,00	0,72307	-689,52	67 362,02
15/09/2015	CNY / EUR	385 000,00	55 367,80	6,96847	-119,69	55 367,80
15/09/2015	CNY / EUR	1 535 000,00	220 752,14	6,96847	-477,21	220 752,14
15/09/2015	EUR / GBP	323 092,70	230 000,00	1,41050	-1 322,80	324 744,09
15/09/2015	EUR / PHP	13 361,89	680 000,00	0,01975	-65,59	13 494,98
15/09/2015	EUR / INR	428 306,94	31 000 000,00	0,01381	119,63	435 102,68
15/09/2015	EUR / ZAR	9 390,69	130 000,00	0,07196	35,74	9 488,43
15/09/2015	EUR / GBP	56 190,03	40 000,00	1,41050	-230,06	56 477,23
15/09/2015	EUR / INR	102 241,01	7 400 000,00	0,01381	28,56	103 863,22
				Loss	-590 880,17	

Notes to the Financial Statements
as at June 30th, 2015 (continued)

NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Balanced :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/09/2015	EUR / TWD	7 185,84	240 000,00	0,02895	238,02	6 951,53
15/09/2015	NOK / EUR	23 000,00	2 733,54	8,83938	-131,96	2 733,54
15/09/2015	EUR / TWD	7 485,25	250 000,00	0,02895	247,94	7 241,18
15/09/2015	NOK / EUR	15 000,00	1 782,74	8,83938	-86,06	1 782,74
15/09/2015	PHP / EUR	130 000,00	2 650,46	50,66613	-85,11	2 650,46
15/09/2015	TWD / EUR	275 000,00	8 136,09	34,55946	-178,97	8 136,09
15/09/2015	EUR / GBP	34 582,93	25 000,00	1,41050	-679,62	35 298,27
15/09/2015	EUR / JPY	117 078,88	16 000 000,00	0,00731	99,77	116 978,22
15/09/2015	SEK / EUR	90 000,00	9 605,64	9,21341	162,72	9 605,64
15/09/2015	EUR / CAD	17 452,01	24 000,00	0,72307	98,33	17 383,75
15/09/2015	TWD / EUR	270 000,00	7 988,17	34,55946	-175,72	7 988,17
15/09/2015	EUR / JPY	58 539,44	8 000 000,00	0,00731	49,88	58 489,11
15/09/2015	KRW / EUR	8 900 000,00	7 265,66	1 259,70702	-201,31	7 265,66
15/09/2015	SEK / EUR	75 000,00	8 004,70	9,21341	135,60	8 004,70
15/09/2015	EUR / INR	95 386,04	7 000 000,00	0,01381	-1 301,42	98 248,99
15/09/2015	PHP / EUR	180 000,00	3 507,40	50,66613	45,52	3 507,40
15/09/2015	EUR / GBP	148 940,49	110 000,00	1,41050	-6 214,75	155 312,39
15/09/2015	TWD / EUR	190 000,00	5 420,52	34,55946	77,33	5 420,52
15/09/2015	USD / EUR	570 000,00	505 251,96	1,11629	5 373,84	505 251,96
15/09/2015	EUR / CAD	78 325,26	110 000,00	0,72307	-1 212,43	79 675,50
15/09/2015	SEK / EUR	40 000,00	4 280,04	9,21341	61,45	4 280,04
15/09/2015	EUR / CNY	5 765,27	40 000,00	0,14357	22,44	5 777,84
15/09/2015	EUR / INR	40 879,73	3 000 000,00	0,01381	-557,75	42 106,71
15/09/2015	AUD / EUR	12 000,00	8 099,63	1,46515	91,16	8 099,63
15/09/2015	PHP / EUR	90 000,00	1 753,70	50,66613	22,76	1 753,70
15/09/2015	EUR / GBP	115 090,38	85 000,00	1,41050	-4 802,30	120 014,12
15/09/2015	USD / EUR	490 000,00	434 339,41	1,11629	4 619,62	434 339,41
15/09/2015	EUR / CAD	113 927,66	160 000,00	0,72307	-1 763,52	115 891,64
15/09/2015	SEK / EUR	65 000,00	6 955,07	9,21341	99,86	6 955,07
15/09/2015	EUR / CNY	9 368,56	65 000,00	0,14357	36,46	9 388,99
15/09/2015	KRW / EUR	13 500 000,00	10 658,20	1 259,70702	58,80	10 658,20
15/09/2015	EUR / CNY	20 311,44	141 000,00	0,14357	67,96	20 366,89
15/09/2015	EUR / CNY	28 234,35	196 000,00	0,14357	94,48	28 311,43
15/09/2015	EUR / KRW	156 258,71	196 300 000,00	0,00079	355,70	156 436,59

Notes to the Financial Statements
as at June 30th, 2015 (continued)

NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Balanced (continued) :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
15/09/2015	EUR / KRW	110 407,96	138 700 000,00	0,00079	251,32	110 533,65
15/09/2015	EUR / TWD	87 861,12	3 059 500,00	0,02895	-709,10	88 617,59
15/09/2015	EUR / TWD	60 392,86	2 103 000,00	0,02895	-487,41	60 912,82
15/09/2015	EUR / INR	835 000,68	61 264 000,00	0,01381	-11 207,95	859 875,18
15/09/2015	EUR / INR	597 287,72	43 823 000,00	0,01381	-8 017,20	615 080,80
15/09/2015	EUR / NOK	22 445,05	198 100,00	0,11317	25,85	22 480,58
15/09/2015	EUR / NOK	31 611,15	279 000,00	0,11317	36,41	31 661,19
15/09/2015	EUR / SEK	45 739,98	424 650,00	0,10858	-367,22	46 087,48
15/09/2015	EUR / SEK	32 868,38	305 150,00	0,10858	-263,88	33 118,08
15/09/2015	EUR / GBP	357 533,50	261 500,00	1,41050	-11 312,81	369 219,91
15/09/2015	EUR / GBP	496 171,73	362 900,00	1,41050	-15 699,50	512 389,69
15/09/2015	EUR / USD	3 695 498,05	4 170 000,00	0,89590	-40 408,62	3 739 742,61
15/09/2015	EUR / USD	2 650 655,80	2 991 000,00	0,89590	-28 983,73	2 682 390,92
15/09/2015	EUR / ZAR	19 662,92	280 000,00	0,07196	-486,21	20 436,61
15/09/2015	EUR / ZAR	13 412,92	191 000,00	0,07196	-331,66	13 940,69
15/09/2015	EUR / AUD	120 032,77	175 800,00	0,68292	-24,02	120 642,33
15/09/2015	EUR / AUD	86 166,87	126 200,00	0,68292	-17,24	86 604,45
15/09/2015	EUR / CAD	236 083,93	328 100,00	0,72307	-1 155,31	237 650,30
15/09/2015	EUR / CAD	179 095,67	248 900,00	0,72307	-876,43	180 283,93
15/09/2015	EUR / JPY	641 022,88	89 165 000,00	0,00731	-10 879,78	651 897,68
15/09/2015	EUR / JPY	461 365,37	64 175 000,00	0,00731	-7 830,54	469 192,32
15/09/2015	EUR / HKD	426 110,71	3 728 000,00	0,11556	-4 708,34	431 246,89
15/09/2015	EUR / HKD	303 923,92	2 659 000,00	0,11556	-3 358,23	307 587,31
15/09/2015	EUR / PHP	28 618,50	1 467 700,00	0,01975	-363,14	29 127,33
15/09/2015	EUR / PHP	38 237,30	1 961 000,00	0,01975	-485,19	38 917,15
15/09/2015	EUR / KRW	39 422,85	50 000 000,00	0,00079	-287,55	39 846,30
15/09/2015	EUR / CAD	32 920,16	46 000,00	0,72307	-341,06	33 318,85
15/09/2015	TWD / EUR	110 000,00	3 153,58	34,55946	29,37	3 153,58
15/09/2015	EUR / KRW	25 703,70	32 600 000,00	0,00079	-187,48	25 979,79
15/09/2015	EUR / CAD	21 469,67	30 000,00	0,72307	-222,43	21 729,68
15/09/2015	CNY / EUR	181 000,00	26 030,06	6,96847	-56,28	26 030,06
15/09/2015	CNY / EUR	261 000,00	37 535,05	6,96847	-81,14	37 535,05
15/09/2015	EUR / ZAR	1 300,25	18 000,00	0,07196	4,95	1 313,78
15/09/2015	EUR / INR	34 540,88	2 500 000,00	0,01381	9,65	35 088,93
15/09/2015	EUR / ZAR	1 155,78	16 000,00	0,07196	4,40	1 167,81
				Loss	-154 118,78	

**Notes to the Financial Statements
as at June 30th, 2015 (continued)**

NOTE 10 - FORWARD EXCHANGE CONTRACTS (continued)

Sub-Fund TreeTop Global Conviction :

DUE DATE	CURRENCY BOUGHT / SOLD	NOMINAL BOUGHT	NOMINAL SOLD	EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
31/07/2015	EUR / JPY	4 558 775,64	630 000 000,00	0,00731092 Loss	-47 102,89 -47 102,89	4 606 017,36

NOTE 11 – RISK MANAGEMENT

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

NOTE 12 - EVENTS DURING THE FINANCIAL YEAR

The sub-Fund TreeTop Conservative was launched on Mai 11th, 2015.