



TREETOP GLOBAL OPPORTUNITIES

Sub-fund of TreeTop Global SICAV

Managed by TreeTop Asset Management



QUARTERLY REPORT 4Q 2015

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

Name of the sub-fund	TreeTop Global Opportunities, a sub-fund of TreeTop Global SICAV			
Legal form	Sub-fund of a SICAV under Luxembourg law			
Type of financial product	Undertaking for Collective Investment			
Duration of the product	Indefinite			
Currency	EUR			
Investment objective	<p>The fund aims to increase the value of your investment over the long term.</p> <p>Under normal market conditions, the fund invests mainly in shares from issuers anywhere in the world, including in emerging markets. The fund also invests in other types of financial instruments, consistent with its objective. The fund may use derivatives for investment purposes or to reduce investment risks (hedging).</p> <p>Fundamental to the Manager approach is the belief that companies with accelerating earnings growth will deliver the best absolute returns. This points the fund towards those areas experiencing high growth, or where growth is re-accelerating. The fund will be concentrated into 50-70 shares diversified in terms of economic sectors and geographical areas. The A euro class is majority hedged to the extent that an efficient exchange rate market in the relevant currency exists.</p>			
Share classes	Class	Dividend policy	Launch date	ISIN code
	A EUR	Capitalisation	01/01/2008	LU0338386468
	B USD	Capitalisation	01/01/2008	LU0338394058
	C GBP	Distribution	01/01/2008	LU0338400046
Manager	Peter Robson			
Sub-fund assets (as of 31/12/15)	€ 316 million			
Recommended holding period	More than 6 years			

Management and Distribution

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

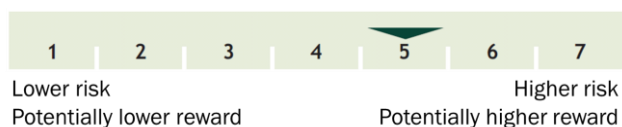
Quarterly Report – TreeTop Global Opportunities – 4Q 2015

Registered in	Belgium, France, Luxemburg, Spain, the Netherlands, Sweden, Switzerland and the United Kingdom
Documents	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 NV/SA, rue de l'Industrie 44 in B-1040 Brussels or on www.treetopam.com .

Fees and Taxation

Subscription fee	Max. 5% freely negotiable
Redemption fee	None
Ongoing charges (as of 31/12/14)	A: 1.49%; B: 1.51%; C: 1.49%
Performance fee	12% of the daily increase in the fund value if the share price exceeds the highest share price ever achieved by the fund
Stock exchange transaction tax	Classes A, B : 1.32% max. € 2,000 ; Class C : Not applicable
Belgian savings tax on redemption	Not applicable
Belgian withholding tax	Classes A, B : Not applicable ; Class C : 27% on dividends since 1 st January 2016
	The tax regime applies to an average retail customer, being a natural person residing in Belgium.

Risk and Reward Profile



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

Legal information

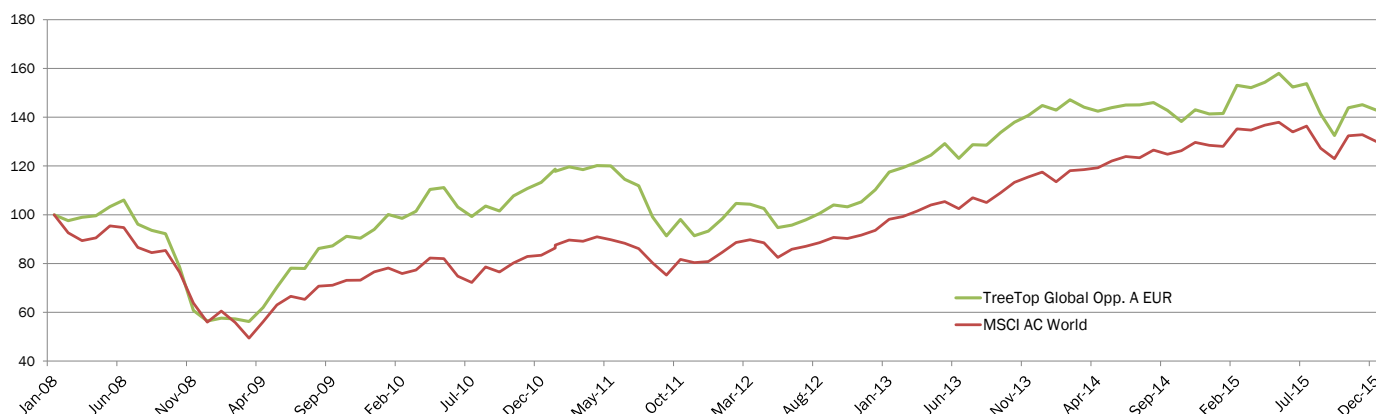
The figures in this Quarterly Report have not been audited and should not be considered as investment advice.

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.

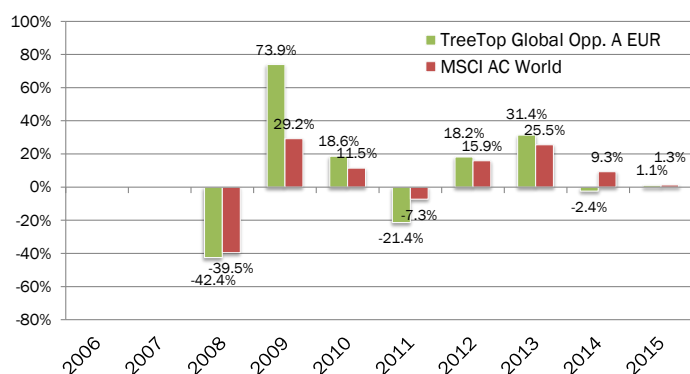
Complaints relating to investment products and services can be addressed to the Ombudsman Banks, Credits and Investments Mediation Service, North Gate II, Avenue Roi Albert II 8 in B-1000 Brussels (internet site: www.ombudsfm.be and e-mail address: Ombudsman@OmbFin.be). The mediation service may suggest 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 31 December 2015

NAV evolution of TreeTop Global Opportunities A EUR¹ vs. MSCI All Country World²



Calendar year performance of TreeTop Global Opportunities A EUR¹ vs. MSCI AC World² since 2008



Performance summary as of 31 December 2015

	TreeTop Global Opp. A ¹	MSCI AC World ²
Cumulated returns		
1 month	-1.5%	-2.1%
3 months	7.9%	5.8%
YTD	1.1%	1.3%
1 year	1.1%	1.3%
Annualized returns		
3 years	9.0%	11.6%
5 years	3.8%	8.5%
Inception	4.6%	3.3%

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

Past performance is no guarantee of future performance.

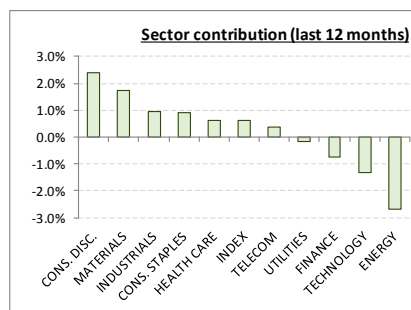
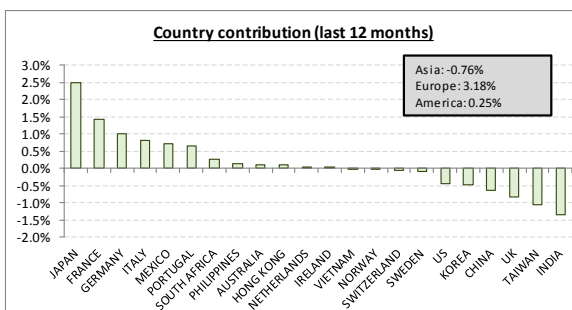
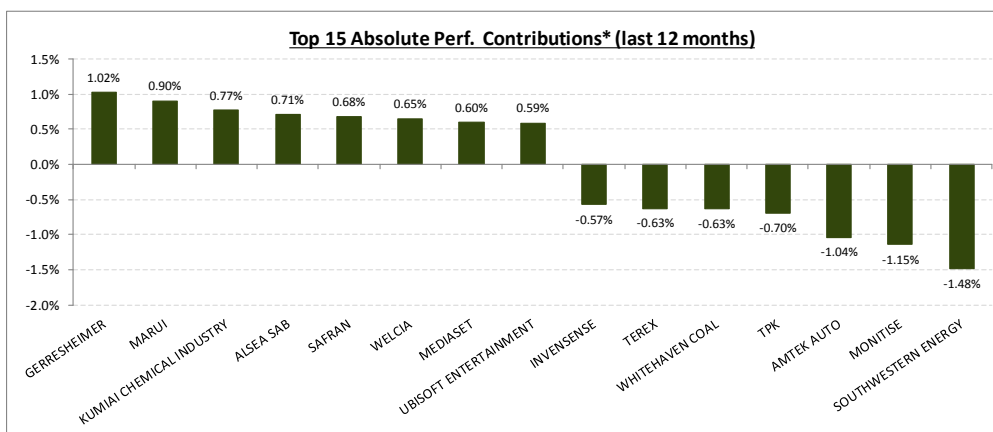
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or taxes a Belgian private individual might have to pay.

¹ 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.

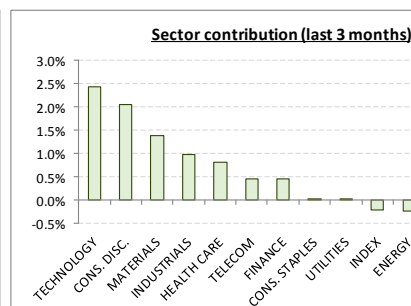
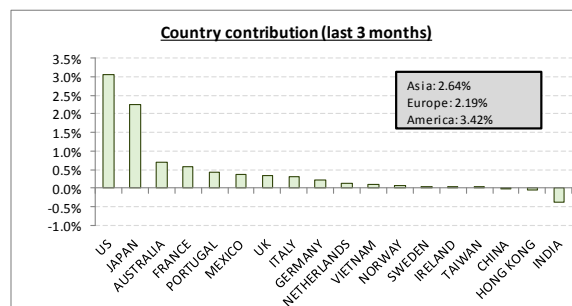
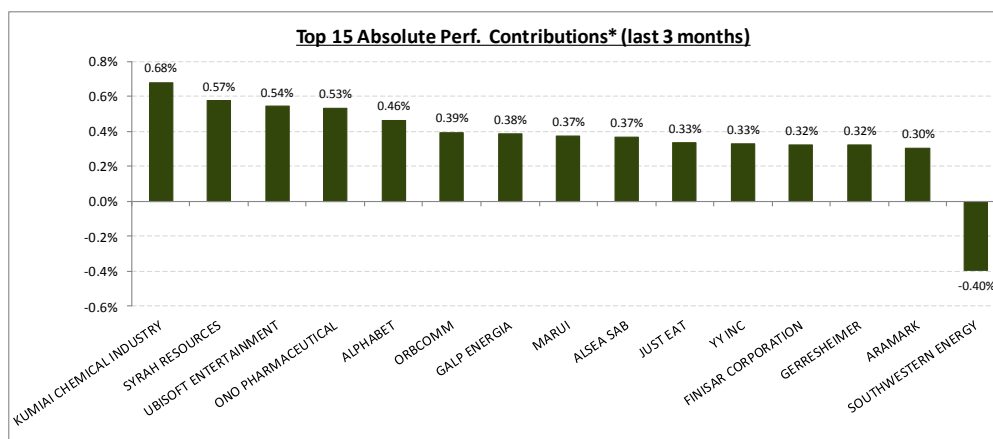
² The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

Performance Contribution Analysis

Performance Contribution over the last 12 months (31 Dec. 14 - 31 Dec. 15)



Performance Contribution over the last 3 months (30 Sept. 15 - 31 Dec. 15)

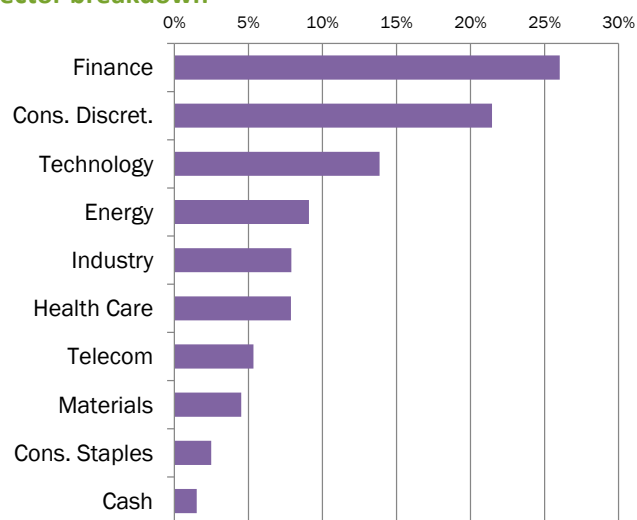


Source: TreeTop Asset Management

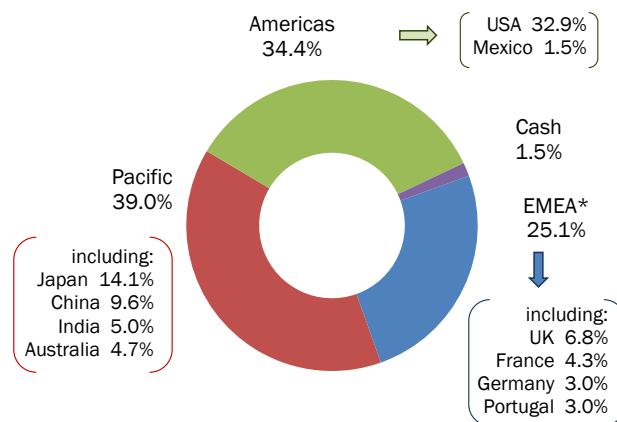
*** PERFORMANCE CONTRIBUTION:** it represents the performance (excluding currency exchange impact), positive or negative, realised for each security held over a given period of time (quarter or year). The same calculation is performed by country and by economic sector. The absolute performance contribution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

Portfolio Structure as of 31 December 2015

Sector breakdown

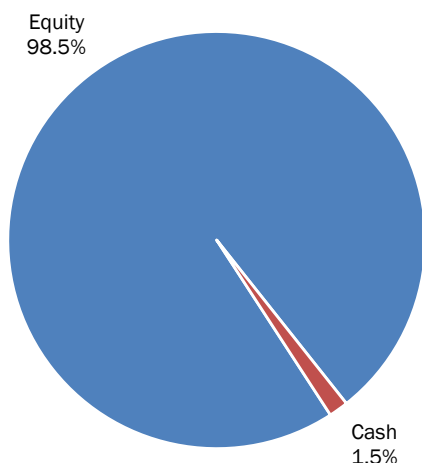


Geographic breakdown

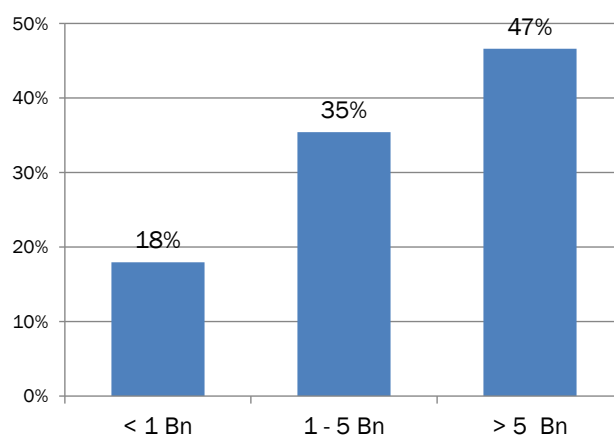


* Europe, Middle East, Africa

Type of securities



Market capitalisation



Average market capitalisation : € 30.1 billion

Main holdings of the portfolio

Securities	Underlying	Sector	Country	% NAV
Equity	KORIAN-MEDICA	HEALTH CARE	FRANCE	3%
Equity	ARAMARK	CONS. DISCRET.	US	3%
Equity	CITIGROUP INC	FINANCE	US	3%
Equity	AMERICAN INTERNATIONAL GROUP	FINANCE	US	3%
Equity	SHRIRAM TRANSPORT FINANCE WRT (I	FINANCE	INDIA	2%
Equity	INDIABULLS HOUSING FINANCE WRT (C	FINANCE	INDIA	2%
Equity	COMMERZBANK AG	FINANCE	GERMANY	2%
Equity	LIVANOVA PLC	HEALTH CARE	US	2%
Equity	BRUNSWICK	CONS. DISCRET.	US	2%
Equity	SUMITOMO MITSUI TRUST HOLDING	FINANCE	JAPAN	2%
TOTAL				22%

Source: TreeTop Asset Management

Portfolio Composition as of 31 December 2015 (1/2)

Underlying	Curr.	Region	% portf.	Mkt cap. EUR bn	Sector
ACE LTD	USD	AMER/USA	1.25	34.86	FINANCE
AFLAC INC	USD	AMER/USA	1.22	23.52	FINANCE
AKZO NOBEL	EUR	EUROPE	1.26	15.27	MATERIALS
ALPHABET INC	USD	AMER/USA	2.49	485.88	TECHNOLOGY
ALSEA SAB DE CV	MXN	AMER/USA	1.49	2.68	CONS. DISCRET.
AMERICAN INTERNATIONAL GROUP	USD	AMER/USA	2.46	70.55	FINANCE
ANADARKO PETROLEUM CORP	USD	AMER/USA	0.73	22.72	ENERGY
ARAMARK	USD	AMER/USA	2.64	7.17	CONS. DISCRET.
BAIDU INC SPON ADR	USD	PAC/CHINA	1.24	60.13	TECHNOLOGY
BARCLAYS PLC	GBP	EUROPE	1.17	49.87	FINANCE
BRUNSWICK	USD	AMER/USA	1.77	4.23	CONS. DISCRET.
CAR INC	HKD	PAC/CHINA	1.47	3.65	CONS. DISCRET.
CARNIVAL PLC	GBP	EUROPE	1.04	39.52	CONS. DISCRET.
CHINA COMMUNICATIONS SERVI	HKD	PAC/CHINA	1.11	2.39	TELECOM
CHINA UNICOM LTD	HKD	PAC/CHINA	1.22	26.87	TELECOM
CITIC TELECOM INTERNATIONAL	HKD	PAC/HK	1.59	1.19	TELECOM
CITIGROUP INC	USD	AMER/USA	2.62	141.88	FINANCE
COMMERZBANK AG	EUR	EUROPE	1.91	11.99	FINANCE
EATON CORP PLC	USD	AMER/USA	1.41	22.16	INDUSTRY
ERICSSON LM-B SHS	SEK	EUROPE	1.20	29.52	TECHNOLOGY
FINISAR CORPORATION	USD	AMER/USA	1.24	1.43	TECHNOLOGY
FPT CORP	USD	PAC/VIETNAM	1.27	0.78	TECHNOLOGY
FUJITSU LTD	JPY	PAC/JAPAN	1.60	9.62	TECHNOLOGY
G8 EDUCATION LTD	AUD	PAC/AUSTRALIA	1.31	0.89	CONS. DISCRET.
GALP ENERGIA	EUR	EUROPE	1.74	8.89	ENERGY
GCL-POLY ENERGY HOLDINGS	HKD	PAC/HK	1.08	2.56	ENERGY
GLANBIA PLC	EUR	EUROPE	1.21	5.02	CONS. STAPLES
HORNBAACH HOLDING AG & CO KGA	EUR	EUROPE	1.13	0.98	CONS. DISCRET.
INDIABULLS HOUSING FINANCE	USD	PAC/INDIA	1.91	4.31	FINANCE
INTUITIVE SURGICAL INC	USD	AMER/USA	1.50	18.78	HEALTH CARE
INVENSENSE	USD	AMER/USA	1.14	0.87	INDUSTRY
JPMORGAN CHASE & CO	USD	AMER/USA	1.48	223.69	FINANCE
JUST EAT PLC	GBP	EUROPE	1.66	4.52	CONS. DISCRET.
KATAKURA INDUSTRIES CO LTD	JPY	PAC/JAPAN	0.54	0.35	CONS. DISCRET.
KEYCORP	USD	AMER/USA	1.32	10.14	FINANCE
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Source: TreeTop Asset Management

Portfolio Composition as of 31 December 2015 (2/2)

Underlying	Curr.	Region	% portf.	Mkt cap. EUR bn	Sector
...
KORIAN-MEDICA	EUR	EUROPE	2.99	2.68	HEALTH CARE
KUMIAI CHEMICAL INDUSTRY	JPY	PAC/JAPAN	1.67	0.88	MATERIALS
LEKOIL LTD	GBP	EUROPE	0.51	0.12	ENERGY
LIVANOVA PLC	USD	AMER/USA	1.82	2.67	HEALTH CARE
LIXIL GROUP CORP	JPY	PAC/JAPAN	1.22	6.47	CONS. DISCRET.
MARUI CO LTD	JPY	PAC/JAPAN	1.41	4.22	CONS. DISCRET.
MODEC INC	JPY	PAC/JAPAN	1.52	0.73	ENERGY
NOAH HOLDINGS LTD -SPON ADS	USD	PAC/CHINA	1.25	1.44	FINANCE
NORDIC SEMICONDUCTOR ASA	NOK	EUROPE	1.37	0.73	TECHNOLOGY
ONO PHARMACEUTICAL CO LTD	JPY	PAC/JAPAN	1.56	19.57	HEALTH CARE
ORBCOMM INC	USD	AMER/USA	1.41	0.47	TELECOM
OWENS CORNING	USD	AMER/USA	1.61	5.05	INDUSTRY
PATTERSON-UTI ENERGY INC	USD	AMER/USA	1.41	2.04	ENERGY
PIAGGIO & C SPA	EUR	EUROPE	1.57	0.84	CONS. DISCRET.
PRESTIGE ESTATES PROJECTS	USD	PAC/INDIA	0.92	1.01	FINANCE
PRIMAX ELECTRONICS LTD	TWD	PAC/TAIWAN	1.20	0.52	TECHNOLOGY
QBE INSURANCE GROUP LTD	AUD	PAC/AUSTRALIA	1.46	11.58	FINANCE
ROYAL BANK OF SCOTLAND GROUP	GBP	EUROPE	1.13	47.60	FINANCE
SAFRAN SA	EUR	EUROPE	1.26	26.43	INDUSTRY
SAGA PLC	GBP	EUROPE	1.25	3.05	CONS. DISCRET.
SBM OFFSHORE NV	EUR	EUROPE	1.41	2.47	ENERGY
SHRIRAM TRANSPORT FINANCE	USD	PAC/INDIA	2.16	2.71	FINANCE
SONAE	EUR	EUROPE	1.27	2.10	CONS. STAPLES
SOUTHWESTERN ENERGY CO	USD	AMER/USA	0.34	2.52	ENERGY
SUMITOMO ELECTRIC INDUSTRIES	JPY	PAC/JAPAN	1.35	10.48	INDUSTRY
SUMITOMO MITSUI FINANCIAL GR	JPY	PAC/JAPAN	1.46	49.87	FINANCE
SUMITOMO MITSUI TRUST HOLDING	JPY	PAC/JAPAN	1.75	13.78	FINANCE
SYRAH RESOURCES LTD	AUD	PAC/AUSTRALIA	1.58	0.61	MATERIALS
TEREX CORP	USD	AMER/USA	1.13	1.85	INDUSTRY
THE KEYW HOLDING CORP	USD	AMER/USA	0.59	0.22	TECHNOLOGY
THU DUC HOUSING DEVELOPMENT	USD	PAC/VIETNAM	0.55	0.02	FINANCE
URBAN OUTFITTERS INC	USD	AMER/USA	1.34	2.46	CONS. DISCRET.
VIPSHOP HOLDING LTD ADR	USD	PAC/CHINA	1.61	8.17	CONS. DISCRET.
WHITEHAVEN COAL LTD	AUD	PAC/AUSTRALIA	0.34	0.48	ENERGY
YY INC ADR	USD	PAC/CHINA	1.66	3.15	TECHNOLOGY
TOTAL WEIGHTED AVERAGE			98.50	30.13	

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.