

# MONTHLY FACTSHEET JUNE 2017



## Manager

Peter Robson

## Retail Share Classes

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

NAV as of 30/06/17 € 161.02  
ISIN code LU0338386468

### Class B - USD capitalization (unhedged)

NAV as of 30/06/17 \$ 165.03  
ISIN code LU0338394058

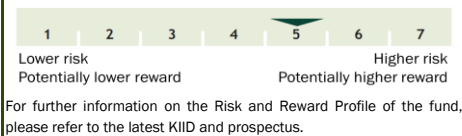
### Class C - GBP distribution (unhedged)

NAV as of 30/06/17 £ 230.17  
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	€ 153 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)
Belgian savings tax on redemption	Not applicable (C class)
Belgian withholding tax	Not applicable (A, B classes) 30% on dividends (C)

## Risk and Reward Profile



# 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.

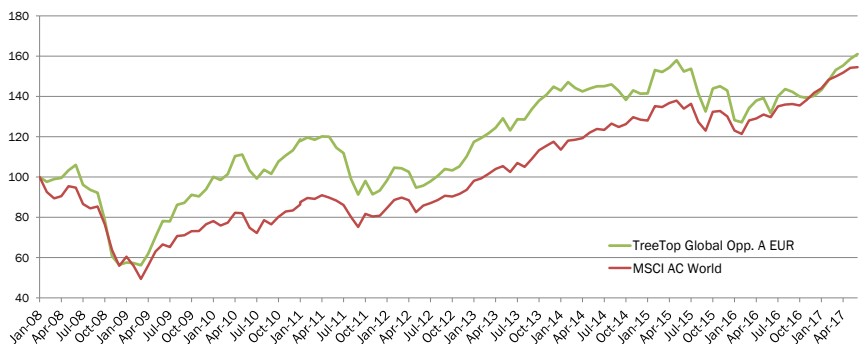
Under normal market conditions, the sub-fund invests mainly in shares from issuers anywhere in the world, including in emerging markets. The sub-fund also invests in other types of financial instruments, consistent with its objective. The sub-fund may use derivatives for investment purposes or to reduce 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).

## PERFORMANCE AND NAV EVOLUTION (Class A EUR)

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



### Performance summary

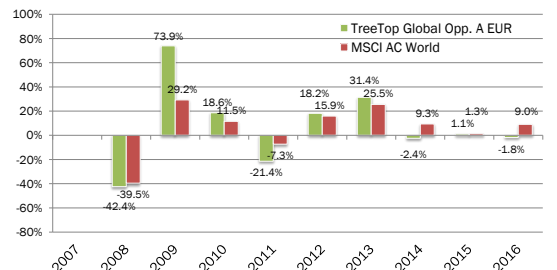
Data as of 30 June 2017

	TreeTop Gl. Opp. A	MSCI AC World*
<b>Cumulated returns</b>		
June	1.5%	0.2%
YTD	14.7%	9.0%
1 year	22.3%	19.2%
<b>Annualized returns</b>		
3 years	3.6%	7.7%
5 years	11.0%	12.5%
Inception**	5.1%	4.7%

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

Source: Banque Degroof Petercam Luxembourg and Bloomberg for the period 2008 - 2017 (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.

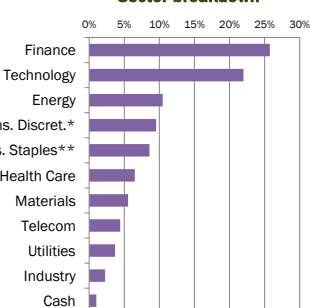
There are other share classes (B USD and C GBP); the relevant statistics are available on request and free of charge from TreeTop Asset Management and are also presented on our website [www.treetopam.com](http://www.treetopam.com).

\* 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.

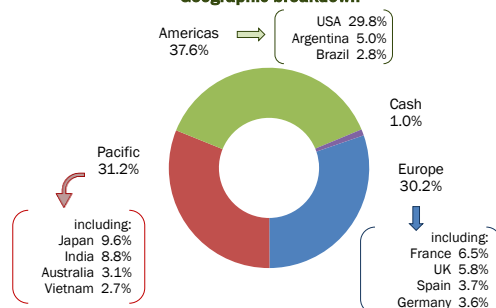
## PORTFOLIO STRUCTURE

Source: TreeTop Asset Management

### Sector breakdown



### Geographic breakdown



### Main holdings of the portfolio

Underlying Stock	Weight (% NAV)
INDIABULLS HOUSING FINANCE WRT (CLSA)	4.6%
CITIGROUP INC	4.3%
COMMERZBANK AG	3.6%
PRESTIGE ESTATES PROJECTS WRT (CLSA)	3.0%
MODEC INC	2.8%
SILVER SPRING NETWORKS INC	2.7%
FPT CORP WRT (JP)	2.7%
SBM OFFSHORE NV	2.6%
KORIAN-MEDICA	2.5%
FUJITSU LTD	2.5%
<b>TOTAL</b>	<b>31.3%</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 [ombudsfm@ombudsfm.be](mailto:ombudsfm@ombudsfm.be)).



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