



# TREETOP GLOBAL OPPORTUNITIES

Sub-fund of TreeTop Global SICAV

Managed by TreeTop Asset Management

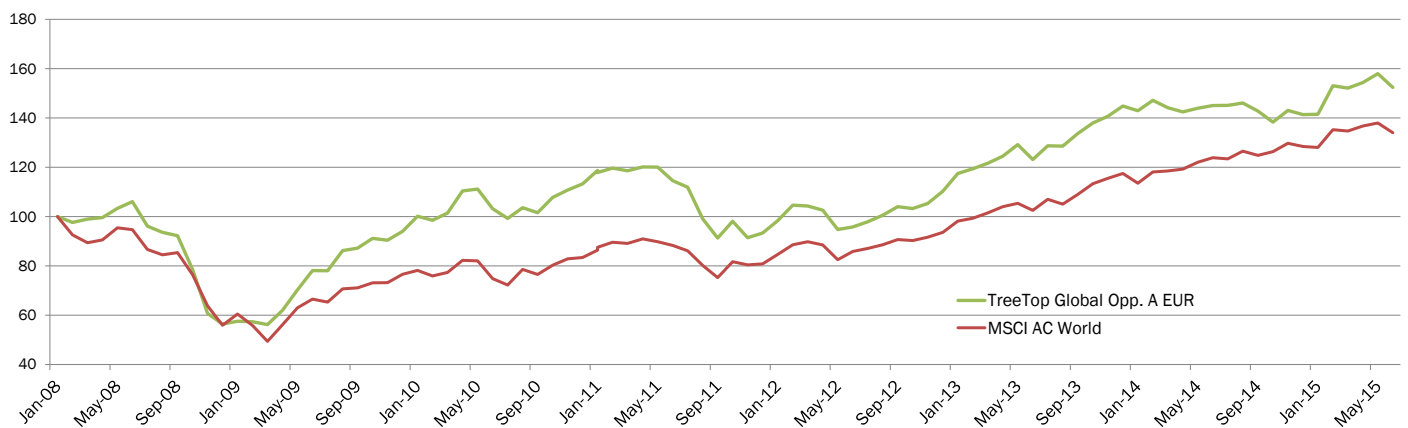


## QUARTERLY REPORT 2Q 2015

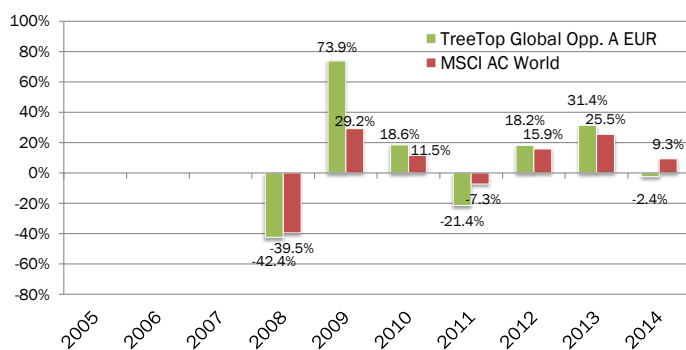
The present Quarterly Report on its own does not give complete information about the SICAV and should therefore be read before any investment together with the Key Investor Information Document (KIID), the prospectus as well as the latest annual/semi-annual report of the SICAV.

### Performance of TreeTop Global Opportunities A EUR as of 30 June 2015

#### 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 2015

|                           | TreeTop Global Opp. A <sup>1</sup> | MSCI AC World <sup>2</sup> |
|---------------------------|------------------------------------|----------------------------|
| <b>Cumulated returns</b>  |                                    |                            |
| 1 month                   | -3.5%                              | -2.9%                      |
| 3 months                  | 0.2%                               | -0.5%                      |
| YTD                       | 7.8%                               | 4.3%                       |
| 1 year                    | 5.1%                               | 8.2%                       |
| <b>Annualized returns</b> |                                    |                            |
| 3 years                   | 16.8%                              | 16.0%                      |
| 5 years                   | 9.0%                               | 13.2%                      |
| Inception <sup>3</sup>    | 5.8%                               | 4.0%                       |

Source: Banque Degroof Luxembourg and MSCI (base 100 on 01/01/2008<sup>3</sup>).

Past performance is no guarantee of future performance.

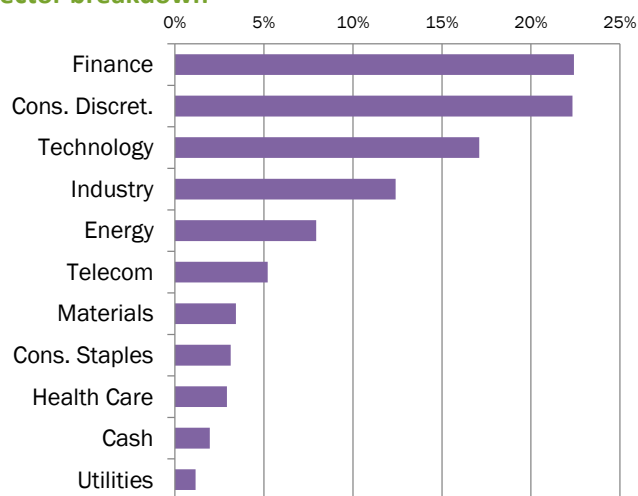
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or taxes a Belgian private individual might have to pay.

<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).

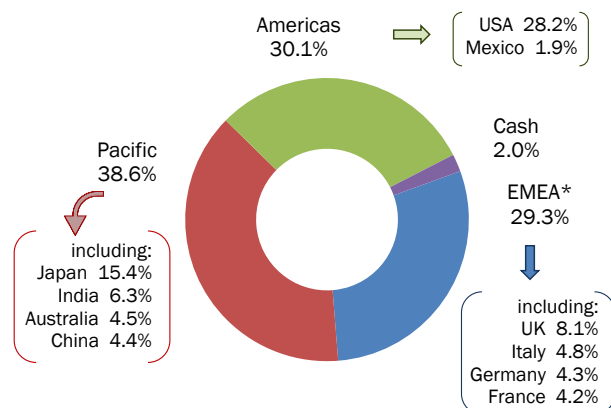
<sup>2</sup> The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - code Bloomberg : NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

Portfolio Structure as of 30 June 2015

Sector breakdown

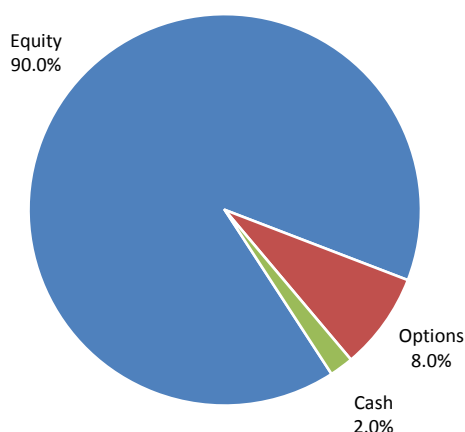


Geographic breakdown

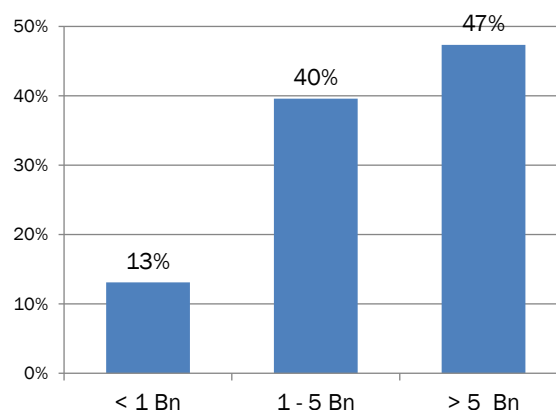


\* Europe, Middle East, Africa

Type of securities



Market capitalisation



Average market capitalisation : € 32.5 billion

Main holdings of the portfolio

| Securities   | Underlying                    | Sector         | Country | % NAV      |
|--------------|-------------------------------|----------------|---------|------------|
| Equity       | CITIGROUP INC                 | Finance        | US      | 3%         |
| Equity       | ARAMARK                       | Cons. Discret. | US      | 2%         |
| Equity       | AMERICAN INTERNATIONAL GROUP  | Finance        | US      | 2%         |
| Equity       | KORIAN-MEDICA                 | Health Care    | FRANCE  | 2%         |
| Equity       | SAFRAN SA                     | Industry       | FRANCE  | 2%         |
| Equity       | SUMITOMO MITSUI FINANCIAL GR  | Finance        | JAPAN   | 2%         |
| Equity       | GERRESHEIMER AG               | Industry       | GERMANY | 2%         |
| Equity       | BARCLAYS PLC                  | Finance        | UK      | 2%         |
| Equity       | SUMITOMO MITSUI TRUST HOLDING | Finance        | JAPAN   | 2%         |
| Equity       | ALSEA SAB DE CV               | Cons. Discret. | MEXICO  | 2%         |
| <b>TOTAL</b> |                               |                |         | <b>22%</b> |

Portfolio Composition as of 30 June 2015

| Underlying                    | Curr. | Region            | % portf.     | Mkt cap. EUR bn | Sector         |
|-------------------------------|-------|-------------------|--------------|-----------------|----------------|
| AFLAC INC                     | USD   | AMER/USA          | 1.17         | 24.21           | FINANCE        |
| AKZO NOBEL                    | EUR   | EUROPE            | 1.20         | 16.16           | MATERIALS      |
| ALIBABA GROUP HOLDING ADR     | USD   | PAC/CHINA         | 1.31         | 185.43          | CONS. DISCRET. |
| ALSEA SAB DE CV               | MXN   | AMER/USA          | 1.91         | 2.27            | CONS. DISCRET. |
| AMERICAN INTERNATIONAL GROUP  | USD   | AMER/USA          | 2.20         | 73.95           | FINANCE        |
| AMTEK AUTO LTD                | USD   | PAC/INDIA         | 1.24         | 0.49            | CONS. DISCRET. |
| ARAMARK                       | USD   | AMER/USA          | 2.32         | 6.62            | CONS. DISCRET. |
| BARCLAYS PLC                  | GBP   | EUROPE            | 1.92         | 61.57           | FINANCE        |
| BRUNSWICK                     | USD   | AMER/USA          | 1.37         | 4.23            | CONS. DISCRET. |
| CARNIVAL PLC                  | GBP   | EUROPE            | 1.63         | 34.70           | CONS. DISCRET. |
| CHINA COMMUNICATIONS SERVI    | HKD   | PAC/CHINA         | 1.31         | 3.14            | TELECOM        |
| CITIC TELECOM INTERNATIONAL   | HKD   | PAC/HK            | 1.48         | 1.41            | TELECOM        |
| CITIGROUP INC                 | USD   | AMER/USA          | 2.99         | 150.36          | FINANCE        |
| COMMERZBANK AG                | EUR   | EUROPE            | 1.14         | 14.45           | FINANCE        |
| EATON CORP PLC                | USD   | AMER/USA          | 1.40         | 3.94            | INDUSTRY       |
| ERICSSON LM-B SHS             | SEK   | EUROPE            | 1.18         | 30.60           | TECHNOLOGY     |
| FINISAR CORPORATION           | USD   | AMER/USA          | 1.40         | 1.67            | TECHNOLOGY     |
| FPT CORP                      | USD   | PAC/VIETNAM       | 1.10         | 0.76            | TECHNOLOGY     |
| FUJITSU LTD                   | JPY   | PAC/JAPAN         | 1.54         | 10.38           | TECHNOLOGY     |
| G8 EDUCATION LTD              | AUD   | PAC/AUSTRALIA     | 1.09         | 0.82            | CONS. DISCRET. |
| GALP ENERGIA                  | EUR   | EUROPE            | 1.73         | 8.72            | ENERGY         |
| GCL-POLY ENERGY HOLDINGS      | HKD   | PAC/HK            | 1.40         | 3.21            | ENERGY         |
| GERRESHEIMER AG               | EUR   | EUROPE            | 2.00         | 1.75            | INDUSTRY       |
| GOOGLE                        | USD   | AMER/USA          | 2.66         | 324.16          | TECHNOLOGY     |
| H I S CO LTD                  | JPY   | PAC/JAPAN         | 1.03         | 2.09            | CONS. DISCRET. |
| HORNBAACH HOLDING AG-PRFD     | EUR   | EUROPE            | 1.19         | 1.18            | CONS. DISCRET. |
| INDIABULLS HOUSING FINANCE    | USD   | PAC/INDIA         | 1.50         | 3.11            | FINANCE        |
| INTUITIVE SURGICAL INC        | USD   | AMER/USA          | 0.82         | 16.02           | HEALTH CARE    |
| INVENSENSE                    | USD   | AMER/USA          | 1.30         | 1.23            | INDUSTRY       |
| IPG PHOTONICS CORP            | USD   | AMER/USA          | 1.70         | 4.02            | TECHNOLOGY     |
| JACANA MINERALS LTD           | AUD   | PAC/AUSTRALIA     | 0.00         | 0.00            | MATERIALS      |
| JPMORGAN CHASE & CO           | USD   | AMER/USA          | 1.70         | 225.59          | FINANCE        |
| KATAKURA INDUSTRIES CO LTD    | JPY   | PAC/JAPAN         | 0.56         | 0.34            | CONS. DISCRET. |
| KINGFISHER PLC                | GBP   | EUROPE            | 1.18         | 11.38           | CONS. DISCRET. |
| KORIAN-MEDICA                 | EUR   | EUROPE            | 2.10         | 2.36            | HEALTH CARE    |
| KUMIAI CHEMICAL INDUSTRY      | JPY   | PAC/JAPAN         | 1.33         | 0.61            | MATERIALS      |
| LEKOIL LTD                    | GBP   | EUROPE            | 0.58         | 0.15            | ENERGY         |
| LIXIL GROUP CORP              | JPY   | PAC/JAPAN         | 1.02         | 5.57            | CONS. DISCRET. |
| MARUI CO LTD                  | JPY   | PAC/JAPAN         | 1.32         | 3.38            | CONS. DISCRET. |
| MEDIASET SPA                  | EUR   | EUROPE            | 1.54         | 5.09            | CONS. DISCRET. |
| MODEC INC                     | JPY   | PAC/JAPAN         | 1.22         | 0.78            | INDUSTRY       |
| MONITISE PLC                  | GBP   | EUROPE            | 0.62         | 0.33            | TECHNOLOGY     |
| NASPERS LTD                   | ZAR   | EMEA/SOUTH AFRICA | 0.96         | 58.66           | CONS. DISCRET. |
| NORDIC SEMICONDUCTOR ASA      | NOK   | EUROPE            | 1.24         | 1.01            | TECHNOLOGY     |
| ORBCOMM INC                   | USD   | AMER/USA          | 0.99         | 0.43            | TELECOM        |
| OWENS CORNING                 | USD   | AMER/USA          | 1.41         | 4.37            | INDUSTRY       |
| PATTERSON-UTI ENERGY INC      | USD   | AMER/USA          | 1.42         | 2.48            | ENERGY         |
| PIAGGIO & C SPA               | EUR   | EUROPE            | 1.81         | 1.09            | CONS. DISCRET. |
| POWER GRID CORP OF INDIA LTD  | USD   | PAC/INDIA         | 1.16         | 10.23           | UTILITIES      |
| PRESTIGE ESTATES PROJECTS     | USD   | PAC/INDIA         | 0.64         | 1.30            | FINANCE        |
| PRIMAX ELECTRONICS LTD        | TWD   | PAC/TAIWAN        | 1.04         | 0.50            | TECHNOLOGY     |
| QBE INSURANCE GROUP LTD       | AUD   | PAC/AUSTRALIA     | 1.45         | 12.94           | FINANCE        |
| ROYAL BANK OF SCOTLAND GROUP  | GBP   | EUROPE            | 1.34         | 57.14           | FINANCE        |
| SAFRAN SA                     | EUR   | EUROPE            | 2.09         | 25.35           | INDUSTRY       |
| SAGA PLC                      | GBP   | EUROPE            | 0.85         | 3.46            | CONS. DISCRET. |
| SAMSUNG ELECTRONICS           | USD   | PAC/KOREA         | 1.26         | 149.72          | TECHNOLOGY     |
| SHRIRAM TRANSPORT FINANCE     | USD   | PAC/INDIA         | 1.80         | 2.72            | FINANCE        |
| SONAE                         | EUR   | EUROPE            | 1.52         | 2.35            | CONS. STAPLES  |
| SOUTHWESTERN ENERGY CO        | USD   | AMER/USA          | 1.71         | 7.84            | ENERGY         |
| SUMITOMO ELECTRIC INDUSTRIES  | JPY   | PAC/JAPAN         | 1.78         | 11.03           | INDUSTRY       |
| SUMITOMO MITSUI FINANCIAL GR  | JPY   | PAC/JAPAN         | 2.05         | 56.54           | FINANCE        |
| SUMITOMO MITSUI TRUST HOLDING | JPY   | PAC/JAPAN         | 1.92         | 16.03           | FINANCE        |
| SYRAH RESOURCES LTD           | AUD   | PAC/AUSTRALIA     | 0.90         | 0.43            | MATERIALS      |
| TELECOM ITALIA SPA            | EUR   | EUROPE            | 1.43         | 20.85           | TELECOM        |
| TEREX CORP                    | USD   | AMER/USA          | 1.20         | 2.19            | INDUSTRY       |
| THE KEYW HOLDING CORP         | USD   | AMER/USA          | 0.47         | 0.32            | TECHNOLOGY     |
| THU DUC HOUSING DEVELOPMENT   | USD   | PAC/VIETNAM       | 0.59         | 0.03            | FINANCE        |
| TPK HOLDING                   | TWD   | PAC/TAIWAN        | 1.07         | 1.82            | TECHNOLOGY     |
| WELCIA HOLDINGS CO LTD        | JPY   | PAC/JAPAN         | 1.62         | 1.86            | CONS. STAPLES  |
| WHITEHAVEN COAL LTD           | AUD   | PAC/AUSTRALIA     | 1.10         | 0.93            | ENERGY         |
| YY INC ADR                    | USD   | PAC/CHINA         | 1.82         | 3.53            | TECHNOLOGY     |
| <b>TOTAL WEIGHTED AVERAGE</b> |       |                   | <b>98.04</b> | <b>32.45</b>    |                |

## Technical Datasheet

### Legal information

The figures in this Quarterly Report have not been audited. Furthermore, it contains opinions that 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, rue Belliard 15-17, box 7, 1040 Brussels (internet site: [www.ombfin.be](http://www.ombfin.be) and e-mail address: [Ombudsman@OmbFin.be](mailto: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.

### General information

|   |   |                        |                    |                  |
|---|---|------------------------|--------------------|------------------|
| <b>Name of the sub-fund</b>             | TreeTop Global Opportunities, a sub-fund of TreeTop Global SICAV  |                        |                    |                  |
| <b>Legal form</b>                       | 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 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> |                        |                    |                  |
| <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 30/06/15)</b> | € 356 million   |                        |                    |                  |
| <b>Recommended holding period</b>       | More than 6 years   |                        |                    |                  |

## Quarterly Report – TreeTop Global Opportunities – 2Q 2015

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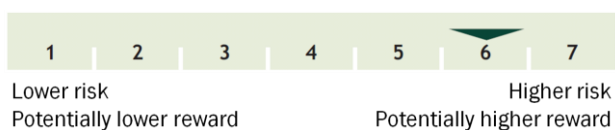
### Management and Distribution

|                                      |  |
|--------------------------------------|--|
| <b>Management Company</b>            | TreeTop Asset Management S.A.  |
| <b>Custodian Bank</b>                | Banque Degroof Luxemburg   |
| <b>Financial Service (Belgium)</b>   | Banque Degroof Brussels  |
| <b>Financial Service (Luxemburg)</b> | Banque Degroof Luxemburg   |
| <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>                       | 13h15  |
| <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 NV/SA, rue de l'Industrie 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 (TER 2014)</b>  | A: 1.49%; B: 1.51%; C: 1.49%   |
| <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 : 25% 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 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 counterparty, legal and tax risks.