

MONTHLY FACTSHEET SEPTEMBER 2015



Manager
Peter Robson

Retail Share Classes

Class A - EUR capitalization (majority hedged)

NAV as of 30/09/15 € 132.51
ISIN code LU0338386468

Class B - USD capitalization (unhedged)

NAV as of 30/09/15 \$ 131.52
ISIN code LU0338394058

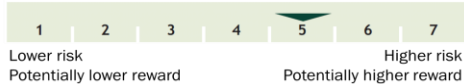
Class C - GBP distribution (unhedged)

NAV as of 30/09/15 £ 166.45
ISIN code LU0338400046

General Information

| | |
|---|--|
| Legal form | SICAV under Luxembourg law |
| Type of financial product | Undertaking for Collective Investment |
| Duration of the product | Indefinite |
| Sub-fund Assets | € 309 million |
| Custodian | Banque Degroof Luxembourg |
| Financial serv. Belgium | Banque Degroof Brussels |
| Financial serv. Luxembourg | Banque Degroof Luxembourg |
| Auditors | PricewaterhouseCoopers |
| Liquidity | Daily (NAV published in L'Echo & De Tijd) |
| Ongoing charges by share class (TER 2014) | A: 1.49%; B: 1.51%; C: 1.49% |
| Performance fee | 1.2% (High Watermark) |
| Minimum subscription | 250 €/\$/£ |
| Subscription fee | Max. 5% freely negotiable |
| Stock exch. transaction tax | 1.32% max. € 2000 (A, B classes) Not applicable (C class) |
| Belgian savings tax on redemption | Not applicable |
| Belgian withholding tax | Not applicable (A, B classes) 25% on dividends (C class) |

Risk and Reward Profile



For further information on the Risk and Reward Profile of the fund, please refer to the latest KIID and prospectus. This risk profile applies to A and C share classes, the B share class being at 6.

TREETOP GLOBAL OPPORTUNITIES

SUB-FUND OF TREETOP GLOBAL SICAV - MANAGED BY TREETOP ASSET MANAGEMENT

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 fund aims to increase the value of your investment over the long term.

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).

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.

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).

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 September 2015

| | TreeTop Gl. Opp. A | MSCI AC World* |
|---------------------------|-----------------------|-------------------|
| Cumulated returns | | |
| September | -6.3% | -3.4% |
| 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% |

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

Source: Banque Degroof Luxembourg and Bloomberg for the period 2008 - 2015 (base 100 on 01/01/08).

Past performance is no guarantee of future performance.

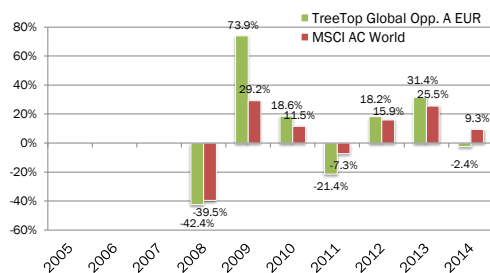
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or tax a Belgian private individual might have to pay.

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.

* 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.

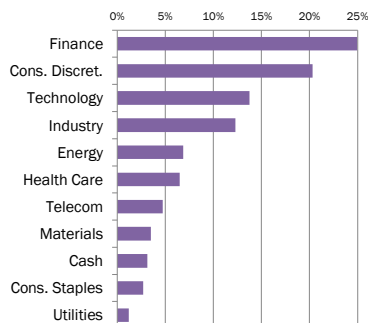
Calendar year performance of TreeTop Global Opportunities A EUR vs. MSCI AC World* since 2008

As of 31st December of each year

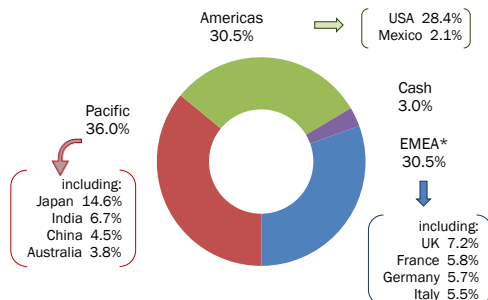


PORTFOLIO STRUCTURE

Sector breakdown



Geographic breakdown



* Europe, Middle East, Africa

Main holdings of the portfolio

| Underlying Stock | Weight (% NAV) |
|------------------------------------|----------------|
| KORIAN-MEDICA | 2.8% |
| CITIGROUP INC | 2.6% |
| ARAMARK | 2.4% |
| GERRESHEIMER AG | 2.4% |
| AMERICAN INTERNATIONAL GROUP | 2.3% |
| SHIRAM TRANSPORT FIN. WRT (DB) | 2.2% |
| INDIABULLS HOUSING FIN. WRT (CLSA) | 2.1% |
| ALSEA SAB DE CV | 2.1% |
| SAFRAN SA | 2.1% |
| COMMERZBANK AG | 1.9% |
| TOTAL | 22.9% |

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. Complaints can be addressed to the "Compliance officer" of TreeTop Asset Management Belgium (address at the right) or to the Mediation Service, Rue Belliard 15-17 box 7, 1040 Bruxelles (www.ombfin.be or Ombudsman@OmbFin.be).



**TreeTop Asset Management
Belgium**

79 rue des Francs box 7
B-1040 Brussels
Tel: +32 2 613 15 30
info@treetopam.com