

TreeTop Global SICAV

Investment Company with Variable Capital
With multiple Sub-Funds governed by Luxembourg Law

Audited Annual Report
as at December 31st, 2016

R.C.S. Luxembourg B 117.170

The subscriptions can only be accepted on the basis of the current prospectus including the identification sheets of each sub-fund and on the basis of the key investor information document ("Key Information"). The last annual report as well as any subsequent semi-annual report are available on the registered office of the SICAV and of the Management Company.

TreeTop Global SICAV

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TreeTop Global SICAV

Organization

Registered Office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of constitution :

June 9th, 2006

Board of Directors :

Chairman :

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

Directors :

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

Management Company :

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

Sub-Managers :

TreeTop Asset Management L.L.P.
33, Saint James's Square, GB-Londres SW1Y 4JS
(for the Sub-Funds TreeTop Global Opportunities, TreeTop Acacia Global Equity, TreeTop Sycamore Global Equity, TreeTop Global Horizon)

Aubrey Capital Management Limited
10 Coates Crescent, Edinburgh EH3 7AL, Scotland
(for the Sub-Fund TreeTop Global Conviction)

Custodian, Domiciliary Agent, Administrative Agent and Transfer Agent :

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

TreeTop Global SICAV

Organization

Auditors :

PriceWaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

Financial Service Agent in Belgium :

Banque Degroof Petercam S.A.
44, Rue de l'Industrie, B-1040 Brussels

Financial Service Agent in United Kingdom :

TreeTop Asset Management L.L.P.
33, Saint James' Square, UK-London SW1Y 4JS

Financial Service Agent in France :

Caceis Bank
1-3, Place Valhubert, F-75013 Paris

Financial Service Agent in Spain :

Bank Degroof Petercam Spain S.A. (*)
464, Av. Diagonal, E-08006 Barcelona

Agents in Switzerland :

Banque Cantonale de Genève (paying agent)
17, Quai de l'Île, CH-1204 Genève

Carnegie Fund Services S.A. (distribution agent)
11, Rue Général Dufour, CH-1204 Genève

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

TreeTop Global SICAV

General information of the fund

TreeTop Global 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 at the registered offices of the Management Company.

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 Conservative ;
- TreeTop Global Conviction ;
- TreeTop Global Horizon (launched on January 18th, 2016) ;
- TreeTop Acacia Global Equity (launched on January 18th, 2016) ;
- TreeTop Sycamore Global Equity (launched on January 18th, 2016).

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 accumulation shares ;
- Class B : USD accumulation shares ;
- Class C : GBP distribution shares.

The Sub-Fund TreeTop Global Opportunities comprises ten 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 accumulation shares ;
- Class B : USD accumulation shares ;
- Class C : GBP distribution shares ;
- Class I : accumulation shares, for institutional investors, denominated in EUR ;
- Class I : accumulation shares, for institutional investors, denominated in USD ;
- Class I : accumulation shares, for institutional investors, denominated in GBP ;
- Class I : accumulation shares, denominated in NOK, (class without outstanding as at December 31st, 2016) ;
- Class R : EUR accumulation shares ;
- Class R : SEK accumulation shares ;
- Class R : NOK hedged accumulation shares (inactive).

TreeTop Global SICAV

General information of the fund

The Sub-Funds TreeTop Global Dynamic, TreeTop Global Balanced and TreeTop Global 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 Global Conviction, TreeTop Global Horizon, TreeTop Acacia Global Equity, TreeTop Sycamore Global Equity offer only one share class :

- Class A : EUR accumulation shares.

The net asset value of each class of each Sub-Fund of the SICAV is calculated on a daily basis. For TreeTop Global Horizon, TreeTop Acacia Global Equity, TreeTop Sycamore Global Equity, the Net asset value is calculated each Monday.

These calculations are based on 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.

TreeTop Global SICAV

Board of Directors' Report

TreeTop Sequoia Equity

[1. Economic and market environment](#)

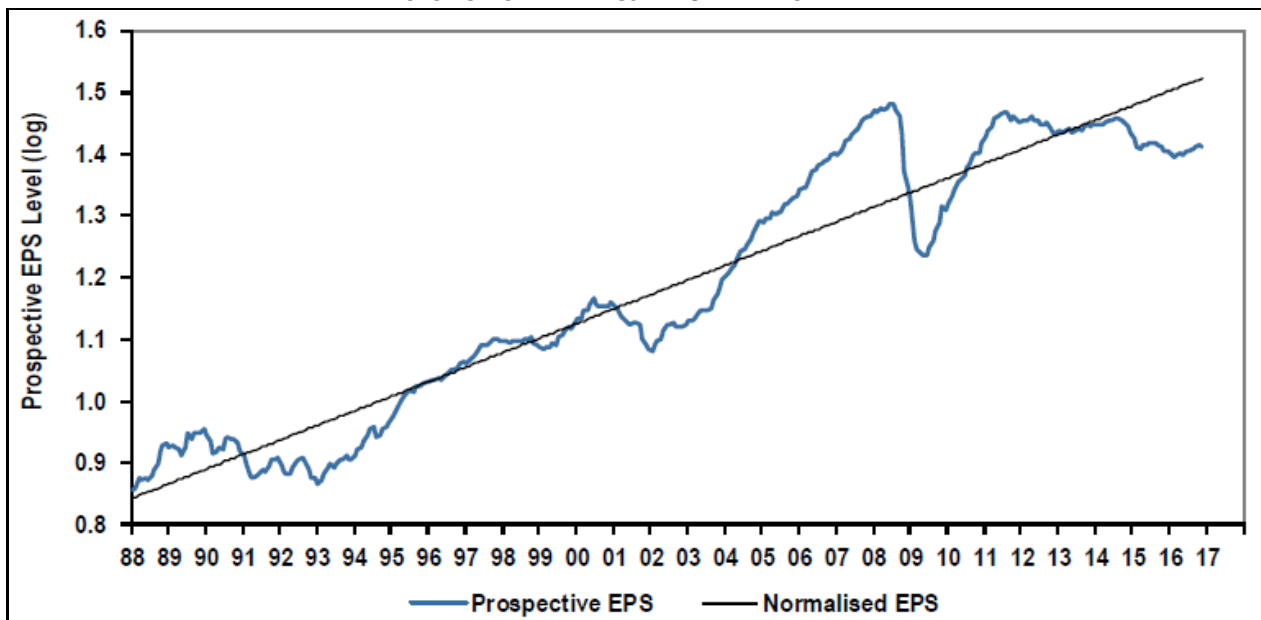
After a very rough start, the 2016 stock market year ended on a positive note, due in part to the depreciation of the euro, especially in the United States and Japan. And this, in spite of the many uncertainties and above all certain completely unexpected political and economic events (the Brexit, the election of Donald Trump, the Italian referendum, the rising power of Vladimir Putin ridiculing the UN on the international scene...) whose impact has finally turned out to be neutral or even positive, contrary to all expectations... To think that the markets are no longer afraid of "black swans" (statistically highly unlikely events)! However it's not the first time that stock markets, which generally abhor uncertainty, have reacted better than expected to what seems à priori to be bad news...

In short, investors' usual benchmarks are sorely lacking, especially given that the geopolitical concerns are far from over, and generating further concern.

In such an atmosphere, we believe that the best strategy is **not to be overcautious, but rather clear and resolute**, based on past experience and common sense. Investors too often forget that "remaining static" or "doing nothing" (faced with savings currently registering a negative real return) is also a risk...

- Economic events (and corporate earnings in particular) have a more significant impact on the medium-term direction of equities than political events. The latter while presently particularly opaque, are yet another reason to abstain, like Warren Buffett, from constructing pointless scenarios that are more dangerous than useful in terms of decision making... And on the economic and financial front, we are quite reassured: **the global recovery of corporate profits continues**, after five years of decline.

EVOLUTION OF EARNINGS PER SHARE WORLDWIDE

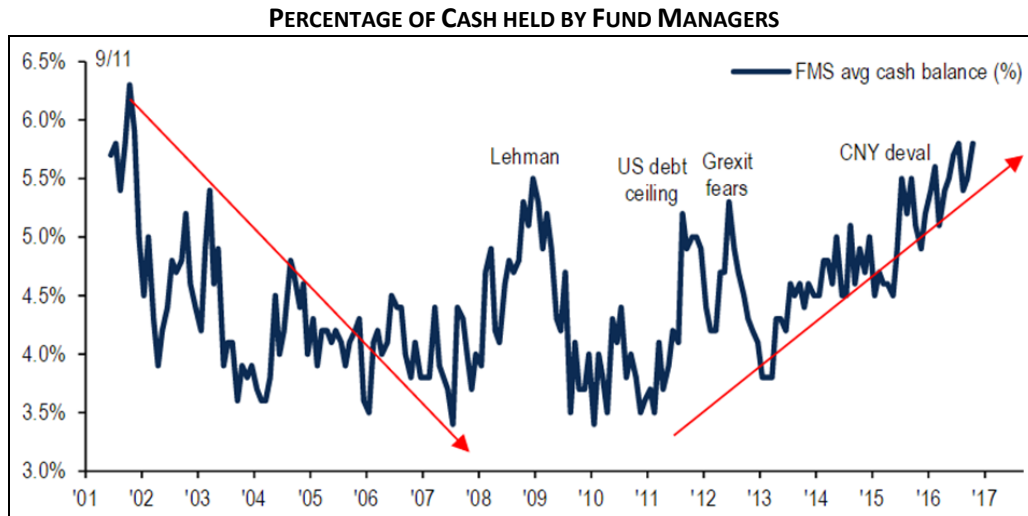


Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, IBES

- After a two-years **healthy pause in global stock markets**, the current recovery can be sustained by "dry powder": **liquid assets maintained by fund managers** that are at the highest level in 15 years...

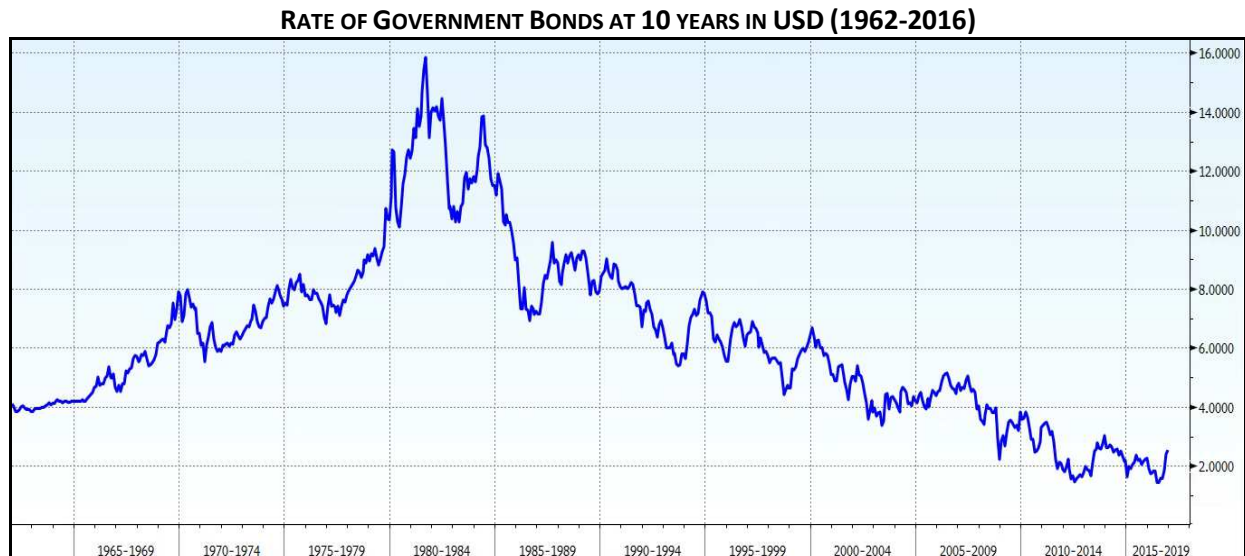
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Board of Directors' Report



Source: Bank of America Monthly Survey

- It has been proven that **equities offer the best long-term performance**, and are thus the “best protection” against the loss of purchasing power of invested capital, in contrast to bonds, which are deemed less “risky”. Recall that the latter lost two-thirds of their real value (after inflation) between 1945 and 1980, by presenting **the illusion of security** and a stable return (eroded by inflation, devaluations and bankruptcies...). The glory days of bonds (from 1980 to the present) were only due to the unprecedented drop in interest rates (from 16% to 1.4% for 10-year rates in USD) accompanied by a period of disinflation. The bond bubble will eventually burst, either suddenly with a rapid rate hike, or more gradually and insidiously by rising inflation and subsequently, for the duration of the current period, the amplification of negative real interest rates. The latter is in fact the only outcome (apart from restructuring or a very strong resumption of growth...) that can resolve the debt problem of Western countries, of which few seem to be concerned...



Source: Bloomberg

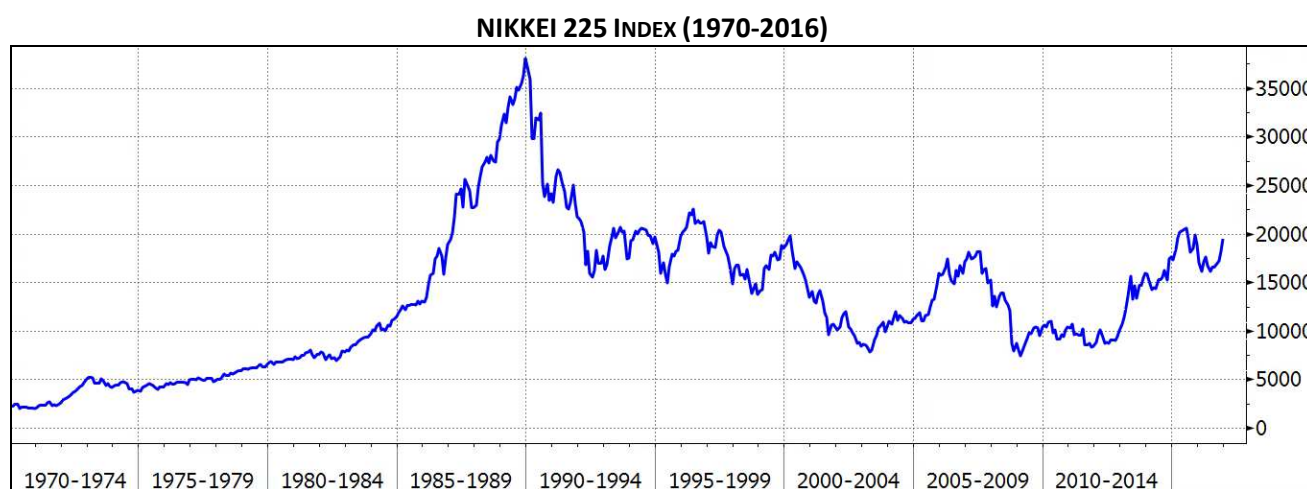
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- But the fundamental rule in equity markets, is to **diversify risk geographically and by sector**, which does not preclude a certain concentration wagered on strong convictions, as long as the major geographical areas and key sectors (about ten in total) are represented...
Stock market history clearly demonstrates the importance of **investing globally**. A few illustrative examples of sustained periods of under- or outperformance of a geographical area follow:

1. Highly negative contributions

- **Japan (1989-2016)**: After peaking in 1989, Japan has still not recovered today from its stock market slump (declining 50% over 27 years, and even reaching 81% in 2003...).



Source: Bloomberg

The reasons are fairly simple: before its summit in 1989, the Japanese stock market experienced a spectacular frenzy (the “Japanese miracle”, an economic vengeance after the humiliating defeat of 1945), its value multiplying by 20 between 1970 and 1989. This was the era when the average price-earnings ratio was around 100, market capitalisation of the Tokyo Stock Exchange briefly exceeded that of the New York Stock Exchange, and the Tokyo Imperial Palace and its grounds were valued by some experts to be equivalent to all the real estate in California... One doesn’t have to be a genius to recognise that it was both a financial and real estate bubble. In this regard, we recall the humour of the late financial columnist Alfred Sluse: “whether a financial bubble is pierced with a cannon or with a pin, the end result for investors is the same...”

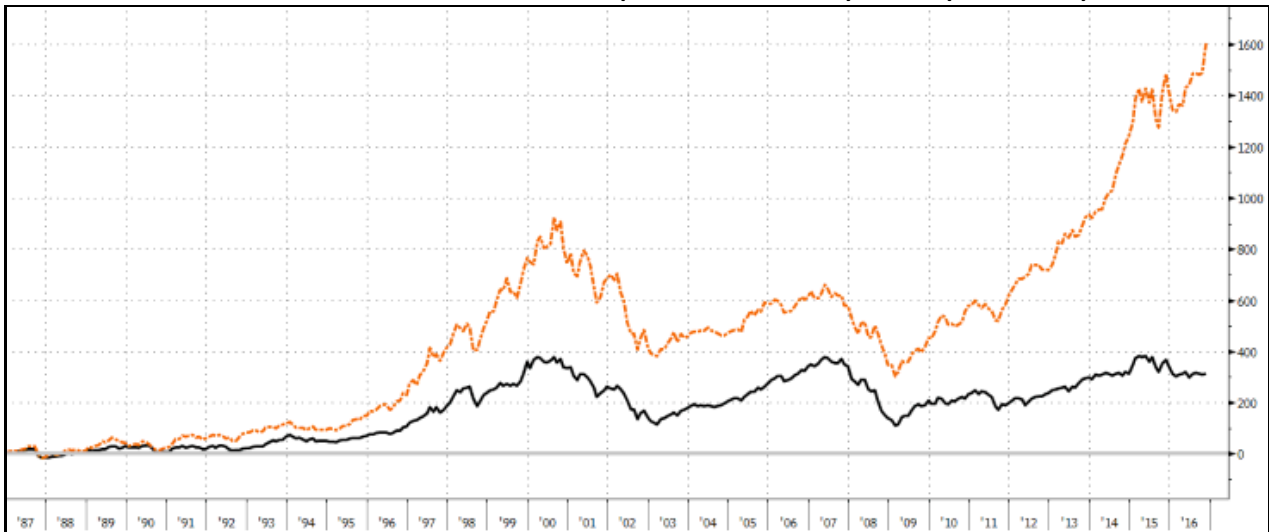
Afterwards, Japanese authorities tried to restart the economy through a series of fiscal and monetary policies, but they made one error after another, propelling the public debt to 229% of the GDP in 2015 (fuelled by a budget deficit that was still 6.7% last year). And yet they failed to increase (except slightly, and only very recently) corporate return on equity, the real crux of the problem, due to the obsolete structure of the keiretsu, gigantic conglomerates with little transparency, cross-shareholding and frequent conflicts of interest with minority shareholders.

- **Europe (1990-2016)**: Despite also experiencing an economic miracle in the aftermath of World War II, Europe’s institutional rigidity, excessive regulation and resistance to change increasingly handicap it. The European index (excluding Great Britain) has clearly underperformed US stock indices for 25 years, with an average annual return of 5.03% against 10.00%...

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Board of Directors' Report

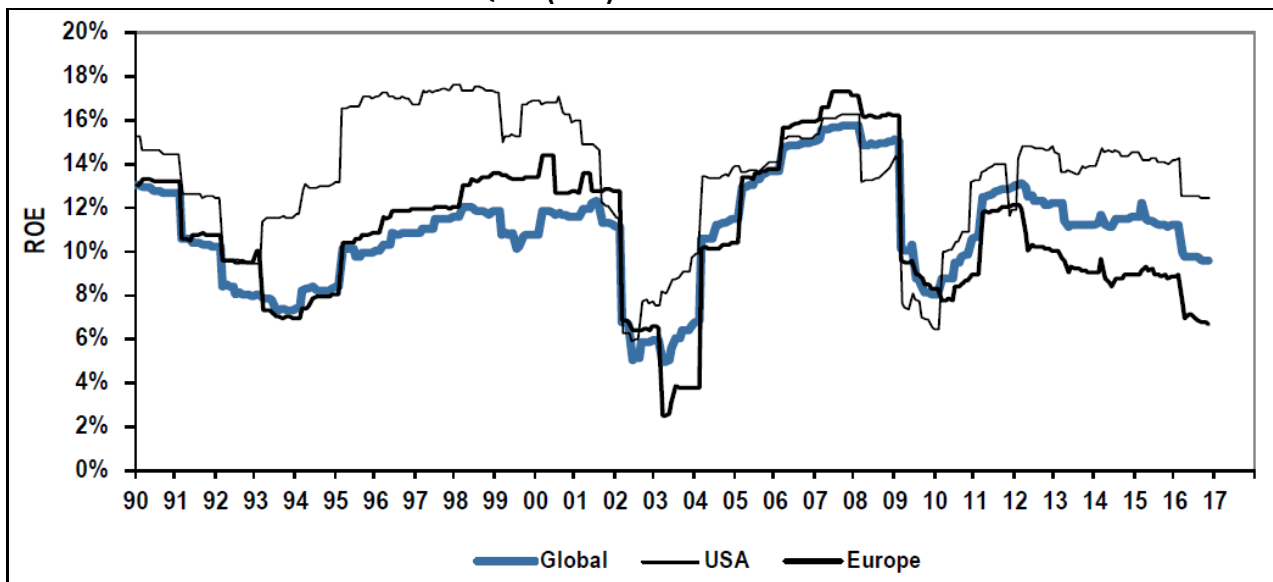
EUROSTOXX 600 vs. SPX 500 INDICES (DIVIDENDS INCLUDED) IN EUR (1987-2016)



Source: Bloomberg

Disparities in economic growth and above all the growth of corporate profits between Europe and the United States explain this difference in performance, with the direct consequence of a sharp decline in the return on equity (ROE) of European companies.

RETURN ON EQUITY (ROE): USA AND EUROPE VS. GLOBAL



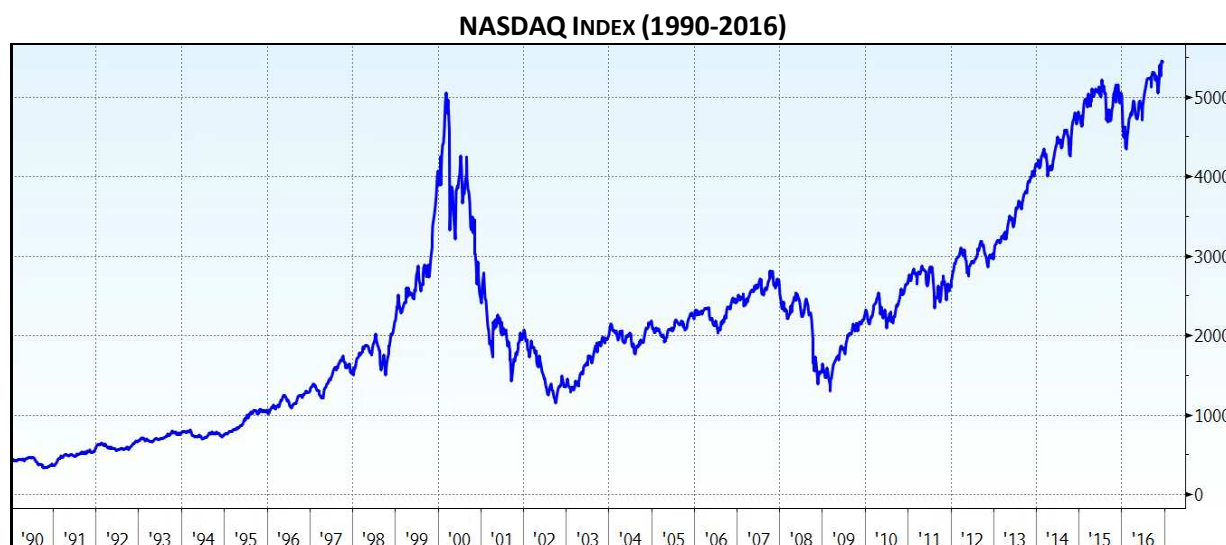
Source: BofA Merrill Lynch Global Quant Strategy, MSCI, World Scope

This phenomenon is disturbing and some are even suggesting a scenario in Europe similar to that of Japan. Fortunately the current dividend yield (4% gross, more than indexed in practice) makes European companies very attractive compared to bonds and savings accounts (which literally offer around 0%, or a negative return after inflation!), provided that growth returns...

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- **Belgium (1900-2015):** Belgian investors and professional managers, especially in the past, have always tended to overweight the domestic markets in their portfolios, thinking “it is better to invest in what is close to home and in what we know well”... this was a terrible strategy: the Belgian stock market recorded, from 1900 to 2015 one of the worst performances of all the markets analysed by Crédit Suisse, in collaboration with economists from London and Cambridge (Credit Suisse Global Investment Returns Yearbook 2016). It only multiplied by 24 (after inflation) in 115 years, while the world average was a multiple of 300. The Brussels stock exchange remains a small market, highly sensitive to the enormous weighting of certain sectors (financial, catastrophic in 2007/2008) or value (InBev alone represents more than 40 % of the BEL20 index, so it is difficult to talk about diversification).
- **The technology sector (2000-2002):** despite the global success of Microsoft, Apple, Google, Amazon and Facebook, ranking in just a few years among the 20 largest companies worldwide, the US NASDAQ index, essentially representative of high-tech growth stocks (information technology, telecommunications, biotechnology...) also experienced a bubble in 2000, culminating in 5000 points with an average price-earnings ratio exceeding 100. The chute was 78% in 2.5 years and this index only returned to its former peak in 2015...



Source: Bloomberg

The problem ? Completely unrealistic valuations in 2000 meant that the drop by 5 or 6 (from more than 100 to 25 or 20...) in price-earnings ratios was only compensated very late by the increase in profits, even in the case of solid companies that continued to accrue sustained growth in earnings. Not to mention the number of companies that went bankrupt, further impacting the subsequent performance of the index. Indeed it is interesting to note that the lifespan of companies (whether ending in bankruptcies or redemptions) has shrunk considerably over the last 50 years, going from 60 to 20 years in the case of the S&P 500 for example, making “prudence” a thing of the past...

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2. Highly positive contributions

- **The United States:** Champions of capitalism (we will come back to this often ambiguous term...) and free enterprise, American companies have almost always been one step ahead of the rest of the world in terms of innovation, return on equity and the ability to adapt to change. As the graph above demonstrates the average ROE in the USA has always been high (around 15). The long-term performance (1900-2015) of the American stock market is also well above average, according to the Crédit Suisse study.

**REAL CUMULATIVE PERFORMANCE (AFTER INFLATION)
OF SEVERAL STOCK MARKETS (1900-2015)**

	Factor of Multiplication	Real Annual Return
South Africa	3547	7.3%
Australia	1948	6.7%
USA	1271	6.4%
Great Bretagne	445	5.4%
Europe	124	4.2%
Japan	118	4.2%
Belgium	24	2.8%
Austria	2	0.7%
World	300	5.0%

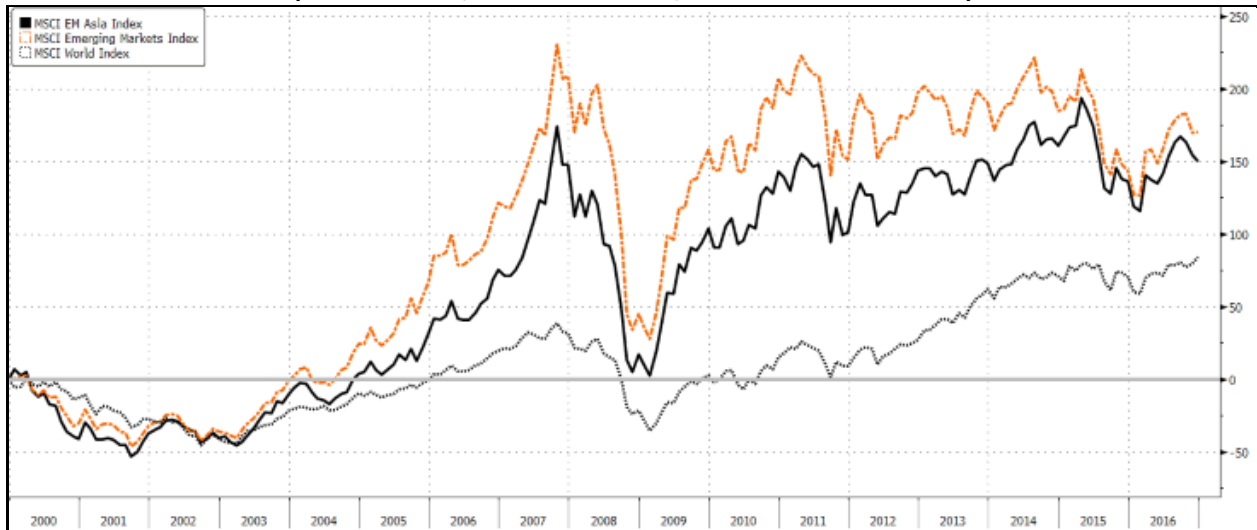
Source: Elroy Dimson, Paul Marsh and Mike Staunton,
Credit Suisse Global Investment Returns Yearbook 2016

- **Emerging countries:** Though catastrophic during certain previous periods (Russia and China during the communist nationalisations, hyperinflation in Latin America), the theme of emerging markets has become an unavoidable subject for two main reasons. First, their average growth is higher than that of developed countries and secondly, **their middle classes are expanding** (from 1 to 4 billion people between 1995 and 2040, according to Goldman Sachs) and as in the West between the 1950s and the 1970s, this has driven and continues to fuel a boom in consumer durables, real estate, financial services (banks and insurance), recreation and healthcare... A sharp acceleration in growth began in 1978, largely under the leadership of China when it changed its economic system. The outperformance of emerging markets relative to the rest of the world began in the 1990s, but was shattered by the announcement of default on the debt of certain countries (Mexico, Russia...) and above all by the Asian financial crisis (1997/98). Emerging markets resumed a marked outperformance from 2003 to 2011.

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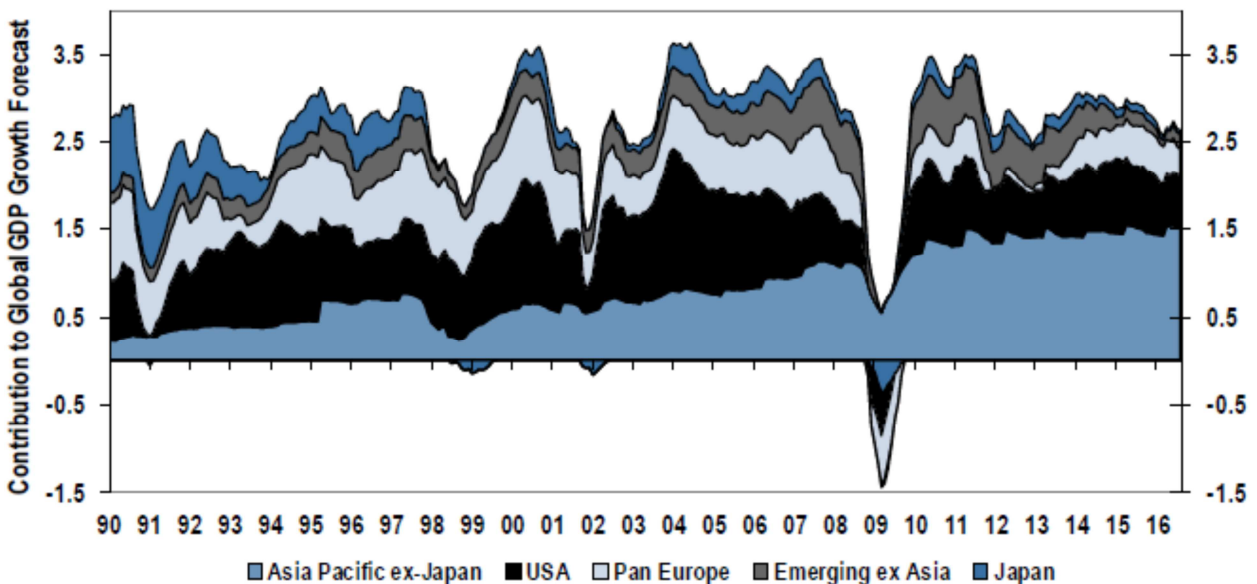
MSCI EMERGING MARKETS (GLOBAL AND ASIA) VS. MSCI WORLD (2000-2016) INDICES
(ALL COUNTRIES, LOCAL CURRENCIES, NET DIVIDEND REINVESTED)



Source: Bloomberg

After a period of transition, necessary to correct (in a less than ideal manner) certain imbalances (overcapacities, banks' bad debts, insufficient regulation for good governance...), we now believe that things are in place for a new period of outperformance, particularly in the sectors (noted above) valued by the middle class in China and India. The share of Asian emerging countries in the growth rate of the world GDP has consistently increased since 1990, while that of other emerging countries (much more focused on the cyclicity of raw materials) is highly erratic.

CONTRIBUTION OF DIFFERENT REGIONS TO THE GROWTH OF GLOBAL GDP



Source: BofA Merrill Lynch Asia Pacific Quant Strategy, Consensus Economics

In conclusion, by learning from historical experience, we continue to be fiercely in favour of **a global and sectoral distribution of the portfolio of TreeTop Sequoia Equity** especially given the current uncertainties.

[2. Capitalism in the face of current ecological and geopolitical challenges](#)

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Board of Directors' Report

But there are many pessimists who believe that liberal capitalism is at an impasse and that only a radical revolution of our society, turning away from progress, can save the planet. We cannot avoid this question, and feel it is useful to expand on this particularly timely issue.

It is not our ambition to write a long thesis on this rather hot topic. Furthermore, it is not the direct role of the portfolio managers whose primary purpose is to best manage the savings entrusted to the Investment Funds that they manage, in accordance with the objectives and risks set forth in the articles of association.

Nevertheless, it is incumbent upon them to try to develop a long-term view, in which the present major ecological and geopolitical challenges, which are of particular concern to investors, are of course pertinent...

Our philosophy on this matter is actually quite simple: it is always useful to go back to the key definitions...

Capitalism: is, according to Larousse, “a system of production whose foundations are private enterprise and the free market. It is an ensemble of interrelated elements whose relationships permit the production, distribution and consumption of wealth indispensable to the life of a human collectivity”. It is not therefore, as many people mistakenly believe, an ideology, but rather a **system of production** that can be malleable and perfectible over time. It is undeniable, however, that the practical characteristics of capitalism, observed from its very origins in the 15th century (at the time of Jacques Cœur, the brilliant paymaster of King Charles VII), and especially from the 18th century and the industrial revolution are the following:

- Respect for private property
- The division of capital and labour in the means of production
- Free competition and the free markets
- The pursuit of profit and the accumulation of capital (horresco referens...)

As a means of production (the market also being a means and not an end in itself, as Tocqueville wisely noted), **capitalism does not have to be moral, but effective in the optimal allocation of resources (capital and labour)**, which are fundamentally complementary. However, it is the capitalists and business leaders (we should also add trade unions, as representatives of the workers...) who must be ethical (a term we prefer to “moral”) and responsible.

The economists who followed Adam Smith quickly turned out to be more realistic, wary of the principle of “the invisible hand”, which would ideally self-regulate the market. Hobbes had already declared in the 16th century that man is a wolf to man... the role of the regulator was thus logically attributed to the state, which must ensure, without too much managerial interference or the multiplication of counter-productive regulations, that the fundamental rules of the free market are respected.

Capitalism, like any system, has experienced deviations, especially in the early 2000's when a form of extreme financial capitalism developed. Aimed at rapid enrichment at the expense of ethics (social, fiscal, environmental...), it was far removed from entrepreneurial capitalism, which is a contributor to progress for all, if it is practised in a responsible and citizen-like manner. The considerable leverage that finance offers can indeed be the best or the worst of things... Yet again, it is not capitalism that is in question, but rather the improper use of it, particularly when there are authorities in charge of preventing such abuses. Unfortunately they often fail in this mission of prevention and control, as was seen during the subprime crisis in 2007/2008. There they were busy putting out fires, to the detriment of their public debt and taxpayers first of all, and secondly by

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Board of Directors' Report

introducing excessive and hair-splitting regulations, that today considerably hinder the spirit of enterprise, the only true creator of employment and progress.

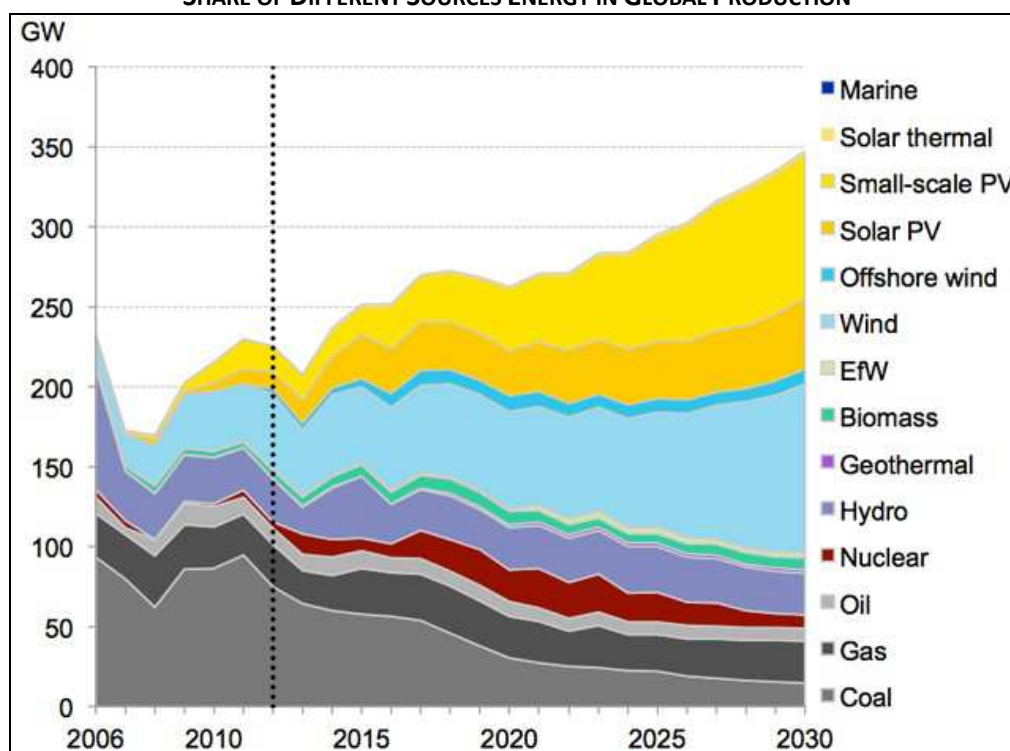
But it is time to focus on the practical implications that these considerations have on the long-term management of a portfolio...

Perfectly aware of the deviations that capitalism can experience, to which we prefer the broader notion of a liberal economy (deviations that can also be encountered in the governing of corrupt states or those rendered inefficient by an asphyxiating excess of regulations), we are confident in the capacity of the liberal system to adapt, evolve, and innovate. Citizens' movements, which develop at an astonishing rate today thanks to the Internet, seem promising to us even in their excesses because they develop our awareness of the stakes involved.

Numerous, non-exhaustive examples:

- **The positive spirit and responsible citizenship** of the concrete achievements shown in the magnificent film "Demain" by Cyril Dion and Mélanie Laurent.
- The success of the partial recovery of the **ozone layer** at the South Pole, more quickly than expected, thanks to the ban on CFC gases in aerosols since 1987 (the Montréal protocol), just two years after the evidence of a link between the observed "hole" and the use of these gases.
- The heroic performance of Bertrand Picard and André Borschberg during their aerial world tour aboard the **Solar Impulse**, in technical partnership with a socially responsible Belgian multinational corporation, Solvay... who attest that this project enabled the creation of 13 products used in 6000 parts and 25 applications.
- The share of **alternative renewable and non-polluting energy** in total production continues to grow and will reach 70% by 2030.

SHARE OF DIFFERENT SOURCES ENERGY IN GLOBAL PRODUCTION



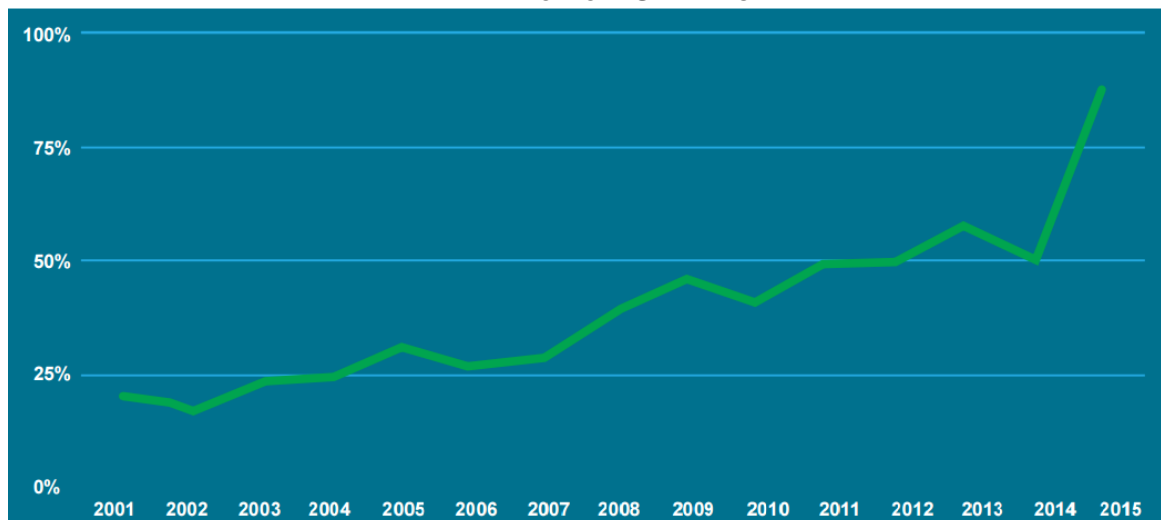
Source: Bloomberg New Energy Research

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Board of Directors' Report

As of now, the World Wildlife Fund estimates in its September 2016 report “15 Signals: Evidence the Energy Transition is Underway”, curiously under-reported in the press, that this process has become irreversible: the share of renewable energy in new electricity generation in 2015 approached 90%, in contrast to 25% only 15 years ago.

**ANNUAL GROWTH OF THE SHARE OF RENEWABLE ENERGY
IN NEW ELECTRICITY GENERATION**



Source: WWF, Irena

It is interesting to note in this regard, that the International Energy Agency (IEA), in its recent report (Medium-Term Renewable Energy Market Report), states: “China remains the undisputed global leader of renewable energy expansion, representing close to 40% of growth [in this sector]”.

- The proactive orientation towards zero tolerance of **international tax evasion** should free-up significant resources, provided that states are less bureaucratic and more efficient in the activities (infrastructure, education, social security, justice etc.) and controls that are their jurisdiction.
- Last but not least, capitalism’s detractors expect a great deal from the welfare state (currently heavily indebted in developed countries and forced to restrict its social budgets to the detriment of the more vulnerable underclasses, healthcare, culture and education...), but they are not necessarily conscious of the **considerable amounts allocated by wealthy philanthropists**. It is not just about charity, but community and solidarity projects initiated by entrepreneurs, who are generally more efficient than states in the allocation of resources. A few examples from Forbes ranking of the greatest philanthropists:
 - George Soros (the “villain” speculator...), one of the best fund managers of all times, has contributed a total of \$12.1 billion (49% of his fortune) over his lifetime. He announced in 2016 an offer of \$500 million to organisations assisting migrants in Europe.
 - The Bill and Melinda Gates Foundation: \$4.2 billion in 2015 for healthcare, education, fighting poverty, especially in Africa. Nearly 50% of their fortune has been devoted to philanthropic projects.
 - In 2010, Warren Buffett created of The Giving Pledge, prompting billionaires around the world to donate at least half of their fortune to philanthropic causes during their lifetimes or upon death. 129 billionaires have enlisted, including Michael Bloomberg. Warren Buffett gave \$2 billion to the Gates Foundation in 2013.

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- Liliane Bettencourt did not only sponsor François-Marie Banier: according to les Echos, she gave a total of €760 million to charities, especially in the field of healthcare.
- Fondation Louis Vuitton (Bernard Arnault) donated more than €100 million to patron the arts (including the magnificent museum built next to the Jardin d'Acclimatation, in the Bois de Boulogne).
- Michael Bloomberg: \$462 million in 2014 for various projects (healthcare, education, environment) and a substantial donation to three NGOs working to protect the seabed.
- Etc.

All these initiatives are complementary to the social, environmental and cultural activities of the states, which must also be **efficient, ethical and responsible...**

We conclude by emphasising that, like democracy in the political domain, capitalism (provided it is truly liberal and sufficiently regulated) is the lesser evil of economic systems. It does not have to be ideological, but rather pragmatic- to ensure the best possible allocation of resources in an imperfect world filled with all kinds of inequities. In spite of numerous excesses and aberrations, it has proven its effectiveness, through **innovation and Schumpeter's famous creative destruction**; especially during crises like the one we are presently experiencing. It is of course, like every human enterprise, subject to the pendulum of history, and in particular to the distribution of the fruits of growth between capital and labour, which undergoes vast lengthy oscillations, but which, like a good pendulum, performs the opposite movement when it has gone too far in one direction. However, one must beware of easy slogans: while it is true that the gap between the rich and the poor has grown sharply over the past twenty years, the pie has continued to grow and the average income per capita on the planet has almost never ceased to progress, reaching a historic high today. This growth is not only quantitative, but above all qualitative: as Angus Deaton, winner of the Nobel Prize for Economics in 2015, writes in his book *The Great Escape – Health, Wealth, and the Origins of Inequality*, **“Life is better today than it has ever been in all of history”**: education (dramatic decline in illiteracy), life expectation and standard of living, healthcare, a decline in violence and wars (not felt by the population due to the intense media-coverage of violence).

Although it is not our responsibility, but rather that of sociologists and psychologists, we cannot ignore the multiple frustrations apparent in our society, despite this generally positive assessment. They are undoubtedly of a different order, a need to supplement the soul, the lack of spirituality in a material world. The notion of **civic interiority**, developed by Thomas d'Ansembourg, particularly in the book that he recently co-wrote with David Van Reybrouck: *“La paix ça s'apprend !”* (Peace is Learned!) seems especially interesting, because it adds a spiritual dimension (independent of any religion) to ethics and responsibility. Furthermore it is paradoxical that the Universal Declaration of Human Rights adopted by the UN in 1948 speaks extensively of rights, but very little, and rather vaguely, of **civic duties** (articles 1 and 29)... We prefer the term **responsibilities** (of citizens, companies, states...).

Today in particular, there is an **aspiration to move towards “well-being” rather than “having more”**. This does not seem to be incompatible with liberal capitalism, which, thanks to its capacity for adaptation, must be transformed from within to face the many current challenges. Those calling for a revolution focusing on degrowth thus seem misguided.

Again we quote Bertrand Piccard, a champion of optimism, who believes we must not turn our backs on progress, but on the contrary, invest heavily in technological innovation in order to find solutions to the major social, economic and ecological challenges of our era (rather than endlessly and gloomily sorting through the litany of problems).

Our management philosophy, and choice of stock market values, is thus resolutely oriented towards a **liberal and entrepreneurial capitalism, which is ethical, responsible and reasonably regulated by**

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the controlling authorities, they themselves being ethical and efficient. In these conditions it can truly be a source of economic and social progress, through its flexible and innovative nature.

3. Commentary of the manager of TreeTop Sequoia Equity

2016 was not a good year in terms of performance for our strategy. The two major factors behind our underperformance were firstly the cyclical nature of our investment style and secondly some investment decisions that did not meet our expectations. However, we believe that this underperformance is temporary and we remain convinced that our investment strategy will deliver above average returns over the long term and we are fully committed to the portfolio management of the sub-fund. We have also taken a number of steps to further improve our investment process to deliver a more consistent performance in the future.

A key reason behind this year's underperformance of the sub-fund compared to global indices is the **cyclical nature of our investment style**. Our strategy is built around 25 to 35 high conviction investment ideas targeting growth companies. For the share class denominated in euro, the foreign currency exposure is hedged. We also have a much higher exposure to emerging markets than indices representing the international exchange. As a result, we tend to underperform when the US equity markets and the US dollar outperform the world markets and when downward sectors outperform growth companies. Among the best market performers this year were natural resource stocks like Glencore and Fortescue, which had dismissal performances over the last five years. Seeing these sectors we're not invested in outperforming is frustrating; however we strongly believe that compromising a well thought-out investment approach is much more dangerous than missing some short term opportunities. We also think that euro-US dollar moves are more cyclical than structural over long periods and that currency gains/losses will even out for the patient investor.

Investing in companies that later fail to meet our expectations has always been and will always be part of active portfolio management. However, we strive to learn from our mistakes and to improve our investment process. Over the last twelve months, TreeTop Asset Management has made significant investments to enhance the quality of its research. We have partnered with Aubrey Capital Management, a Scottish asset manager with significant experience in emerging and developed markets. We now hold weekly calls with them to assess investment ideas; effectively more than doubling our research team. We continue to travel around the world to better understand major economic trends and find new investment gems. Over the past twelve months, our team travelled to India to investigate the housing financing industry, to China to meet local Internet companies and to several European countries as well. Over the next quarter, we plan to visit India again to assess the health of the economy and the housing market in particular. We also plan to go the United States to scout for new investment opportunities.

Large performance detractors this year were **Sports Direct International, Alliance Data Systems, Vipshop Holdings** and perpetual bonds of **BNP Paribas Fortis** and **Ageas**. Usually, we have one of our top five position generating outstanding returns every year, which didn't happen this year. Large positions like **Alliance Data Systems** and **Vipshop Holdings** continued to deliver decent earnings results but delivered poor stock returns. Perpetual bonds of **BNP Paribas Fortis** and **Ageas** were affected by the poor performance of European banking bonds; but we think these products were oversold given the sound nature of the underlying business. We have seen similar patterns before like with **United Rentals** which saw its stock de-rating dramatically in 2015 before rallying in 2016.

Despite these setbacks, **we remain very excited about our various positions**. Our major investment themes are e-commerce and related services, aviation and consumption growth in emerging markets. The major changes we made last year were selling most of the position in **Alimentation Couche-Tard** and re-investing the proceeds in **Vipshop Holdings**. **Indiabulls Housing Finance** has also

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become a major position of the portfolio. We have completely sold all auto-related holdings but continue to maintain strong positions in aviation. All of these investment decisions were made to allocate capital to investment ideas we believe have the best risk/reward potential. **Vipshop Holdings'** stock now trades at a similar valuation as **Alimentation Couche-Tard**, yet its business could easily double if not triple in the next five years; a growth rate that would be very difficult for **Alimentation Couche-Tard** to achieve. We believe that most automobile markets are peaking and this is why we decided to sell the **AutoZone** and **Tata Motors** positions; the two names having been significant contributors to our sub-fund's performance over the last five years. Aviation travel on the contrary still has significant room to grow and both **Airbus** and **Safran** should continue to benefit as they are active in monopolistic markets. Shares of these companies trade at a similar valuation as the whole market despite double the growth potential. Other major positions are **UPL LTD**, the largest generic herbicide/pesticide company in the world, **Fufeng Group**, which is concluding the consolidation of the largest food additive market in China and **Gildan Activewear**, the low-cost leader in underwear in the United States and Europe. These three businesses were all built by entrepreneurial management teams over the last ten to fifteen years, have a low-cost leadership in big markets and significant room to grow market share. Despite these very attractive characteristics, the three stocks trade at a significant discount from the market for **Fufeng Group** or a slight premium for **Gildan Activewear**.

In summary, we invest the portfolio in companies that we believe can grow much faster than the world economy, but still trade at similar valuations as the world markets. Such companies are not easy to come by and this results in high concentration and more volatility of the portfolio, but we are convinced by 30 years of investment experience that this approach provides a good way to outperform markets over the long term.

4. 2016 review

Performance summary as of 31/12/2016		
	TreeTop Sequoia A EUR	MSCI AC World*
Cumulative returns		
1 month	+0.9%	+2.7%
3 months	+1.1%	+4.1%
1 year	-3.5%	+9.0%
Annualized returns		
3 years	+2.8%	+6.5%
5 years	+11.4%	+11.9%
10 years	+2.8%	+4.3%
Since inception**	+3.1%	+5.5%

* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

** The A share class was launched on 22 June 2006.

Note: Past performance is no guarantee of future performance.

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TreeTop Global Opportunities

The most significant global event in the last quarter of 2016 was the **US election on 8th November**. The stock market in the US rallied as investors reacted positively to Donald Trump's election by rotating out of defensive sectors, such as utilities and consumer staples, and into more cyclical industrial stocks, driven by an expectation of increased investment in infrastructure and policy changes that could significantly increase domestic output – such as lower corporate tax rates and a tax amnesty on returning foreign cash to the US. This rotation also reflected a shift from new industries to old, with the IT sector providing a source of funds. This positive market reaction was compounded by a sharp rally in the US dollar. Historically, a rally in the US dollar triggers underperformance by emerging markets as many of their liabilities are priced in dollars. This effect was again apparent in the 4th quarter with emerging markets underperforming the US market by 8.2% over the period.

Due to our philosophy of investing in accelerating earnings growth, our sub-fund tends to seek out areas of higher economic growth. For this reason, we have a good weighting to emerging markets, which was harmful to performance in the 4th quarter. India in particular had a difficult time as its Prime Minister announced a demonitisation in early November. **Notable outperformers** in the portfolio were **Citigroup, Keycorp, Fujitsu, Marui** and **SBM Offshore**. **Notable detractors** were **Indiabulls Housing Finance, Amplify Snack Brands** and **Syrah Resources**.

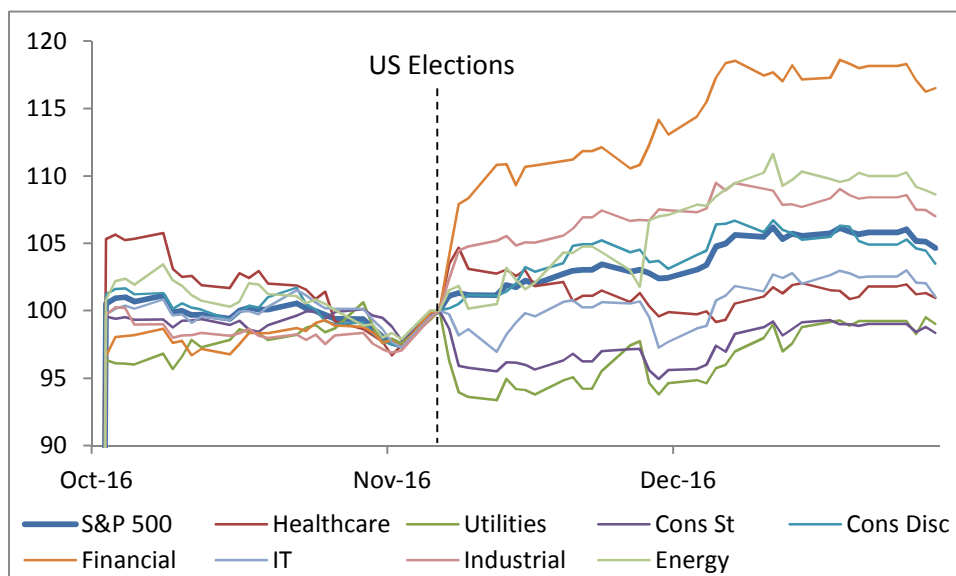
The **long US Presidential election process** had seen investors react to the various policy proposals that each of the candidates had made. Ahead of the election most commentators ascribed a higher chance of victory to Hillary Clinton. She had been vocal in attacking prescription drug pricing in the run up to the election that had caused the sector to sell off; after her defeat the sector rebounded. We used the **rally in healthcare** as an opportunity to sell down our position in **Celgene** and buy **Biogen**, where we think the opportunity set is bigger.

Biogen – Biogen is a leading global pharmaceutical company, which specialises in neurology, immunology and haemophilia drugs. A significant proportion of the company's revenue is currently generated from its multiple sclerosis ('MS') franchise, which is expected to come under increasing competitive pressure over the coming years. In order to compensate for this, Biogen has invested significantly in other areas including spinal muscular atrophy ('SMA'), biosimilars and, most notably, Alzheimer's. Growth in 2017 should be boosted by the recent approval of the company's Nusinersen drug for the treatment of SMA. However, the stock is more likely to be driven by news on its Alzheimer's drug, Aducanumab, which based on trial data to date, appears to be the most likely first drug to be approved for Alzheimer's treatment. If approved, this would be a landmark breakthrough in the treatment of a disease which has an estimated market value of over \$75bn per year. Given data presented to date, we believe the probability of success is not currently factored into the share price and expect upcoming trial data to act as a positive catalyst. The stock currently trades at 12.7x next year's earnings.

The biggest sector reaction following the election was the **financial sector** with improving economic sentiment raising the probability of an interest rate rise, which then followed in mid-December. At its meeting, the Federal Reserve signaled that interest rates would rise at a faster pace than had previously been anticipated. Under a Trump Presidency, it is likely that fiscal policy will be more expansionary, which arguably may push up inflationary expectations further. He is also likely to ease the regulatory burden on the finance sector. This should continue to benefit our investments in US financial institutions including **Citigroup, JPMorgan Chase & Co, Keycorp, Invesco** and **Chubb**.

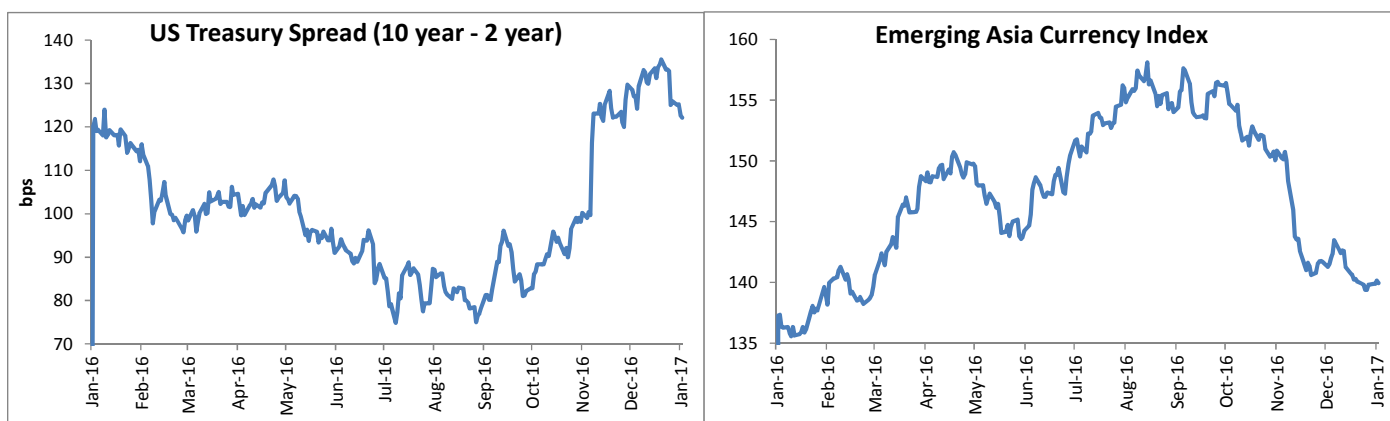
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Source: Bloomberg

Whilst positive for US financial stocks, a steepening US interest rate curve is **negative for emerging markets** as emerging market assets become less attractive on a relative basis and the cost of the carry trade increases. Higher US rates will have a negative impact on emerging market currencies and may also limit emerging market central banks' ability to lower domestic rates. As a result, we have lowered our emerging market exposure in the quarter, selling our stakes in **Baidu** and **Primax Electronics**.



Source: Bloomberg

That said, we continue to find some stock specific investment ideas in these markets that meet our criteria including **Nexteer Automotive Group**, which we added in the quarter and should benefit from increasing technology content in cars and the trend towards autonomous driving.

Nexteer Automotive Group – Nexteer is a Chinese owned automotive parts manufacturer. The company has gained a leading position in the steering and driveline components market by focusing on innovation and should continue to benefit from increased penetration of Electronic Power Steering and further market share gains in the near term. Longer term the company should benefit from growth in ADAS (Advanced Driver Assist Systems) and autonomous technologies, having invested significantly in these areas in recent years. The stock performed well after the company significantly beat expectations with its H1 16 results but continues to look cheap relative to peers given its growth potential. The stock currently trades at 8.1x 2017 earnings.

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In Europe, the **Italian constitutional referendum** was held in the quarter. The Italian public voted against constitutional reforms proposed by Prime Minister Matteo Renzi, which led to his resignation as promised ahead of the referendum in the event of a No vote. This was seen by many as a missed opportunity to create a more stable government in the country and facilitate faster decision making. The result had been widely predicted and hence largely discounted by markets. However it did mean that a market solution to the capital raising of the bank, Monte Dei Paschi, became impossible – creating greater uncertainty for the Italian banking sector and moving Monte Dei Paschi a step closer to a potential government bailout.

As part of their forced restructuring, Italian banks are increasing their outsourcing of credit management, which led to our investment in **Cerved Information Solutions** in the quarter.

Cerved Information Solutions – Cerved is the market leader in the Italian credit information market for both financial institutions and corporates. It also operates in the high-growth credit management and marketing solutions markets. The credit information market is relatively stable, with high margins, and benefits from a limited presence of the top global players. The significant earnings growth opportunity for Cerved lies in the credit management business. The Italian banking system has one of the highest non-performing loan ratios in the world and banks are increasingly being forced to offload or outsource their credit management. A number of large scale outsourcing contracts have either recently been awarded or are soon to be awarded, which Cerved should benefit from, as part of the on-going trend towards outsourced management. Despite this high growth potential, Cerved continues to trade at a significant discount to global credit information peers. The stock currently trades at 14.8x next year's earnings.

Overall, European stock markets rallied following the referendum, as it became clear that the Italian Government would replace its leader rather than call a general election. The ECB helped fuel this rally as it announced that it had decided not to taper quantitative easing until at least mid-2017, later than had been anticipated. We continue to find structural growth opportunities, including the addition of **Shop Apotheke** in the quarter.

Shop Apotheke – Shop Apotheke is Europe's leading online pharmacy for over-the-counter drugs and has first mover advantage in this highly regulated industry. We expect long term growth to be driven by the disruption of, and market share gains from, traditional pharmacies. Shorter term growth will be driven by international expansion (partly funded by IPO proceeds) and margin expansion as the company gains scale in key markets. The stock currently trades at 0.6x next year's sales.

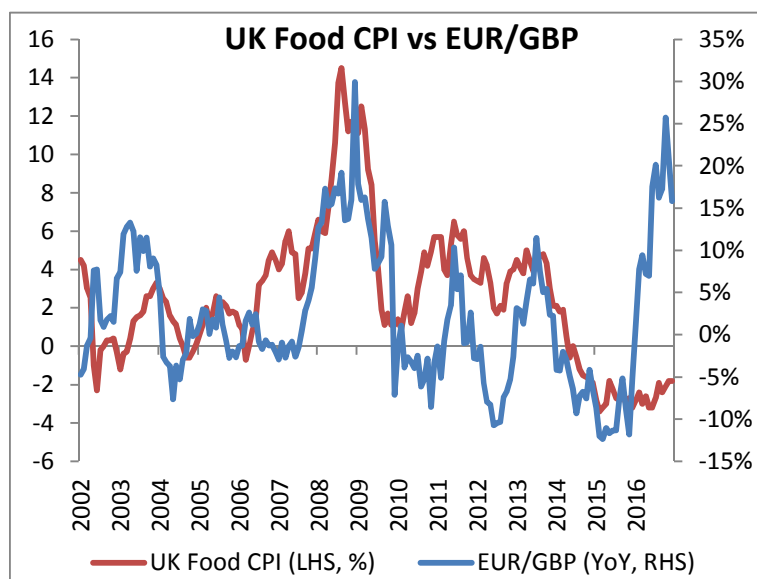
Uncertainty remains significant in the UK following the vote for 'Brexit' in June. The government has stated that it plans to trigger Article 50, the protocol for a member state leaving the EU, by the end of March. However, it is still unclear which form Britain's exit from the European Union will take, and it could be several years before this becomes clear. We believe the government's desire to be able to control movement of people is likely to result in a loss of trading freedoms with the EU, commonly referred to as a 'hard Brexit'. So far, the most significant impact of Britain's vote has been the depreciation in Sterling, which fell further over the fourth quarter from \$1.30 to \$1.23. Given the extent of physical goods that the UK imports, the fall in the currency over the course of 2016 is likely to result in acceleration in inflation over the course of 2017. We believe this is particularly true for food, and expect a combination of weaker Sterling, underlying food commodity inflation and a slight easing in competition to produce a significant increase in food inflation in 2017. We therefore initiated a position in **J Sainsbury** in the fourth quarter.

J Sainsbury – We expect Sainsbury to benefit from the pass through of food inflation driven by underlying food commodity prices and weakness in the pound, which should be absorbed by

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consumers given food-at-home spending is at a trough as a percentage of household income. We expect this to be positive for the sector, which has underperformed the market over the last 5 years, and see Sainsbury as cheap relative to peers. Further upside could also be achieved if the company can effectively utilise excess square footage through its recent acquisition of Home Retail Group. The stock currently trades at 11.6x next year's earnings.



Source: Bloomberg

Within emerging markets, we continue to prefer India and Argentina. The Indian market was negatively impacted in the quarter by demonitisation with Prime Minister Modi announcing the withdrawal from circulation of 500 and 1,000 rupee bank notes on 8th November. This was an effort to flush out black money from the Indian economy. Whilst this may have a negative impact on investment in the short term, given a significant proportion of transactions in India are still done in cash, we see this as a positive step longer term as part of the restructuring process required to reaccelerate economic growth in the country.

We continue to find investment opportunities in India in companies with strong growth potential in underpenetrated markets. We invested in the Indian life insurance market in the quarter through the IPO of **ICICI Prudential Life Insurance**.

ICICI Prudential Life Insurance – ICICI Prudential is a recently listed Indian life insurance company - the largest private life insurer in India - having previously been owned by ICICI Bank (67%) and Prudential (33%). ICICI Bank retained a majority stake post IPO. We think this is an interesting long term growth story given the currently low penetration of life insurance in India (in terms of premium \$ per capita). We also believe that there is room for reasonable improvement in margins in the short to medium term thanks to growth in the higher margin protection business and increasing average persistence (policy holding period) due to regulatory changes, increased loyalty and individuals becoming more used to the idea of life insurance as a long term instrument. The company has a strong balance sheet with minimal volatility given 80% of the business is unit linked for which the individual takes the risk and the remaining assets are mainly AAA bonds. The stock currently trades at 22.6x next year's earnings.

The **price of oil increased** during the fourth quarter from \$49 per barrel to \$57 per barrel thanks largely to agreed production cuts by both OPEC and non-OPEC countries. In November, OPEC agreed to cut production by almost 1.2m barrels per day, with Saudi Arabia and its Gulf Arab allies - including Kuwait, UAE and Qatar - agreeing to shoulder the bulk of the cuts. Subsequently in

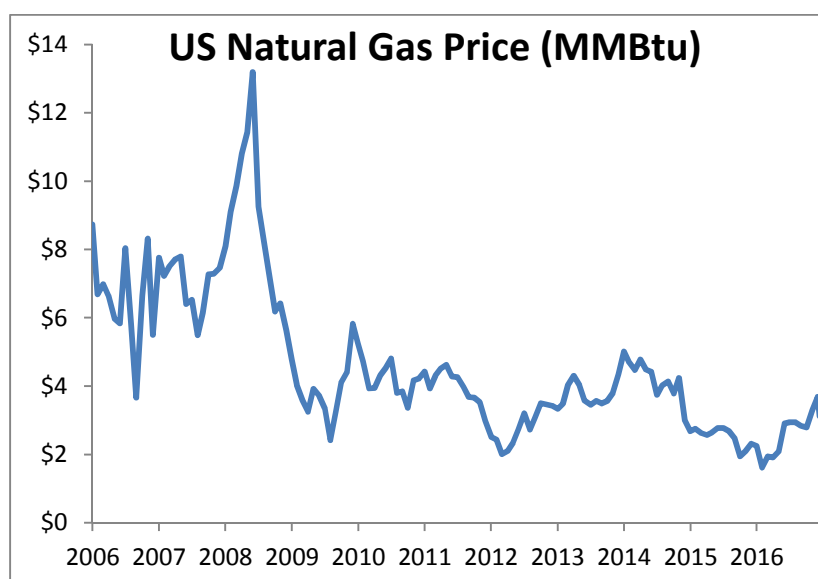
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December, Russia, alongside 10 other countries - including Mexico, Oman and Azerbaijan - agreed to reduce production by 0.56m barrels per day. While we believe that these cuts suggest the oil market has regained some discipline, we see limited further upside to the oil price as marginal producers, most notably the US, are likely to increase production as the oil price rises, offsetting some of the announced production cuts. We have maintained an exposure to the oil service sector through our holdings in **Modec** and **SBM Offshore**. We believe these Floating Production, Storage and Offloading facilities operators (FPSOs) are a low risk way of gaining exposure to the inflection in demand here.

We see much more opportunity in the **US natural gas market**, based on an expectation that curtailed supply will not meet the growing demand leading to an increase in price. The new demand is a combination of higher utility usage and more exports via pipelines to Mexico and via LNG to the rest of the world. This background analysis led us to an investment in **Range Resources**.

Range Resources – Range resources is an explorer and producer of natural gas in the US. The company should benefit from growth in natural gas prices driven by an increase in demand from export projects against a backdrop of falling supply. In addition, Range is in a position to increase volumes as price increases - thanks to its recent acquisition of Memorial Resources Development, which also provides the potential for cost savings as Range improves efficiency. The stock currently trades at 10.4x EV/EBITDA.



Source: Bloomberg

Having benefitted from the early part of the commodities price rebound through our investment in **Whitehaven Coal**, which we sold in Q3 2016, we have recently invested in **Orica**, which benefits later in the cycle given long term contracts.

Orica – Orica manufactures and supplies commercial explosives and blasting systems to the mining, quarrying and construction industries. The recent rally in commodity prices is expected to lead to a stabilisation of mine production and provide upward pressure on explosive volumes and price, which is not currently factored in to company guidance or market expectations. Growth in volumes and/or price should also result in margin expansion. Growth will also benefit from recent capacity expansion in Australia. The stock currently trades at 15.8x next year's earnings.

Outlook

As we move into 2017, we continue to see a list of uncertainties that is long and includes geo political, political and economic factors. However, if we look at valuations and underlying trends, the picture is much more positive for equities and gloomy for bonds. We are finding a host of interesting

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earnings acceleration investments, where valuations remain compelling. Any normalization of the monetary environment will bring such investments to the fore. These tend not to be in the areas of consumer staples, utilities and telecoms, where valuations are out of kilter with historic norms. In emerging markets, our historic preference for China and China-related markets is giving way to areas such as India, Vietnam and Argentina. As loose monetary policy is gradually replaced by government spending, we believe investor focus will rotate into areas of the equity markets that have been ignored for a number of years. We are endeavouring to position ourselves in some of these areas. In summary we believe that we are in the midst of a significant rotation out of bonds and into more economically sensitive parts of the equity market.

Performance summary as of 31/12/2016		
	TreeTop Global Opp. A EUR	MSCI AC World*
Cumulative returns		
1 month	+0.9%	+2.7%
3 months	-1.3%	+4.1%
1 year	-1.4%	+9.0%
Annualized returns		
3 years	-1.1%	+6.5%
5 years	+8.5%	+11.9%
Since inception **	+3.8%	+4.0%

* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

** The A share class was launched on 1st January 2008.

Note: Past performance is no guarantee of future performance.

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TreeTop Global Conviction

It has been a **difficult final quarter**, with some very notable events combining to substantially hinder progress. Our portfolio showed a negative performance during 2016. Two events adversely affected the portfolio's performance during the quarter, the first being the **election of Mr Trump as US President** in November. His promises of tax cuts, large scale infrastructure spending, and fiscal reflation, caused bond yields to rise sharply, as investors started to focus on the possibility of inflation rather than the habitual worry of deflation. This caused cyclical stocks, such as metal and mining plays, some industrials, and US bank shares to rally strongly, and indeed, the MSCI US Banks Index, gained 24% from early November to the year end. Regrettably, since such cyclical plays rarely exhibit the levels, or sustainable growth that we consider appropriate, we failed to capture much of this following wind, and indeed, as money switched into these areas, it largely did so at the expense of technology and other sectors, which had had a good year up to that point, many of which we do hold.

Mr Trump's ascendancy was also **bad for Emerging Markets**, where our portfolio is generally overweight the benchmark. His pre-election rhetoric about walls on the Mexican border, and tariffs on imported goods, caused Asia and other Emerging Markets to stumble.

The second main event of the quarter which greatly hampered progress was the **decision of Indian Prime Minister Narendra Modi** to withdraw all 500 and 1000 rupee notes from circulation, in an attempt to stifle the black economy, and to reduce corruption. This had a material impact on the market, with both **Eicher Motors** and **Indiabulls Housing Finance** correcting sharply. We retain confidence in both holdings, however, and they have started the New Year quite well.

As a whole, **2016 was a year of extraordinary swings** in sentiment, and very sharp contrasts, with more than the usual stock market volatility. It seems an age ago now, and to some extent has faded from memory, but it is worth remembering that the first six weeks of the year saw world stock markets in virtual freefall, initially because of fears over Chinese economic growth, which then evolved into the expectation of a full blown banking crisis in Europe. This resulted in spectacular falls in European bank stocks, German ones especially, as well as catastrophic declines in stocks around the world. The MSCI AC World Index fell 11% in the first six weeks of the year, with growth shares even more severely affected. But from a low in mid-February, world markets have recovered well, with the much maligned US market leading the way.

It has also been a year of **extraordinary sectoral volatility**, with energy stocks plunging to multi year lows in January, before rising by around 40% by the end of the year, while metal and mining shares almost doubled from their January lows. As already said, and most surprising for rational investors, was first the election of Donald Trump, and secondly, the effect it had on bond yields globally, leading to a huge surge in enthusiasm for bank stocks, on the assumption that lending would once more become viable. Our failure to anticipate and capture any of these dramatic moves contributed to the strategy's underperformance in 2016, but we would plead that it was at least an understandable misjudgement. As growth investors, looking for sustainable and enduring profitability over a forecast two years horizon, it is always likely that we will struggle to catch such massive short term changes in sentiment, and this year has produced more such situations than any that we can remember.

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Another factor that has been unhelpful is our **overweight to Asian markets**. As a growth stock portfolio, it is inevitable that we find good opportunities in the region, but they live under the perceived cloud of China, constantly forecast to slump into recession, devaluation, and crisis, a fear that we consider exaggerated. The e-commerce sector in China continues to exhibit massive growth and in our view, remains a compelling investment proposition. But after a strong first half of the year, few of our holdings pressed on, despite producing extremely strong results, and generally had a quiet second half. India also continues to be a very favoured investment destination for us, but following a very strong showing, Mr Modi's attempt to stifle corruption in the last quarter caused a sharp fall in the market, with consumer stocks the worst affected, at exactly the moment when the portfolio most needed a boost. Nevertheless, we remain enthusiastic about India's prospects.

Despite all the well reported troubles, **Europe has been helpful this year**. Our German property plays which had been so profitable in 2015 were exchanged, rather belatedly perhaps, for Swiss venture capitalist, **Partners Group**, and UK road sign maker **Hill & Smith**. Both have made a good contribution to performance. Less helpfully, Irish building products company **Kingspan**, with almost a third of their sales in the UK, fell sharply after the Brexit vote, and Sterling's fall, and was sold. Meanwhile long standing stalwarts, **Aurelius** and **Brembo** both had a very good year.

Japan remained a low priority until the final quarter of the year, when around 15% of our strategy was committed to the market. Up to that point, Japan had been a miserable prospect, but the BOJ's commitment to a zero interest rate policy, at a time when bond yields were starting to rise around the world made the demise of the Yen almost inevitable. As the currency fell dramatically, exporting and asset plays performed strongly, and it was a very helpful move for our strategy, especially since the currency exposure was hedged.

We enter 2017 with an **emphasis on the US market**, (although underweight relative to the MSCI World Index), while being overweight in Japan, Asia and Emerging Markets. We remain least committed to Europe, where the prospect of elections in France, Germany and Holland seem likely to cause disruption.

It will be interesting to witness the start of the Trump presidency, but it is our (perhaps overoptimistic) assessment that the reality will prove a great deal less dramatic than expectations. The rise in commodity prices, has been accompanied by a revival in PMI readings in most countries, and the "economic surprise" indices are all at elevated levels. While the demise of the 35 years bull market in Bonds has been wrongly forecast for many years, it certainly looks as if yields have made a decisive move higher. Flows into US equity funds, while still negative in aggregate, have been rising steadily since late October, and it is to be hoped that this following wind will carry our strategy through to a good first quarter at least. Most important perhaps, as stock pickers, we find there are innumerable good prospects on offer, and as a result, the portfolio is fully invested, and we have a spring in our step once more.

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Performance summary as of 31/12/2016		
	TreeTop Global Conviction A EUR	MSCI AC World*
Cumulative returns		
1 month	-2.4%	+2.7%
3 months	-1.7%	+4.1%
1 year	-5.4%	+9.0%
Annualized returns		
Since inception**	+5.6%	+14.9%

* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in EUR - Bloomberg code: NDUEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

** The A share class was launched on 15 October 2014.

Note : Past performance is no guarantee of future performance.

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TreeTop Global Dynamic

As of 31st December 2016, the portfolio of **TreeTop Global Dynamic** was allocated as follows:

- 49.8% co-managed by Jacques Berghmans and Hubert d'Ansembourg applying the same philosophy as for TreeTop Sequoia Equity, whose detailed reports appears here above.
- 24.7% managed by Peter Robson, following the same philosophy as for TreeTop Global Opportunities, whose detailed reports appears here above.
- 24.4% managed by Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed reports appears here above.
- 1.1% in cash.

Performance summary as of 31/12/2016		
	TreeTop Global Dynamic A EUR	MSCI AC World*
Cumulative returns		
1 month	+0.0%	+2.7%
3 months	-2.1%	+4.1%
1 year	-5.0%	+9.0%
Annualized returns		
3 years	+0.0%	+6.5%
5 years	+8.0%	+11.9%
Since inception**	+7.0%	+11.6%

* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

** The A share class was launched on 15th November 2011.

Note : Past performance is no guarantee of future performance.

TreeTop Global SICAV

Board of Directors' Report

TreeTop Global Balanced

As of 31st December 2016, the portfolio of **TreeTop Global Balanced** was allocated as follows:

- 29.1% co-managed by Jacques Berghmans and Hubert d'Ansembourg applying the same philosophy as for TreeTop Sequoia Equity, whose detailed reports appears here above.
- 14.5% managed by Peter Robson, following the same philosophy as for TreeTop Global Opportunities, whose detailed reports appears here above.
- 13.8% managed by Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed reports appears here above.
- 35.4% in fixed income investments: bank deposits and bonds (excluding convertible bonds).
- 7.2% in convertible bonds.

Performance summary as of 31/12/2016	
TreeTop Global Balanced A EUR	
Cumulative returns	
1 month	+0.1%
3 months	-1.3%
1 year	-3.6%
Annualized returns	
3 years	-0.6%
5 years	+4.9%
Since inception*	+4.4%

* The A share class was launched on 15th November 2011.

TreeTop Global Conservative

As of 31st December 2016, the portfolio of **TreeTop Global Conservative** was allocated as follows:

- 12.9% invested in the sub-fund TreeTop Sequoia Equity, whose detailed reports appears here above.
- 6.7% invested in the sub-fund TreeTop Global Opportunities, whose detailed reports appears here above.
- 6.7% invested in the sub-fund TreeTop Global Conviction, whose detailed reports appears here above.
- 73.7% in fixed income investments: bank deposits and bonds (including convertible bonds).

Performance summary as of 31/12/2016	
TreeTop Global Conserv A EUR	
Cumulative returns	
1 month	+0.0%
3 months	-0.2%
1 year	-2.1%
Annualized returns	
Since inception*	-2.9%

* The A share class was launched on 11th May 2015.

Note : Past performance is no guarantee of future performance.

TreeTop Global SICAV

Board of Directors' Report

TreeTop Global Horizon

This new sub-fund was launched in January 2016. The sub-fund invests in a diversified portfolio composed mainly of stocks, other negotiable securities equivalent to stocks or entitling the holder to acquire stocks by way of subscription or exchange – including convertible bonds and warrants – and derivative instruments, where the underlying instrument is a stock or stock index.

Performance summary as of 31/12/2016	
TreeTop Global Horizon A EUR	
Cumulative returns	
1 month	+0.1%
3 months	+2.8%
Annualized returns	
Since inception*	+6.0%

* The A share class was launched on 18th January 2016.

TreeTop Acacia Global Equity

This new sub-fund was launched in January 2016. The sub-fund invests in a portfolio composed mainly of stocks, other negotiable securities equivalent to stocks or entitling the holder to acquire stocks through subscription or exchange – including convertible bonds and equity warrants – and financial derivative instruments where the underlying instrument is a stock or a stock index.

Performance summary as of 31/12/2016	
TreeTop Acacia Global Eq. A EUR	
Cumulative returns	
1 month	+0.7%
3 months	+4.2%
Annualized returns	
Since inception*	+7.3%

* The A share class was launched on 18th January 2016.

TreeTop Sycamore Global Equity

This new sub-fund was launched in January 2016. The sub-fund invests in a portfolio composed mainly of stocks, other negotiable securities equivalent to stocks or entitling the holder to acquire stocks through subscription or exchange – including convertible bonds and equity warrants – and financial derivative instruments where the underlying instrument is a stock or a stock index.

Performance summary as of 31/12/2016	
TreeTop Sycamore Global Eq. A EUR	
Cumulative returns	
1 month	+0.8%
3 months	-3.5%
Annualized returns	
Since inception*	+3.9%

* The A share class was launched on 18th January 2016.

Note : Past performance is no guarantee of future performance.



Audit report

To the Shareholders of
TreeTop Global SICAV

We have audited the accompanying financial statements of TreeTop Global SICAV (“the SICAV”) and of each of its Sub-Funds, which comprise the statement of net assets and the schedule of investments as at December 31st, 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of TreeTop Global SICAV and of each of its Sub-Funds as of December 31st, 2016, and of the results of their operations and changes in the net asset for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, March 24th, 2017

Antoine Geoffrey

TreeTop Global SICAV

Combined Statement of Net Assets as at December 31st, 2016

	Notes	Combined (in EUR)
ASSETS		
Investments in Securities	1a	506.396.236,97
Cash at Banks		26.479.978,78
Interest Receivable on Bonds		87.542,96
Dividends Receivable on Shares		640.997,19
Interest Receivable on Cash Accounts		1.896,17
Amounts Receivable on Subscriptions		690.931,93
Amounts Receivable on Investment Sold		50.698,86
Unrealised Gain on Forward Exchange Contracts	10	31.059,37
Guaranty Deposit		6.722.000,46
Total ASSETS		541.101.342,69
LIABILITIES		
Taxes and Expenses Payable	3	1.934.736,04
Overdraft at Banks		23.054,42
Overdraft Interest Payable		1.688,65
Amounts Payable on Purchases		3.206.036,54
Amounts Payable on Redemptions		97.655,97
Unrealised Loss on Forward Exchange Contracts	10	3.572.011,81
Interest Payable on Loans		472,78
Total LIABILITIES		8.835.656,21
NET ASSETS		532.265.686,48

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

TreeTop Global SICAV

Combined Statement of Operations and Changes in Net Assets from January 1st, 2016 to December 31st, 2016

	Notes	Combined (in EUR)
INCOME		
Dividends on Shares	1i	8.752.532,34
Interest on Bonds	1i	420.790,16
Interest on Cash Accounts		5.771,59
Total		9.179.094,09
EXPENSES		
Management Fees	4	6.199.329,02
Custodian Fees	8	536.415,05
Subscription Tax	5	497.934,40
Administration Fees	9	509.872,09
Transaction Fees	13	1.612.315,70
Miscellaneous Fees	6	283.809,59
Overdraft Interest		17.140,62
Taxes paid to Foreign Authorities		18.142,71
Performance Fees	4	141.248,03
Total		9.816.207,21
NET LOSS		
Net Realised Profit / (Loss)		
- on investments	1b	15.814.845,86
- on currencies		1.515.048,29
- on forward exchange contracts		-14.742.494,61
- on futures		-998.348,06
NET REALISED PROFIT / (LOSS)		951.938,36
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on investments		-29.740.373,24
- on forward exchange contracts	1c	-143.395,86
RESULT OF OPERATIONS		-28.931.830,74
- Dividends paid	11	-899.154,48
- Subscriptions		90.596.224,41
- Redemptions		-233.909.409,47
Total of changes in the net asset		-173.144.170,28
Total net asset at the beginning of the financial year		705.409.856,76
Total net asset at the end of the financial year		532.265.686,48

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

TreeTop Global SICAV

Statement of Net Assets as at December 31st, 2016

	Notes	TreeTop Sequoia Equity (in EUR)	TreeTop Global Opportunities (in EUR)	TreeTop Global Dynamic (in EUR)
ASSETS				
Investments in Securities	1a	236.263.532,17	139.111.088,66	60.406.747,10
Cash at Banks		9.732.429,70	2.827.089,22	240.099,75
Interest Receivable on Bonds		78.814,49	0,00	0,00
Dividends Receivable on Shares		443.593,27	109.272,41	68.746,06
Interest Receivable on Cash Accounts		896,21	361,67	423,03
Amounts Receivable on Subscriptions		465.998,66	34.145,32	190.787,95
Amounts Receivable on Investment Sold		0,00	0,00	0,00
Unrealised Gain on Forward Exchange Contracts	10	0,00	0,00	0,00
Guaranty Deposit		4.260.000,00	1.117.679,54	803.908,50
Total ASSETS		251.245.264,50	143.199.636,82	61.710.712,39
LIABILITIES				
Taxes and Expenses Payable	3	845.358,83	531.969,64	236.868,58
Overdraft at Banks		0,00	0,00	0,00
Overdraft Interest Payable		581,36	429,33	222,12
Amounts Payable on Purchases		3.173.157,13	0,00	0,00
Amounts Payable on Redemptions		1.799,85	73.304,73	141,83
Unrealised Loss on Forward Exchange Contracts	10	2.989.377,96	307.402,16	220.820,86
Interest Payable on Loans		0,00	0,00	0,00
Total LIABILITIES		7.010.275,13	913.105,86	458.053,39
NET ASSETS		244.234.989,37	142.286.530,96	61.252.659,00
Number of Shares Outstanding (at the end of the Financial Year)				
- Class A EUR Cap		1.494.101,431	661.589,482	380.440,492
- Class B USD Cap		259.890,063	18.934,350	
- Class C GBP Dis		9.550,931	8.394,694	
- Class D EUR Dis				57.172,532
- Class I EUR Cap			1.041,000	
- Class I GBP Cap			18.383,454	
- Class I USD Cap			18.139,500	
- Class R EUR Cap			67.684,452	
- Class R SEK Cap			664.253,055	
Net Asset Value per Share (at the end of the Financial Year)				
- Class A EUR Cap		138,45	140,45	141,35
- Class B USD Cap		143,06	138,75	
- Class C GBP Dis		190,21	204,83	
- Class D EUR Dis				130,82
- Class I EUR Cap			16.848,66	
- Class I GBP Cap			148,92	
- Class I USD Cap			117,49	
- Class R EUR Cap			153,90	
- Class R SEK Cap			168,47	

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

TreeTop Global SICAV

Statement of Net Assets as at December 31st, 2016

	Notes	TreeTop Global Balanced (in EUR)	TreeTop Global Conservative (in EUR)	TreeTop Global Conviction (in EUR)
ASSETS				
Investments in Securities	1a	14.328.817,39	3.631.078,24	45.354.776,97
Cash at Banks		6.028.985,86	6.812.732,68	464.657,88
Interest Receivable on Bonds		8.213,91	514,56	0,00
Dividends Receivable on Shares		6.107,13	0,00	8.165,41
Interest Receivable on Cash Accounts		215,26	0,00	0,00
Amounts Receivable on Subscriptions		0,00	0,00	0,00
Amounts Receivable on Investment Sold		0,00	0,00	0,00
Unrealised Gain on Forward Exchange Contracts	10	0,00	0,00	31.059,37
Guaranty Deposit		540.412,42	0,00	0,00
Total ASSETS		20.912.751,97	10.444.325,48	45.858.659,63
LIABILITIES				
Taxes and Expenses Payable	3	70.146,16	16.800,57	178.114,96
Overdraft at Banks		215,57	0,00	0,00
Overdraft Interest Payable		451,63	0,00	0,00
Amounts Payable on Purchases		0,00	0,00	0,00
Amounts Payable on Redemptions		2.262,00	20.147,56	0,00
Unrealised Loss on Forward Exchange Contracts	10	54.410,83	0,00	0,00
Interest Payable on Loans		0,00	472,78	0,00
Total LIABILITIES		127.486,19	37.420,91	178.114,96
NET ASSETS		20.785.265,78	10.406.904,57	45.680.544,67
Number of Shares Outstanding (at the end of the Financial Year)				
- Class A EUR Cap		91.427,839	44.035,122	405.013,838
- Class B USD Cap				
- Class C GBP Dis				
- Class D EUR Dis		82.851,776	67.257,659	
- Class I EUR Cap				
- Class I GBP Cap				
- Class I USD Cap				
- Class R EUR Cap				
- Class R SEK Cap				
Net Asset Value per Share (at the end of the Financial Year)				
- Class A EUR Cap		124,93	95,33	112,79
- Class B USD Cap				
- Class C GBP Dis				
- Class D EUR Dis		113,01	92,32	
- Class I EUR Cap				
- Class I GBP Cap				
- Class I USD Cap				
- Class R EUR Cap				
- Class R SEK Cap				

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

TreeTop Global SICAV

Statement of Net Assets as at December 31st, 2016

	Notes	TreeTop Global Horizon (in EUR)	TreeTop Acacia Global Equity (in EUR)	TreeTop Sycamore Global Equity (in EUR)
ASSETS				
Investments in Securities	1a	3.140.930,61	2.150.431,88	2.008.833,95
Cash at Banks		278.191,98	18.445,59	77.346,12
Interest Receivable on Bonds		0,00	0,00	0,00
Dividends Receivable on Shares		1.307,92	2.966,03	838,96
Interest Receivable on Cash Accounts		0,00	0,00	0,00
Amounts Receivable on Subscriptions		0,00	0,00	0,00
Amounts Receivable on Investment Sold		0,00	50.698,86	0,00
Unrealised Gain on Forward Exchange Contracts	10	0,00	0,00	0,00
Guaranty Deposit		0,00	0,00	0,00
Total ASSETS		3.420.430,51	2.222.542,36	2.087.019,03
LIABILITIES				
Taxes and Expenses Payable	3	27.537,52	20.092,23	7.847,55
Overdraft at Banks		0,00	22.838,85	0,00
Overdraft Interest Payable		0,00	4,21	0,00
Amounts Payable on Purchases		0,00	32.879,41	0,00
Amounts Payable on Redemptions		0,00	0,00	0,00
Unrealised Loss on Forward Exchange Contracts	10	0,00	0,00	0,00
Interest Payable on Loans		0,00	0,00	0,00
Total LIABILITIES		27.537,52	75.814,70	7.847,55
NET ASSETS		3.392.892,99	2.146.727,66	2.079.171,48
Number of Shares Outstanding (at the end of the Financial Year)				
- Class A EUR Cap		32.000,000	20.000,000	20.000,000
- Class B USD Cap				
- Class C GBP Dis				
- Class D EUR Dis				
- Class I EUR Cap				
- Class I GBP Cap				
- Class I USD Cap				
- Class R EUR Cap				
- Class R SEK Cap				
Net Asset Value per Share (at the end of the Financial Year)				
- Class A EUR Cap		106,03	107,34	103,96
- Class B USD Cap				
- Class C GBP Dis				
- Class D EUR Dis				
- Class I EUR Cap				
- Class I GBP Cap				
- Class I USD Cap				
- Class R EUR Cap				
- Class R SEK Cap				

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from January 1st, 2016 to December 31st, 2016

	Notes	TreeTop Sequoia Equity (in EUR)	TreeTop Global Opportunities (in EUR)	TreeTop Global Dynamic (in EUR)
INCOME				
Dividends on Shares	1i	4.479.567,74	2.518.703,16	1.043.329,32
Interest on Bonds	1i	322.480,34	0,00	0,00
Interest on Cash Accounts		2.489,71	1.752,96	1.034,13
Total		4.804.537,79	2.520.456,12	1.044.363,45
EXPENSES				
Management Fees	4	2.582.342,71	1.985.175,51	762.591,41
Custodian Fees	8	220.388,24	181.018,30	63.549,25
Subscription Tax	5	217.483,88	143.850,15	72.647,72
Administration Fees	9	178.801,02	158.293,40	61.925,10
Transaction Fees	13	314.209,74	647.159,20	278.100,32
Miscellaneous Fees	6	107.049,90	111.483,35	24.460,01
Overdraft Interest		4.180,56	6.222,46	1.326,22
Taxes paid to Foreign Authorities		4.918,65	5.224,06	2.000,00
Performance Fees	4	23.590,70	22.711,06	0,00
Total		3.652.965,40	3.261.137,49	1.266.600,03
NET PROFIT / LOSS		1.151.572,39	-740.681,37	-222.236,58
Net Realised Profit / (Loss)				
- on investments	1b	10.155.019,64	3.543.391,50	1.648.717,28
- on currencies		1.060.996,87	371.190,04	128.919,53
- on forward exchange contracts		-7.451.285,23	-4.396.769,88	-2.575.468,44
- on futures		0,00	-134.534,17	-5.925,78
NET REALISED PROFIT / (LOSS)		4.916.303,67	-1.357.403,88	-1.025.993,99
Change in Net Unrealised Appreciation / (Depreciation)				
- on investments	1f	-12.434.582,26	-13.156.245,66	-2.604.041,45
- on forward exchange contracts	1c	-1.138.223,78	731.776,88	204.838,80
RESULT OF OPERATIONS		-8.656.502,37	-13.781.872,66	-3.425.196,64
- Dividends paid	11	-63.063,27	-60.481,74	-277.834,27
- Subscriptions		55.420.768,04	10.772.438,86	9.429.232,95
- Redemptions		-42.506.890,90	-170.278.274,86	-15.651.104,54
Total of changes in the net asset		4.194.311,50	-173.348.190,40	-9.924.902,50
Total net asset at the beginning of the financial year		240.040.677,87	315.634.721,36	71.177.561,50
Total net asset at the end of the financial year		244.234.989,37	142.286.530,96	61.252.659,00

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from January 1st, 2016 to December 31st, 2016

	Notes	TreeTop Global Balanced (in EUR)	TreeTop Global Conservative (in EUR)	TreeTop Global Conviction (in EUR)
INCOME				
Dividends on Shares	1i	196.134,67	0,00	418.274,68
Interest on Bonds	1i	82.162,65	16.147,17	0,00
Interest on Cash Accounts		347,07	65,11	9,09
Total		278.644,39	16.212,28	418.283,77
EXPENSES				
Management Fees	4	213.167,53	26.497,13	545.513,36
Custodian Fees	8	17.372,59	1.623,78	45.459,47
Subscription Tax	5	19.374,32	5.217,19	35.681,09
Administration Fees	9	27.492,72	27.142,06	47.650,53
Transaction Fees	13	94.265,97	0,00	218.939,48
Miscellaneous Fees	6	11.001,28	6.256,97	18.927,13
Overdraft Interest		2.393,97	2.353,60	393,76
Taxes paid to Foreign Authorities		2.000,00	2.000,00	2.000,00
Performance Fees	4	0,00	0,00	0,00
Total		387.068,38	71.090,73	914.564,82
NET LOSS		-108.423,99	-54.878,45	-496.281,05
Net Realised Profit / (Loss)				
- on investments	1b	179.323,40	-48.920,91	108.561,73
- on currencies		58.755,76	0,00	-90.269,86
- on forward exchange contracts		-529.179,04	0,00	210.207,98
- on futures		-1.185,16	0,00	-856.702,95
NET REALISED PROFIT / (LOSS)		-400.709,03	-103.799,36	-1.124.484,15
Change in Net Unrealised Appreciation / (Depreciation)				
- on investments	1f	-467.598,52	-26.711,98	-1.421.960,40
- on forward exchange contracts	1c	27.152,87	0,00	31.059,37
RESULT OF OPERATIONS		-841.154,68	-130.511,34	-2.515.385,18
- Dividends paid	11	-307.748,00	-190.027,20	0,00
- Subscriptions		857.195,55	3.500.690,09	3.415.898,92
- Redemptions		-1.810.664,19	-284.920,54	-3.377.554,44
Total of changes in the net asset		-2.102.371,32	2.895.231,01	-2.477.040,70
Total net asset at the beginning of the financial year		22.887.637,10	7.511.673,56	48.157.585,37
Total net asset at the end of the financial year		20.785.265,78	10.406.904,57	45.680.544,67

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from January 1st, 2016 to December 31st, 2016

	Notes	TreeTop Global Horizon (in EUR)	TreeTop Acacia Global Equity (in EUR)	TreeTop Sycamore Global Equity (in EUR)
INCOME				
Dividends on Shares	1i	46.058,14	30.066,20	20.398,43
Interest on Bonds, net of taxes	1i	0,00	0,00	0,00
Interest on Cash Accounts		22,41	25,03	26,08
Total		46.080,55	30.091,23	20.424,51
EXPENSES				
Management Fees	4	36.763,35	23.303,82	23.974,20
Custodian Fees	8	3.063,61	1.941,99	1.997,82
Subscription Tax	5	1.610,66	1.023,47	1.045,92
Administration Fees	9	3.450,39	2.535,60	2.581,27
Transaction Fees	13	15.222,46	27.408,76	17.009,77
Miscellaneous Fees	6	1.824,82	1.413,62	1.392,51
Overdraft Interest		22,46	141,33	106,26
Taxes paid to Foreign Authorities		0,00	0,00	0,00
Performance Fees	4	38.941,13	26.599,71	29.405,43
Total		100.898,88	84.368,30	77.513,18
NET LOSS		-54.818,33	-54.277,07	-57.088,67
Net Realised Profit / (Loss)				
- on investments	1b	34.396,95	65.680,59	128.675,68
- on currencies		-2.905,57	-3.880,87	-7.757,61
- on forward exchange contracts		0,00	0,00	0,00
- on futures		0,00	0,00	0,00
NET REALISED PROFIT / (LOSS)		-23.326,95	7.522,65	63.829,40
Change in Net Unrealised Appreciation / (Depreciation)				
- on investments	1f	216.219,94	139.205,01	15.342,08
- on forward exchange contracts	1c	0,00	0,00	0,00
RESULT OF OPERATIONS		192.892,99	146.727,66	79.171,48
- Dividends paid	11	0,00	0,00	0,00
- Subscriptions		3.200.000,00	2.000.000,00	2.000.000,00
- Redemptions		0,00	0,00	0,00
Total of changes in the net asset		3.392.892,99	2.146.727,66	2.079.171,48
Total net asset at the beginning of the financial year		0,00	0,00	0,00
Total net asset at the end of the financial year		3.392.892,99	2.146.727,66	2.079.171,48

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Sequoia Equity					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
ALIMENTATION COUCHE-TARD INC.	49.623	CAD	999.862,62	2.135.846,61	0,87
GILDAN ACTIVEWEAR INC.	387.100	CAD	9.675.150,33	9.329.590,30	3,82
Total CANADIAN DOLLAR			10.675.012,95	11.465.436,91	4,69
AIRBUS GROUP	180.350	EUR	9.426.985,70	11.333.194,00	4,64
ROTSCHILD & CO	317.720	EUR	7.849.095,97	8.165.404,00	3,34
SAFRAN	347.758	EUR	19.476.045,67	23.793.602,36	9,74
WIRE CARD A.G.	151.393	EUR	6.390.237,91	6.190.459,77	2,53
Total EURO			43.142.365,25	49.482.660,13	20,25
ASHTED GROUP PLC	310.900	GBP	5.928.354,63	5.754.709,47	2,36
IWG PLC	3.291.000	GBP	7.900.746,56	9.484.372,07	3,88
WORLDPAY GROUP PLC	993.950	GBP	3.128.783,92	3.142.773,02	1,29
Total BRITISH POUND			16.957.885,11	18.381.854,56	7,53
FUFENG GROUP LTD	3.284.000	HKD	1.872.469,49	1.530.028,80	0,63
MAN WAH HOLDINGS LTD	13.901.600	HKD	7.898.104,46	8.924.739,99	3,65
Total HONG KONG DOLLAR			9.770.573,95	10.454.768,79	4,28
ALLIANCE DATA SYSTEMS CORP.	106.350	USD	19.052.204,42	23.039.559,14	9,43
BAIDU INC. -ADR-	54.685	USD	9.064.230,20	8.524.068,12	3,49
INC RESEARCH HOLDINGS INC. -A-	244.300	USD	9.955.548,02	12.183.152,41	4,99
INDIABULLS HOUSING FINANCE -CLSA (WRT) 15-260520	518.300	USD	4.316.348,46	4.704.232,81	1,93
INDIABULLS HOUSING FINANCE -DEUTSCHE BANK (WRT) 13-070823	826.238	USD	5.171.773,95	7.499.475,82	3,07
INDIABULLS HOUSING FINANCE -JPMORGAN (WRT) 13-1212118	575.348	USD	5.203.085,95	5.198.451,23	2,13
INDIABULLS HOUSING FINANCE -MERRILL LYNCH (WRT) 14-210519	750.165	USD	7.104.871,91	6.790.068,98	2,78
KOREA ELECTRIC POWER -CLSA (WRT) 15-040620	6.400	USD	228.643,41	222.266,13	0,09

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Sequoia Equity					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
KOREA ELECTRIC POWER -MERRILL LYNCH (WRT) 14-090119	20.000	USD	491.904,60	694.581,65	0,28
KOREA ELECTRIC POWER -UBS (WRT) 16-051217	64.000	USD	2.421.172,97	2.224.420,95	0,91
KOREA ELECTRIC POWER CORP. -ADR-	345.400	USD	4.676.846,43	6.051.663,43	2,48
LAZARD LTD -A-	168.250	USD	8.116.088,86	6.554.531,88	2,68
SKECHERS USA INC. -A-	267.400	USD	7.583.576,27	6.231.516,47	2,55
UNITED RENTALS INC.	58.350	USD	3.424.942,42	5.840.808,72	2,39
UPL -CITIGROUP (WRT) 14-170117	558.000	USD	4.374.722,54	5.041.706,57	2,06
UPL -CLSA (WRT) 14-251119	6.300	USD	44.420,90	56.922,49	0,02
UPL -JPMORGAN (WRT) 13-231018	645.800	USD	4.661.926,52	5.804.393,46	2,38
VIPSHOP HOLDINGS LTD -ADR-	1.144.900	USD	16.051.101,43	11.951.030,10	4,90
Total US DOLLAR			111.943.409,26	118.612.850,36	48,56
Total Shares & Related Securities			192.489.246,52	208.397.570,75	85,31
Bonds					
FUFENG GROUP CONV 3,00 13-271118	136.000.000	CNY	19.630.194,29	21.540.932,74	8,83
Total CHINESE YUAN REN-MIN-BI			19.630.194,29	21.540.932,74	8,83
VIPSHOP HOLDINGS CONV 1,50 14-150319	6.700.000	USD	6.455.369,30	6.325.028,68	2,60
Total US DOLLAR			6.455.369,30	6.325.028,68	2,60
Total Bonds			26.085.563,59	27.865.961,42	11,43
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			218.574.810,11	236.263.532,17	96,74
Other Transferable Securities					
FIBRECHEM TECHNOLOGIES LTD	3.224.862	SGD	1.198.793,53	0,00	0,00
Total Other Transferable Securities			1.198.793,53	0,00	0,00
Total Portfolio			219.773.603,64	236.263.532,17	96,74

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Global Opportunities					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
G8 EDUCATION LTD	688.300	AUD	1.737.592,38	1.696.414,25	1,19
JACANA MINERALS LTD	308.160	AUD	0,00	0,00	0,00
ORICA LTD	161.000	AUD	1.964.397,35	1.954.194,70	1,37
SYRAH RESOURCES LTD	1.059.832	AUD	3.094.722,21	2.219.200,60	1,56
Total AUSTRALIAN DOLLAR			6.796.711,94	5.869.809,55	4,12
CERVED INFORMATION SOLUTIONS SpA	243.000	EUR	1.791.577,05	1.917.270,00	1,35
COMMERZBANK A.G.	525.800	EUR	4.905.522,70	3.809.946,80	2,68
GLANBIA PLC	196.660	EUR	3.335.779,14	3.103.294,80	2,18
HORNBACH HOLDING A.G.	29.579	EUR	2.135.670,73	1.854.603,30	1,30
KORIAN S.A.	180.415	EUR	5.678.226,15	5.022.753,60	3,53
SBM OFFSHORE	323.300	EUR	3.707.027,56	4.822.019,50	3,39
SHOP APOTHEKE EUROPE N.V.	58.000	EUR	1.623.808,33	1.566.000,00	1,10
SONAE SGPS S.A.	3.060.000	EUR	3.114.748,17	2.674.440,00	1,88
SUEZ S.A.	174.540	EUR	2.836.807,20	2.446.178,10	1,72
Total EURO			29.129.167,03	27.216.506,10	19,13
J.SAINSBURY PLC	600.000	GBP	1.739.654,41	1.752.343,02	1,23
LEKOIL LTD	6.589.100	GBP	3.817.655,03	2.026.287,20	1,42
Total BRITISH POUND			5.557.309,44	3.778.630,22	2,65
CHINA AUTO RENTAL INC.	1.642.000	HKD	2.721.603,16	1.517.981,33	1,07
CITIC TELECOM INTERNATIONAL HOLDING	7.120.000	HKD	2.389.234,48	2.028.651,26	1,43
GCL POLY ENERGY HOLDINGS LTD	12.850.000	HKD	2.398.376,26	1.461.361,15	1,03
NEXTEER AUTOMOTIVE GROUP LTD	1.188.000	HKD	1.464.489,98	1.336.520,88	0,94
Total HONG KONG DOLLAR			8.973.703,88	6.344.514,62	4,47
FUJITSU	865.100	JPY	4.028.750,31	4.567.377,64	3,21
KUMIAI CHEMICAL INDUSTRY CO LTD	205.400	JPY	1.096.577,46	1.188.781,09	0,84

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Global Opportunities					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
MARUI GROUP CO LTD	172.200	JPY	1.425.611,98	2.389.395,94	1,68
MODEC INC.	285.600	JPY	4.228.849,46	4.336.671,53	3,05
ONO PHARMACEUTICAL CO LTD	59.600	JPY	1.590.304,54	1.238.065,43	0,87
TAIHEIYO CEMENT CORP.	1.032.000	JPY	2.291.200,63	3.103.865,37	2,18
Total JAPANESE YEN			14.661.294,38	16.824.157,00	11,83
NORDIC SEMICONDUCTOR ASA	560.111	NOK	2.262.135,89	2.165.425,28	1,52
Total NORWEGIAN KRONE			2.262.135,89	2.165.425,28	1,52
ADECOAGRO S.A.	245.100	USD	2.368.223,76	2.412.076,80	1,70
ALLIANCE DATA SYSTEMS CORP.	11.600	USD	1.851.306,46	2.513.012,56	1,77
ALPHABET INC. -A-	3.502	USD	1.130.150,09	2.631.106,80	1,85
AMPLIFY SNACK BRANDS INC.	209.700	USD	2.358.905,80	1.751.559,14	1,23
ANADARKO PETROLEUM CORP.	31.420	USD	1.961.128,71	2.077.190,42	1,46
BANCO MACRO S.A. -B- -ADR-	40.000	USD	2.685.315,37	2.440.388,72	1,72
BIOGEN INC.	8.700	USD	2.596.868,29	2.339.081,30	1,64
CHUBB LTD	17.500	USD	1.631.083,88	2.192.083,43	1,54
CITIGROUP INC.	112.100	USD	3.776.980,54	6.316.286,32	4,44
FPT CORP. -JPMORGAN (WRT) 13-051118	1.988.683	USD	2.971.110,13	3.620.072,40	2,54
ICICI PRUDENTIAL LIFE INSURANCE -JP MORGAN (WRT) 16-280921	477.509	USD	2.130.663,91	2.014.614,89	1,42
INDIABULLS HOUSING FINANCE -CLSA (WRT) 15-260520	553.400	USD	4.572.125,72	5.022.810,03	3,53
INVESCO PLC	75.000	USD	2.095.496,42	2.157.383,27	1,52
JPMORGAN CHASE & CO.	27.300	USD	1.087.055,43	2.233.436,36	1,57
KEYCORP	135.450	USD	1.746.591,75	2.346.216,16	1,65
LIVANOVA PLC	83.934	USD	4.599.059,08	3.578.584,48	2,52
MOBILEYE N.V. REG.	60.200	USD	2.481.190,28	2.175.704,20	1,53
MONSANTO NEW CO	13.000	USD	1.165.321,54	1.296.733,82	0,91
ORBCOMM INC.	482.493	USD	2.828.342,96	3.783.092,78	2,66
PAMPA ENERGIA S.A. -ADR-	82.600	USD	2.311.756,40	2.726.054,52	1,92
PRESTIGE ESTATES -CLSA (WRT) 15-030620	1.349.781	USD	4.136.675,91	3.199.291,30	2,25
RANGE RESOURCES CORP.	42.000	USD	1.502.210,71	1.368.210,48	0,96
RESTORATION HARDWARE HOLDINGS INC.	77.400	USD	2.793.889,32	2.252.837,17	1,58
SILVER SPRING NETWORKS INC.	212.000	USD	2.592.867,29	2.675.250,06	1,88
SOLAREGE TECHNOLOGIES INC.	161.900	USD	2.774.283,09	1.903.351,51	1,34

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Global Opportunities

DESCRIPTION	QUANTITY/ NOMINAL	Ccy	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
SOUTHWESTERN ENERGY CO	257.200	USD	5.211.128,55	2.638.448,92	1,84
THU DUC HOUSING DEVELOPMENT -JPMORGAN (WRT) 15-060120	595.120	USD	0,00	253.902,82	0,18
THU DUC HOUSING DEVELOPMENT -JPMORGAN (WRT) 12-270317	1.819.280	USD	999.347,70	776.180,14	0,55
VIPSHOP HOLDINGS LTD -ADR-	298.050	USD	5.178.760,01	3.111.192,70	2,18
WHOLE FOODS MARKET INC.	106.500	USD	3.178.637,29	3.105.892,39	2,17
Total US DOLLAR			76.716.476,39	76.912.045,89	54,05
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			144.096.798,95	139.111.088,66	97,77
Total Portfolio			144.096.798,95	139.111.088,66	97,77

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Global Dynamic

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
A2 MILK CO LTD	193.000	AUD	327.767,30	270.300,70	0,44
G8 EDUCATION LTD	76.200	AUD	184.905,38	187.805,85	0,31
JACANA MINERALS LTD	18.720	AUD	0,00	0,00	0,00
ORICA LTD	16.600	AUD	202.576,25	201.488,40	0,33
SYRAH RESOURCES LTD	117.200	AUD	318.318,56	245.407,11	0,40
Total AUSTRALIAN DOLLAR			1.033.567,49	905.002,06	1,48
ALIMENTATION COUCHE TARD INC.	7.080	CAD	194.059,47	304.733,57	0,50
GILDAN ACTIVEWEAR INC.	51.010	CAD	1.247.992,21	1.229.404,29	2,01
Total CANADIAN DOLLAR			1.442.051,68	1.534.137,86	2,51
PARTNERS GROUP HOLDING A.G.	900	CHF	370.323,69	400.676,31	0,65
Total SWISS FRANC			370.323,69	400.676,31	0,65
AIRBUS GROUP	23.340	EUR	1.267.392,77	1.466.685,60	2,39
AURELIUS EQUITY OPPORTUNITIES SE	7.510	EUR	376.870,35	417.706,20	0,68
BREMBO SpA	8.400	EUR	357.098,04	483.000,00	0,79
CERVED INFORMATION SOLUTIONS SpA	22.000	EUR	161.274,41	173.580,00	0,28
COMMERZBANK A.G.	56.600	EUR	469.541,89	410.123,60	0,67
GLANBIA PLC	21.310	EUR	369.140,59	336.271,80	0,55
HORNBACK HOLDING A.G.	3.289	EUR	224.929,74	206.220,30	0,34
KORIAN S.A.	18.339	EUR	554.373,55	510.557,76	0,83
ROTSCHILD & CO	45.820	EUR	1.083.449,87	1.177.574,00	1,92
SAFRAN	41.605	EUR	2.299.886,09	2.846.614,10	4,65
SBM OFFSHORE	33.700	EUR	401.219,07	502.635,50	0,82
SHOP APOTHEKE EUROPE N.V.	4.200	EUR	117.600,00	113.400,00	0,19
SONAE SGPS S.A.	333.380	EUR	329.853,30	291.374,12	0,48
SUEZ S.A.	18.880	EUR	295.283,92	264.603,20	0,43
WIRE CARD A.G.	21.776	EUR	923.160,88	890.420,64	1,45
Total EURO			9.231.074,47	10.090.766,82	16,47

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Global Dynamic

DESCRIPTION	QUANTITY/ NOMINAL	Ccy	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
ASHTED GROUP PLC	43.700	GBP	833.287,07	808.880,04	1,32
HILL & SMITH HOLDINGS PLC	28.250	GBP	340.401,71	396.810,57	0,65
IWG PLC	488.100	GBP	1.403.415,80	1.406.661,20	2,30
J.SAINSBURY PLC	66.000	GBP	191.361,99	192.757,73	0,31
LEKOIL LTD	483.243	GBP	261.147,80	148.607,42	0,24
WORLDPAY GROUP PLC	142.542	GBP	446.890,84	450.703,91	0,74
Total BRITISH POUND			3.476.505,21	3.404.420,87	5,56
CHINA AUTO RENTAL INC.	167.000	HKD	224.720,70	154.386,65	0,25
CITIC TELECOM INTERNATIONAL HOLDING	775.000	HKD	263.552,33	220.815,27	0,36
FUFENG GROUP LTD	6.640.000	HKD	2.809.872,38	3.093.602,69	5,05
GCL POLY ENERGY HOLDINGS LTD	1.293.000	HKD	225.899,12	147.045,91	0,24
MAN WAH HOLDINGS LTD	1.958.400	HKD	1.115.281,81	1.257.280,51	2,05
NEXTEER AUTOMOTIVE GROUP LTD	134.000	HKD	166.445,53	150.752,36	0,25
TENCENT HOLDINGS LTD	26.900	HKD	351.981,12	624.009,34	1,02
Total HONG KONG DOLLAR			5.157.752,99	5.647.892,73	9,22
ALPS ELECTRIC CO LTD	14.400	JPY	350.269,21	330.792,84	0,54
DAIKIN INDUSTRIES	3.300	JPY	289.910,56	287.963,50	0,47
DAITO TRUST CONSTRUCTION	2.100	JPY	323.584,14	300.095,59	0,49
DAIWA SECURITIES GROUP INC.	59.271	JPY	322.971,32	347.038,07	0,57
FUJITSU	94.000	JPY	420.482,28	496.281,93	0,81
KOITO MANUFACTURING CO LTD	6.400	JPY	319.985,19	322.026,84	0,53
KUMIAI CHEMICAL INDUSTRY CO LTD	20.300	JPY	99.309,81	117.489,08	0,19
MARUI GROUP CO LTD	18.400	JPY	180.078,59	255.312,92	0,42
MINEBEA CO LTD	34.400	JPY	319.751,67	306.471,75	0,50
MODEC INC.	31.000	JPY	443.430,16	470.717,15	0,77
NITTO DENKO CORP.	4.900	JPY	324.712,99	357.241,21	0,58
ONO PHARMACEUTICAL CO LTD	6.500	JPY	175.190,75	135.023,91	0,22
TAIHEIYO CEMENT CORP.	113.000	JPY	265.888,71	339.861,23	0,55
Total JAPANESE YEN			3.835.565,38	4.066.316,02	6,64
NORDIC SEMICONDUCTOR ASA	53.958	NOK	230.806,08	208.605,11	0,34
Total NORWEGIAN KRONE			230.806,08	208.605,11	0,34

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Global Dynamic

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
ABIOMED INC.	3.305	USD	335.658,76	353.076,46	0,58
ADECOAGRO S.A.	25.500	USD	246.482,21	250.950,46	0,41
ADOBE SYSTEMS INC.	4.780	USD	399.534,47	466.557,00	0,76
ALIBABA GROUP HOLDING LTD -ADR-	4.250	USD	366.403,62	353.820,81	0,58
ALIGN TECHNOLOGY INC.	3.250	USD	312.397,72	296.205,26	0,48
ALLIANCE DATA SYSTEMS CORP.	14.660	USD	2.834.794,97	3.175.927,95	5,18
ALPHABET INC. -C-	385	USD	147.043,15	281.726,19	0,46
AMAZON.COM INC.	640	USD	358.256,61	455.005,26	0,74
AMPLIFY SNACK BRANDS INC.	15.400	USD	194.730,17	128.631,43	0,21
ANADARKO PETROLEUM CORP.	3.410	USD	202.858,43	225.436,64	0,37
BAIDU INC. -ADR-	7.150	USD	1.145.555,35	1.114.511,97	1,82
BANCO MACRO S.A. -B- -ADR-	4.160	USD	276.663,81	253.800,43	0,41
BECTON DICKINSON	2.600	USD	314.998,87	408.087,22	0,67
BIOGEN INC.	965	USD	290.526,65	259.449,82	0,42
CHUBB LTD	1.860	USD	181.062,54	232.987,15	0,38
CITIGROUP INC.	11.575	USD	441.171,66	652.194,60	1,06
CTRIIP.COM INTERNATIONAL LTD -ADR-	8.030	USD	267.461,68	304.527,14	0,50
DULUTH HOLDINGS -B- INC.	14.150	USD	304.942,22	340.753,73	0,56
EICHER MOTORS -MERRILL LYNCH (WRT) 13-270818	1.815	USD	496.752,31	551.643,50	0,90
FACEBOOK INC. -A-	4.195	USD	259.264,68	457.582,13	0,75
FIRST REPUBLIC BANK	6.740	USD	390.793,60	588.787,49	0,96
FPT CORP. -JP MORGAN (WRT) 13-051118	216.208	USD	365.637,93	393.571,33	0,64
ICICI PRUDENTIAL LIFE INSURANCE -JPMORGAN (WRT) 16-280921	50.260	USD	214.242,22	212.047,40	0,35
INDIABULLS HOUSING FINANCE -CLSA (WRT) 15-260520	212.265	USD	1.922.993,80	1.926.575,30	3,15
INDIABULLS HOUSING FINANCE -DEUTSCHE BANK (WRT) 14-070823	14.300	USD	93.428,29	129.796,14	0,21
INDIABULLS HOUSING FINANCE -MERRILL LYNCH (WRT) 14-210519	186.445	USD	1.495.481,23	1.687.594,61	2,76
INC RESEARCH HOLDINGS INC. -A-	31.210	USD	1.251.813,44	1.556.431,38	2,54
INVESCO PLC	8.100	USD	225.974,43	232.997,39	0,38
JOHN BEAN TECHNOLOGIES CORP.	5.855	USD	330.448,12	477.115,19	0,78
JPMORGAN CHASE & CO.	3.015	USD	130.946,64	246.659,73	0,40
KEYCORP	11.640	USD	136.190,95	201.623,89	0,33
KOREA ELECTRIC POWER -CLSA (WRT) 15-040620	7.520	USD	268.656,01	261.162,70	0,43
KOREA ELECTRIC POWER -MERRILL LYNCH (WRT) 14-090119	6.100	USD	146.910,84	211.847,40	0,35
KOREA ELECTRIC POWER CORP. -ADR-	42.125	USD	714.916,76	738.061,15	1,20
LAZARD LTD -A-	23.630	USD	1.049.835,41	920.556,25	1,50
LITTELFUSE INC.	2.930	USD	302.379,78	421.603,32	0,69

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Global Dynamic

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
LIVANOVA PLC	8.750	USD	478.947,69	373.062,34	0,61
MARKETAXESS HOLDING INC.	3.095	USD	346.327,13	431.113,91	0,70
MOBILEYE N.V.	6.650	USD	273.717,48	240.339,42	0,39
MONSANTO NEW CO	1.300	USD	116.532,15	129.673,38	0,21
NATIONAL-OILWELL VARCO	10.900	USD	366.845,53	386.912,54	0,63
NETEASE.COM INC. -ADR-	2.010	USD	363.157,89	410.365,87	0,67
NOW INC.	19.700	USD	372.637,40	382.326,62	0,62
ORBCOMM INC.	51.063	USD	346.597,64	400.370,71	0,65
PAMPA ENERGIA S.A. -ADR-	8.600	USD	238.062,56	283.826,50	0,46
PRESTIGE ESTATES -CLSA (WRT) 15-030620	134.400	USD	373.593,39	318.558,90	0,52
PRICELINE GROUP INC.	275	USD	336.487,94	382.238,92	0,62
RANGE RESOURCES CORP.	4.600	USD	164.527,84	149.851,62	0,24
RESTORATION HARDWARE HOLDINGS INC.	8.300	USD	293.622,62	241.583,31	0,39
RITCHIE BROTHERS AUCTIONEERS INC.	9.100	USD	327.771,39	293.339,65	0,48
SHOPIFY INC. -A-	10.570	USD	403.205,39	429.614,51	0,70
SILVER SPRING NETWORKS INC.	23.265	USD	284.693,19	293.583,46	0,48
SKECHERS USA INC. -A-	38.670	USD	1.081.614,52	901.169,57	1,47
SOLAREEDGE TECHNOLOGIES INC.	15.750	USD	283.317,19	185.162,36	0,30
SOUTHWESTERN ENERGY CO	28.470	USD	492.322,26	292.055,37	0,48
TAL EDUCATION GROUP -ADR-	7.400	USD	482.505,90	492.164,02	0,80
THU DUC HOUSING -JPMORGAN (WRT) 15-060120	45.584	USD	0,00	19.448,02	0,03
THU DUC HOUSING -JPMORGAN (WRT) 12-270317	147.800	USD	79.677,92	63.057,60	0,10
UNITED RENTALS INC.	8.280	USD	492.143,95	828.824,27	1,35
UPL -JPMORGAN (WRT) 13-231018	155.100	USD	1.048.601,15	1.394.025,12	2,28
VIPSHOP HOLDINGS LTD -ADR-	259.600	USD	3.656.649,77	2.709.832,66	4,42
VISA INC. -A-	5.350	USD	292.303,66	395.740,22	0,65
WHOLE FOODS MARKET INC.	11.525	USD	329.448,18	336.107,13	0,56
X5 RETAIL GROUP -SP GDR-	13.600	USD	356.570,15	418.411,95	0,69
Total US DOLLAR			32.099.091,21	33.952.065,77	55,41
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			56.876.738,20	60.209.883,55	98,28
Derivatives					
SAFRAN -DEUTSCHE BANK (WRT CALL) 14-280617	6.049	EUR	37.600,58	84.383,55	0,15
SAFRAN -GOLDMAN SACHS (WRT CALL) 14-280817	8.000	EUR	50.824,00	112.480,00	0,19
Total Derivatives			88.424,58	196.863,55	0,34
Total Portfolio			56.965.162,78	60.406.747,10	98,62

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Global Balanced

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
A2 MILK CO LTD	19.200	AUD	32.606,90	26.890,02	0,13
G8 EDUCATION LTD	14.600	AUD	36.424,84	35.983,80	0,17
JACANA MINERALS LTD	5.520	AUD	0,00	0,00	0,00
ORICA LTD	3.100	AUD	37.844,72	37.627,35	0,18
SYRAH RESOURCES LTD	22.900	AUD	61.373,50	47.950,71	0,23
Total AUSTRALIAN DOLLAR			168.249,96	148.451,88	0,71
ALIMENTATION COUCHE TARD INC.	1.480	CAD	51.723,37	63.701,37	0,31
GILDAN ACTIVEWEAR INC.	9.800	CAD	237.755,93	236.192,16	1,14
Total CANADIAN DOLLAR			289.479,30	299.893,53	1,45
PARTNERS GROUP HOLDING A.G.	175	CHF	72.564,34	77.909,28	0,37
Total SWISS FRANC			72.564,34	77.909,28	0,37
AIRBUS GROUP	5.085	EUR	260.658,75	319.541,40	1,54
AURELIUS EQUITY OPPORTUNITIES SE	1.230	EUR	58.758,79	68.412,60	0,33
BREMBO SpA	1.600	EUR	67.150,73	92.000,00	0,44
CERVED INFORMATION SOLUTIONS SpA	4.400	EUR	31.486,84	34.716,00	0,17
COMMERZBANK A.G.	9.550	EUR	92.981,87	69.199,30	0,33
GLANBIA PLC	4.000	EUR	69.490,68	63.120,00	0,30
HORNBAACH HOLDING A.G.	692	EUR	50.435,94	43.388,40	0,21
KORIAN S.A.	3.735	EUR	113.346,01	103.982,40	0,50
ROTSCHILD & CO	9.200	EUR	227.297,84	236.440,00	1,14
SAFRAN	8.725	EUR	475.755,60	596.964,50	2,87
SBM OFFSHORE	7.240	EUR	79.616,71	107.984,60	0,52
SHOP APOTHEKE EUROPE N.V.	800	EUR	22.400,00	21.600,00	0,10
SONAE SGPS S.A.	65.900	EUR	66.116,01	57.596,60	0,28
SUEZ S.A.	4.600	EUR	70.274,81	64.469,00	0,31
WIRE CARD A.G.	4.390	EUR	186.130,91	179.507,10	0,86
Total EURO			1.871.901,49	2.058.921,90	9,90

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Global Balanced

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
ASSTEAD GROUP PLC	8.800	GBP	167.801,32	162.886,60	0,78
HILL & SMITH HOLDINGS PLC	5.800	GBP	70.334,51	81.469,07	0,39
IWG PLC	84.050	GBP	257.327,51	242.224,70	1,17
J.SAINSBURY PLC	12.900	GBP	37.402,57	37.675,37	0,18
LEKOIL LTD	142.155	GBP	72.753,22	43.715,66	0,21
WORLDPAY GROUP PLC	28.708	GBP	90.003,37	90.771,90	0,44
Total BRITISH POUND			695.622,50	658.743,30	3,17
CHINA AUTO RENTAL INC.	35.000	HKD	55.724,57	32.356,48	0,16
CITIC TELECOM INTERNATIONAL HOLDING	150.000	HKD	50.081,92	42.738,44	0,21
FUFENG GROUP LTD	1.318.000	HKD	580.511,61	614.061,50	2,95
GCL POLY ENERGY HOLDINGS LTD	255.600	HKD	50.747,05	29.068,01	0,14
MAN WAH HOLDINGS LTD	405.600	HKD	232.874,72	260.392,66	1,25
NEXTEER AUTOMOTIVE GROUP LTD	18.000	HKD	22.358,36	20.250,32	0,10
TENCENT HOLDINGS LTD	5.200	HKD	59.759,35	120.626,34	0,58
Total HONG KONG DOLLAR			1.052.057,58	1.119.493,75	5,39
ALPS ELECTRIC CO LTD	2.500	JPY	60.810,63	57.429,31	0,28
DAIKIN INDUSTRIES	600	JPY	54.023,73	52.357,00	0,25
DAITO TRUST CONSTRUCTION	400	JPY	61.635,08	57.161,07	0,28
DAIWA SECURITIES GROUP INC.	11.729	JPY	63.197,98	68.674,56	0,33
FUJITSU	19.000	JPY	86.968,01	100.312,31	0,48
KOITO MANUFACTURING CO LTD	1.200	JPY	59.997,22	60.380,03	0,29
KUMIAI CHEMICAL INDUSTRY CO LTD	4.700	JPY	23.703,00	27.201,90	0,13
MARUI GROUP CO LTD	4.000	JPY	32.577,55	55.502,81	0,27
MINEBEA CO LTD	6.800	JPY	61.377,11	60.581,63	0,29
MODEC INC.	5.900	JPY	86.556,71	89.588,10	0,43
NITTO DENKO CORP.	600	JPY	39.760,78	43.743,82	0,21
ONO PHARMACEUTICAL CO LTD	950	JPY	25.023,89	19.734,26	0,09
TAIHEIYO CEMENT CORP.	22.000	JPY	52.009,88	66.167,67	0,32
Total JAPANESE YEN			707.641,57	758.834,47	3,65
NORDIC SEMICONDUCTOR ASA	10.177	NOK	44.498,45	39.344,94	0,19
Total NORWEGIAN KRONE			44.498,45	39.344,94	0,19

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Global Balanced

DESCRIPTION	QUANTITY/ NOMINAL	Ccy	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
ABIOMED INC.	690	USD	70.814,43	73.713,39	0,35
ADECOAGRO S.A.	5.000	USD	48.318,56	49.205,97	0,24
ADOBE SYSTEMS INC.	1.005	USD	85.070,36	98.094,10	0,47
ALIBABA GROUP HOLDING LTD ADR	875	USD	76.123,81	72.845,46	0,35
ALIGN TECHNOLOGY INC.	650	USD	62.479,54	59.241,05	0,29
ALLIANCE DATA SYSTEMS CORP.	2.900	USD	553.753,58	628.253,14	3,02
ALPHABET INC. -C-	87	USD	32.542,24	63.662,80	0,31
AMAZON.COM INC.	135	USD	75.697,67	95.977,67	0,46
AMPLIFY SNACK BRANDS INC.	3.000	USD	38.362,45	25.058,07	0,12
ANADARKO PETROLEUM CORP.	635	USD	41.722,47	41.980,14	0,20
BAIDU INC. -ADR-	1.520	USD	240.403,89	236.931,22	1,14
BANCO MACRO S.A. -B- -ADR-	850	USD	56.333,97	51.858,26	0,25
BECTON DICKINSON	500	USD	61.527,67	78.478,31	0,38
BIOGEN INC.	175	USD	52.686,18	47.050,49	0,23
CHUBB LTD	360	USD	35.030,84	45.094,29	0,22
CITIGROUP INC.	2.410	USD	91.083,88	135.791,70	0,65
CTRIIP.COM INTERNATIONAL LTD -ADR-	1.515	USD	51.409,55	57.454,37	0,28
DULUTH HOLDINGS -B- INC.	2.800	USD	60.350,01	67.428,30	0,32
EICHER MOTORS -MERRILL LYNCH (WRT) 13-270818	370	USD	104.601,61	112.456,25	0,54
FACEBOOK INC. -A-	815	USD	54.183,12	88.898,55	0,43
FIRST REPUBLIC BANK	1.460	USD	84.848,35	127.541,50	0,61
FPT CORP. -JPMORGAN (WRT) 13-051118	42.418	USD	68.760,45	77.215,04	0,37
ICICI PRUDENTIAL LIFE INSURANCE -JPMORGAN (WRT) 16-280921	9.700	USD	41.347,98	40.924,39	0,20
INC RESEARCH HOLDINGS INC. -A-	6.130	USD	246.283,21	305.700,88	1,47
INDIABULLS HOUSING -CLSA (WRT) 15-260520	28.885	USD	263.382,87	262.168,17	1,26
INDIABULLS HOUSING -DEUTSCHE BANK (WRT) 14-070823	4.800	USD	35.941,63	43.567,94	0,21
INDIABULLS HOUSING FINANCE -MERRILL LYNCH (WRT) 14-210519	45.940	USD	373.394,23	415.822,88	2,00
INVESCO PLC	1.450	USD	39.587,01	41.709,41	0,20
JOHN BEAN TECHNOLOGIES CORP.	1.150	USD	65.211,92	93.711,78	0,45
JPMORGAN CHASE & CO.	590	USD	25.289,06	48.268,40	0,23
KEYCORP	2.260	USD	27.074,52	39.146,91	0,19
KOREA ELECTRIC POWER -MERRILL LYNCH (WRT) 14-090119	5.720	USD	178.059,71	198.650,35	0,96
KOREA ELECTRIC POWER CORP. -ADR-	2.500	USD	46.612,79	43.801,85	0,21
LAZARD LTD -A-	4.760	USD	233.125,77	185.435,79	0,89
LITTELFUSE INC.	595	USD	61.763,04	85.615,69	0,41
LIVANOVA PLC	1.687	USD	87.333,56	71.926,42	0,35

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Global Balanced

DESCRIPTION	QUANTITY/ NOMINAL	Ccy	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
MARKETAXESS HOLDING INC.	665	USD	73.660,04	92.630,29	0,45
MOBILEYE N.V.	1.300	USD	53.523,33	46.983,65	0,23
MONSANTO NEW CO	250	USD	22.451,35	24.937,19	0,12
NATIONAL-OILWELL VARCO	1.950	USD	65.628,33	69.218,30	0,33
NETEASE.COM INC. -ADR-	405	USD	73.223,16	82.685,66	0,40
NOW INC.	3.775	USD	71.473,64	73.263,10	0,35
ORBCOMM INC.	9.665	USD	63.411,56	75.780,56	0,36
PAMPA ENERGIA S.A. -ADR-	1.695	USD	46.874,42	55.940,22	0,27
PRESTIGE ESTATES-CLSA WARRANT 15-030620	25.800	USD	74.003,72	61.151,93	0,29
PRICELINE GROUP INC.	50	USD	60.868,55	69.497,99	0,33
RANGE RESOURCES CORP.	890	USD	31.832,55	28.993,03	0,14
RESTORATION HARDWARE HOLDINGS INC.	1.690	USD	53.477,44	49.189,86	0,24
RITCHIE BROTHERS AUCTIONEERS INC.	1.200	USD	43.222,60	38.682,15	0,19
SHOPIFY INC. -A-	2.210	USD	84.382,75	89.824,79	0,43
SILVER SPRING NETWORKS INC.	4.620	USD	56.529,43	58.300,26	0,28
SKECHERS USA INC. -A-	7.600	USD	213.359,70	177.111,16	0,85
SOLAREGE TECHNOLOGIES INC.	3.095	USD	55.215,32	36.385,87	0,18
SOUTHWESTERN ENERGY CO	5.580	USD	88.957,22	57.241,62	0,28
TAL EDUCATION GROUP -ADR-	1.470	USD	95.895,18	97.767,72	0,47
THU DUC HOUSING -JPMORGAN (WRT) 15-060120	7.950	USD	0,00	3.391,80	0,02
THU DUC -JPMORGAN (WRT) 12-270317	30.000	USD	17.682,82	12.799,24	0,06
UNITED RENTALS INC.	1.680	USD	124.915,70	168.167,24	0,81
UPL -JPMORGAN (WRT) 13-231018	30.200	USD	206.317,58	271.434,94	1,31
VIPSHOP HOLDINGS LTD -ADR-	51.600	USD	713.709,16	538.626,21	2,59
VISA INC. -A-	1.185	USD	62.867,79	87.654,61	0,42
WHOLE FOODS MARKET INC.	2.250	USD	65.295,46	65.617,44	0,32
X5 RETAIL GROUP -SP GDR-	2.700	USD	69.554,21	83.067,08	0,40
Total US DOLLAR			6.358.844,94	6.727.024,84	32,38
Total Shares & Related Securities			11.260.860,13	11.888.617,89	57,21
Bonds					
FORTIS BANK FRN 07-PERPETUAL	2.250.000	EUR	1.710.000,00	1.493.898,75	7,19
ITALY BTP 4,75 12-010517	510.000	EUR	501.025,00	518.631,75	2,49
ITALY BTP 5,50 12-011122	340.000	EUR	359.691,50	427.669,00	2,04
Total Bonds			2.570.716,50	2.440.199,50	11,72
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			13.831.576,63	14.328.817,39	68,93
Total Portfolio			13.831.576,63	14.328.817,39	68,93

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Global Conservative

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Bonds					
FORTIS BANK FRN 07-PERPETUAL	1.000.000	EUR	710.000,00	663.955,00	6,38
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			710.000,00	663.955,00	6,38
Investment Funds					
TREETOP GLOBAL CONVICTION -A- EUR -CAP-	6.521	EUR	716.832,61	740.003,08	7,11
TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	5.414	EUR	786.470,81	759.915,25	7,30
TREETOP SEQUOIA EQUITY -A- -CAP-	10.589	EUR	1.504.663,18	1.467.204,91	14,10
Total Investment Funds			3.007.966,60	2.967.123,24	28,51
Total Portfolio			3.717.966,60	3.631.078,24	34,89

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Global Conviction

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
A2 MILK CO LTD	595.000	AUD	931.896,02	833.310,45	1,82
Total AUSTRALIAN DOLLAR			931.896,02	833.310,45	1,82
PARTNERS GROUP HOLDING A.G.	2.900	CHF	1.207.982,65	1.291.068,10	2,83
Total SWISS FRANC			1.207.982,65	1.291.068,10	2,83
AURELIUS EQUITY OPPORTUNITIES SE	21.800	EUR	1.064.295,06	1.212.516,00	2,65
BREMBO SpA	25.100	EUR	1.068.392,32	1.443.250,00	3,16
Total EURO			2.132.687,38	2.655.766,00	5,81
HILL & SMITH HOLDINGS PLC	82.000	GBP	927.145,93	1.151.804,12	2,52
Total BRITISH POUND			927.145,93	1.151.804,12	2,52
TENCENT HOLDINGS LTD	79.100	HKD	1.021.639,90	1.834.912,23	4,02
Total HONG KONG DOLLAR			1.021.639,90	1.834.912,23	4,02
ALPS ELECTRIC CO LTD	48.000	JPY	1.108.622,97	1.102.642,81	2,41
DAIKIN INDUSTRIES	9.700	JPY	848.381,65	846.438,16	1,85
DAITO TRUST CONSTRUCTION	6.300	JPY	955.431,20	900.286,78	1,97
DAIWA SECURITIES GROUP INC.	214.000	JPY	1.174.652,31	1.252.992,99	2,74
KOITO MANUFACTURING CO LTD	23.000	JPY	1.139.323,85	1.157.283,97	2,53
MINEBEA CO LTD	100.000	JPY	930.957,54	890.906,25	1,95
NITTO DENKO CORP.	14.300	JPY	942.807,59	1.042.561,10	2,28
Total JAPANESE YEN			7.100.177,11	7.193.112,06	15,73
ABIOMED INC.	9.750	USD	976.255,92	1.041.602,28	2,28
ADOBE SYSTEMS INC.	14.200	USD	1.202.240,17	1.386.006,16	3,03
ALIBABA GROUP HOLDING LTD -ADR-	12.500	USD	1.066.994,27	1.040.649,44	2,28

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Global Conviction

DESCRIPTION	QUANTITY/ NOMINAL	Ccy	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
ALIGN TECHNOLOGY INC.	9.600	USD	899.545,14	874.944,77	1,92
AMAZON.COM INC.	1.910	USD	1.049.072,51	1.357.906,33	2,97
BECTON DICKINSON	7.700	USD	969.923,90	1.208.566,01	2,65
CTRIIP.COM INTERNATIONAL LTD -ADR-	28.500	USD	946.507,62	1.080.824,84	2,37
DULUTH HOLDINGS -B- INC.	42.000	USD	903.712,32	1.011.424,51	2,21
EICHER MOTORS -MERRILL LYNCH (WRT) 13-270818	5.450	USD	1.468.436,24	1.656.450,19	3,63
FACEBOOK INC. -A-	12.650	USD	853.741,84	1.379.836,45	3,02
FIRST REPUBLIC BANK	20.900	USD	1.190.610,45	1.825.765,35	4,00
INDIABULLS HOUSING FINANCE -MERRILL LYNCH (WRT) 14-210519	164.000	USD	1.063.026,69	1.484.435,17	3,25
JOHN BEAN TECHNOLOGIES CORP.	17.200	USD	979.240,96	1.401.602,28	3,07
LITTELFUSE INC.	8.500	USD	874.808,79	1.223.081,30	2,68
MARKETAXESS HOLDING INC.	9.500	USD	1.070.558,39	1.323.289,88	2,90
NATIONAL-OILWELL VARCO	37.000	USD	1.243.690,12	1.313.372,84	2,88
NETEASE.COM INC. -ADR-	5.900	USD	1.042.344,77	1.204.556,53	2,64
NOW INC.	65.000	USD	1.237.689,86	1.261.483,76	2,76
PRICELINE GROUP INC.	800	USD	972.215,93	1.111.967,76	2,43
RITCHIE BROTHERS AUCTIONEERS INC.	26.000	USD	932.367,71	838.113,30	1,83
SHOPIFY INC. -A-	32.500	USD	1.261.800,08	1.320.952,83	2,89
TAL EDUCATION GROUP -ADR-	21.550	USD	1.341.150,09	1.433.261,44	3,14
VISA INC. -A-	15.800	USD	714.100,34	1.168.728,13	2,56
X5 RETAIL GROUP -SP GDR-	47.000	USD	1.246.719,13	1.445.982,46	3,16
Total US DOLLAR			25.506.753,24	30.394.804,01	66,55
Total Portfolio			38.828.282,23	45.354.776,97	99,28

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Global Horizon

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
ALIMENTATION COUCHE TARD INC.	3.700	CAD	139.025,68	159.253,42	4,69
GILDAN ACTIVEWEAR INC.	5.390	CAD	133.052,05	129.905,69	3,83
Total CANADIAN DOLLAR			272.077,73	289.159,11	8,52
AIRBUS GROUP	2.570	EUR	146.387,20	161.498,80	4,76
SAFRAN	2.600	EUR	146.796,00	177.892,00	5,24
WIRE CARD A.G.	3.110	EUR	131.139,07	127.167,90	3,75
Total EURO			424.322,27	466.558,70	13,75
IWG PLC	25.300	GBP	97.757,66	72.912,37	2,15
WORLDPAY GROUP PLC	20.380	GBP	63.994,09	64.439,57	1,90
Total BRITISH POUND			161.751,75	137.351,94	4,05
FUFENG GROUP LTD	347.000	HKD	137.040,96	161.668,69	4,76
MAN WAH HOLDINGS LTD	166.000	HKD	97.211,93	106.570,96	3,14
Total HONG KONG DOLLAR			234.252,89	268.239,65	7,90
FUJITSU	22.000	JPY	93.084,71	116.151,09	3,42
TECHNOPRO HOLDINGS INC.	3.800	JPY	97.009,59	115.834,07	3,41
Total JAPANESE YEN			190.094,30	231.985,16	6,83
ALLIANCE DATA SYSTEMS CORP.	1.300	USD	305.840,73	281.630,72	8,30
BAIDU INC. -ADR-	900	USD	139.466,69	140.288,22	4,13
FLIR SYSTEMS INC.	3.300	USD	96.354,66	113.227,78	3,34
INC RESEARCH HOLDINGS INC. -A-	2.600	USD	101.530,50	129.661,06	3,82
INDIABULLS HOUSING FINANCE LTD	25.000	USD	204.067,50	226.380,66	6,67
JD.COM INC. -ADR-	4.000	USD	104.556,11	96.477,84	2,84
LAZARD LTD -A-	3.100	USD	100.753,77	120.767,01	3,56

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Global Horizon

DESCRIPTION	QUANTITY/ NOMINAL	Ccy	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
LIVANOVA PLC	1.420	USD	62.104,84	60.542,69	1,78
SKECHERS USA INC. -A-	5.093	USD	131.903,59	118.687,78	3,50
UNITED RENTALS INC.	900	USD	46.757,71	90.089,59	2,66
UPL -CLSA (WRT) 14-251119	22.790	USD	149.424,90	205.914,86	6,08
VIPSHOP HOLDINGS LTD -ADR-	15.708	USD	199.450,73	163.967,84	4,84
Total US DOLLAR			1.642.211,73	1.747.636,05	51,52
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			2.924.710,67	3.140.930,61	92,57
Total Portfolio			2.924.710,67	3.140.930,61	92,57

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Acacia Global Equity

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
G8 EDUCATION LTD	39.700	AUD	83.204,68	97.846,35	4,56
Total AUSTRALIAN DOLLAR			83.204,68	97.846,35	4,56
AURELIUS EQUITY OPPORTUNITIES SE	965	EUR	52.517,63	53.673,30	2,50
COMMERZBANK A.G.	10.715	EUR	66.120,50	77.640,89	3,62
GLANBIA PLC	6.040	EUR	103.114,00	95.311,20	4,44
KORIAN S.A.	1.570	EUR	47.094,97	43.708,80	2,04
SONAE SGPS S.A.	108.500	EUR	99.775,15	94.829,00	4,42
SUEZ S.A.	5.200	EUR	68.512,60	72.878,00	3,39
Total EURO			437.134,85	438.041,19	20,41
J.SAINSBURY PLC	19.600	GBP	54.157,58	57.243,21	2,67
TESCO PLC	22.050	GBP	52.520,40	53.433,02	2,49
Total BRITISH POUND			106.677,98	110.676,23	5,16
CHINA MENGNIU DAIRY	35.000	HKD	45.235,39	63.942,58	2,98
NEXTEER AUTOMOTIVE GROUP LTD	24.000	HKD	29.531,04	27.000,42	1,26
Total HONG KONG DOLLAR			74.766,43	90.943,00	4,24
FUJITSU	22.000	JPY	90.332,69	116.151,09	5,41
SKYLARK CO.LTD	2.200	JPY	23.768,34	27.611,59	1,29
TAIHEIYO CEMENT CORP.	43.000	JPY	94.565,68	129.327,72	6,02
Total JAPANESE YEN			208.666,71	273.090,40	12,72
GUBRE FABRIKALARI TAS	25.000	TRY	40.316,57	29.513,23	1,37
Total TURKISH LIRA			40.316,57	29.513,23	1,37

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Acacia Global Equity

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
AMPLIFY SNACK BRANDS INC.	9.470	USD	105.516,13	79.099,98	3,68
BAIDU INC. -ADR-	370	USD	51.787,95	57.674,05	2,69
BANCO MACRO S.A. -B- -ADR-	1.575	USD	107.687,34	96.090,31	4,48
CELGENE CORP.	938	USD	92.669,86	102.937,66	4,80
DEERE & CY	624	USD	46.130,41	60.959,43	2,84
INDIABULLS HOUSING FINANCE -CLSA (WRT) 15-260520	8.800	USD	77.974,36	79.871,21	3,72
JPMORGAN CHASE & CO.	1.340	USD	87.168,82	109.626,55	5,11
LAZARD LTD -A-	1.700	USD	64.507,94	66.227,07	3,09
MUELLER WATER PRODUCTS INC. -A-	6.400	USD	64.939,57	80.762,27	3,76
PAMPA ENERGIA S.A. -ADR-	1.450	USD	41.615,05	47.854,47	2,23
PRESTIGE ESTATES -CLSA (WRT) 15-030620	46.900	USD	108.824,71	111.163,78	5,18
SOUTHWESTERN ENERGY CO	4.000	USD	47.759,65	41.033,42	1,90
WHOLE FOODS MARKET INC.	6.070	USD	163.877,86	177.021,28	8,23
Total US DOLLAR			1.060.459,65	1.110.321,48	51,71
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			2.011.226,87	2.150.431,88	100,17
Total Portfolio			2.011.226,87	2.150.431,88	100,17

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Sycamore Global Equity

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
SYRAH RESOURCES LTD	31.000	AUD	77.700,44	64.911,44	3,12
Total AUSTRALIAN DOLLAR			77.700,44	64.911,44	3,12
GLANBIA PLC	3.900	EUR	64.648,35	61.542,00	2,96
GRIFOLS S.A. -B-	3.500	EUR	50.870,75	53.217,50	2,56
KORIAN S.A.	5.200	EUR	156.231,29	144.768,00	6,96
SONAE SGPS S.A.	113.000	EUR	97.396,60	98.762,00	4,75
SUEZ S.A.	5.050	EUR	80.207,06	70.775,75	3,40
Total EURO			449.354,05	429.065,25	20,64
GCL POLY ENERGY HOLDINGS LTD	465.000	HKD	56.295,59	52.881,94	2,54
NEXTEER AUTOMOTIVE GROUP LTD	65.000	HKD	79.594,57	73.126,14	3,52
Total HONG KONG DOLLAR			135.890,16	126.008,08	6,06
MARUI GROUP CO LTD	5.600	JPY	77.749,49	77.703,93	3,74
MODEC INC.	6.500	JPY	68.864,46	98.698,76	4,75
ONO PHARMACEUTICAL CO LTD	2.200	JPY	66.789,26	45.700,40	2,20
Total JAPANESE YEN			213.403,21	222.103,09	10,68
HEXAGON AB	1.900	SEK	60.836,29	64.542,89	3,10
Total SWEDISH KRONA			60.836,29	64.542,89	3,10
ALPHABET INC. -C-	120	USD	77.601,95	87.810,76	4,22
AMERICAN INTERNATIONAL GROUP INC.	850	USD	44.205,78	52.631,90	2,53
AMPLIFY SNACK BRANDS INC.	7.200	USD	88.306,39	60.139,37	2,89
BANCO MACRO S.A. -B- -ADR-	1.130	USD	77.530,34	68.940,98	3,32
CITIGROUP INC.	1.830	USD	74.457,90	103.111,54	4,96
FACEBOOK INC. -A-	638	USD	58.582,14	69.591,75	3,35
FLIR SYSTEMS INC.	2.180	USD	63.590,03	74.798,96	3,60
INDIABULLS HOUSING FINANCE -CLSA (WRT) 15-260520	11.700	USD	108.288,82	106.192,41	5,11
LIVANOVA PLC	920	USD	40.236,94	39.224,84	1,89
MOBILEYE N.V.	2.750	USD	89.230,07	99.388,48	4,78
MONSANTO NEW CO	710	USD	59.891,87	70.821,62	3,41
ORBCOMM INC.	6.000	USD	40.261,87	47.044,32	2,26

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2016

TreeTop Sycamore Global Equity

DESCRIPTION	QUANTITY/ NOMINAL	Ccy	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
SILVER SPRING NETWORKS INC.	6.650	USD	76.765,67	83.917,04	4,04
SOLAREGE TECHNOLOGIES INC.	5.585	USD	97.982,44	65.659,16	3,16
UPL -CLSA (WRT) 14-251119	2.700	USD	19.037,53	24.395,35	1,17
UPL -JPMORGAN (WRT) 13-231018	5.400	USD	40.337,98	48.534,72	2,33
Total US DOLLAR			1.056.307,72	1.102.203,20	53,02
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			1.993.491,87	2.008.833,95	96,62
Total Portfolio			1.993.491,87	2.008.833,95	96,62

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

TreeTop Global SICAV

Geographic Allocation as at December 31st, 2016

TreeTop Sequoia Equity	% Total Net Assets
UNITED STATES OF AMERICA	21,44
CAYMAN ISLANDS	16,93
France	13,09
NETHERLANDS	9,15
BERMUDAS	8,29
UNITED KINGDOM	7,62
CANADA	4,69
JERSEY	3,88
CHINA	3,49
CURACAO	3,06
GERMANY	2,53
SOUTH KOREA	2,48
SINGAPORE	0,09
Total Portfolio	96,74

TreeTop Global Opportunities	% Total Net Assets
UNITED STATES OF AMERICA	28,97
JAPAN	11,82
NETHERLANDS	10,70
CAYMAN ISLANDS	6,64
FRANCE	5,25
BERMUDAS	5,05
AUSTRALIA	4,13
GERMANY	3,98
UNITED KINGDOM	3,75
ARGENTINA	3,63
SINGAPORE	2,25
IRELAND	2,18
PORTUGAL	1,88
LUXEMBOURG	1,70
SWITZERLAND	1,54
NORWAY	1,52
HONG KONG	1,43
ITALY	1,35
Total Portfolio	97,77

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

TreeTop Global SICAV

Geographic Allocation as at December 31st, 2016

TreeTop Global Dynamic	% Total Net Assets
UNITED STATES OF AMERICA	27,32
CAYMAN ISLANDS	14,02
NETHERLANDS	7,87
FRANCE	7,84
BERMUDAS	7,08
JAPAN	6,64
UNITED KINGDOM	4,02
CURACAO	4,00
CANADA	3,68
GERMANY	3,28
JERSEY	2,30
CHINA	1,82
SOUTH KOREA	1,20
ITALY	1,07
AUSTRALIA	1,04
SWITZERLAND	1,03
SINGAPORE	0,95
ARGENTINA	0,88
IRELAND	0,55
PORTUGAL	0,48
NEW ZEALAND	0,44
LUXEMBOURG	0,41
HONG KONG	0,36
NORWAY	0,34
Total Portfolio	98,62

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

TreeTop Global SICAV

Geographic Allocation as at December 31st, 2016

TreeTop Global Balanced	% Total Net Assets
UNITED STATES OF AMERICA	16,05
CAYMAN ISLANDS	8,22
BELGIUM	7,19
ITALY	5,16
FRANCE	4,82
NETHERLANDS	4,74
JAPAN	3,65
BERMUDAS	3,61
CURACAO	3,50
UNITED KINGDOM	2,35
CANADA	2,06
GERMANY	1,73
JERSEY	1,17
CHINA	1,14
SWITZERLAND	0,59
AUSTRALIA	0,58
ARGENTINA	0,52
IRELAND	0,30
SINGAPORE	0,29
PORTUGAL	0,28
LUXEMBOURG	0,24
SOUTH KOREA	0,21
HONG KONG	0,21
NORWAY	0,19
NEW ZEALAND	0,13
Total Portfolio	68,93

TreeTop Global Conservative	% Total Net Assets
LUXEMBOURG	28,51
BELGIUM	6,38
Total Portfolio	34,89

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

TreeTop Global SICAV

Geographic Allocation as at December 31st, 2016

TreeTop Global Conviction	% Total Net Assets
UNITED STATES OF AMERICA	41,33
JAPAN	15,75
CAYMAN ISLANDS	14,44
CURACAO	6,88
CANADA	4,73
NETHERLANDS	3,17
ITALY	3,16
SWITZERLAND	2,83
GERMANY	2,65
UNITED KINGDOM	2,52
NEW ZEALAND	1,82
Total Portfolio	99,28

TreeTop Global Horizon	% Total Net Assets
UNITED STATES OF AMERICA	21,62
BERMUDAS	12,77
CAYMAN ISLANDS	12,44
CANADA	8,52
JAPAN	6,84
INDIA	6,67
FRANCE	5,24
NETHERLANDS	4,76
CHINA	4,13
GERMANY	3,75
UNITED KINGDOM	3,68
JERSEY	2,15
Total Portfolio	92,57

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

TreeTop Global SICAV

Geographic Allocation as at December 31st, 2016

TreeTop Acacia Global Equity	% Total Net Assets
UNITED STATES OF AMERICA	30,32
JAPAN	12,72
BERMUDAS	6,81
ARGENTINA	6,71
GERMANY	6,12
France	5,43
SINGAPORE	5,18
UNITED KINGDOM	5,16
AUSTRALIA	4,56
IRELAND	4,44
PORTUGAL	4,42
CAYMAN ISLANDS	4,24
CHINA	2,69
TURKEY	1,37
Total Portfolio	100,17

TreeTop Sycamore Global Equity	% Total Net Assets
UNITED STATES OF AMERICA	34,42
JAPAN	10,68
FRANCE	10,37
NETHERLANDS	7,11
BERMUDAS	6,28
CAYMAN ISLANDS	6,06
PORTUGAL	4,75
ARGENTINA	3,32
AUSTRALIA	3,12
SWEDEN	3,10
IRELAND	2,96
SPAIN	2,56
UNITED KINGDOM	1,89
Total Portfolio	96,62

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

TreeTop Global SICAV

Economic Allocation as at December 31st, 2016

TreeTop Sequoia Equity	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	22,69
RETAIL TRADING, DEPARTMENT STORES	14,57
TELECOMMUNICATIONS	9,74
BIOTECHNOLOGY	9,45
MISCELLANEOUS	9,43
OTHER SERVICES	7,70
TEXTILE & GARMENTS	6,21
AEROSPACE INDUSTRY & DEFENCE	4,64
BANKS	3,98
IT & INTERNET	3,49
ENERGY SOURCES	2,48
ELECTRIC & ELECTRONIC MATERIALS	2,36
CHEMICAL PRODUCTS	0,00
Total Portfolio	96,74

TreeTop Global Opportunities	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	22,28
BANKS	12,05
RETAIL TRADING, DEPARTMENT STORES	8,58
OIL & DERIVED	7,23
IT & INTERNET	6,68
FOOD & CLEANING MATERIALS	5,33
ENERGY SOURCES	4,60
MISCELLANEOUS	4,28
INFORMATION, TECHNOLOGY & COPIERS	3,21
CHEMICAL PRODUCTS	3,12
MECHANICAL CONSTRUCTION	3,05
TELECOMMUNICATIONS	2,66
BUILDING MATERIALS	2,18
FOREST PRODUCTS & PAPER INDUSTRY	1,88
AGRICULTURE & FISHING	1,70
BIOTECHNOLOGY	1,64
INTERMEDIATE INDUSTRY PRODUCTS	1,56
ELECTRIC & ELECTRONIC COMPONENTS	1,52
ELECTRIC & ELECTRONIC MATERIALS	1,34
AIRLIFT	1,07
ROAD VEHICLES	0,94
PHARMACOLOGY & PERSONAL CARE	0,87
Total Portfolio	97,77

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

TreeTop Global SICAV

Economic Allocation as at December 31st, 2016

TreeTop Global Dynamic	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	22,79
RETAIL TRADING, DEPARTMENT STORES	11,21
IT & INTERNET	8,32
MISCELLANEOUS	5,79
BIOTECHNOLOGY	5,47
TELECOMMUNICATIONS	5,30
OTHER SERVICES	5,13
BANKS	4,76
TEXTILE & GARMENTS	3,52
AEROSPACE INDUSTRY & DEFENCE	2,39
ENERGY SOURCES	2,35
ELECTRIC & ELECTRONIC MATERIALS	2,31
OIL & DERIVED	2,31
PHARMACOLOGY & PERSONAL CARE	1,95
INFORMATION, TECHNOLOGY & COPIERS	1,89
MECHANICAL CONSTRUCTION	1,74
ROAD VEHICLES	1,56
CHEMICAL PRODUCTS	1,32
FOOD & CLEANING MATERIALS	1,22
INTERMEDIATE INDUSTRY PRODUCTS	1,05
BUILDING MATERIALS	1,04
ELECTRIC & ELECTRONIC COMPONENTS	0,88
HEALTH CARE & SERVICES	0,80
PACKAGING INDUSTRY	0,78
REAL ESTATE	0,68
COMMERCIAL & PUBLIC SERVICES	0,48
FOREST PRODUCTS & PAPER INDUSTRY	0,48
MISCELLANEOUS CONSUMER GOODS	0,44
AGRICULTURE & FISHING	0,41
AIRLIFT	0,25
Total Portfolio	98,62

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

TreeTop Global SICAV

Economic Allocation as at December 31st, 2016

TreeTop Global Balanced	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	13,54
BANKS	10,00
RETAIL TRADING, DEPARTMENT STORES	6,57
IT & INTERNET	4,96
STATE	4,55
MISCELLANEOUS	3,37
TELECOMMUNICATIONS	3,24
BIOTECHNOLOGY	3,18
OTHER SERVICES	2,89
TEXTILE & GARMENTS	2,10
AEROSPACE INDUSTRY & DEFENCE	1,54
OIL & DERIVED	1,40
ELECTRIC & ELECTRONIC MATERIALS	1,37
PHARMACOLOGY & PERSONAL CARE	1,11
INFORMATION, TECHNOLOGY & COPIERS	1,11
MECHANICAL CONSTRUCTION	0,97
ENERGY SOURCES	0,94
ROAD VEHICLES	0,83
FOOD & CLEANING MATERIALS	0,69
CHEMICAL PRODUCTS	0,64
INTERMEDIATE INDUSTRY PRODUCTS	0,62
BUILDING MATERIALS	0,59
HEALTH CARE & SERVICES	0,47
ELECTRIC & ELECTRONIC COMPONENTS	0,47
PACKAGING INDUSTRY	0,45
REAL ESTATE	0,33
FOREST PRODUCTS & PAPER INDUSTRY	0,28
AGRICULTURE & FISHING	0,24
COMMERCIAL & PUBLIC SERVICES	0,19
AIRLIFT	0,16
MISCELLANEOUS CONSUMER GOODS	0,13
Total Portfolio	68,93

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

TreeTop Global SICAV

Economic Allocation as at December 31st, 2016

TreeTop Global Conservative	% Total Net Assets
UNIT TRUSTS, UCITS	28,51
BANKS	6,38
Total Portfolio	34,89

TreeTop Global Conviction	% Total Net Assets
IT & INTERNET	21,02
FINANCIAL SERVICES - HOLDINGS	14,81
PHARMACOLOGY & PERSONAL CARE	6,84
BANKS	6,74
RETAIL TRADING, DEPARTMENT STORES	5,93
ROAD VEHICLES	5,69
INFORMATION, TECHNOLOGY & COPIERS	4,64
MECHANICAL CONSTRUCTION	3,80
HEALTH CARE & SERVICES	3,14
PACKAGING INDUSTRY	3,07
OIL & DERIVED	2,88
ELECTRIC & ELECTRONIC MATERIALS	2,68
REAL ESTATE	2,65
OTHER SERVICES	2,56
INTERMEDIATE INDUSTRY PRODUCTS	2,52
ELECTRIC & ELECTRONIC COMPONENTS	2,41
CHEMICAL PRODUCTS	2,28
BUILDING MATERIALS	1,97
COMMERCIAL & PUBLIC SERVICES	1,83
MISCELLANEOUS CONSUMER GOODS	1,82
Total Portfolio	99,28

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

TreeTop Global SICAV

Economic Allocation as at December 31st, 2016

TreeTop Global Horizon	% Total Net Assets
RETAIL TRADING, DEPARTMENT STORES	16,01
FINANCIAL SERVICES - HOLDINGS	13,45
OTHER SERVICES	11,21
MISCELLANEOUS	10,09
IT & INTERNET	6,98
ASSET & MORTGAGE BACKED SECURITIES	6,67
TEXTILE & GARMENTS	6,64
TELECOMMUNICATIONS	5,24
BIOTECHNOLOGY	4,76
AEROSPACE INDUSTRY & DEFENCE	4,76
INFORMATION, TECHNOLOGY & COPIERS	3,42
ELECTRIC & ELECTRONIC COMPONENTS	3,34
Total Portfolio	92,57

TreeTop Acacia Global Equity	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	18,57
RETAIL TRADING, DEPARTMENT STORES	13,40
FOOD & CLEANING MATERIALS	13,33
BANKS	13,20
BUILDING MATERIALS	6,02
INFORMATION, TECHNOLOGY & COPIERS	5,41
ENERGY SOURCES	5,31
BIOTECHNOLOGY	4,80
FOREST PRODUCTS & PAPER INDUSTRY	4,42
MISCELLANEOUS	3,76
MECHANICAL CONSTRUCTION	2,84
IT & INTERNET	2,69
REAL ESTATE	2,50
CHEMICAL PRODUCTS	1,37
LEISURES & TOURISM	1,29
ROAD VEHICLES	1,26
Total Portfolio	100,17

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

TreeTop Global SICAV

Economic Allocation as at December 31st, 2016

TreeTop Sycamore Global Equity	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	19,79
IT & INTERNET	12,16
BANKS	8,28
MECHANICAL CONSTRUCTION	7,85
ENERGY SOURCES	5,95
FOOD & CLEANING MATERIALS	5,85
FOREST PRODUCTS & PAPER INDUSTRY	4,75
RETAIL TRADING, DEPARTMENT STORES	3,74
ELECTRIC & ELECTRONIC COMPONENTS	3,60
ROAD VEHICLES	3,52
CHEMICAL PRODUCTS	3,41
ELECTRIC & ELECTRONIC MATERIALS	3,16
INTERMEDIATE INDUSTRY PRODUCTS	3,12
BIOTECHNOLOGY	2,56
INSURANCE COMPANIES	2,53
TELECOMMUNICATIONS	2,26
PHARMACOLOGY & PERSONAL CARE	2,20
MISCELLANEOUS	1,89
Total Portfolio	96,62

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

TreeTop Global SICAV

Allocation by currency as at December 31st, 2016

TreeTop Sequoia Equity	% Total Net Assets
US DOLLAR	51,16
EURO	20,26
CHINESE YUAN REN-MIN-BI	8,82
BRITISH POUND	7,53
CANADIAN DOLLAR	4,69
HONG KONG DOLLAR	4,28
Total Portfolio	96,74

TreeTop Global Opportunities	% Total Net Assets
US DOLLAR	54,05
EURO	19,13
JAPANESE YEN	11,82
HONG KONG DOLLAR	4,46
AUSTRALIAN DOLLAR	4,13
BRITISH POUND	2,66
NORWEGIAN KRONE	1,52
Total Portfolio	97,77

TreeTop Global Dynamic	% Total Net Assets
US DOLLAR	55,43
EURO	16,80
HONG KONG DOLLAR	9,22
JAPANESE YEN	6,64
BRITISH POUND	5,56
CANADIAN DOLLAR	2,50
AUSTRALIAN DOLLAR	1,48
SWISS FRANC	0,65
NORWEGIAN KRONE	0,34
Total Portfolio	98,62

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

TreeTop Global SICAV

Allocation by currency as at December 31st, 2016

TreeTop Global Balanced	% Total Net Assets
US DOLLAR	32,36
EURO	21,65
HONG KONG DOLLAR	5,39
JAPANESE YEN	3,65
BRITISH POUND	3,17
CANADIAN DOLLAR	1,44
AUSTRALIAN DOLLAR	0,71
SWISS FRANC	0,37
NORWEGIAN KRONE	0,19
Total Portfolio	68,93

TreeTop Global Conservative	% Total Net Assets
EURO	34,89
Total Portfolio	34,89

TreeTop Global Conviction	% Total Net Assets
US DOLLAR	66,53
JAPANESE YEN	15,75
EURO	5,81
HONG KONG DOLLAR	4,02
SWISS FRANC	2,83
BRITISH POUND	2,52
AUSTRALIAN DOLLAR	1,82
Total Portfolio	99,28

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

TreeTop Global SICAV

Allocation by currency as at December 31st, 2016

TreeTop Global Horizon	% Total Net Assets
US DOLLAR	51,50
EURO	13,75
CANADIAN DOLLAR	8,52
HONG KONG DOLLAR	7,91
JAPANESE YEN	6,84
BRITISH POUND	4,05
Total Portfolio	92,57

TreeTop Acacia Global Equity	% Total Net Assets
US DOLLAR	51,71
EURO	20,41
CANADIAN DOLLAR	12,72
BRITISH POUND	5,16
AUSTRALIAN DOLLAR	4,56
HONG KONG DOLLAR	4,24
TURKISH LIRA	1,37
Total Portfolio	100,17

TreeTop Sycamore Global Equity	% Total Net Assets
US DOOLLAR	53,02
EURO	20,64
JAPANESE YEN	10,68
HONG KONG DOLLAR	6,06
AUSTRALIAN DOLLAR	3,12
SWEDISH KRONA	3,10
Total Portfolio	96,62

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

TreeTop Global SICAV

Changes in the number of shares

	TreeTop Sequoia Equity	TreeTop Global Opportunities	TreeTop Global Dynamic
Shares outstanding at the beginning of the financial year			
Class A EUR Cap	1.602.083,350	1.009.296,922	370.551,235
Class B USD Cap	57.587,741	133.028,008	
Class C GBP Dis	10.000,000	8.590,098	
Class D EUR Dis			112.435,932
Class I EUR Cap		2.944,000	
Class I GBP Cap		20.205,416	
Class I USD Cap		720.383,759	
Class R EUR Cap		71.502,573	
Class R SEK Cap		672.146,823	
Shares issued during the financial year			
Class A EUR Cap	195.643,779	12.363,679	68.634,344
Class B USD Cap	208.025,612	1.920,090	
Class C GBP Dis	9.550,931	853,151	
Class D EUR Dis			2.602,905
Class I EUR Cap		450,000	
Class I GBP Cap		0,000	
Class I USD Cap		102,302	
Class R EUR Cap		3,727	
Class R SEK Cap		113.923,231	
Shares redeemed during the financial year			
Class A EUR Cap	303.625,698	360.071,119	58.745,087
Class B USD Cap	5.723,290	116.013,748	
Class C GBP Dis	10.000,000	1.048,555	
Class D EUR Dis			57.866,305
Class I EUR Cap		2.353,000	
Class I GBP Cap		1.821,962	
Class I USD Cap		702.346,561	
Class R EUR Cap		3.821,848	
Class R SEK Cap		121.816,999	
Shares outstanding at the end of the financial year			
Class A EUR Cap	1.494.101,431	661.589,482	380.440,492
Class B USD Cap	259.890,063	18.934,350	
Class C GBP Dis	9.550,931	8.394,694	
Class D EUR Dis			57.172,532
Class I EUR Cap		1.041,000	
Class I GBP Cap		18.383,454	
Class I USD Cap		18.139,500	
Class R EUR Cap		67.684,452	
Class R SEK Cap		664.253,055	

TreeTop Global SICAV

Changes in the number of shares

	TreeTop Global Balanced	TreeTop Global Conservative	TreeTop Global Conviction
Shares outstanding at the beginning of the financial year			
Class A EUR Cap	100.458,254	43.609,277	403.792,576
Class D EUR Dis	81.414,238	33.533,055	
Shares issued during the financial year			
Class A EUR Cap	3.886,874	2.397,468	32.257,588
Class D EUR Dis	3.329,124	34.794,604	
Shares redeemed during the financial year			
Class A EUR Cap	12.917,289	1.971,623	31.036,326
Class D EUR Dis	1.891,586	1.070,000	
Shares outstanding at the end of the financial year			
Class A EUR Cap	91.427,839	44.035,122	405.013,838
Class D EUR Dis	82.851,776	67.257,659	

	TreeTop Global Horizon	TreeTop Acacia Global Equity	TreeTop Sycamore Global Equity
Shares outstanding at the beginning of the financial year			
Class A EUR Cap	0,000	0,000	0,000
Shares issued during the financial year			
Class A EUR Cap	32.000,000	20.000,000	20.000,000
Shares redeemed during the financial year			
Class A EUR Cap	0,000	0,000	0,000
Shares outstanding at the end of the financial year			
Class A EUR Cap	32.000,000	20.000,000	20.000,000

TreeTop Global SICAV

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

Sub-Fund	Valuation Date	Shares Outstanding	Total Net Assets	Share Price	
TreeTop Sequoia Equity	31/12/2014	1.086.493,895 Cl. A EUR Cap	168.442.347,67	138,60 Cl. A EUR Cap	
		129.641,389 Cl. B USD Cap		147,05 Cl. B USD Cap	
		10.000,000 Cl. C GBP Dis		162,86 Cl. C GBP Dis	
	31/12/2015	1.602.083,350 Cl. A EUR Cap	240.040.677,87	143,54 Cl. A EUR Cap	
		57.587,741 Cl. B USD Cap		146,52 Cl. B USD Cap	
		10.000,000 Cl. C GBP Dis		170,42 Cl. C GBP Dis	
	31/12/2016	1.494.101,431 Cl. A EUR Cap	244.234.989,37	138,45 Cl. A EUR Cap	
		259.890,063 Cl. B USD Cap		143,06 Cl. B USD Cap	
		9.550,931 Cl. C GBP Dis		190,21 Cl. C GBP Dis	
TreeTop Global Opportunities	31/12/2014	1.143.458,102 Cl. A EUR Cap	382.062.003,85	141,19 Cl. A EUR Cap	
		146.430,308 Cl. B USD Cap		142,45 Cl. B USD Cap	
		15.847,008 Cl. C GBP Dis		177,67 Cl. C GBP Dis	
		4.446,252 Cl. I EUR Cap		15.186,85 Cl. I EUR Cap	
		26.145,557 Cl. I GBP Cap		121,53 Cl. I GBP Cap	
		7.163,181 Cl. I NOK Cap		10.566,91 Cl. I NOK Cap	
		894.667,199 Cl. I USD Cap		119,40 Cl. I USD Cap	
		80.842,573 Cl. R EUR Cap		140,82 Cl. R EUR Cap	
		1.251.008,642 Cl. R SEK Cap		152,36 Cl. R SEK Cap	
	31/12/2015	1.009.296,922 Cl. A EUR Cap	315.634.721,36	142,40 Cl. A EUR Cap	
		133.028,008 Cl. B USD Cap		140,09 Cl. B USD Cap	
		8.590,098 Cl. C GBP Dis		181,87 Cl. C GBP Dis	
		2.944,000 Cl. I EUR Cap		16.443,85 Cl. I EUR Cap	
		20.205,416 Cl. I GBP Cap		126,08 Cl. I GBP Cap	
		720.383,759 Cl. I USD Cap		118,07 Cl. I USD Cap	
		71.502,573 Cl. R EUR Cap		151,38 Cl. R EUR Cap	
		672.146,823 Cl. R SEK Cap		158,66 Cl. R SEK Cap	
		31/12/2016		661.589,482 Cl. A EUR Cap	142.286.530,96
	18.934,350 Cl. B USD Cap		138,75 Cl. B USD Cap		
	8.394,694 Cl. C GBP Dis		204,83 Cl. C GBP Dis		
	1.041,000 Cl. I EUR Cap		16.848,66 Cl. I EUR Cap		
	18.383,454 Cl. I GBP Cap		148,92 Cl. I GBP Cap		
	18.139,500 Cl. I USD Cap		117,49 Cl. I USD Cap		
	67.684,452 Cl. R EUR Cap		153,90 Cl. R EUR Cap		
	664.253,055 Cl. R SEK Cap		168,47 Cl. R SEK Cap		
	TreeTop Global Dynamic		31/12/2014	327.348,399 Cl. A EUR Cap	
		76.613,839 Cl. D EUR Dis		139,31 Cl. D EUR Dis	
31/12/2015		370.551,235 Cl. A EUR Cap	71.177.561,50	148,79 Cl. A EUR Cap	
		112.435,932 Cl. D EUR Dis		142,69 Cl. D EUR Dis	
31/12/2016		380.440,492 Cl. A EUR Cap	61.252.659,00	141,35 Cl. A EUR Cap	
		57.172,532 Cl. D EUR Dis		130,82 Cl. D EUR Dis	

TreeTop Global SICAV

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

Sub-Fund	Valuation Date	Shares Outstanding	Total Net Assets	Share Price
TreeTop Global Balanced	31/12/2014	112.403,953 Cl. A EUR Cap	25.6447.503,27	129,37 Cl. A EUR Cap
		89.294,569 Cl. D EUR Dis		124,37 Cl. D EUR Dis
	31/12/2015	100.458,254 Cl. A EUR Cap	22.887.637,10	129,62 Cl. A EUR Cap
		81.414,238 Cl. D EUR Dis		121,19 Cl. D EUR Dis
	31/12/2016	91.427,839 Cl. A EUR Cap	20.785.265,78	124,93 Cl. A EUR Cap
		82.851,776 Cl. D EUR Dis		113,01 Cl. D EUR Dis
TreeTop Global Conservative	11/05/2015 (*)	30.000,000 Cl. A EUR Cap	6.000.000,00	100,00 Cl. A EUR Cap
		30.000,000 Cl. D EUR Dis		100,00 Cl. D EUR Dis
	31/12/2015	43.609,277 Cl. A EUR Cap	7.511.673,56	97,37 Cl. A EUR Cap
		33.533,055 Cl. D EUR Dis		97,38 Cl. D EUR Dis
	31/12/2016	44.035,122 Cl. A EUR Cap	10.406.904,57	95,33 Cl. A EUR Cap
		67.257,659 Cl. D EUR Dis		92,32 Cl. D EUR Dis
TreeTop Global Conviction	31/12/2014	320.164,028 Cl. A EUR Cap	34.566.427,83	107,96 Cl. A EUR Cap
	31/12/2015	403.792,576 Cl. A EUR Cap	48.157.585,37	119,26 Cl. A EUR Cap
	31/12/2016	405.013,838 Cl. A EUR Cap	45.680.544,67	112,79 Cl. A EUR Cap
TreeTop Global Horizon	18/01/2016 (**)	32.000,000 Cl. A EUR Cap	3.200.000,00	100,00 Cl. A EUR Cap
	31/12/2016	32.000,000 Cl. A EUR Cap	3.392.892,99	106,03 Cl. A EUR Cap
TreeTop Acacia Global Equity	18/01/2016 (**)	20.000,000 Cl. A EUR Cap	2.000.000,00	100,00 Cl. A EUR Cap
	31/12/2016	20.000,000 Cl. A EUR Cap	2.146.727,66	107,34 Cl. A EUR Cap
TreeTop Sycamore Global Equity	18/01/2016 (**)	20.000,000 Cl. A EUR Cap	2.000.000,00	100,00 Cl. A EUR Cap
	31/12/2016	20.000,000 Cl. A EUR Cap	2.079.171,48	103,96 Cl. A EUR Cap

(*) initial VNI

(**) Cf Note 14

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2016

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 December 31st, 2016 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 of the SICAV.

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 December 31st, 2016 (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 (December 31st, 2016).

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.

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2016 (cont.)

Note 1 - Accounting principles and methods (cont.)

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) 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.

j) 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.

k) Crossed Investments

The crossed investments between the Sub-Funds of the SICAV were not deducted in the "Combined Net Assets". On December 31st, 2016, the total amount of the crossed investments is EUR 2.967.123,24 and by consequence, the combined net asset without these is of EUR 529.298.563,24.

Note 2 – Exchange rates as at December 31st, 2016

1	EUR	=	1,45660	AUD	1	EUR	=	21,72940	MXN
			1,41445	CAD				4,73165	MYR
			1,07200	CHF				9,07900	NOK
			7,32995	CNY				52,43425	PHP
			7,43555	DKK				9,58200	SEK
			0,85360	GBP				1,52380	SGD
			8,17765	HKD				37,77115	THB
			308,86500	HUF				3,71020	TRY
			14.210,11647	IDR				33,99355	TWD
			71,58590	INR				1,05475	USD
			123,02080	JPY				1.273,92710	ZAR
			1.273,92710	KRW					

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2016 (cont.)

Note 3 - Taxes and other expenses payable

Management fees (note 4)	1.509.717,20	EUR
Performance fees (note 4)	39.896,62	EUR
Custodian and transfer agent fees (note 8)	126.398,55	EUR
Administrative agent fees (note 9)	102.183,75	EUR
Subscription tax (note 5)	63.888,72	EUR
Other fees	92.651,20	EUR
Total	1.934.736,04	EUR

Note 4 - Management 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	Share Class	Management Fee	Performance Fee
TreeTop Sequoia Equity	A	1,20%	12,00%
	B	1,20%	12,00%
	C	1,20%	12,00%
TreeTop Global Opportunities	A	1,20%	12,00%
	B	1,20%	12,00%
	C	1,20%	12,00%
	I EUR	0,75%	15,00%
	I USD	0,75%	15,00%
	I GBP	0,75%	15,00%
	I NOK	0,75%	15,00%
	R EUR	1,50%	15,00%
R NOK	1,50%	15,00%	
R SEK	1,50%	15,00%	
TreeTop Global Dynamic	A	1,20%	12,00%
	D	1,20%	12,00%
TreeTop Global Balanced	A	1,00%	12,00%
	D	1,00%	12,00%
TreeTop Global Conviction	A	1,20%	12,00%
TreeTop Global Conservative	A	0,60%	-
	D	0,60%	-
TreeTop Global Horizon	A	1,20%	12,00%
TreeTop Acacia Global Equity	A	1,20%	12,00%
TreeTop Sycamore Global Equity	A	1,20%	12,00%

The method of calculation of the performance fees is detail for each Sub-Fund in the prospectus of the SICAV.

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2016 (cont.)

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 2016 on the basis of the value of the shares distributed in Belgium as recorded at December 31st, 2015.

Note 6 - Fees and charges

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

Note 7 - Combined balance sheet

The SICAV's combined statements are expressed in Euro.

Note 8 - Custodian and transfer agent fees

In consideration of its services as the SICAV's Custodian Bank and Transfer Agent, Banque Degroof Petercam Luxembourg S.A. (*) receives an annual commission of 0,10% (transaction fees excluded) and 0,02% for TreeTop Global Conservative, 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 14% 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 Petercam Luxembourg S.A.(*) receives a domiciliation fee as follows :

For TreeTop Sequoia Equity, TreeTop Global Opportunities and TreeTop Conviction :

. 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.

For TreeTop Global Dynamic, TreeTop Global Balanced and TreeTop Global Conservative :

. a lump sum domiciliation fee of 2.500 EUR per year per Sub-Fund.

For TreeTop Global Horizon, TreeTop Acacia Global Equity and TreeTop Sycamore Global Equity :

. a lump sum domiciliation fee of 1.000 EUR per year per Sub-Fund.

In consideration of its services as the SICAV's Administrative Agent, Banque Degroof Petercam 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.

Only for TreeTop Conservative, the following is applicable :

. 0.040% with a minimum of EUR 20.000.

(*) Cf Note 14

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2016 (cont.)

Note 10 – Forward foreign exchanges

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

Sub-Fund TreeTop Sequoia Equity :

DUE DATE	CCY BOUGHT	NOMINAL BOUGHT	CCY SOLD	NOMINAL SOLD	UNREALISED GAIN/(LOSS) (IN EUR)	COMMITMENTS (IN EUR)
15/03/2017	EUR	38.763.682,62	USD	43.877.000,00	-2.712.043,90	41.599.432,68
15/03/2017	CAD	11.000.000,00	EUR	7.692.200,11	63.550,42	7.692.200,11
15/03/2017	EUR	6.975.371,57	CNY	52.000.000,00	-672,08	7.094.183,20
15/03/2017	EUR	2.707.495,70	INR	200.000.000,00	-55.591,30	2.793.840,00
15/03/2017	EUR	565.721,47	CAD	810.000,00	-5.687,52	572.660,77
15/03/2017	EUR	2.400.798,47	INR	178.000.000,00	-58.348,96	2.486.517,60
15/03/2017	KRW	446.000.000,00	EUR	352.096,00	-2.890,50	352.096,00
15/03/2017	INR	255.000.000,00	EUR	3.512.493,46	9.690,06	3.512.493,46
15/03/2017	USD	5.300.000,00	EUR	4.965.801,56	43.865,76	4.965.801,56
15/03/2017	EUR	8.209.982,10	CNY	61.455.000,00	-34.494,10	8.384.096,70
15/03/2017	EUR	9.240.298,47	HKD	76.530.000,00	-89.090,41	9.358.432,79
15/03/2017	EUR	24.652.663,15	INR	1.792.150.000,00	-106.668,69	25.034.901,78
15/03/2017	EUR	6.667.764,66	KRW	8.299.300.000,00	167.908,10	6.514.950,50
15/06/2017	EUR	41.549.308,91	USD	44.550.000,00	-338.251,04	42.237.498,60
15/03/2017	EUR	468.471,84	USD	500.000,00	-4.164,47	474.046,00
15/03/2017	EUR	15.274.145,84	CAD	21.378.000,00	193.181,09	15.114.002,29
15/03/2017	HKD	7.600.000,00	EUR	938.677,21	-12.314,09	938.677,21
15/03/2017	EUR	1.058.574,45	CNY	7.800.000,00	12.167,90	1.064.127,48
15/03/2017	EUR	858.639,34	CAD	1.200.000,00	12.107,50	848.386,32
15/03/2017	EUR	1.525.467,27	KRW	1.900.000.000,00	37.422,80	1.491.500,00
15/03/2017	INR	215.000.000,00	EUR	3.010.319,09	-41.190,33	3.010.319,09
15/03/2017	EUR	569.740,45	CAD	810.000,00	-1.668,54	572.660,77
15/03/2017	USD	9.500.000,00	EUR	9.063.155,89	-84.060,64	9.063.155,89
15/03/2017	EUR	4.342.096,14	INR	313.000.000,00	17.864,98	4.372.359,60
				Total	-2.989.377,96	199.548.340,39

(*) Cf Note 14

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2016 (cont.)

Note 10 – Forward foreign exchanges (cont.)

Sub-Fund TreeTop Global Opportunities :

DUE DATE	CCY BOUGHT	NOMINAL BOUGHT	CCY SOLD	NOMINAL SOLD	UNREALISED GAIN/(LOSS) (IN EUR)	COMMITMENTS (IN EUR)
15/03/2017	EUR	12.731,29	JPY	1.500.000,00	542,09	12.193,05
15/03/2017	GBP	3.478,01	JPY	480.000,00	168,78	3.901,78
15/03/2017	USD	2.632,06	JPY	290.000,00	131,72	2.357,32
15/03/2017	EUR	21.218,81	JPY	2.500.000,00	903,48	20.321,75
15/03/2017	GBP	2.536,05	JPY	350.000,00	123,07	2.845,05
15/03/2017	USD	3.630,42	JPY	400.000,00	181,69	3.251,48
15/03/2017	INR	8.500.000,00	EUR	115.068,57	2.360,47	115.068,57
15/03/2017	AUD	155.000,00	EUR	106.992,48	-1.327,48	106.992,48
15/03/2017	EUR	178.237,99	JPY	21.000.000,00	7.589,26	170.702,70
15/03/2017	GBP	4.000,00	EUR	4.685,49	-5,89	4.685,49
15/03/2017	HKD	395.000,00	EUR	47.676,52	473,54	47.676,52
15/03/2017	EUR	1.496.264,02	USD	1.600.000,00	-16.172,16	1.516.947,20
15/03/2017	JPY	290.000,00	EUR	2.432,89	-77,20	2.432,89
15/03/2017	JPY	50.000,00	GBP	359,45	-14,49	421,10
15/03/2017	JPY	55.000,00	USD	492,30	-18,56	466,75
15/03/2017	JPY	390.000,00	EUR	3.271,81	-103,79	3.271,81
15/03/2017	JPY	25.000,00	GBP	179,73	-7,25	210,56
15/03/2017	JPY	300.000,00	USD	2.685,28	-101,30	2.545,89
15/03/2017	EUR	458.579,48	INR	34.000.000,00	-11.145,31	474.952,80
15/03/2017	AUD	35.000,00	EUR	24.500,37	-642,91	24.500,37
15/03/2017	JPY	4.000.000,00	EUR	33.557,05	-1.064,60	33.557,05
15/03/2017	GBP	30.000,00	EUR	35.009,92	87,23	35.009,92
15/03/2017	USD	300.000,00	EUR	281.175,31	2.390,48	281.175,31
15/03/2017	INR	8.200.000,00	EUR	110.577,70	2.711,68	110.577,70
15/03/2017	EUR	1.097.393,69	AUD	1.600.000,00	5.960,95	1.098.448,48
15/03/2017	EUR	317.796,61	JPY	39.000.000,00	877,53	317.019,30
15/03/2017	EUR	141.823,85	GBP	120.000,00	1.387,26	140.581,07
15/03/2017	USD	1.150.000,00	EUR	1.062.748,36	24.300,09	1.062.748,36
15/03/2017	USD	4.408,78	JPY	500.000,00	104,58	4.064,35
15/03/2017	GBP	2.585,49	JPY	375.000,00	-22,44	3.048,26
15/03/2017	EUR	26.890,48	JPY	3.300.000,00	74,25	26.824,71
15/03/2017	USD	3.086,15	JPY	350.000,00	73,21	2.845,05

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2016 (cont.)

Note 10 – Forward foreign exchanges (cont.)

Sub-Fund TreeTop Global Opportunities (cont.) :

DUE DATE	CCY BOUGHT	NOMINAL BOUGHT	CCY SOLD	NOMINAL SOLD	UNREALISED GAIN/(LOSS) (IN EUR)	COMMITMENTS (IN EUR)
15/03/2017	GBP	4.136,79	JPY	600.000,00	-35,89	4.877,22
15/03/2017	EUR	14.667,54	JPY	1.800.000,00	40,51	14.631,66
15/03/2017	SEK	167.993,28	JPY	2.100.000,00	472,21	17.070,27
15/03/2017	EUR	31.004,46	JPY	3.800.000,00	125,17	30.889,06
15/03/2017	EUR	620.089,26	JPY	76.000.000,00	2.503,36	617.781,20
15/03/2017	JPY	1.000.000,00	EUR	8.159,07	-35,80	8.159,07
15/03/2017	SEK	333.439,19	JPY	4.200.000,00	678,58	34.140,54
15/03/2017	GBP	7.877,25	JPY	1.150.000,00	-129,24	9.348,01
15/03/2017	GBP	4.794,85	JPY	700.000,00	-78,67	5.690,09
15/03/2017	AUD	75.000,00	EUR	52.539,40	-1.416,55	52.539,40
15/03/2017	HKD	500.000,00	EUR	60.370,43	578,94	60.370,43
15/03/2017	EUR	101.249,54	GBP	85.000,00	1.773,62	99.578,26
15/03/2017	INR	8.000.000,00	EUR	110.195,87	304,00	110.195,87
15/03/2017	JPY	60.000,00	USD	522,49	-6,48	495,37
15/03/2017	USD	6.531,11	JPY	750.000,00	79,07	6.096,53
15/03/2017	EUR	2.484.763,57	AUD	3.547.000,00	65.193,61	2.435.122,97
15/03/2017	EUR	2.242.260,37	GBP	1.882.400,00	39.278,34	2.205.248,35
15/03/2017	EUR	5.237.497,28	HKD	43.378.000,00	-50.497,37	5.304.457,04
15/03/2017	EUR	6.223.794,98	INR	452.445.000,00	-26.929,51	6.320.294,69
15/03/2017	EUR	10.835.978,23	JPY	1.328.090.000,00	43.745,97	10.795.645,18
15/03/2017	EUR	42.939.192,35	USD	45.829.000,00	-381.706,32	43.450.108,27
15/03/2017	USD	130.056,17	JPY	14.935.000,00	1.574,49	121.402,13
15/03/2017	GBP	76.224,40	JPY	11.128.000,00	-1.250,57	90.456,17
15/03/2017	GBP	150.235,78	USD	191.000,00	-4.785,21	181.085,57
15/03/2017	EUR	854.254,55	JPY	104.700.000,00	3.448,72	851.074,89
15/03/2017	USD	97.853,44	JPY	11.237.000,00	1.184,63	91.342,20
15/03/2017	GBP	122.268,65	JPY	17.850.000,00	-2.005,98	145.097,30
15/03/2017	GBP	243.051,60	USD	309.000,00	-7.741,51	292.960,43
15/03/2017	EUR	473.144,42	JPY	57.990.000,00	1.910,13	471.383,31
15/03/2017	SEK	5.298.904,41	JPY	66.745.000,00	10.783,73	542.550,08
15/03/2017	USD	1.200.000,00	EUR	1.150.747,99	-16.564,65	1.150.747,99
15/03/2017	HKD	1.700.000,00	EUR	209.967,27	-2.754,47	209.967,27
15/03/2017	EUR	381.335,37	AUD	550.000,00	6.155,36	377.591,67

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2016 (cont.)

Note 10 – Forward foreign exchanges (cont.)

Sub-Fund TreeTop Global Opportunities (cont.) :

DUE DATE	CCY BOUGHT	NOMINAL BOUGHT	CCY SOLD	NOMINAL SOLD	UNREALISED GAIN/(LOSS) (IN EUR)	COMMITMENTS (IN EUR)
15/03/2017	JPY	47.500.000,00	EUR	386.933,85	-1.078,27	386.933,85
15/03/2017	JPY	330.000,00	USD	2.803,26	30,97	2.657,75
15/03/2017	JPY	250.000,00	GBP	1.712,68	26,57	2.006,42
15/03/2017	JPY	2.350.000,00	EUR	19.143,04	-53,34	19.143,04
15/03/2017	JPY	275.000,00	USD	2.336,05	25,80	2.214,79
15/03/2017	JPY	500.000,00	GBP	3.425,36	53,13	4.012,84
15/03/2017	JPY	1.375.000,00	EUR	11.200,72	-31,22	11.200,72
15/03/2017	JPY	1.775.000,00	SEK	140.738,98	-278,88	14.687,84
15/03/2017	JPY	43.000.000,00	EUR	349.963,38	-662,33	349.963,38
15/03/2017	HKD	8.000.000,00	EUR	984.046,15	-8.914,18	984.046,15
15/03/2017	JPY	390.000,00	USD	3.327,08	23,24	3.154,38
15/03/2017	JPY	390.000,00	GBP	2.713,04	-6,87	3.178,35
15/03/2017	JPY	3.000.000,00	EUR	24.416,05	-46,21	24.416,05
15/03/2017	JPY	380.000,00	USD	3.241,77	22,64	3.073,50
15/03/2017	JPY	600.000,00	GBP	4.173,91	-10,58	4.889,77
15/03/2017	JPY	2.000.000,00	EUR	16.277,37	-30,81	16.277,37
15/03/2017	JPY	2.600.000,00	SEK	203.220,26	-102,02	21.208,53
				Total	-307.402,16	83.593.108,33

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2016 (cont.)

Note 10 – Forward foreign exchanges (cont.)

Sub-Fund TreeTop Global Dynamic :

DUE DATE	CCY BOUGHT	NOMINAL BOUGHT	CCY SOLD	NOMINAL SOLD	UNREALISED GAIN/(LOSS) (IN EUR)	COMMITMENTS (IN EUR)
15/03/2017	EUR	79.662,04	HKD	660.000,00	-795,25	80.707,77
15/03/2017	EUR	42.437,62	JPY	5.000.000,00	1.806,97	40.643,50
15/03/2017	CAD	184.000,00	EUR	128.669,53	1.063,02	128.669,53
15/03/2017	PHP	505.000,00	EUR	9.347,87	163,62	9.347,87
15/03/2017	PHP	3.500.000,00	EUR	64.787,22	1.133,97	64.787,22
15/03/2017	CAD	1.300.000,00	EUR	909.078,19	7.510,51	909.078,19
15/03/2017	EUR	288.575,79	JPY	34.000.000,00	12.287,36	276.375,80
15/03/2017	EUR	531.080,27	HKD	4.400.000,00	-5.301,69	538.051,80
15/03/2017	KRW	12.000.000,00	EUR	9.608,99	-213,67	9.608,99
15/03/2017	EUR	40.462,90	INR	3.000.000,00	-983,41	41.907,60
15/03/2017	AUD	5.000,00	EUR	3.500,05	-91,85	3.500,05
15/03/2017	USD	270.000,00	EUR	253.057,78	2.151,43	253.057,78
15/03/2017	EUR	566.480,54	INR	42.000.000,00	-13.767,73	586.706,40
15/03/2017	KRW	113.000.000,00	EUR	89.208,18	-732,35	89.208,18
15/03/2017	EUR	377.229,08	AUD	550.000,00	2.049,07	377.591,67
15/03/2017	USD	1.400.000,00	EUR	1.293.780,61	29.582,72	1.293.780,61
15/03/2017	EUR	286.163,97	HKD	2.400.000,00	-6.408,01	293.482,80
15/03/2017	EUR	349.576,27	JPY	42.900.000,00	965,28	348.721,23
15/03/2017	EUR	56.241,43	AUD	82.000,00	305,50	56.295,48
15/03/2017	EUR	38.298,57	JPY	4.700.000,00	105,76	38.204,89
15/03/2017	EUR	23.250,82	HKD	195.000,00	-520,65	23.845,48
15/03/2017	EUR	738.526,04	GBP	620.000,00	12.936,97	726.335,52
15/03/2017	INR	26.000.000,00	EUR	358.136,59	988,01	358.136,59
15/03/2017	USD	1.500.000,00	EUR	1.405.415,53	12.414,85	1.405.415,53
15/03/2017	EUR	97.676,03	GBP	82.000,00	1.711,02	96.063,73
15/03/2017	EUR	348.091,07	AUD	496.900,00	9.132,99	341.136,91
15/03/2017	EUR	1.981.252,05	CAD	2.773.000,00	25.058,05	1.960.479,39
15/03/2017	EUR	341.109,77	CHF	367.000,00	-1.544,05	342.350,74
15/03/2017	EUR	1.794.380,06	GBP	1.506.400,00	31.432,69	1.764.761,01
15/03/2017	EUR	3.956.798,92	HKD	32.771.000,00	-38.149,50	4.007.385,35
15/03/2017	EUR	4.917.161,88	INR	357.458.000,00	-21.275,88	4.993.402,29
15/03/2017	EUR	2.526.007,03	JPY	309.595.000,00	10.197,75	2.516.604,88
15/03/2017	EUR	923.844,49	KRW	1.149.900.000,00	23.264,31	902.671,50

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2016 (cont.)

Note 10 – Forward foreign exchanges (cont.)

Sub-Fund TreeTop Global Dynamic (cont.) :

DUE DATE	CCY BOUGHT	NOMINAL BOUGHT	CCY SOLD	NOMINAL SOLD	UNREALISED GAIN/(LOSS) (IN EUR)	COMMITMENTS (IN EUR)
15/03/2017	EUR	167.732,61	NOK	1.508.000,00	1.902,79	166.097,60
15/03/2017	EUR	27.124.519,82	USD	28.950.000,00	-241.122,38	27.447.263,40
15/03/2017	EUR	49.457,09	AUD	70.600,00	1.297,62	48.469,04
15/03/2017	EUR	281.290,64	CAD	393.700,00	3.557,65	278.341,41
15/03/2017	EUR	47.402,17	CHF	51.000,00	-214,57	47.574,63
15/03/2017	EUR	254.553,25	GBP	213.700,00	4.459,08	250.351,45
15/03/2017	EUR	567.361,33	HKD	4.699.000,00	-5.470,22	574.614,87
15/03/2017	EUR	710.307,31	INR	51.636.500,00	-3.073,40	721.320,60
15/03/2017	EUR	362.956,19	JPY	44.485.000,00	1.465,29	361.605,22
15/03/2017	EUR	132.322,10	KRW	164.700.000,00	3.332,14	129.289,50
15/03/2017	EUR	23.747,29	NOK	213.500,00	269,39	23.515,81
15/03/2017	EUR	3.834.910,52	USD	4.093.000,00	-34.090,29	3.880.540,56
15/03/2017	EUR	64.849,64	PHP	3.500.000,00	-1.073,33	66.750,25
15/03/2017	EUR	9.356,88	PHP	505.000,00	-154,86	9.631,11
15/03/2017	USD	2.600.000,00	EUR	2.493.287,30	-35.890,08	2.493.287,30
15/03/2017	HKD	2.800.000,00	EUR	345.828,44	-4.536,77	345.828,44
15/03/2017	EUR	431.736,72	JPY	53.000.000,00	1.051,82	430.821,10
15/03/2017	USD	600.000,00	EUR	575.373,99	-8.282,32	575.373,99
15/03/2017	CAD	13.000,00	EUR	9.301,93	-136,63	9.301,93
15/03/2017	HKD	450.000,00	EUR	55.579,57	-729,13	55.579,57
15/03/2017	INR	3.300.000,00	EUR	46.204,90	-632,23	46.204,90
15/03/2017	EUR	57.021,83	JPY	7.000.000,00	138,92	56.900,90
15/03/2017	EUR	230.129,64	KRW	292.000.000,00	1.440,70	229.220,00
15/03/2017	EUR	321.727,74	GBP	275.000,00	-106,12	322.164,95
15/03/2017	EUR	249.701,06	CAD	355.000,00	-731,28	250.980,95
15/03/2017	EUR	25.219,69	KRW	32.000.000,00	157,89	25.120,00
15/03/2017	EUR	45.626,84	GBP	39.000,00	-15,05	45.688,85
15/03/2017	EUR	38.686,08	CAD	55.000,00	-113,30	38.884,37
				Total	-220.820,86	63.809.038,98

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2016 (cont.)

Note 10 – Forward foreign exchanges (cont.)

Sub-Fund TreeTop Global Balanced :

DUE DATE	CCY BOUGHT	NOMINAL BOUGHT	CCY SOLD	NOMINAL SOLD	UNREALISED GAIN/(LOSS) (IN EUR)	COMMITMENTS (IN EUR)
15/03/2017	EUR	879,12	NOK	8.000,00	-0,61	881,15
15/03/2017	CAD	140.000,00	EUR	97.900,73	808,82	97.900,73
15/03/2017	PHP	350.000,00	EUR	6.478,72	113,40	6.478,72
15/03/2017	EUR	32.252,59	JPY	3.800.000,00	1.373,30	30.889,06
15/03/2017	CAD	170.000,00	EUR	118.879,46	982,14	118.879,46
15/03/2017	PHP	433.000,00	EUR	8.015,10	140,29	8.015,10
15/03/2017	EUR	38.193,86	JPY	4.500.000,00	1.626,27	36.579,15
15/03/2017	EUR	70.743,59	HKD	585.000,00	-570,83	71.536,43
15/03/2017	EUR	7.682,64	CAD	11.000,00	-77,24	7.776,87
15/03/2017	EUR	51.253,00	INR	3.800.000,00	-1.245,65	53.082,96
15/03/2017	EUR	69.534,30	HKD	575.000,00	-561,07	70.313,59
15/03/2017	AUD	4.000,00	EUR	2.800,04	-73,47	2.800,04
15/03/2017	EUR	45.857,95	INR	3.400.000,00	-1.114,53	47.495,28
15/03/2017	EUR	34.293,55	AUD	50.000,00	186,28	34.326,52
15/03/2017	EUR	26.890,48	JPY	3.300.000,00	74,25	26.824,71
15/03/2017	EUR	26.063,10	AUD	38.000,00	141,57	26.088,15
15/03/2017	EUR	9.454,92	GBP	8.000,00	92,48	9.372,07
15/03/2017	EUR	26.890,48	JPY	3.300.000,00	74,25	26.824,71
15/03/2017	CHF	3.000,00	EUR	2.788,36	12,39	2.788,36
15/03/2017	NOK	11.000,00	EUR	1.223,51	-14,45	1.223,51
15/03/2017	NOK	10.000,00	EUR	1.112,29	-13,15	1.112,29
15/03/2017	EUR	89.337,83	GBP	75.000,00	1.564,96	87.863,17
15/03/2017	INR	4.000.000,00	EUR	55.097,94	152,00	55.097,94
15/03/2017	INR	3.500.000,00	EUR	48.210,69	133,01	48.210,69
15/03/2017	EUR	71.470,26	GBP	60.000,00	1.251,96	70.290,53
15/03/2017	EUR	3.714.044,79	USD	3.964.000,00	-33.015,86	3.758.236,69
15/03/2017	EUR	20.299,20	NOK	182.500,00	230,27	20.101,33
15/03/2017	EUR	42.290,18	CHF	45.500,00	-191,42	42.444,03
15/03/2017	EUR	234.541,58	GBP	196.900,00	4.108,54	230.670,10
15/03/2017	EUR	487.430,88	HKD	4.037.000,00	-4.699,56	493.662,53
15/03/2017	EUR	304.700,44	JPY	37.345.000,00	1.230,11	303.566,30
15/03/2017	EUR	252.282,76	CAD	353.100,00	3.190,77	249.637,67
15/03/2017	EUR	42.942,21	AUD	61.300,00	1.126,69	42.084,31

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2016 (cont.)

Note 10 – Forward foreign exchanges (cont.)

Sub-Fund TreeTop Global Balanced (cont.) :

DUE DATE	CCY BOUGHT	NOMINAL BOUGHT	CCY SOLD	NOMINAL SOLD	UNREALISED GAIN/(LOSS) (IN EUR)	COMMITMENTS (IN EUR)
15/03/2017	EUR	643.281,61	INR	46.764.000,00	-2.783,39	653.255,67
15/03/2017	EUR	111.192,35	KRW	138.400.000,00	2.800,06	108.644,00
15/03/2017	EUR	15.727,71	NOK	141.400,00	178,42	15.574,40
15/03/2017	EUR	3.018.832,57	USD	3.222.000,00	-26.835,80	3.054.752,42
15/03/2017	EUR	244.568,10	JPY	29.975.000,00	987,35	243.657,78
15/03/2017	EUR	89.781,39	KRW	111.750.000,00	2.260,88	87.723,75
15/03/2017	EUR	34.395,80	AUD	49.100,00	902,46	33.708,64
15/03/2017	EUR	518.226,59	INR	37.673.000,00	-2.242,29	526.261,67
15/03/2017	EUR	203.912,49	CAD	285.400,00	2.579,00	201.774,55
15/03/2017	EUR	33.925,09	CHF	36.500,00	-153,56	34.048,51
15/03/2017	EUR	184.869,75	GBP	155.200,00	3.238,42	181.818,18
15/03/2017	EUR	389.751,52	HKD	3.228.000,00	-3.757,79	394.734,37
15/03/2017	EUR	8.022,83	PHP	433.000,00	-132,78	8.257,96
15/03/2017	EUR	6.484,96	PHP	350.000,00	-107,34	6.675,03
15/03/2017	USD	360.000,00	EUR	345.224,40	-4.969,39	345.224,40
15/03/2017	EUR	50.505,05	JPY	6.200.000,00	123,04	50.397,94
15/03/2017	EUR	1.102,41	NOK	10.000,00	2,74	1.101,44
15/03/2017	USD	270.000,00	EUR	258.918,30	-3.727,05	258.918,30
15/03/2017	EUR	40.729,88	JPY	5.000.000,00	99,23	40.643,50
15/03/2017	EUR	992,17	NOK	9.000,00	2,47	991,30
15/03/2017	EUR	20.491,00	KRW	26.000.000,00	128,29	20.410,00
15/03/2017	EUR	22.228,46	GBP	19.000,00	-7,33	22.258,67
15/03/2017	EUR	28.838,71	CAD	41.000,00	-84,46	28.986,53
15/03/2017	EUR	18.126,65	KRW	23.000.000,00	113,48	18.055,00
15/03/2017	EUR	18.991,35	CAD	27.000,00	-55,62	19.088,69
15/03/2017	EUR	17.548,79	GBP	15.000,00	-5,78	17.572,63
				Total	-54.410,83	12.457.589,49

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2016 (cont.)

Note 10 – Forward foreign exchanges (cont.)

Sub-Fund TreeTop Global Conviction :

DUE DATE	CCY BOUGHT	NOMINAL BOUGHT	CCY SOLD	NOMINAL SOLD	UNREALISED GAIN/(LOSS) (IN EUR)	COMMITMENTS (IN EUR)
16/01/2017	EUR	6.330.328,81	JPY	775.000.000,00	31.059,37	6.299.742,50
				Total	31.059,37	6.299.742,50

Note 11 - Dividends

As of April 19th, 2016, during the General Meeting of Shareholders of TreeTop Global SICAV, the payment of dividends on distribution classes was decided as follows :

Sub-Funds	Payment Date	Share Classes	Dividend
TreeTop Sequoia Equity	31 May 2016	Class C, Dist.	GBP 5,00
TreeTop Global Opportunities	31 May 2016	Class C, Dist.	GBP 5,50
TreeTop Global Balanced	31 May 2016	Class D, Dist	EUR 3,75
TreeTop Global Dynamic	31 May 2016	Class D, Dist	EUR 4,50
TreeTop Global Conservative	31 May 2016	Class D, Dist	EUR 3,00

Note 12 - Risk management

Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach. This method consists in converting the positions on financial derivative instruments in equivalent positions on the underlying assets and hereby aggregating the market value of the equivalent position of underlying assets.

Note 13 - Transaction fees

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

Note 14 - Events occurring during the financial year

The Sub-Funds TreeTop Global Horizon, TreeTop Acacia Global Equity and TreeTop Sycamore Global Equity were launched on January 18th, 2016.

As at February 25th, 2016, PrivatBank Degroof S.A. changed its name to Bank Degroof Petercam Spain S.A..

On April 1st, 2016, Banque Degroof Luxembourg S.A. changed its name to Banque Degroof Petercam Luxembourg S.A..

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Other Unaudited Information

Information on transparency of securities financing and reuse

As of December 31st, 2016, the SICAV (open-ended investment fund) does not use any "securities financing transaction and/or will not invest in a total return swap", such as these terms are defined by EU Regulation 2015/2365 of the European Parliament and the Council on November 25th, 2015 on transparency of securities financing transactions and of re-use.

Remuneration policy

Pursuant to Directive 2014/91/EC UCITS V transposed into Luxembourg law by the Act of May 10th, 2016, the annual report of a UCITS must contain different information on the remuneration policy applied by the Management Company. In February 2016, the ESMA specified that for annual reports relating to a period that ends after March 18th, 2016 but before the Management Company has experienced an entire accounting year under the aegis of the new obligations, the addition of notices relating to remuneration in the report is not compulsory. Since the Management Company has not had a full year of performance as of December 31st, 2016 from March 18th, 2016, the data on remuneration will be included in the SICAV's financial statements as of December 31st, 2017.