

# MONTHLY FACTSHEET DECEMBER 2016



# TREETOP GLOBAL OPPORTUNITIES (EUR)

**SUB-FUND OF TREETOP GLOBAL SICAV - MANAGED BY TREETOP ASSET MANAGEMENT S.A.,  
A MANAGEMENT COMPANY UNDER LUXEMBOURG LAW**

The present Monthly Factsheet 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.

## FUND OBJECTIVE, STRATEGY AND RISKS

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).

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.

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).

## Manager

Peter Robson

## Retail Share Classes

### Class A - EUR capitalization (majority hedged)

NAV as of 30/12/16 € 140.35  
ISIN code LU0338386468

### Class B - USD capitalization (unhedged)

NAV as of 30/12/16 \$ 138.39  
ISIN code LU0338394058

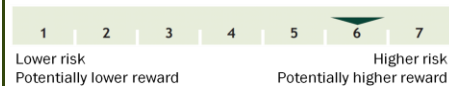
### Class C - GBP distribution (unhedged)

NAV as of 30/12/16 £ 206.16  
ISIN code LU0338400046

## General Information

**Legal form** Sub-fund of a SICAV under Luxembourg law  
**Type of financial product** Undertaking for Collective Investment  
**Duration of the product** Indefinite  
**Sub-fund Assets** € 142 million  
**Custodian and Financial serv. in Luxembourg** Banque Degroof Petercam Luxembourg SA  
**Financial serv. in Belgium** Banque Degroof Petercam SA  
**Auditors** PricewaterhouseCoopers  
**Liquidity** Daily (NAV published in L'Echo & De Tijd)  
**Ongoing charges (31/12/16)** A: 1.55%; B: 1.59%; C: 1.56%  
**Performance fee** 12% (High Watermark)  
**Minimum subscription** 250 €//\$/£  
**Subscription fee** Max. 5% freely negotiable  
**Stock exch. transaction tax** 1.32% max. € 4,000 (A, B classes) since 01/01/17  
**Belgian savings tax on redemption** Not applicable (C class)  
**Belgian withholding tax** Not applicable (A, B classes) 30% on dividends (C class) since 01/01/17

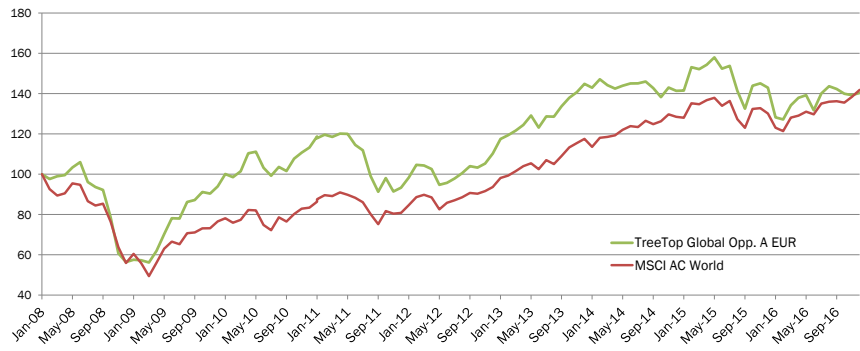
## Risk and Reward Profile



For further information on the Risk and Reward Profile of the sub-fund, please refer to the latest KIID and prospectus.

## PERFORMANCE AND NAV EVOLUTION (Class A EUR)

### NAV evolution of TreeTop Global Opportunities A EUR vs. MSCI All Country World\* since 2008



### Performance summary

Data as of 30 December 2016

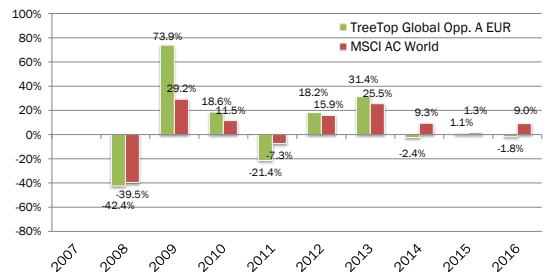
	TreeTop Gl. Opp. A	MSCI AC World*
<b>Cumulated returns</b>		
<b>December</b>	0.8%	2.5%
<b>YTD</b>	-1.8%	9.0%
<b>1 year</b>	-1.8%	9.0%
<b>Annualized returns</b>		
<b>3 years</b>	-1.0%	6.5%
<b>5 years</b>	8.5%	11.9%
<b>Inception**</b>	3.8%	4.0%

\*\* the A share class has been launched on 01/01/08

Source: Banque Degroof Petercam Luxembourg and Bloomberg for the period 2008 - 2016 (01/01/08=100)

### Calendar year performance of TreeTop Global Opportunities A EUR vs. MSCI AC World\* since 2008

As of 31st December of each year



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 tax a Belgian private individual might have to pay.

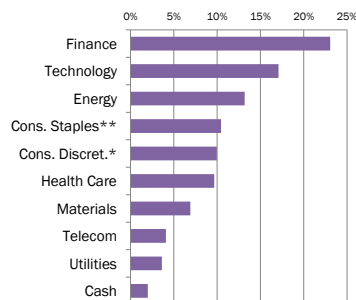
There are other share classes (B USD and C GBP); the relevant statistics are available on request and free of charge from TreeTop Asset Management and are also presented on our website [www.treetopam.com](http://www.treetopam.com).

\* 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.

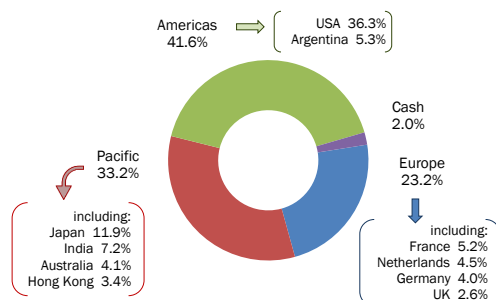
## PORTFOLIO STRUCTURE

Source: TreeTop Asset Management

### Sector breakdown



### Geographic breakdown



### Main holdings of the portfolio

Underlying Stock	Weight (% NAV)
CITIGROUP INC	4.5%
INDIABULLS HOUSING FINANCE WRT (CLSA)	3.6%
KORIAN-MEDICA	3.5%
SBM OFFSHORE NV	3.4%
FUJITSU LTD	3.2%
MODEC INC	3.1%
COMMERZBANK AG	2.7%
ORBCOMM INC	2.7%
FPT CORP WRT (JP)	2.6%
LIVANOVA PLC	2.6%
<b>TOTAL</b>	<b>31.9%</b>

\* Consumer Discretionary Sector: encompasses businesses sensitive to economic cycles (automotive, household durable goods, textiles & apparel, hotels, restaurants, leisure facilities, media and consumer retailing).

\*\* Consumer Staples Sector: encompasses businesses less sensitive to economic cycles (food, beverages and tobacco, non-durable household goods, personal products, drug retailing and consumer super centers).

The KIID, as well as the prospectus and periodic reports of the sub-fund are available, in English, French and Dutch, on [www.treetopam.com](http://www.treetopam.com) or on request and free of charge from TreeTop Asset Management S.A. 12 rue Eugène Ruppert L-2453 Luxembourg and from the bank in charge of the fund administration in Belgium: Banque Degroof Petercam SA, rue de l'Industrie 44 B-1040 Brussels. Complaints can be addressed to the "Compliance officer" of TreeTop Asset Management Belgium (address at the right) or to the Mediation Service: Ombudsfm, 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)).



### TreeTop Asset Management Belgium

79 rue des Francs box 7  
B-1040 Brussels  
Tel: +32 2 613 15 30  
[info@treetopam.com](http://info@treetopam.com)