



TREETOP GLOBAL OPPORTUNITIES

Sub-fund of TreeTop Global SICAV

Managed by TreeTop Asset Management

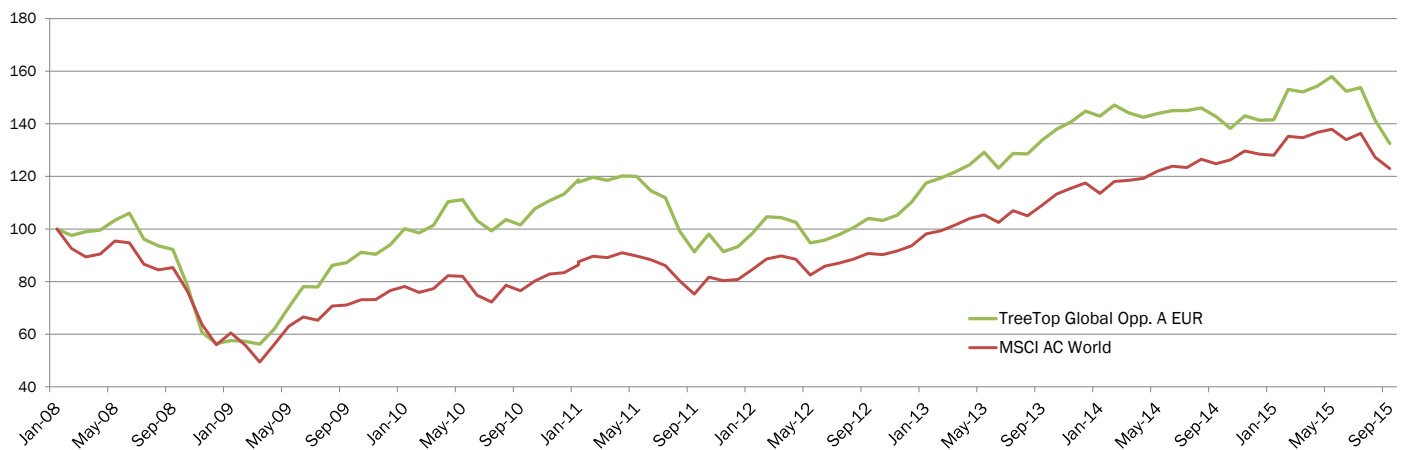


QUARTERLY REPORT 3Q 2015

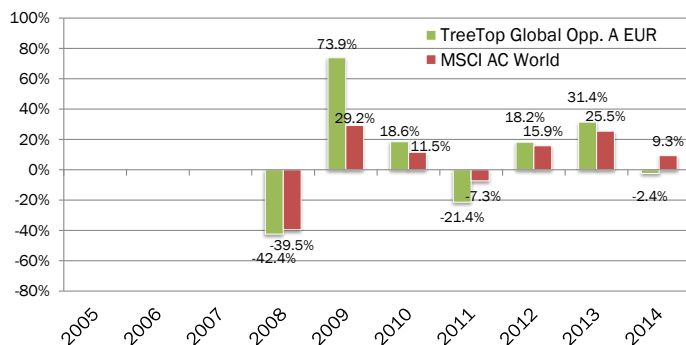
The present Quarterly Report on its own does not give complete information about the SICAV and should therefore be read before any investment together with the Key Investor Information Document (KIID), the prospectus as well as the latest annual/semi-annual report of the SICAV.

Performance of TreeTop Global Opportunities A EUR as of 30 September 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 30 September 2015

	TreeTop Global Opp. A ¹	MSCI AC World ²
Cumulated returns		
1 month	-6.3%	-3.4%
3 months	-13.1%	-8.2%
YTD	-6.3%	-4.2%
1 year	-7.2%	-1.5%
Annualized returns		
3 years	8.4%	10.7%
5 years	4.2%	8.9%
Inception	3.7%	2.7%

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

Past performance is no guarantee of future performance.

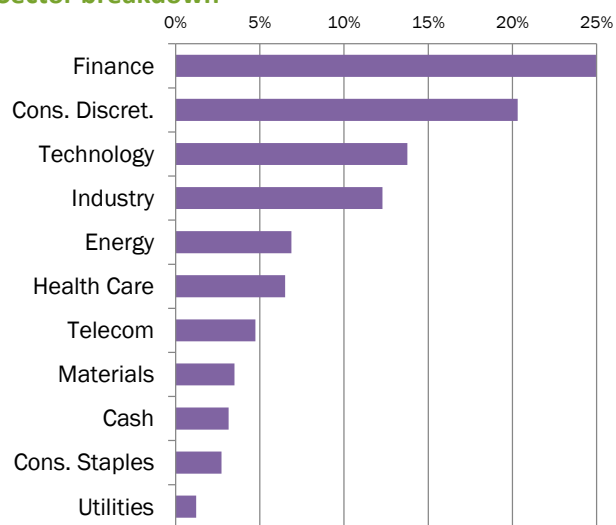
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or taxes a Belgian private individual might have to pay.

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.

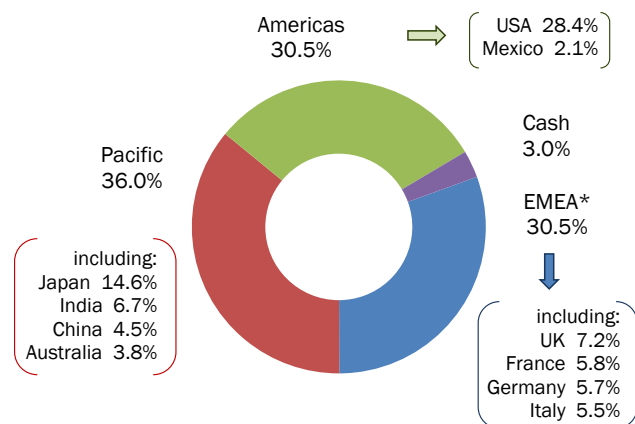
² The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

Portfolio Structure as of 30 September 2015

Sector breakdown

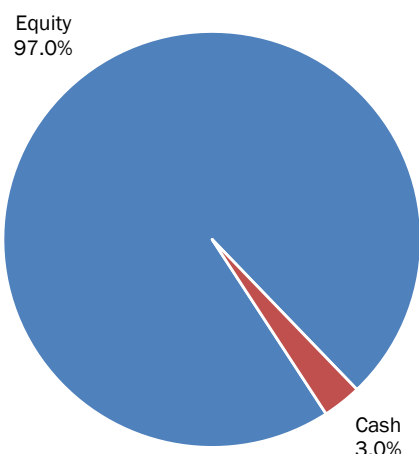


Geographic breakdown

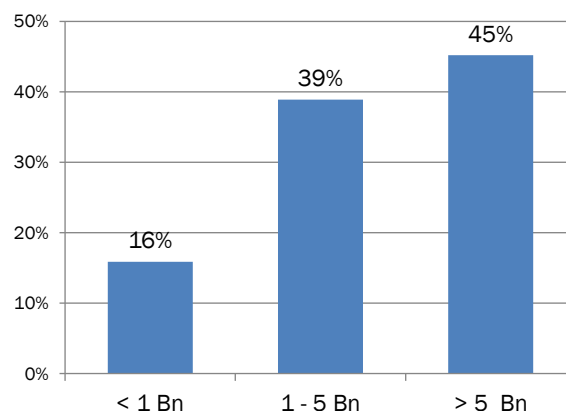


* Europe, Middle East, Africa

Type of securities



Market capitalisation



Average market capitalisation : € 26.4 billion

Main holdings of the portfolio

Securities	Underlying	Sector	Country	% NAV
Equity	KORIAN-MEDICA	HEALTH CARE	FRANCE	3%
Equity	CITIGROUP INC	FINANCE	US	3%
Equity	ARAMARK	CONS. DISCRET.	US	2%
Equity	GERRESHEIMER AG	INDUSTRY	GERMANY	2%
Equity	AMERICAN INTERNATIONAL GROUP	FINANCE	US	2%
Equity	SHRIRAM TRANSPORT FIN. WRT (DB)	FINANCE	INDIA	2%
Equity	INDIABULLS HOUSING FIN. WRT (CLSA)	FINANCE	INDIA	2%
Equity	ALSEA SAB DE CV	CONS. DISCRET.	MEXICO	2%
Equity	SAFRAN SA	INDUSTRY	FRANCE	2%
Equity	COMMERZBANK AG	FINANCE	GERMANY	2%
TOTAL				23%

Portfolio Composition as of 30 September 2015 (1/2)

Underlying	Curr.	Region	% portf.	Mkt cap. EUR bn	Sector
ACE LTD	USD	AMER/USA	1.07	29.95	FINANCE
AFLAC INC	USD	AMER/USA	1.26	22.39	FINANCE
AKZO NOBEL	EUR	EUROPE	1.16	14.36	MATERIALS
ALSEA SAB DE CV	MXN	AMER/USA	2.11	2.22	CONS. DISCRET.
AMERICAN INTERNATIONAL GROUP	USD	AMER/USA	2.28	65.75	FINANCE
ANADARKO PETROLEUM CORP	USD	AMER/USA	0.89	27.44	ENERGY
ARAMARK	USD	AMER/USA	2.44	6.35	CONS. DISCRET.
BARCLAYS PLC	GBP	EUROPE	1.29	55.45	FINANCE
BRUNSWICK	USD	AMER/USA	1.61	3.94	CONS. DISCRET.
CARNIVAL PLC	GBP	EUROPE	1.66	35.05	CONS. DISCRET.
CHINA COMMUNICATIONS SERVI	HKD	PAC/CHINA	1.14	2.38	TELECOM
CITIC TELECOM INTERNATIONAL	HKD	PAC/HK	1.42	1.03	TELECOM
CITIGROUP INC	USD	AMER/USA	2.58	133.53	FINANCE
COMMERZBANK AG	EUR	EUROPE	1.89	11.81	FINANCE
EATON CORP PLC	USD	AMER/USA	1.36	21.45	INDUSTRY
ERICSSON LM-B SHS	SEK	EUROPE	1.20	28.80	TECHNOLOGY
FINISAR CORPORATION	USD	AMER/USA	0.97	1.06	TECHNOLOGY
FPT CORP	USD	PAC/VIETNAM	1.17	0.70	TECHNOLOGY
FUJITSU LTD	JPY	PAC/JAPAN	1.37	8.02	TECHNOLOGY
G8 EDUCATION LTD	AUD	PAC/AUSTRALIA	1.03	0.67	CONS. DISCRET.
GALP ENERGIA	EUR	EUROPE	1.40	7.30	ENERGY
GCL-POLY ENERGY HOLDINGS	HKD	PAC/HK	1.31	2.66	ENERGY
GERRESHEIMER AG	EUR	EUROPE	2.43	2.04	INDUSTRY
GOOGLE	USD	AMER/USA	2.59	381.46	TECHNOLOGY
H I S CO LTD	JPY	PAC/JAPAN	0.56	1.99	CONS. DISCRET.
HORNBACK HOLDING AG-PRFD	EUR	EUROPE	1.33	1.14	CONS. DISCRET.
INDIABULLS HOUSING FINANCE	USD	PAC/INDIA	2.13	4.54	FINANCE
INTUITIVE SURGICAL INC	USD	AMER/USA	1.11	15.21	HEALTH CARE
INVENSENSE	USD	AMER/USA	1.02	0.76	INDUSTRY
JACANA MINERALS LTD	AUD	PAC/AUSTRALIA	0.00	0.00	MATERIALS
JPMORGAN CHASE & CO	USD	AMER/USA	1.37	201.64	FINANCE
JUST EAT PLC	GBP	EUROPE	1.35	3.75	CONS. DISCRET.
KATAKURA INDUSTRIES CO LTD	JPY	PAC/JAPAN	0.63	0.34	CONS. DISCRET.
KEYCORP	USD	AMER/USA	1.27	9.78	FINANCE
KORIAN-MEDICA	EUR	EUROPE	2.80	2.68	HEALTH CARE
KUMIAI CHEMICAL INDUSTRY	JPY	PAC/JAPAN	1.38	0.55	MATERIALS
LEKOIL LTD	GBP	EUROPE	0.51	0.10	ENERGY
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Portfolio Composition as of 30 September 2015 (2/2)

Underlying	Curr.	Region	% portf.	Mkt cap. EUR bn	Sector
...
LIXIL GROUP CORP	JPY	PAC/JAPAN	1.19	5.66	CONS. DISCRET.
MARUI CO LTD	JPY	PAC/JAPAN	1.03	3.00	CONS. DISCRET.
MEDIASET SPA	EUR	EUROPE	1.16	4.85	CONS. DISCRET.
MODEC INC	JPY	PAC/JAPAN	1.31	0.61	INDUSTRY
NORDIC SEMICONDUCTOR ASA	NOK	EUROPE	1.23	0.71	TECHNOLOGY
ONO PHARMACEUTICAL CO LTD	JPY	PAC/JAPAN	1.02	12.44	HEALTH CARE
ORBCOMM INC	USD	AMER/USA	1.01	0.35	TELECOM
OWENS CORNING	USD	AMER/USA	1.55	4.41	INDUSTRY
PATTERSON-UTI ENERGY INC	USD	AMER/USA	1.29	1.73	ENERGY
PIAGGIO & C SPA	EUR	EUROPE	1.56	0.78	CONS. DISCRET.
POWER GRID CORP OF INDIA LTD	USD	PAC/INDIA	1.22	9.45	UTILITIES
PRESTIGE ESTATES PROJECTS	USD	PAC/INDIA	1.03	1.10	FINANCE
PRIMAX ELECTRONICS LTD	TWD	PAC/TAIWAN	1.21	0.51	TECHNOLOGY
QBE INSURANCE GROUP LTD	AUD	PAC/AUSTRALIA	1.43	11.07	FINANCE
ROYAL BANK OF SCOTLAND GROUP	GBP	EUROPE	1.27	49.34	FINANCE
SAFRAN SA	EUR	EUROPE	2.08	28.07	INDUSTRY
SAGA PLC	GBP	EUROPE	1.07	3.94	CONS. DISCRET.
SHRIRAM TRANSPORT FINANCE	USD	PAC/INDIA	2.33	2.86	FINANCE
SONAE	EUR	EUROPE	1.41	2.20	CONS. STAPLES
SORIN SPA	EUR	EUROPE	1.57	1.24	HEALTH CARE
SOUTHWESTERN ENERGY CO	USD	AMER/USA	1.06	4.36	ENERGY
SUMITOMO ELECTRIC INDUSTRIES	JPY	PAC/JAPAN	1.48	9.04	INDUSTRY
SUMITOMO MITSUI FINANCIAL GR	JPY	PAC/JAPAN	1.48	47.68	FINANCE
SUMITOMO MITSUI TRUST HOLDING	JPY	PAC/JAPAN	1.75	12.76	FINANCE
SYRAH RESOURCES LTD	AUD	PAC/AUSTRALIA	0.95	0.36	MATERIALS
TELECOM ITALIA SPA	EUR	EUROPE	1.17	20.39	TELECOM
TEREX CORP	USD	AMER/USA	1.05	1.74	INDUSTRY
THE KEYW HOLDING CORP	USD	AMER/USA	0.58	0.21	TECHNOLOGY
THU DUC HOUSING DEVELOPMENT	USD	PAC/VIETNAM	0.53	0.02	FINANCE
TOPIX INDEX FUTURE DEC15	JPY	PAC/JAPAN	0.11		INDEX
TPK HOLDING	TWD	PAC/TAIWAN	0.74	0.74	TECHNOLOGY
UBISOFT ENTRETAINMENT	EUR	EUROPE	0.91	2.02	TECHNOLOGY
VIPSHOP HOLDING LTD ADR	USD	PAC/CHINA	1.58	8.69	CONS. DISCRET.
WELCIA HOLDINGS CO LTD	JPY	PAC/JAPAN	1.31	2.27	CONS. STAPLES
WHITEHAVEN COAL LTD	AUD	PAC/AUSTRALIA	0.42	0.58	ENERGY
YY INC ADR	USD	PAC/CHINA	1.79	2.67	TECHNOLOGY
TOTAL WEIGHTED AVERAGE			96.97	26.42	

Technical Datasheet

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, rue Belliard 15-17, box 7, 1040 Brussels (internet site: www.ombfin.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.

General information

Name of the sub-fund	TreeTop Global Opportunities, a sub-fund of TreeTop Global SICAV			
Legal form	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 30/09/15)	€ 309 million			
Recommended holding period	More than 6 years			

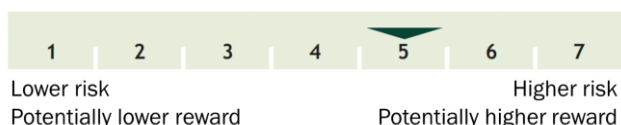
Management and Distribution

Management Company	TreeTop Asset Management S.A.
Custodian Bank	Banque Degroof Luxemburg
Financial Service (Belgium)	Banque Degroof Brussels
Financial Service (Luxemburg)	Banque Degroof Luxemburg
External Auditor	PricewaterhouseCoopers
Liquidity	Daily
Display of NAVs	NAVs are published in l'Echo and De Tijd
Minimum initial subscription	250 € / \$ / £
Cut-off	13h15
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 NV/SA, rue de l'Industrie B-1040 Brussels or on www.treetopam.com .

Fees and Taxation

Subscription fee	Max. 5% freely negotiable
Redemption fee	None
Ongoing charges (TER 2014)	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 : 25% on dividends
	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).