



# TREETOP GLOBAL OPPORTUNITIES

Sub-fund of TreeTop Global SICAV

Managed by TreeTop Asset Management S.A.,  
a Management company under Luxembourg law

## QUARTERLY REPORT 2Q 2016

The present Quarterly Report on its own does not give complete information about the SICAV and should therefore be read before any investment together with the Key Investor Information Document (KIID), the prospectus as well as the latest annual/semi-annual report of the SICAV.

### Technical Datasheet

#### General information

<b>Name of the sub-fund</b>	TreeTop Global Opportunities, a sub-fund of TreeTop Global SICAV			
<b>Legal form</b>	Sub-fund of a SICAV under Luxembourg law			
<b>Type of financial product</b>	Undertaking for Collective Investment			
<b>Duration of the product</b>	Indefinite			
<b>Currency</b>	EUR			
<b>Investment objective</b>	<p>The sub-fund aims to increase the value of your investment over the long term. Under normal market conditions, the sub-fund invests mainly in shares from issuers anywhere in the world, including in emerging markets. The sub-fund also invests in other types of financial instruments, consistent with its objective. The sub-fund may use derivatives for investment purposes or to reduce investment risks (hedging).</p> <p>Fundamental to the fund manager's approach is the belief that companies with accelerating earnings growth will deliver the best absolute returns. This points the sub-fund towards those areas experiencing high growth, or where growth is re-accelerating. The sub-fund aims to invest in about 50 to 70 companies diversified in terms of economic sectors and geographical areas. The majority of the A euro class exposure to foreign exchange risk is hedged back into the reference currency of the share class.</p>			
<b>Share classes</b>	<b>Class</b>	<b>Dividend policy</b>	<b>Launch date</b>	<b>ISIN code</b>
	A EUR	Capitalisation	01/01/2008	LU0338386468
	B USD	Capitalisation	01/01/2008	LU0338394058
	C GBP	Distribution	01/01/2008	LU0338400046
<b>Manager</b>	Peter Robson			
<b>Sub-fund assets (as of 30/06/16)</b>	€ 140 million			
<b>Recommended holding period</b>	More than 6 years			

#### Management and Distribution

<b>Management Company</b>	TreeTop Asset Management S.A., a Management company under Luxembourg law
<b>Custodian Bank</b>	Banque Degroof Petercam Luxembourg S.A.
<b>Financial Service (Belgium)</b>	Banque Degroof Petercam S.A.
<b>Financial Service (Luxembourg)</b>	Banque Degroof Petercam Luxembourg S.A.
<b>External Auditor</b>	PricewaterhouseCoopers
<b>Liquidity</b>	Daily
<b>Display of NAVs</b>	NAVs are published in l'Echo and De Tijd
<b>Minimum initial subscription</b>	250 € / \$ / £
<b>Cut-off</b>	1:15 pm

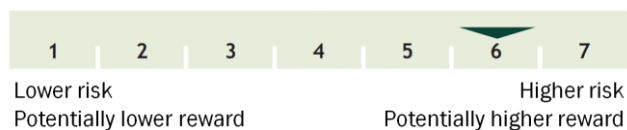
## Quarterly Report – TreeTop Global Opportunities – 2Q 2016

<b>Registered in</b>	Belgium, France, Luxemburg, Spain, the Netherlands, Sweden, Switzerland and the United Kingdom
<b>Documents</b>	The KIID, as well as the prospectus and periodic reports in English, French and Dutch are available on request and free of charge from TreeTop Asset Management S.A. 12 rue Eugène Ruppert L-2453 Luxembourg, from the bank in charge of the fund administration in Belgium: Banque Degroof Petercam SA, rue de l'Industrie 44 in B-1040 Brussels or on <a href="http://www.treetopam.com">www.treetopam.com</a> .

### Fees and Taxation

<b>Subscription fee</b>	Max. 5% freely negotiable
<b>Redemption fee</b>	None
<b>Ongoing charges (as of 31/12/15)</b>	A: 1.51%; B: 1.51%; C: 1.50%
<b>Performance fee</b>	12% of the daily increase in the fund value if the share price exceeds the highest share price ever achieved by the fund
<b>Stock exchange transaction tax</b>	Classes A, B : 1.32% max. € 2,000 ; Class C : Not applicable
<b>Belgian savings tax on redemption</b>	Not applicable
<b>Belgian withholding tax</b>	Classes A, B : Not applicable ; Class C : 27% on dividends
	<b>The tax regime applies to an average retail customer, being a natural person residing in Belgium.</b>

### Risk and Reward Profile



The risk/reward rating of the sub-fund reflects the following factors: 1) it invests mainly in shares, and 2) it may favour particular economic sectors or regions, including emerging markets. Moreover, it is also exposed to the following risks: counterparty (the sub-fund could lose money if any entity with which it does business becomes unwilling or unable to honor its obligations to the sub-fund), legal and tax risks (the sub-fund could be affected by foreign legal and tax changes, some of which may be retroactive).

### Legal information

The figures in this Quarterly Report have not been audited and should not be considered as investment advice.

Complaints can be addressed to the attention of the “Compliance Officer”, at the following address: TreeTop Asset Management Belgium, rue des Francs, 79, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint and give a detailed response in the month following its receipt, provided that the complaint is complete and specific.

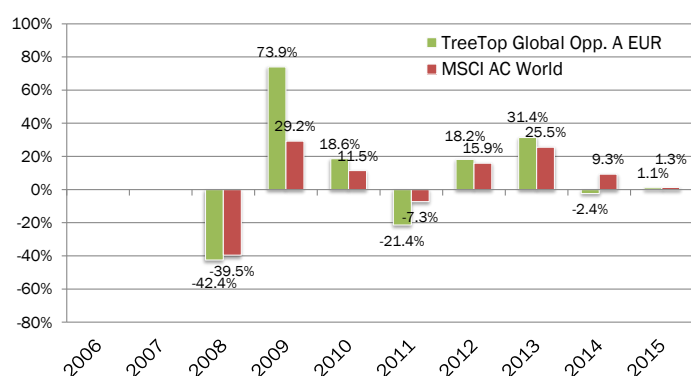
Complaints relating to investment products and services can be addressed to the Ombudsfm (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels ([www.ombudsfm.be](http://www.ombudsfm.be) or [ombudsman@ombudsfm.be](mailto:ombudsman@ombudsfm.be)). The mediation service may suggest solutions for resolving the dispute. In the event of a lack of mutual acceptance of the proposed solutions, either party can turn to the competent courts.

Performance of TreeTop Global Opportunities A EUR as of 30 June 2016

NAV evolution of TreeTop Global Opportunities A EUR<sup>1</sup> vs. MSCI All Country World<sup>2</sup>



Calendar year performance of TreeTop Global Opportunities A EUR<sup>1</sup> vs. MSCI AC World<sup>2</sup> since 2008



Performance summary as of 30 June 2016

	TreeTop Global Opp. A <sup>1</sup>	MSCI AC World <sup>2</sup>
<b>Cumulated returns</b>		
1 month	-5.4%	-1.0%
3 months	-1.9%	1.2%
YTD	-7.8%	-0.3%
1 year	-13.6%	-3.2%
<b>Annualized returns</b>		
3 years	2.3%	8.2%
5 years	2.8%	8.0%
Inception	3.3%	3.1%

Sources: Banque Degroof Petercam Luxembourg and Bloomberg (base 100 at inception date: 01/01/2008).

Past performance and NAV evolution are no guarantee of future performance.

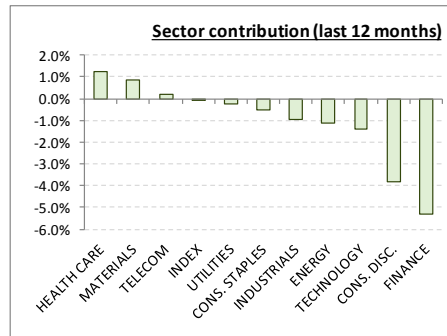
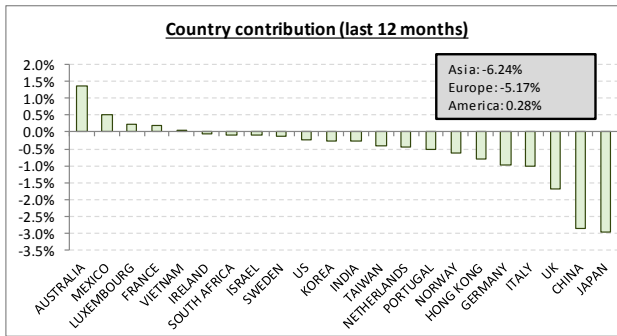
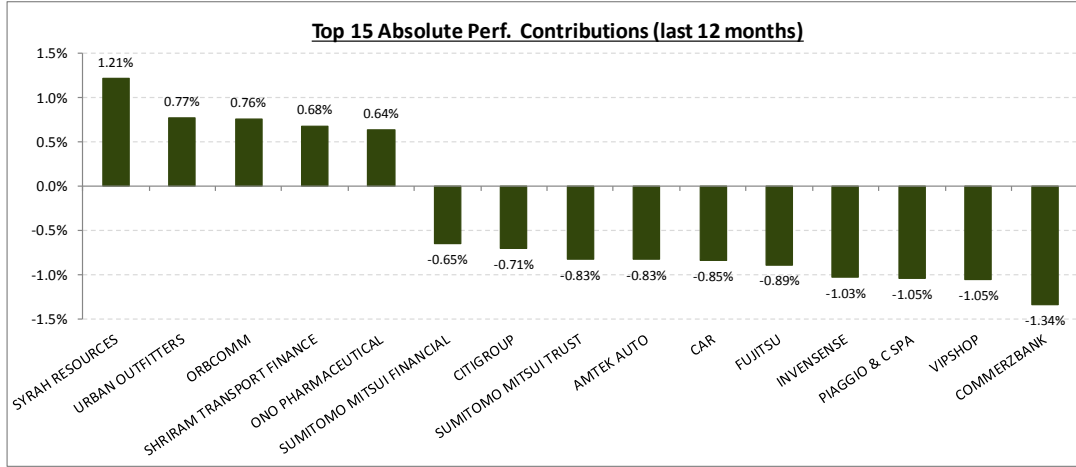
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or taxes a Belgian private individual might have to pay.

<sup>1</sup> There are other share classes (B USD and C GBP): the relevant statistics are available on request and free of charge from TreeTop Asset Management and are also presented on the website [www.treetopam.com](http://www.treetopam.com).

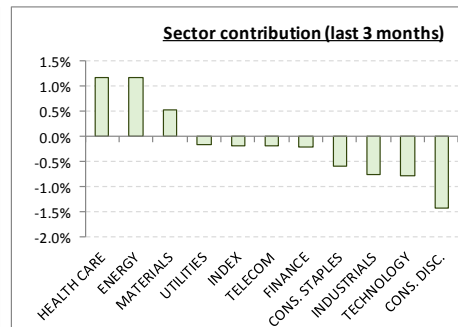
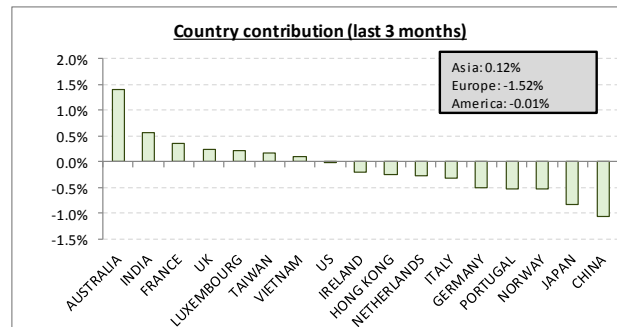
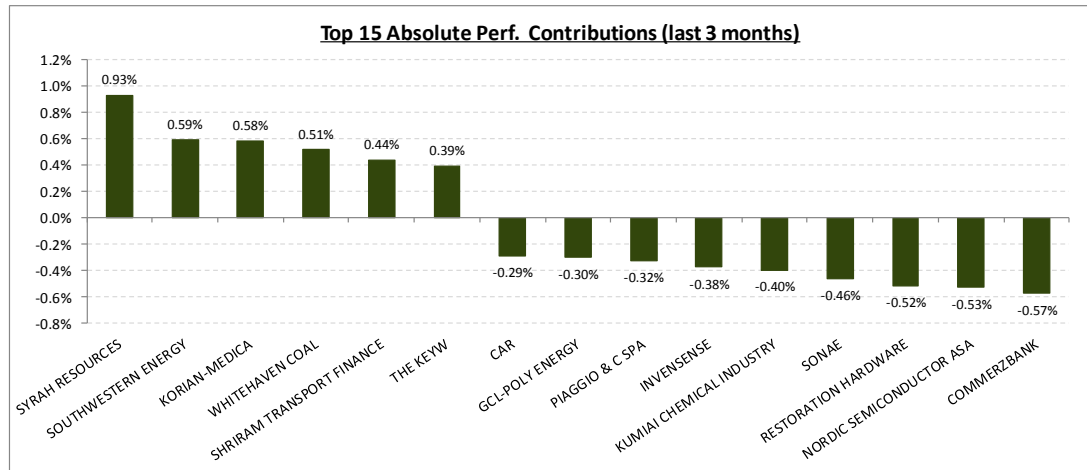
<sup>2</sup> The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

Performance Contribution Analysis

Performance Contribution over the last 12 months (30 June 15 - 30 June 16)



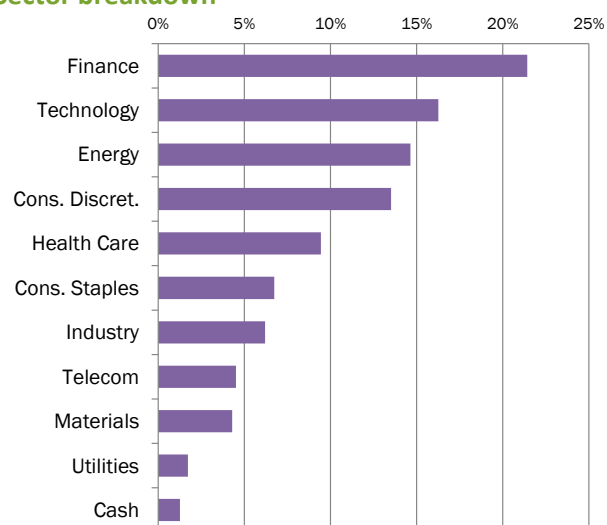
Performance Contribution over the last 3 months (31 March 16 - 30 June 16)



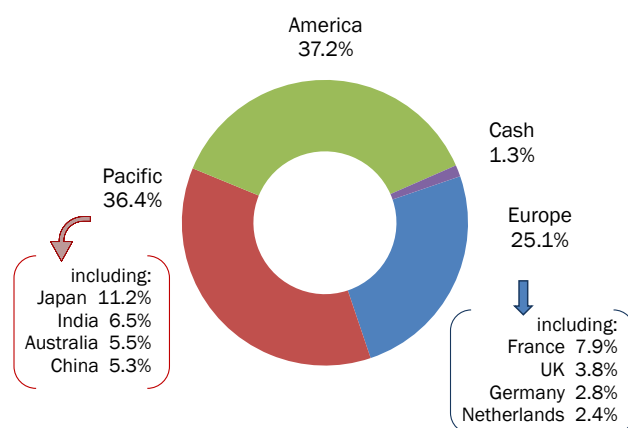
Source: TreeTop Asset Management

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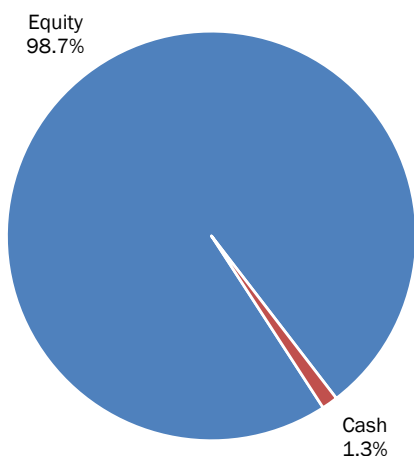
### Sector breakdown



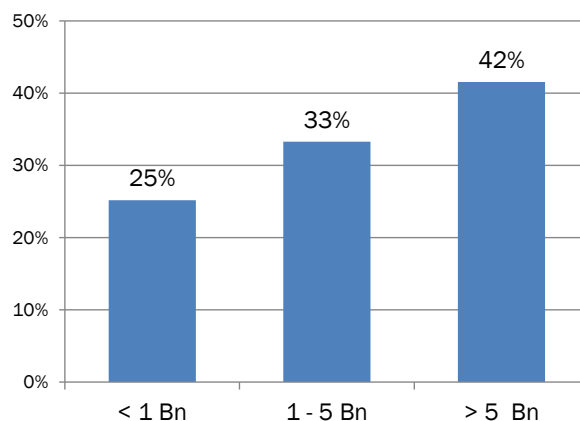
### Geographic breakdown



### Type of securities



### Market capitalisation



Average market capitalisation : € 20.7 billion

### Main holdings of the portfolio

Securities	Underlying	Sector	Country	% NAV
Equity	KORIAN-MEDICA	HEALTH CARE	FRANCE	4.3%
Equity	CITIGROUP INC	FINANCE	US	3.6%
Equity	INDIABULLS HOUSING FINANCE WRT (CLSA)	FINANCE	INDIA	3.1%
Equity	MODEC INC	ENERGY	JAPAN	2.8%
Equity	ORBCOMM INC	TELECOM	US	2.8%
Equity	LIVANOVA PLC	HEALTH CARE	US	2.4%
Equity	FPT CORP WRT (JP)	TECHNOLOGY	VIETNAM	2.4%
Equity	SBM OFFSHORE NV	ENERGY	NETHERLANDS	2.4%
Equity	GLANBIA PLC	CONS. STAPLES	IRELAND	2.3%
Equity	CHUBB LTD	FINANCE	US	2.3%
<b>TOTAL</b>				<b>28.4%</b>

Source: TreeTop Asset Management

Portfolio Composition as of 30 June 2016

Underlying	Curr.	Region	% portf.	Mkt cap. EUR bn	Sector
ALLIANCE DATA SYSTEMS CORP	USD	AMER/USA	1.44	10.40	TECHNOLOGY
ALPHABET INC	USD	AMER/USA	1.56	431.12	TECHNOLOGY
AMPLIFY SNACK BRANDS INC	USD	AMER/USA	1.23	0.99	CONS. STAPLES
ANADARKO PETROLEUM CORP	USD	AMER/USA	1.36	24.47	ENERGY
BAIDU INC SPON ADR	USD	PAC/CHINA	1.90	51.49	TECHNOLOGY
CAR INC	HKD	PAC/CHINA	1.64	2.07	CONS. DISCRET.
CHUBB LTD	USD	AMER/USA	2.27	54.67	FINANCE
CITIC TELECOM INTERNATIONAL	HKD	PAC/HK	1.72	1.15	TELECOM
CITIGROUP INC	USD	AMER/USA	3.57	112.02	FINANCE
COMMERZBANK AG	EUR	EUROPE	1.29	7.42	FINANCE
DEERE & CO	USD	AMER/USA	0.99	22.93	INDUSTRY
DEXCOM INC	USD	AMER/USA	1.83	5.96	HEALTH CARE
EATON CORP PLC	USD	AMER/USA	1.52	24.63	INDUSTRY
FINISAR CORPORATION	USD	AMER/USA	1.60	1.70	TECHNOLOGY
FLIR SYSTEMS INC	USD	AMER/USA	1.86	3.84	INDUSTRY
FPT CORP	USD	PAC/VIETNAM	2.38	0.77	TECHNOLOGY
FUJITSU LTD	JPY	PAC/JAPAN	2.03	6.75	TECHNOLOGY
G8 EDUCATION LTD	AUD	PAC/AUSTRALIA	1.06	0.96	CONS. DISCRET.
GCL-POLY ENERGY HOLDINGS	HKD	PAC/HK	1.33	2.18	ENERGY
GLANBIA PLC	EUR	EUROPE	2.32	5.01	CONS. STAPLES
HORNBAACH HOLDING AG & CO KGA	EUR	EUROPE	1.50	0.98	CONS. DISCRET.
INDIABULLS HOUSING FINANCE	USD	PAC/INDIA	3.06	3.76	FINANCE
INVESCO LTD	USD	AMER/USA	1.20	9.60	FINANCE
JACANA MINERALS LTD	AUD	PAC/AUSTRALIA	0.00	0.00	MATERIALS
JPMORGAN CHASE & CO	USD	AMER/USA	1.36	204.60	FINANCE
JUST EAT PLC	GBP	EUROPE	1.77	3.45	CONS. DISCRET.
KATAKURA INDUSTRIES CO LTD	JPY	PAC/JAPAN	0.47	0.35	CONS. DISCRET.
KEYCORP	USD	AMER/USA	1.72	8.38	FINANCE
KORIAN-MEDICA	EUR	EUROPE	4.32	2.31	HEALTH CARE
KUMIAI CHEMICAL INDUSTRY	JPY	PAC/JAPAN	0.80	0.47	MATERIALS
LEKOIL LTD	GBP	EUROPE	0.99	0.11	ENERGY
LIVANOVA PLC	USD	AMER/USA	2.41	2.22	HEALTH CARE
MARUI CO LTD	JPY	PAC/JAPAN	1.50	3.34	CONS. DISCRET.
MODEC INC	JPY	PAC/JAPAN	2.80	0.77	ENERGY
MONSANTO CO	USD	AMER/USA	0.53	40.74	MATERIALS
NORDIC SEMICONDUCTOR ASA	NOK	EUROPE	1.54	0.60	TECHNOLOGY
ONO PHARMACEUTICAL CO LTD	JPY	PAC/JAPAN	0.88	22.79	HEALTH CARE
ORBCOMM INC	USD	AMER/USA	2.79	0.63	TELECOM
PATTERSON-UTI ENERGY INC	USD	AMER/USA	1.12	2.83	ENERGY
PIAGGIO & C SPA	EUR	EUROPE	1.56	0.57	CONS. DISCRET.
PRESTIGE ESTATES PROJECTS	USD	PAC/INDIA	1.59	0.92	FINANCE
PRIMAX ELECTRONICS LTD	TWD	PAC/TAIWAN	1.64	0.52	TECHNOLOGY
QBE INSURANCE GROUP LTD	AUD	PAC/AUSTRALIA	1.02	9.59	FINANCE
RESTORATION HARDWARE HOLDING	USD	AMER/USA	1.20	1.05	CONS. DISCRET.
SAFRAN SA	EUR	EUROPE	1.83	25.41	INDUSTRY
SAGA PLC	GBP	EUROPE	1.08	2.58	CONS. DISCRET.
SBM OFFSHORE NV	EUR	EUROPE	2.37	2.23	ENERGY
SHRIRAM TRANSPORT FINANCE	USD	PAC/INDIA	1.88	3.63	FINANCE
SOLAREDEGE TECHNOLOGIES	USD	AMER/USA	1.03	0.72	TECHNOLOGY
SONAE	EUR	EUROPE	1.04	1.41	CONS. STAPLES
SOUTHWESTERN ENERGY CO	USD	AMER/USA	1.39	5.57	ENERGY
SUEZ ENVIRONNEMENT CO	EUR	EUROPE	1.72	7.67	UTILITIES
SUMITOMO MITSUI TRUST HOLDING	JPY	PAC/JAPAN	1.64	11.23	FINANCE
SYRAH RESOURCES LTD	AUD	PAC/AUSTRALIA	1.91	1.06	MATERIALS
TAIHEIYO CEMENT CORP	JPY	PAC/JAPAN	1.05	2.60	MATERIALS
TENARIS SA	EUR	EUROPE	1.76	15.36	ENERGY
THE KEYW HOLDING CORP	USD	AMER/USA	1.14	0.36	TECHNOLOGY
THU DUC HOUSING DEVELOPMENT	USD	PAC/VIETNAM	0.82	0.03	FINANCE
VIPSHOP HOLDING LTD ADR	USD	PAC/CHINA	1.74	6.72	CONS. DISCRET.
WHITEHAVEN COAL LTD	AUD	PAC/AUSTRALIA	1.52	0.74	ENERGY
WHOLE FOODS MARKET INC	USD	AMER/USA	2.15	9.26	CONS. STAPLES
<b>TOTAL WEIGHTED AVERAGE</b>			<b>98.74</b>	<b>20.73</b>	

Source: TreeTop Asset Management

## GLOSSARY

**CONSUMER DISCRETIONARY SECTOR:** The Consumer Discretionary Sector encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, leisure equipment and textiles & apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services.

**CONSUMER STAPLES SECTOR:** The Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as hypermarkets and consumer super centers.

**PERFORMANCE CONTRIBUTION:** it represents the performance (excluding currency exchange impact), positive or negative, realised for each security held over a given period of time (quarter or year). The same calculation is performed by country and by economic sector. The absolute performance contribution charts show the 15 most important contributions of the portfolio, positive or negative.

**STOCK MARKET CAPITALISATION:** a company's total value at a given point in time, obtained by multiplying the stock market price by the number of shares in circulation. There are three commonly recognised categories of capitalisation, namely large caps (>2 billion \$), midcaps (between 0.4 and 2 billion \$) and small caps (< 0.4 billion \$). Stock market capitalisation and the volume of shares traded on a daily basis are used as indicators of the liquidity of the shares selected.