

# TREETOP GLOBAL SICAV

Société d'Investissement à Capital Variable  
Company established under Luxembourg law  
as an umbrella fund

M A N A G E M E N T C O M P A N Y

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*TREETOP ASSET MANAGEMENT S.A.*  
*12, rue Eugène Ruppert, L-2453 Luxembourg*

*R.C.S. Luxembourg B 117.170*

*Semi-Annual Report*  
*as at June 30<sup>th</sup>, 2016*



# TREETOP GLOBAL SICAV

## Table of contents

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<i>Organization</i>	2
<i>General Information of the fund</i>	4
<i>Combined Statement of Net Assets as at June 30<sup>th</sup>, 2016</i>	6
<i>Combined Statement of Operations and Changes in Net Assets from January 1<sup>st</sup>, 2016 to June 30<sup>th</sup>, 2016</i>	7
<i>Statement of Net Assets as at June 30<sup>th</sup>, 2016</i>	8
<i>Statement of Operations and Changes in Net Assets from January 1<sup>st</sup>, 2016 to June 30<sup>th</sup>, 2016</i>	11
<i>Schedule of Investments as at June 30<sup>th</sup>, 2016</i>	14
<i>Geographic Allocation of Investments as at June 30<sup>th</sup>, 2016</i>	32
<i>Economic Allocation of Investments as at June 30<sup>th</sup>, 2016</i>	37
<i>Changes in the Number of Shares</i>	42
<i>Changes in Capital, Total Net Assets and Net Asset Value per Share</i>	44
<i>Notes to the Financial Statements as at June 30<sup>th</sup>, 2016</i>	47

# TREETOP GLOBAL SICAV

## Organization

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### **Registered Office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of Constitution :**

June 9<sup>th</sup>, 2006

### **Board of Directors of the Fund:**

#### **Chairman :**

- Mr Jacques Berghmans, Chairman of the Board of Directors and Manager, TreeTop Asset Management S.A., Luxembourg

#### **Directors :**

- Mr François Maissin, Head of Risk and Operations, TreeTop Asset Management S.A., Luxembourg
- Mr Hubert d'Ansembourg, Administrator, TreeTop Asset Management S.A., Luxembourg
- Mr John Pauly, Member of the Board of Directors, Director, Banque Degroof Petercam Luxembourg S.A., Luxembourg (\*)
- Mr André Birget, Chief Investment Officer, Foyer Group, Luxembourg

### **Type of Structure :**

SICAV Luxembourg registered company with multiple Sub-Funds

### **Management Company :**

TreeTop Asset Management S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Sub-Fund Manager :**

TreeTop Asset Management L.L.P.  
33, Saint James's Square, GB-London SW1Y 4JS  
(for the Sub-Funds TreeTop Global Opportunities, TreeTop Acacia Global Equity, TreeTop Sycamore Global Equity, TreeTop Global Horizon)

Aubrey Capital Management Limited  
10 Coates Crescent, Edinburgh EH3 7AL, Scotland  
(for the Sub-Fund TreeTop Global Conviction)

### **Depository Bank, Domiciliary and Administrative Agent :**

Banque Degroof Petercam Luxembourg S.A. (\*)  
12, rue Eugène Ruppert, L-2453 Luxembourg

(\*) Cf Note 14

# TREETOP GLOBAL SICAV

## Organization (continued)

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### **Auditor :**

PricewaterhouseCoopers, Société Coopérative  
2, rue Gerhard Mercator, BP 1443, L-1014 Luxembourg.

### **Agents in charge of Financial Services in Luxembourg :**

Banque Degroof Petercam Luxembourg S.A. (\*)  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Agents in charge of Financial Services in Belgium :**

Banque Degroof Petercam S.A.  
44, rue de l'Industrie, B-1040 Bruxelles

### **Agents in charge of Financial Services in the UK :**

TreeTop Asset Management L.L.P.  
33, Saint James's Square, GB-London SW1Y 4JS

### **Agents in charge of Financial Services in France :**

Caceis Bank  
1-3, Place Valhubert, F-75013 Paris

### **Agents in charge of Financial Services in Spain :**

PrivatBank Degroof Petercam Spain S.A. (\*)  
464, Av. Diagonal, E-08006 Barcelona

### **Agents in charge of Financial Services in Switzerland :**

Banque Cantonale de Genève (paying agent)  
17, Quai de l'Île, CH-1204 Geneva

Carnegie Fund Services S.A. (Représentant)  
11, rue Général Dufour, CH-1204 Geneva

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(\*) Cf Note 14

# TREETOP GLOBAL SICAV

## General Information of the Fund

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TreeTop Global SICAV (the «SICAV») was formed on June 9<sup>th</sup>, 2006 in the form of an open-ended investment trust, subject to Luxembourg law, for an unlimited term under the name of "CAMFUNDS EQUITY SICAV". The Company falls within the scope of Part 1 of the Law of December 17<sup>th</sup>, 2010. The Company name was changed to "TreeTop Global SICAV" at an extraordinary meeting of shareholders held on March 25<sup>th</sup>, 2008.

The articles of association of TreeTop Global SICAV (the «SICAV») are deposited at the Company's registered office and the Registry of the District Court of and in Luxembourg, where they may be consulted or a copy obtained by any interested person. The Status have been revised by the Extraordinary General Meeting of the Shareholders held on May 13<sup>th</sup>, 2011.

Semi-Annual and annual reports can be obtained from agents in charge of financial services. The net asset value, issue price and redemption price and any other information intended for shareholders are available at the Management Company office.

TreeTop Global SICAV is an umbrella SICAV. As at the date of this report, the following Sub-Funds are operational:

- TreeTop Sequoia Equity ;
- TreeTop Global Opportunities ;
- TreeTop Global Dynamic ;
- TreeTop Global Balanced ;
- TreeTop Global Conservative ;
- TreeTop Global Conviction ;
- TreeTop Global Horizon (launched on January 18<sup>th</sup>, 2016) ;
- TreeTop Acacia Global Equity (launched on January 18<sup>th</sup>, 2016) ;
- TreeTop Sycamore Global Equity (launched on January 18<sup>th</sup>, 2016).

All the above Sub-Funds are denominated in EUR.

The Sub-Fund TreeTop Sequoia Equity comprises three share classes, differentiated according to the hedging policy linked to the currency in which the investments are denominated and on their distribution policies :

- Class A : capitalisation shares in EUR ;
- Class B : capitalisation shares in USD ;
- Class C : distribution shares in GBP.

The Sub-Fund TreeTop Global Opportunities comprises ten share classes, differentiated according to the hedging policy linked to the currency in which the investments are denominated, the minimum initial investment, their distribution policy, management and performance fees and the types of investors :

- Classe A : capitalisation shares in EUR ;
- Classe B : capitalisation shares in USD ;
- Classe C : distribution shares in GBP ;
- Classe I : capitalisation shares for institutional investors, denominated in EUR ;
- Classe I : capitalisation shares for institutional investors, denominated in USD ;

# TREETOP GLOBAL SICAV

## General Information of the fund (continued)

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- Class I : capitalisation shares for institutional investors, denominated in GBP ;
- Class I : capitalisation shares for institutional investors, denominated in NOK ;
- Class R : capitalisation shares in EUR ;
- Class R : capitalisation shares in SEK ;
- Class R : capitalisation shares in NOK (inactive).

The Sub-Funds TreeTop Global Dynamic, TreeTop Global Balanced and TreeTop Global Conservative offer two share classes, differentiated according to their distribution policies :

- Class A : capitalisation shares in EUR ;
- Class D : distribution shares in EUR.

The Sub-Funds TreeTop Global Conviction, TreeTop Global Horizon, TreeTop Acacia Global Equity and TreeTop Sycamore Global Equity offers only one share class :

- Class A : capitalisation shares in EUR.

The net asset value of each share class of each Sub-Fund in the SICAV is calculated on a daily basis, excepted for the Sub-Funds TreeTop Global Horizon, TreeTop Acacia Global Equity and TreeTop Sycamore Global Equity for which the net asset value is calculated each Monday.

The net asset value is calculated according to the last known rates on the markets on which portfolio securities are primarily traded.

The SICAV publishes an annual report closed on the last day of the financial year, certified by auditors, as well as a non-certified, semi-annual report closed on the last day of the sixth month of the financial year.

# TREETOP GLOBAL SICAV

## Combined Statement of Net Assets as at June 30<sup>th</sup>, 2016

	Notes	Combined (in EUR)
<b><u>Assets</u></b>		
Investments in Securities at Market Value	1a	468.353.293,39
Cash at Banks		17.662.087,89
Interest Receivable on Bonds		40.075,06
Dividends Receivable on Shares		327.102,99
Amounts Receivable on Subscriptions		67.952,35
Guaranty Deposit		4.545.288,66
<b>Total Assets</b>		<b>490.995.800,34</b>
<b><u>Liabilities</u></b>		
Taxes and Expenses Payable	3	1.828.411,38
Overdraft at Banks		1.252.211,32
Overdraft Interest Payable		578,32
Amounts Payable on Purchases		2.595.006,43
Amounts Payable on Redemptions		53.209,31
Unrealized Loss on Forward Exchange Contracts	10	3.222.258,12
<b>Total Liabilities</b>		<b>8.951.674,88</b>
<b><u>Net Assets at the end of the period</u></b>		<b>482.044.125,46</b>

The accompanying notes form an integral part of these Financial Statements.



# TREETOP GLOBAL SICAV

## Combined Statement of Operations and Changes in Net Assets

### from January 1<sup>st</sup>, 2016 to June 30<sup>th</sup>, 2016

	Notes	Combined (in EUR)
<b><u>Income</u></b>		
Dividends Received on Shares	1i	4.777.772,93
Interest Received on Bonds	1i	167.428,55
Interest on Cash Accounts		680,76
Autres revenus		0,00
<b>Total Income</b>		<b>4.945.882,24</b>
<b><u>Expenses</u></b>		
Management Fees	4	3.165.091,19
Custodian and transfer agent fees	8	271.931,76
Subscription Tax	5	371.750,69
Domiciliation Agent and Administrative Agent	9	253.981,68
Transaction Fees	13	861.797,48
Miscellaneous Fees	6	123.628,44
Overdraft Interest		6.820,02
Taxes paid to Foreign Authorities		8.435,84
Performance Fees	4	35.609,57
<b>Total Expenses</b>		<b>5.099.046,67</b>
<b><u>Net Profit / (Loss)</u></b>		<b>-153.164,43</b>
<b><u>Net Realised Appreciation / (Depreciation)</u></b>		
- on Investments	1b	-1.048.177,28
- on Currencies		233.217,25
- on Forward Exchanges Contracts		-326.991,51
- on Futures		-1.296.153,42
<b><u>Net Realised Profit / (Loss)</u></b>		<b>-2.591.269,39</b>
<b><u>Change in Net Unrealised Appreciation / (Depreciation)</u></b>		
- on Investments	1f	-64.132.111,97
- on Currencies		53.718,79
- on Forward Exchanges Contracts	1c	175.298,46
<b><u>Result of Operations</u></b>		<b>-66.494.364,11</b>
Subscriptions / Redemptions		
- Distributed Dividends		-899.154,48
- Subscriptions		46.294.028,79
- Redemptions		-202.266.241,50
<b>Net Result of Operations for the period</b>		<b>-223.365.731,30</b>
<b>Net Assets at the Beginning of the period</b>		<b>705.409.856,76</b>
<b>Net Assets at the End of the period</b>		<b>482.044.125,46</b>

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Statement of Net Assets as at June 30<sup>th</sup>, 2016

	Notes	TreeTop Sequoia Equity (in EUR)	TreeTop Global Opportunities (in EUR)	TreeTop Global Dynamic (in EUR)
<b>Assets</b>				
Investments in Securities at Market Value	1a	200.923.322,95	138.412.478,61	60.488.624,09
Cash at Banks		42.902,46	2.883.686,82	73.761,70
Interest Receivable on Bonds		31.303,36	0,00	0,00
Dividends Receivable on Shares		0,00	258.516,23	32.889,90
Intérêts à recevoir sur avoirs à terme		0,00	0,00	0,00
Amounts Receivable on Subscriptions		2.990,95	34.157,03	3.313,44
Guaranty Deposit		1.900.000,00	1.765.288,66	880.000,00
<b>Total Assets</b>		<b>202.900.519,72</b>	<b>143.354.127,35</b>	<b>61.478.589,13</b>
<b>Liabilities</b>				
Taxes and Expenses Payable	3	754.290,42	537.569,93	239.094,86
Overdraft at Banks		1.212.327,80	0,00	1.211,66
Overdraft Interest Payable		201,74	97,16	43,92
Amounts Payable on Purchases		0,00	1.439.765,95	113.997,67
Amounts Payable on Redemptions		13.475,00	39.604,12	130,19
Unrealized Loss on Forward Exchange Contracts	10	1.433.231,07	1.145.413,43	533.895,20
<b>Total Liabilities</b>		<b>3.413.526,03</b>	<b>3.162.450,59</b>	<b>888.373,50</b>
<b>Net Assets at the end of the period</b>		<b>199.486.993,69</b>	<b>140.191.676,76</b>	<b>60.590.215,63</b>
Number of Shares Outstanding (at the end of the period)				
- Class A EUR Cap		1.477.737,258	703.513,025	399.318,550
- Class B USD Cap		75.133,007	30.535,941	
- Class C GBP Dis		9.550,931	8.327,237	
- Class D EUR Dis				62.012,591
- Class I EUR Cap			1.116,000	
- Class I GBP Cap			18.788,009	
- Class I USD Cap			18.139,500	
- Class R EUR Cap			67.684,452	
- Class R SEK Cap			670.027,117	
Net Asset Value per Share (at the end of the period)				
- Class A EUR Cap		127,64	131,71	132,66
- Class B USD Cap		132,66	132,35	
- Class C GBP Dis		163,01	181,13	
- Class D EUR Dis				122,83
- Class I EUR Cap			15.276,23	
- Class I GBP Cap			129,85	
- Class I USD Cap			111,80	
- Class R EUR Cap			140,09	
- Class R SEK Cap			151,04	

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Statement of Net Assets as at June 30<sup>th</sup>, 2016 (continued)

	Notes	TreeTop Global Balanced (in EUR)	TreeTop Global Conservative (in EUR)	TreeTop Global Conviction (in EUR)
<b>Assets</b>				
Investments in Securities at Market Value	1a	14.354.016,27	3.295.584,60	44.210.051,66
Cash at Banks		6.543.677,91	6.721.701,25	892.738,00
Interest Receivable on Bonds		8.241,26	530,44	0,00
Dividends Receivable on Shares		6.287,84	0,00	14.636,89
Intérêts à recevoir sur avoirs à terme		0,00	0,00	0,00
Amounts Receivable on Subscriptions		27.490,93	0,00	0,00
Guaranty Deposit		0,00	0,00	0,00
<b>Total Assets</b>		<b>20.939.714,21</b>	<b>10.017.816,29</b>	<b>45.117.426,55</b>
<b>Liabilities</b>				
Taxes and Expenses Payable	3	69.252,46	13.733,38	164.288,04
Overdraft at Banks		0,00	0,00	0,00
Overdraft Interest Payable		2,70	226,11	0,00
Amounts Payable on Purchases		20.779,59	0,00	1.020.463,22
Amounts Payable on Redemptions		0,00	0,00	0,00
Unrealized Loss on Forward Exchange Contracts	10	109.718,42	0,00	0,00
<b>Total Liabilities</b>		<b>199.753,17</b>	<b>13.959,49</b>	<b>1.184.751,26</b>
<b>Net Assets at the end of the period</b>		<b>20.739.961,04</b>	<b>10.003.856,80</b>	<b>43.932.675,29</b>
Number of Shares Outstanding (at the end of the period)				
- Class A EUR Cap		97.410,116	44.858,530	414.907,284
- Class B USD Cap				
- Class C GBP Dis				
- Class D EUR Dis		82.709,595	64.036,363	
- Class I EUR Cap				
- Class I GBP Cap				
- Class I USD Cap				
- Class R EUR Cap				
- Class R SEK Cap				
Net Asset Value per Share (at the end of the period)				
- Class A EUR Cap		120,44	93,61	105,89
- Class B USD Cap				
- Class C GBP Dis				
- Class D EUR Dis		108,91	90,65	
- Class I EUR Cap				
- Class I GBP Cap				
- Class I USD Cap				
- Class R EUR Cap				
- Class R SEK Cap				

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Statement of Net Assets as at June 30<sup>th</sup>, 2016 (continued)

	Notes	TreeTop Global Horizon (in EUR)	TreeTop Acacia Global Equity (in EUR)	TreeTop Sycamore Global Equity (in EUR)
<b>Assets</b>				
Investments in Securities at Market Value	1a	2.913.446,04	1.832.296,29	1.923.472,88
Cash at Banks		137.938,32	164.300,20	201.381,23
Interest Receivable on Bonds		0,00	0,00	0,00
Dividends Receivable on Shares		1.737,11	8.799,41	4.235,61
Intérêts à recevoir sur avoirs à terme		0,00	0,00	0,00
Amounts Receivable on Subscriptions		0,00	0,00	0,00
Guaranty Deposit		0,00	0,00	0,00
<b>Total Assets</b>		<b>3.053.121,47</b>	<b>2.005.395,90</b>	<b>2.129.089,72</b>
<b>Liabilities</b>				
Taxes and Expenses Payable	3	16.478,35	12.513,01	21.190,93
Overdraft at Banks		0,00	0,00	38.671,86
Overdraft Interest Payable		0,00	1,35	5,34
Amounts Payable on Purchases		0,00	0,00	0,00
Amounts Payable on Redemptions		0,00	0,00	0,00
Unrealized Loss on Forward Exchange Contracts	10	0,00	0,00	0,00
<b>Total Liabilities</b>		<b>16.478,35</b>	<b>12.514,36</b>	<b>59.868,13</b>
<b>Net Assets at the end of the period</b>		<b>3.036.643,12</b>	<b>1.992.881,54</b>	<b>2.069.221,59</b>
Number of Shares Outstanding (at the end of the period)				
- Class A EUR Cap		32.000,000	20.000,000	20.000,000
- Class B USD Cap				
- Class C GBP Dis				
- Class D EUR Dis				
- Class I EUR Cap				
- Class I GBP Cap				
- Class I USD Cap				
- Class R EUR Cap				
- Class R SEK Cap				
Net Asset Value per Share (at the end of the period)				
- Class A EUR Cap		94,90	99,64	103,46
- Class B USD Cap				
- Class C GBP Dis				
- Class D EUR Dis				
- Class I EUR Cap				
- Class I GBP Cap				
- Class I USD Cap				
- Class R EUR Cap				
- Class R SEK Cap				

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Statement of Operations and Changes in Net Assets

### from January 1<sup>st</sup>, 2016 to June 30<sup>th</sup>, 2016

	Notes	TreeTop Sequoia Equity (in EUR)	TreeTop Global Opportunities (in EUR)	TreeTop Global Dynamic (in EUR)
<b><u>Income</u></b>				
Dividends Received on Shares	1i	2.108.349,69	1.641.170,51	563.612,35
Interest Received on Bonds	1i	118.200,58	0,00	0,00
Interest on Cash Accounts		5,86	477,31	50,51
<b>Total Income</b>		<b>2.226.556,13</b>	<b>1.641.647,82</b>	<b>563.662,86</b>
<b><u>Expenses</u></b>				
Management Fees	4	1.244.434,80	1.122.287,29	377.779,04
Custodian and transfer agent fees	8	103.702,93	102.189,09	31.481,58
Subscription Tax	5	159.540,13	112.187,11	56.851,11
Domiciliation Agent and Administrative Agent	9	84.977,44	84.988,12	30.417,37
Transaction Fees	13	88.277,10	451.669,63	134.676,27
Miscellaneous Fees	6	43.715,87	53.187,25	10.950,87
Overdraft Interest		465,35	5.124,59	614,02
Taxes paid to Foreign Authorities		1.988,70	2.469,54	994,40
Performance Fees	4	0,00	0,00	0,00
<b>Total Expenses</b>		<b>1.727.102,32</b>	<b>1.934.102,62</b>	<b>643.764,66</b>
<b><u>Net Profit / (Loss)</u></b>		<b>499.453,81</b>	<b>-292.454,80</b>	<b>-80.101,80</b>
<b><u>Net Realised Appreciation / (Depreciation)</u></b>				
- on Investments	1b	1.982.375,90	-616.703,85	-663.691,92
- on Currencies		-49.950,88	325.342,86	5.204,11
- on Forward Exchanges Contracts		398.277,60	-1.117.677,88	323.157,42
- on Futures		0,00	-432.339,53	-5.925,78
<b><u>Net Realised Profit / (Loss)</u></b>		<b>2.830.156,43</b>	<b>-2.133.833,20</b>	<b>-421.357,97</b>
<b><u>Change in Net Unrealised Appreciation / (Depreciation)</u></b>				
- on Investments	1f	-30.240.184,88	-22.474.255,69	-6.871.317,97
- on Currencies		-114,79	43.532,70	391,49
- on Forward Exchanges Contracts	1c	417.923,11	-106.234,39	-108.235,54
<b><u>Result of Operations</u></b>		<b>-26.992.220,13</b>	<b>-24.670.790,58</b>	<b>-7.400.519,99</b>
<b><u>Subscriptions / Redemptions</u></b>				
- Distributed Dividends		-63.063,27	-60.481,74	-277.834,27
- Subscriptions		15.179.690,75	9.520.153,38	7.907.367,00
- Redemptions		-28.678.091,53	-160.231.925,66	-10.816.358,61
<b>Net Result of Operations for the period</b>		<b>-40.553.684,18</b>	<b>-175.443.044,60</b>	<b>-10.587.345,87</b>
<b>Net Assets at the Beginning of the period</b>		<b>240.040.677,87</b>	<b>315.634.721,36</b>	<b>71.177.561,50</b>
<b>Net Assets at the End of the period</b>		<b>199.486.993,69</b>	<b>140.191.676,76</b>	<b>60.590.215,63</b>

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Statement of Operations and Changes in Net Assets

### from January 1<sup>st</sup>, 2016 to June 30<sup>th</sup>, 2016 (continued)

	Notes	TreeTop Global Balanced (in EUR)	TreeTop Global Conservative (in EUR)	TreeTop Global Conviction (in EUR)
<b><u>Income</u></b>				
Dividends Received on Shares	1i	111.046,09	0,00	299.175,10
Interest Received on Bonds	1i	41.609,50	7.618,47	0,00
Interest on Cash Accounts		40,81	65,11	8,58
<b>Total Income</b>		<b>152.696,40</b>	<b>7.683,58</b>	<b>299.183,68</b>
<b><u>Expenses</u></b>				
Management Fees	4	105.430,98	12.632,60	264.051,26
Custodian and transfer agent fees	8	8.581,80	765,84	22.004,27
Subscription Tax	5	14.025,29	3.350,39	24.008,49
Domiciliation Agent and Administrative Agent	9	13.666,68	11.685,69	21.332,77
Transaction Fees	13	44.766,65	0,00	103.779,75
Miscellaneous Fees	6	4.358,73	2.035,29	8.159,54
Overdraft Interest		150,62	226,11	22,49
Taxes paid to Foreign Authorities		994,40	994,40	994,40
Performance Fees	4	0,00	0,00	0,00
<b>Total Expenses</b>		<b>191.975,15</b>	<b>31.690,32</b>	<b>444.352,97</b>
<b><u>Net Profit / (Loss)</u></b>		<b>-39.278,75</b>	<b>-24.006,74</b>	<b>-145.169,29</b>
<b><u>Net Realised Appreciation / (Depreciation)</u></b>				
- on Investments	1b	-67.092,81	-48.920,91	-1.630.397,96
- on Currencies		-11.088,79	0,00	-18.423,70
- on Forward Exchanges Contracts		69.251,35	0,00	0,00
- on Futures		-1.185,16	0,00	-856.702,95
<b><u>Net Realised Profit / (Loss)</u></b>		<b>-49.394,16</b>	<b>-72.927,65</b>	<b>-2.650.693,90</b>
<b><u>Change in Net Unrealised Appreciation / (Depreciation)</u></b>				
- on Investments	1f	-1.552.346,99	-241.347,87	-2.743.070,81
- on Currencies		7.257,40	0,00	1.099,04
- on Forward Exchanges Contracts	1c	-28.154,72	0,00	0,00
<b><u>Result of Operations</u></b>		<b>-1.622.638,47</b>	<b>-314.275,52</b>	<b>-5.392.665,67</b>
<b><u>Subscriptions / Redemptions</u></b>				
- Distributed Dividends		-307.748,00	-190.027,20	0,00
- Subscriptions		345.576,05	2.996.485,96	3.144.755,65
- Redemptions		-562.865,64	0,00	-1.977.000,06
<b>Net Result of Operations for the period</b>		<b>-2.147.676,06</b>	<b>2.492.183,24</b>	<b>-4.224.910,08</b>
<b>Net Assets at the Beginning of the period</b>		<b>22.887.637,10</b>	<b>7.511.673,56</b>	<b>48.157.585,37</b>
<b>Net Assets at the End of the period</b>		<b>20.739.961,04</b>	<b>10.003.856,80</b>	<b>43.932.675,29</b>

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Statement of Operations and Changes in Net Assets

### from January 1<sup>st</sup>, 2016 to June 30<sup>th</sup>, 2016 (continued)

	Notes	TreeTop Global Horizon (in EUR)	TreeTop Acacia Global Equity (in EUR)	TreeTop Sycamore Global Equity (in EUR)
<b><u>Income</u></b>				
Dividends Received on Shares	1i	22.643,31	18.928,99	12.846,89
Interest Received on Bonds	1i	0,00	0,00	0,00
Interest on Cash Accounts		12,97	8,44	11,17
<b>Total Income</b>		<b>22.656,28</b>	<b>18.937,43</b>	<b>12.858,06</b>
<b><u>Expenses</u></b>				
Management Fees	4	16.678,60	10.679,66	11.116,96
Custodian and transfer agent fees	8	1.389,90	889,96	926,39
Subscription Tax	5	773,77	497,64	516,76
Domiciliation Agent and Administrative Agent	9	2.561,47	2.161,52	2.190,62
Transaction Fees	13	9.251,24	17.606,39	11.770,45
Miscellaneous Fees	6	535,04	340,79	345,06
Overdraft Interest		13,03	107,02	96,79
Taxes paid to Foreign Authorities		0,00	0,00	0,00
Performance Fees	4	4.970,67	6.147,55	24.491,35
<b>Total Expenses</b>		<b>36.173,72</b>	<b>38.430,53</b>	<b>51.454,38</b>
<b><u>Net Profit / (Loss)</u></b>		<b>-13.517,44</b>	<b>-19.493,10</b>	<b>-38.596,32</b>
<b><u>Net Realised Appreciation / (Depreciation)</u></b>				
- on Investments	1b	-52.971,14	22.515,89	26.709,52
- on Currencies		-3.116,81	-5.860,65	-8.888,89
- on Forward Exchanges Contracts		0,00	0,00	0,00
- on Futures		0,00	0,00	0,00
<b><u>Net Realised Profit / (Loss)</u></b>		<b>-69.605,39</b>	<b>-2.837,86</b>	<b>-20.775,69</b>
<b><u>Change in Net Unrealised Appreciation / (Depreciation)</u></b>				
- on Investments	1f	-93.789,96	-3.868,74	88.070,94
- on Currencies		38,47	-411,86	1.926,34
- on Forward Exchanges Contracts	1c	0,00	0,00	0,00
<b><u>Result of Operations</u></b>		<b>-163.356,88</b>	<b>-7.118,46</b>	<b>69.221,59</b>
Subscriptions / Redemptions				
- Distributed Dividends		0,00	0,00	0,00
- Subscriptions		3.200.000,00	2.000.000,00	2.000.000,00
- Redemptions		0,00	0,00	0,00
<b>Net Result of Operations for the period</b>		<b>3.036.643,12</b>	<b>1.992.881,54</b>	<b>2.069.221,59</b>
<b>Net Assets at the Beginning of the period</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Net Assets at the End of the period</b>		<b>3.036.643,12</b>	<b>1.992.881,54</b>	<b>2.069.221,59</b>

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2016

### TreeTop Sequoia Equity

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>					
<b>Shares &amp; Related Securities</b>					
ALIMENTATION COUCHE-TARD INC.	472.348	CAD	9.517.423,57	18.110.820,18	9,08%
<b>Total CANADIAN DOLLAR</b>			<b>9.517.423,57</b>	<b>18.110.820,18</b>	<b>9,08%</b>
AIRBUS GROUP	162.950	EUR	8.251.101,70	8.461.993,50	4,24%
ROTHSCHILD & CO	317.720	EUR	7.849.095,97	6.840.511,60	3,43%
SAFRAN	330.308	EUR	18.049.156,14	19.587.264,40	9,82%
<b>Total EURO</b>			<b>34.149.353,81</b>	<b>34.889.769,50</b>	<b>17,49%</b>
REGUS GROUP PLC	2.419.600	GBP	5.412.510,28	8.362.048,00	4,19%
SPORTS DIRECT INTERNATIONAL PLC	909.401	GBP	8.702.141,88	3.402.083,65	1,71%
<b>Total BRITITSH POUND</b>			<b>14.114.652,16</b>	<b>11.764.131,65</b>	<b>5,90%</b>
FUFENG GROUP LTD	3.284.000	HKD	1.872.469,49	815.725,42	0,41%
MAN WAH HOLDINGS LTD	5.480.000	HKD	5.894.693,52	7.098.585,66	3,56%
<b>Total HONG-KONG DOLLAR</b>			<b>7.767.163,01</b>	<b>7.914.311,08</b>	<b>3,97%</b>
ALLIANCE DATA SYSTEMS CORP.	102.100	USD	17.583.059,26	17.823.130,69	8,94%
BAIDU INC. -ADR-	54.685	USD	9.064.230,20	8.097.596,01	4,06%
ESSENT GROUP LTD	203.104	USD	4.533.771,49	3.929.274,90	1,97%
INDIABULLS HOUSING FINANCE - CLSA (WRT) 15-260520	718.300	USD	5.981.927,65	6.429.182,87	3,22%
INDIABULLS HOUSING FINANCE -DEUTSCHE BANK (WRT) 14-070823	826.238	USD	5.171.773,95	7.397.445,82	3,71%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH (WRT) 14-210519	683.280	USD	6.621.243,64	6.117.149,90	3,07%
KOREA ELECTRIC POWER CORP. -ADR-	345.400	USD	4.676.846,43	8.050.933,98	4,04%
KOREA ELECTRIC POWER-CLSA (WRT) 15-040620	6.400	USD	228.643,41	302.273,33	0,15%
KOREA ELECTRIC POWER-MERRILL LYNCH (WRT) 14-090119	41.800	USD	1.028.080,62	1.970.281,01	0,99%
LAZARD LTD -A-	236.700	USD	11.417.998,41	6.295.371,52	3,16%
POLARIS INDUSTRIES INC.	54.100	USD	5.731.130,25	3.943.360,35	1,98%
SKECHERS USA INC. -SHS A-	229.400	USD	6.500.862,96	6.206.589,21	3,11%
TATA MOTORS -ADR-	317.000	USD	9.251.601,91	9.610.213,46	4,82%
TECH MAHINDRA-CITIGROUP (WRT) 14-170117	352.000	USD	3.578.829,24	2.374.565,43	1,19%
TECH MAHINDRA-CLSA (WRT) 15-260520	308.000	USD	2.365.917,15	2.077.744,75	1,04%
TECH MAHINDRA-JP MORGAN (WRT) 13-120718	591.000	USD	4.465.077,27	3.965.549,85	1,99%
TECH MAHINDRA-MERRILL LYNCH (WRT) 15-250620	60.400	USD	363.989,93	408.949,83	0,21%
UPL -JP MORGAN (WRT) 13-231018	646.850	USD	4.335.628,86	4.747.236,99	2,38%
UNITED RENTALS INC.	154.250	USD	9.053.939,49	9.098.291,00	4,56%

The accompanying notes form an integral part of these Financial Statements.



# TREETOP GLOBAL SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2016

TreeTop Sequoia Equity					
Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
UPL-CITIGROUP (WRT) 14-170117	635.000	USD	4.978.402,89	4.661.127,62	2,34%
UPL-CLSA (WRT) 14-251119	6.300	USD	44.420,90	46.244,26	0,02%
VIPSHOP HOLDINGS LTD -ADR-	702.900	USD	11.321.665,94	6.837.179,14	3,43%
<b>Total US DOLLAR</b>			<b>128.299.041,85</b>	<b>120.389.691,92</b>	<b>60,38%</b>
<b>Total Shares &amp; Related Securities</b>			<b>193.847.634,40</b>	<b>193.068.724,33</b>	<b>96,82%</b>
<b>Bonds</b>					
FUFENG GROUP CONV 3,00 13-271118	39.000.000	CNY	4.935.310,09	5.346.830,45	2,68%
<b>Total CHINESE YUAN REN-MIN-BI</b>			<b>4.935.310,09</b>	<b>5.346.830,45</b>	<b>2,68%</b>
51 JOB INC. CONV 3,25 15-150419	2.750.000	USD	2.257.259,02	2.507.768,17	1,24%
<b>Total US DOLLAR</b>			<b>2.257.259,02</b>	<b>2.507.768,17</b>	<b>1,24%</b>
<b>Total Bonds</b>			<b>7.192.569,11</b>	<b>7.854.598,62</b>	<b>3,92%</b>
<b>Total Portfolio</b>			<b>201.040.203,51</b>	<b>200.923.322,95</b>	<b>100,74%</b>

*The accompanying notes form an integral part of these Financial Statements.*

# TREETOP GLOBAL SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2016

TreeTop Global Opportunities					
Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>					
<b>Shares &amp; Related Securities</b>					
G8 EDUCATION LTD	583.300	AUD	1.513.737,02	1.480.565,92	1,06%
JACANA MINERALS LTD	308.160	AUD	0,00	0,00	0,00%
QBE INSURANCE GROUP LTD	204.400	AUD	1.722.756,40	1.427.781,54	1,02%
SYRAH RESOURCES LTD	669.732	AUD	1.955.948,40	2.677.761,81	1,91%
WHITEHAVEN COAL LTD	2.959.200	AUD	2.538.590,87	2.130.489,23	1,52%
<b>Total AUSTRALIAN DOLLAR</b>			<b>7.731.032,69</b>	<b>7.716.598,50</b>	<b>5,51%</b>
COMMERZBANK A.G.	309.000	EUR	3.590.623,78	1.812.285,00	1,29%
GLANBIA PLC	196.660	EUR	3.335.779,14	3.256.689,60	2,32%
HORNBAACH HOLDING A.G.	34.672	EUR	2.503.396,87	2.098.002,72	1,50%
KORIAN S.A.	212.742	EUR	6.808.903,24	6.063.147,00	4,32%
PIAGGIO & C. SpA	1.426.350	EUR	3.641.285,13	2.182.315,50	1,56%
SAFRAN	43.355	EUR	2.178.956,90	2.570.951,50	1,83%
SBM OFFSHORE	323.300	EUR	3.707.027,56	3.321.907,50	2,37%
SONAE SGPS S.A.	2.000.000	EUR	2.356.266,82	1.454.000,00	1,04%
SUEZ S.A.	174.540	EUR	2.836.807,20	2.414.760,90	1,72%
TENARIS S.A. -REG.	192.500	EUR	2.168.035,54	2.473.625,00	1,76%
<b>Total EURO</b>			<b>33.127.082,18</b>	<b>27.647.684,72</b>	<b>19,71%</b>
JUST EAT PLC	484.834	GBP	2.617.162,84	2.480.573,52	1,77%
LEKOIL LTD	6.589.100	GBP	3.817.655,03	1.384.601,96	0,99%
SAGA PLC	660.000	GBP	1.901.380,33	1.519.551,71	1,08%
<b>Total BRITISH POUND</b>			<b>8.336.198,20</b>	<b>5.384.727,19</b>	<b>3,84%</b>
CHINA AUTO RENTAL INC. UNITARY 144A	2.623.000	HKD	4.347.603,59	2.292.558,05	1,64%
CITIC TELECOM INTERNATIONAL HOLDING	7.120.000	HKD	2.389.234,48	2.413.181,12	1,72%
GCL POLY ENERGY HOLDINGS LTD	15.850.000	HKD	2.958.308,46	1.858.136,93	1,33%
<b>Total HONG-KONG DOLLAR</b>			<b>9.695.146,53</b>	<b>6.563.876,10</b>	<b>4,69%</b>
FUJITSU	865.100	JPY	4.028.750,31	2.838.963,13	2,03%
KATAKURA INDUSTRIES CO LTD	66.431	JPY	556.397,57	661.006,43	0,47%
KUMIAI CHEMICAL INDUSTRY CO LTD	205.400	JPY	1.096.577,46	1.119.215,92	0,80%
MARUI GROUP CO LTD	175.200	JPY	1.261.925,51	2.109.162,55	1,50%
MODEC INC.	285.600	JPY	4.228.849,46	3.919.374,75	2,80%
ONO PHARMACEUTICAL CO LTD	31.700	JPY	742.945,30	1.232.766,58	0,88%
SUMITOMO MITSUI T -H-	794.300	JPY	2.814.756,81	2.298.566,39	1,64%
TAIHEIYO CEMENT CORP.	695.000	JPY	1.442.407,11	1.469.683,05	1,05%
<b>Total JAPANESE YEN</b>			<b>16.172.609,53</b>	<b>15.648.738,80</b>	<b>11,17%</b>

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2016

<b>TreeTop Global Opportunities</b>					
Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
NORDIC SEMICONDUCTOR ASA	588.093	NOK	2.406.903,96	2.158.486,86	1,54%
<b>Total NORWEGIAN KRONE</b>			<b>2.406.903,96</b>	<b>2.158.486,86</b>	<b>1,54%</b>
PRIMAX ELECTRONICS LTD	1.959.000	TWD	2.495.828,52	2.294.246,41	1,64%
<b>Total TAIWAN DOLLAR</b>			<b>2.495.828,52</b>	<b>2.294.246,41</b>	<b>1,64%</b>
ALLIANCE DATA SYSTEMS CORP.	11.600	USD	1.851.306,46	2.024.959,02	1,44%
ALPHABET INC. -A-	3.502	USD	1.130.150,09	2.192.700,51	1,56%
AMPLIFY SNACK BRANDS INC.	134.000	USD	1.567.776,67	1.721.012,34	1,23%
ANADARKO PETROLEUM CORP.	39.700	USD	2.477.937,93	1.901.867,06	1,36%
BAIDU INC. -ADR-	17.950	USD	2.674.656,55	2.657.983,88	1,90%
CHUBB LTD	27.700	USD	2.581.772,77	3.187.383,59	2,27%
CITIGROUP INC.	132.100	USD	4.450.839,69	5.011.305,05	3,57%
DEERE & CO	19.000	USD	1.383.139,69	1.394.839,23	0,99%
DEXCOM INC.	36.000	USD	2.148.445,59	2.561.469,87	1,83%
EATON CORP. PUBLIC LTD CO	40.800	USD	2.184.422,83	2.133.888,14	1,52%
FINISAR CORP.	144.370	USD	2.110.160,50	2.249.483,02	1,60%
FLIR SYSTEMS INC.	96.000	USD	2.743.365,69	2.608.592,27	1,86%
FPT CORP-JP MORGAN (WRT) 13-051118	1.988.683	USD	2.971.110,13	3.331.487,33	2,38%
INDIABULLS HOUSING FINANCE - CLSA (WRT) 15-260520	479.400	USD	3.853.325,22	4.290.895,54	3,06%
INVESCO PLC	75.000	USD	2.095.496,42	1.678.600,38	1,20%
JP MORGAN CHASE & CO.	34.500	USD	1.373.751,37	1.901.648,20	1,36%
KEYCORP	247.450	USD	3.026.266,96	2.411.428,44	1,72%
KEYW HOLDING CORP.	183.380	USD	1.367.831,17	1.603.728,54	1,14%
LIVANOVA PLC	76.934	USD	4.296.759,50	3.373.787,68	2,41%
MONSANTO NEW CO	8.000	USD	684.063,32	745.888,50	0,53%
ORBCOMM INC.	440.493	USD	2.537.067,91	3.907.823,16	2,79%
PATTERSON-UTI ENERGY INC.	84.000	USD	1.352.770,50	1.575.141,85	1,12%
PRESTIGE ESTATES-CLSA (WRT) 15-030620	897.381	USD	3.008.226,87	2.222.640,50	1,59%
RESTORATION HARDWARE HOLDINGS INC.	66.400	USD	2.475.661,30	1.677.492,57	1,20%
SHRIRAM TRANSPORT FINANCE-MERRILL LYNCH (WRT) 14-300119	163.950	USD	1.960.909,52	2.630.228,75	1,88%
SOLAREGE TECHNOLOGIES INC.	81.000	USD	1.560.396,43	1.444.474,47	1,03%
SOUTHWESTERN ENERGY CO	166.000	USD	4.052.008,04	1.948.104,12	1,39%
THUC DUC HOUSING DEVELOPMENT CORP - JP MORGAN (WRT) 15-060120	280.200	USD	0,00	153.816,00	0,11%
THUC DUC HOUSING DEVELOPMENT CORP - JP MORGAN (WRT) 12-270317	1.819.280	USD	999.347,70	998.695,09	0,71%
VIPSHOP HOLDINGS LTD -ADR-	251.050	USD	4.653.793,21	2.441.988,65	1,74%
WHOLE FOODS MARKET INC.	106.500	USD	3.178.637,29	3.014.766,28	2,14%
<b>Total US DOLLAR</b>			<b>72.751.397,32</b>	<b>70.998.120,03</b>	<b>50,63%</b>
<b>Total Shares &amp; Related Securities</b>			<b>152.716.198,93</b>	<b>138.412.478,61</b>	<b>98,73%</b>
<b>Total Portfolio</b>			<b>152.716.198,93</b>	<b>138.412.478,61</b>	<b>98,73%</b>

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2016

### TreeTop Global Dynamic

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>					
<b>Shares &amp; Related Securities</b>					
G8 EDUCATION LTD	63.900	AUD	158.682,32	162.194,69	0,27%
JACANA MINERALS LTD	18.720	AUD	0,00	0,00	0,00%
NEWCREST MINING LTD	29.000	AUD	312.941,78	446.706,63	0,74%
QBE INSURANCE GROUP LTD	21.700	AUD	184.487,05	151.579,55	0,25%
SYRAH RESOURCES LTD	67.000	AUD	170.865,26	267.883,33	0,44%
WHITEHAVEN COAL LTD	306.200	AUD	260.131,99	220.450,06	0,36%
<b>Total AUSTRALIAN DOLLAR</b>			<b>1.087.108,40</b>	<b>1.248.814,26</b>	<b>2,06%</b>
ALIMENTATION COUCHE-TARD INC.	71.700	CAD	1.965.263,24	2.749.129,47	4,54%
<b>Total CANADIAN DOLLAR</b>			<b>1.965.263,24</b>	<b>2.749.129,47</b>	<b>4,54%</b>
AIRBUS GROUP	24.630	EUR	1.311.155,05	1.279.035,90	2,11%
AURELIUS A.G.	7.600	EUR	353.122,20	392.920,00	0,65%
BREMBO SpA	9.100	EUR	386.856,21	441.623,00	0,73%
COMMERZBANK A.G.	28.200	EUR	300.179,81	165.393,00	0,27%
GLANBIA PLC	17.800	EUR	306.381,54	294.768,00	0,49%
GRAND CITY PROPERTIES S.A.	29.170	EUR	540.773,14	537.165,55	0,89%
GRENKELEASING A.G.	2.985	EUR	428.314,92	477.600,00	0,79%
HORNBAACH HOLDING A.G.	4.310	EUR	294.754,39	260.798,10	0,43%
HYPOPORT A.G. -REG-	4.820	EUR	372.905,17	403.530,40	0,67%
KINGSPAN GROUP PLC	18.100	EUR	338.179,60	365.982,00	0,60%
KORIAN S.A.	22.700	EUR	682.677,77	646.950,00	1,07%
MOLESKINE SpA	118.000	EUR	264.358,11	247.800,00	0,41%
NEXITY -A-	7.500	EUR	322.842,75	340.425,00	0,56%
PIAGGIO & C. SpA	151.000	EUR	371.994,06	231.030,00	0,38%
ROTHSCHILD & CO	48.230	EUR	1.140.436,21	1.038.391,90	1,71%
SAFRAN	51.400	EUR	2.875.670,90	3.048.020,00	5,03%
SBM OFFSHORE	31.600	EUR	367.189,51	324.690,00	0,54%
SONAE SGPS S.A.	208.000	EUR	244.311,01	151.216,00	0,25%
SUEZ S.A.	14.980	EUR	244.918,71	207.248,30	0,34%
TENARIS S.A. -REG-	18.700	EUR	209.455,41	240.295,00	0,40%
<b>Total EURO</b>			<b>11.356.476,47</b>	<b>11.094.882,15</b>	<b>18,32%</b>
HILL & SMITH HOLDINGS PLC	24.100	GBP	280.512,48	246.460,59	0,41%
JUST EAT PLC	52.197	GBP	278.237,20	267.057,38	0,44%
LEKOIL LTD	459.800	GBP	255.071,85	96.620,17	0,16%
REGUS GROUP PLC	366.600	GBP	1.058.270,96	1.266.956,02	2,09%
SAGA PLC	68.500	GBP	196.456,28	157.711,05	0,26%
SPORTS DIRECT INTERNATIONAL PLC	141.897	GBP	1.184.072,46	530.838,95	0,88%
<b>Total BRITITSH POUND</b>			<b>3.252.621,23</b>	<b>2.565.644,16</b>	<b>4,24%</b>

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2016

### TreeTop Global Dynamic

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
CHINA AUTO RENTAL INC.	233.000	HKD	342.016,50	203.646,98	0,34%
CITIC TELECOM INTERNATIONAL HOLDING	805.000	HKD	273.754,36	272.838,60	0,45%
FUFENG GROUP LTD	3.523.000	HKD	1.439.368,08	875.091,55	1,44%
GCL POLY ENERGY HOLDINGS LTD	1.275.000	HKD	251.296,43	149.471,58	0,25%
MAN WAH HOLDINGS LTD	828.400	HKD	898.985,56	1.073.078,17	1,77%
TENCENT HOLDINGS LTD	32.800	HKD	429.181,44	670.440,55	1,11%
<b>Total HONG-KONG DOLLAR</b>			<b>3.634.602,37</b>	<b>3.244.567,43</b>	<b>5,36%</b>
FUJITSU	82.000	JPY	364.742,22	269.096,03	0,44%
KATAKURA INDUSTRIES CO LTD	7.122	JPY	58.990,98	70.865,83	0,12%
KUMIAI CHEMICAL INDUSTRY CO LTD	20.300	JPY	99.309,81	110.613,84	0,18%
MARUI GROUP CO LTD	21.500	JPY	202.320,60	258.829,88	0,43%
MODEC INC.	32.500	JPY	464.886,46	446.007,28	0,74%
NIHON M&A CENTER INC.	9.400	JPY	407.050,95	545.194,11	0,90%
ONO PHARMACEUTICAL CO LTD	3.600	JPY	87.798,17	139.998,73	0,23%
SUMITOMO MITSUI TRUST HOLDINGS	89.300	JPY	315.585,71	258.418,71	0,43%
TAIHEIYO CEMENT CORP.	55.000	JPY	114.147,32	116.305,85	0,19%
<b>Total JAPANESE YEN</b>			<b>2.114.832,22</b>	<b>2.215.330,26</b>	<b>3,66%</b>
GRUPO AEROPORTUARIO DEL CENTRO NORTE S.A.B. DE CV	72.300	MXN	335.771,57	375.638,72	0,62%
<b>Total MEXICAN DOLLAR</b>			<b>335.771,57</b>	<b>375.638,72</b>	<b>0,62%</b>
NORDIC SEMICONDUCTOR ASA	54.390	NOK	233.666,47	199.628,46	0,33%
<b>Total NORWEGIAN KRONE</b>			<b>233.666,47</b>	<b>199.628,46</b>	<b>0,33%</b>
ARCAM AB	11.100	SEK	266.306,29	244.764,25	0,40%
<b>Total SWEDISH KRONE</b>			<b>266.306,29</b>	<b>244.764,25</b>	<b>0,40%</b>
PRIMAX ELECTRONICS LTD	179.000	TWD	222.850,24	209.632,52	0,35%
<b>Total TAIWAN DOLLAR</b>			<b>222.850,24</b>	<b>209.632,52</b>	<b>0,35%</b>
51 JOB INC. -ADR-	14.100	USD	421.908,83	370.691,70	0,61%
ACTIVISION BLIZZARD INC.	17.380	USD	498.656,64	594.986,76	0,98%
ACUITY BRANDS INC.	2.110	USD	354.636,08	468.654,51	0,77%
ADOBE SYSTEMS INC.	4.780	USD	399.534,47	406.362,42	0,67%
ALLIANCE DATA SYSTEMS CORP.	16.745	USD	3.237.161,94	2.923.098,17	4,82%
ALPHABET INC. -C-	425	USD	162.320,36	261.863,24	0,43%
AMAZON.COM INC.	575	USD	307.160,34	370.484,83	0,61%
AMOREPACIFIC-JP MORGAN (WRT) 15-011220	1.700	USD	338.010,67	328.348,19	0,54%
AMPLIFY SNACK BRANDS INC.	10.500	USD	122.940,02	134.855,44	0,22%
ANADARKO PETROLEUM CORP.	3.900	USD	232.008,18	186.833,29	0,31%
BAIDU INC. -ADR-	10.350	USD	1.658.251,46	1.532.597,95	2,53%

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2016

### TreeTop Global Dynamic

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
BECTON DICKINSON	2.985	USD	361.642,93	452.118,75	0,75%
CHUBB LTD	3.060	USD	297.877,09	352.108,08	0,58%
CHURCH & DWIGHT CO INC.	4.350	USD	362.751,34	391.472,57	0,65%
CITIGROUP INC.	13.670	USD	521.020,88	518.580,92	0,86%
CTRIIP.COM INTERNATIONAL LTD -ADR-	13.280	USD	442.327,66	484.409,62	0,80%
DEERE & CO	1.460	USD	106.283,37	107.182,38	0,18%
DEXCOM INC.	11.200	USD	600.426,29	796.901,74	1,32%
DULUTH HOLDINGS -B- INC.	15.650	USD	337.268,25	339.132,67	0,56%
EATON CORP. PUBLIC LTD	5.100	USD	266.219,12	266.736,02	0,44%
EICHER MOT - MERRILL LYNCH (WRT) 13-270818	1.300	USD	351.059,72	332.681,74	0,55%
ESSENT GROUP LTD	32.700	USD	673.118,35	632.618,21	1,04%
FACEBOOK INC. -A-	4.195	USD	259.264,68	431.325,95	0,71%
FINISAR CORP.	16.600	USD	260.858,05	258.650,82	0,43%
FIRST REPUBLIC BANK	6.230	USD	352.847,76	385.987,30	0,64%
FLIR SYSTEMS INC.	11.480	USD	329.698,27	311.944,16	0,51%
FPT CORP-JP MORGAN (WRT) 13-051118	140.196	USD	264.197,74	270.088,48	0,45%
INDIABULLS HOUSING FINANCE - CLSA (WRT) 15-260520	226.415	USD	2.008.955,19	2.026.539,66	3,34%
INDIABULLS HOUSING FINANCE - DEUTSCHE BANK (WRT) 14-070823	14.300	USD	93.428,29	128.030,27	0,21%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH (WRT) 14-210519	228.985	USD	1.836.695,91	2.050.016,93	3,38%
INVESCO PLC	8.100	USD	225.974,43	181.288,84	0,30%
JOHN BEAN TECHNOLOGIES CORP.	4.400	USD	240.711,65	233.810,68	0,39%
JP MORGAN CHASE & CO.	3.500	USD	152.011,02	192.920,83	0,32%
KEYCORP	25.555	USD	301.375,59	249.036,39	0,41%
KEYW HOLDING CORP.	16.320	USD	118.411,31	142.724,67	0,24%
KOREA ELECTRIC POWER CORP. -ADR-	35.480	USD	575.635,15	827.003,87	1,36%
KOREA ELECTRIC POWER - CLSA (WRT) 15-040620	7.520	USD	268.656,01	355.171,16	0,59%
KOREA ELECTRIC POWER - MERRILL LYNCH (WRT) 14-090119	9.300	USD	223.978,82	438.363,96	0,72%
LAZARD LTD -A-	37.030	USD	1.645.171,61	984.865,26	1,63%
LITTELFUSE INC.	2.300	USD	235.271,76	241.538,32	0,40%
LIVANOVA PLC	7.350	USD	400.984,97	322.319,64	0,53%
MARKETAXESS HOLDING INC.	3.145	USD	339.349,92	402.281,28	0,66%
MIDDLEBY CORP.	3.340	USD	262.926,60	348.168,60	0,57%
MONSANTO NEW CO	800	USD	68.406,33	74.588,85	0,12%
O REILLY AUTOMOTIVE INC.	2.080	USD	454.460,41	512.684,50	0,85%
ORBCOMM INC.	42.863	USD	274.405,85	380.258,08	0,63%
PATTERSON - UTI ENERGY INC.	7.350	USD	113.845,56	137.824,91	0,23%
POLARIS INDUSTRIES INC.	8.700	USD	831.661,54	634.144,83	1,05%
POOL CORP.	4.100	USD	297.991,09	337.180,04	0,56%
PRESTIGE ESTATES - CLSA (WRT) 15-030620	85.980	USD	249.869,97	212.955,96	0,35%
PRICELINE GROUP INC.	392	USD	479.648,27	437.583,28	0,72%
RESTORATION HARDWARE HOLDINGS INC.	5.600	USD	215.512,11	141.475,28	0,23%
ROYAL CARIBBEAN CRUISES LTD	6.175	USD	508.576,78	377.240,61	0,62%
SHRIRAM TRANSPORT FINANCE - JP MORGAN (WRT) 13-290818	16.645	USD	208.022,14	265.948,21	0,44%
SHRIRAM TRANSPORT FINANCE - MERRILL LYNCH (WRT) 14-300119	1.415	USD	17.040,43	22.700,67	0,04%
SKECHERS USA INC. -SHS A-	35.500	USD	990.964,53	960.479,15	1,59%
SOLAREDGE TECHNOLOGIES INC.	8.700	USD	170.666,19	155.147,26	0,26%

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2016

### TreeTop Global Dynamic

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
SOUTHWESTERN ENERGY CO	16.200	USD	336.357,69	190.116,18	0,31%
TATA MOTORS -ADR-	49.375	USD	1.402.071,28	1.496.858,96	2,47%
TECH MAHINDRA - CLSA (WRT) 15-260520	60.400	USD	461.015,74	407.453,84	0,67%
TECH MAHINDRA - JP MORGAN (WRT) 13-120718	56.590	USD	392.463,00	379.713,14	0,63%
TECH MAHINDRA - MERRILL LYNCH (WRT) 15-250620	85.520	USD	660.472,44	579.029,63	0,96%
THUC DUC HOUSING DEVELOPMENT CORP - JP MORGAN (WRT) 15-060120	20.360	USD	0,00	11.176,64	0,02%
THUC DUC HOUSING DEVELOPMENT CORP - JP MORGAN (WRT) 12-270317	147.800	USD	79.677,92	81.134,92	0,13%
UPL - JP MORGAN (WRT) 13-231018	200.160	USD	1.353.243,12	1.468.975,74	2,42%
UNDER ARMOUR INC	4.900	USD	0,00	1.124,89	0,00%
UNDER ARMOUR INC. -A-	4.900	USD	241.708,06	175.425,56	0,29%
UNDER ARMOUR INC. -CAP-	4.900	USD	192.965,08	158.478,79	0,26%
UNITED RENTALS INC.	24.145	USD	1.435.122,66	1.424.170,09	2,35%
VIPSHOP HOLDINGS LTD -ADR-	136.500	USD	2.149.340,79	1.327.749,26	2,19%
VISA INC-A-	6.270	USD	342.568,96	433.360,17	0,72%
WHOLE FOODS MARKET INC.	11.500	USD	328.981,90	325.538,14	0,54%
<b>Total US DOLLAR</b>			<b>36.706.048,56</b>	<b>36.145.313,85</b>	<b>59,66%</b>
<b>Total Shares &amp; Related Securities</b>			<b>61.175.547,06</b>	<b>60.293.345,53</b>	<b>99,54%</b>
<b>Derivatives</b>					
SAFRAN - DEUTSCHE BANK (WRT CALL) 14-280617	6.049	EUR	37.600,58	54.078,06	0,09%
SAFRAN - GOLDMAN SACHS (WRT CALL) 14-280817	8.000	EUR	50.824,00	69.520,00	0,11%
SAFRAN - SOCIETE GENERALE (WRT CALL) 14-260916	7.650	EUR	50.344,65	71.680,50	0,12%
<b>Total Derivatives</b>			<b>138.769,23</b>	<b>195.278,56</b>	<b>0,32%</b>
<b>Total Portfolio</b>			<b>61.314.316,29</b>	<b>60.488.624,09</b>	<b>99,86%</b>

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2016

TreeTop Global Balanced					
Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>					
<b>Shares &amp; Related Securities</b>					
G8 EDUCATION LTD	12.200	AUD	31.308,15	30.966,75	0,15%
JACANA MINERALS LTD	5.520	AUD	0,00	0,00	0,00%
NEWCREST MINING LTD	5.800	AUD	62.588,36	89.341,33	0,43%
QBE INSURANCE GROUP LTD	4.130	AUD	34.565,29	28.849,01	0,14%
SYRAH RESOURCES LTD	13.600	AUD	34.340,93	54.376,32	0,26%
WHITEHAVEN COAL LTD	60.100	AUD	48.143,21	43.269,26	0,21%
<b>Total AUSTRALIAN DOLLAR</b>			<b>210.945,94</b>	<b>246.802,67</b>	<b>1,19%</b>
ALIMENTATION COUCHE - TARD INC.	14.290	CAD	492.293,93	547.908,79	2,64%
<b>Total CANADIAN DOLLAR</b>			<b>492.293,93</b>	<b>547.908,79</b>	<b>2,64%</b>
AIRBUS GROUP	4.900	EUR	239.940,54	254.457,00	1,22%
AURELIUS A.G.	1.650	EUR	76.700,94	85.305,00	0,41%
BREMBO SpA	1.875	EUR	78.692,26	90.993,75	0,44%
COMMERZBANK A.G.	6.300	EUR	73.159,44	36.949,50	0,18%
GLANBIA PLC	4.000	EUR	69.490,68	66.240,00	0,32%
GRAND CITY PROPERTIES S.A.	5.500	EUR	102.248,85	101.282,50	0,49%
GRENKELEASING A.G.	555	EUR	79.329,77	88.800,00	0,43%
HORNBAACH HOLDING A.G.	840	EUR	61.222,83	50.828,40	0,25%
HYPOPORT A.G. -REG-	885	EUR	71.558,93	74.092,20	0,36%
KINGSPAN GROUP PLC	3.980	EUR	77.556,09	80.475,60	0,39%
KORIAN S.A.	4.610	EUR	139.968,29	131.385,00	0,63%
MOLESKINE SpA	27.700	EUR	62.124,66	58.170,00	0,28%
NEXITY -A-	1.500	EUR	64.568,55	68.085,00	0,33%
PIAGGIO & C. SpA	32.485	EUR	87.037,18	49.702,05	0,24%
ROTHSCHILD & CO	10.200	EUR	252.004,13	219.606,00	1,06%
SAFRAN	9.965	EUR	562.180,32	590.924,50	2,85%
SBM OFFSHORE	7.240	EUR	79.616,71	74.391,00	0,36%
SONAE SGPS S.A.	42.300	EUR	49.568,31	30.752,10	0,15%
SUEZ S.A.	2.300	EUR	38.501,00	31.820,50	0,15%
TENARIS S.A. -REG-	4.150	EUR	48.167,63	53.327,50	0,26%
<b>Total EURO</b>			<b>2.313.637,11</b>	<b>2.237.587,60</b>	<b>10,80%</b>
HILL & SMITH HOLDINGS PLC	4.500	GBP	52.375,67	46.019,61	0,22%
JUST EAT PLC	11.064	GBP	60.428,20	56.607,14	0,27%
LEKOIL LTD	142.155	GBP	72.753,22	29.871,77	0,14%
REGUS GROUP PLC	76.000	GBP	236.182,84	262.653,19	1,27%
SAGA PLC	11.650	GBP	33.728,65	26.822,39	0,13%

The accompanying notes form an integral part of these Financial Statements.



# TREETOP GLOBAL SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2016

<b>TreeTop Global Balanced</b>
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Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
SPORTS DIRECT INTERNATIONAL PLC	28.850	GBP	255.912,51	107.928,31	0,52%
<b>Total BRITISH POUND</b>			<b>711.381,09</b>	<b>529.902,41</b>	<b>2,55%</b>
CHINA AUTO RENTAL INC. UNITARY 144A	48.000	HKD	82.647,53	41.953,03	0,20%
CITIC TELECOM INTERNATIONAL HOLDING	150.000	HKD	50.081,92	50.839,49	0,25%
FUFENG GROUP LTD	711.000	HKD	322.170,25	176.608,03	0,85%
GCL POLY ENERGY HOLDINGS LTD	329.600	HKD	65.439,07	38.639,87	0,19%
MAN WAH HOLDINGS LTD	158.000	HKD	172.768,23	204.667,25	0,98%
TENCENT HOLDINGS LTD	5.900	HKD	67.803,88	120.597,54	0,58%
<b>Total HONG-KONG DOLLAR</b>			<b>760.910,88</b>	<b>633.305,21</b>	<b>3,05%</b>
FUJITSU	17.000	JPY	77.372,56	55.788,20	0,27%
KATAKURA INDUSTRIES CO LTD	1.402	JPY	11.228,69	13.950,28	0,07%
KUMIAI CHEMICAL INDUSTRY CO LTD	4.700	JPY	23.703,00	25.610,10	0,12%
MARUI GROUP CO LTD	4.700	JPY	37.129,34	56.581,42	0,27%
MODEC INC.	5.900	JPY	86.556,71	80.967,48	0,39%
NIHON M&A CENTER INC.	2.000	JPY	79.527,10	115.998,75	0,56%
ONO PHARMACEUTICAL CO LTD	750	JPY	18.265,45	29.166,40	0,14%
SUMITOMO MITSUI TRUST HOLDINGS	17.000	JPY	60.573,50	49.195,05	0,24%
TAIHEIYO CEMENT CORP.	10.000	JPY	20.754,05	21.146,52	0,10%
<b>Total JAPANESE YEN</b>			<b>415.110,40</b>	<b>448.404,20</b>	<b>2,16%</b>
GRUPO AEROPORTUARIO DEL CENTRO NORTE S.A.B. DE CV	14.100	MXN	65.482,43	73.257,34	0,35%
<b>Total MEXICAN DOLLAR</b>			<b>65.482,43</b>	<b>73.257,34</b>	<b>0,35%</b>
NORDIC SEMICONDUCTOR ASA	14.260	NOK	62.351,16	52.338,70	0,25%
<b>Total NORWEGIAN KRONE</b>			<b>62.351,16</b>	<b>52.338,70</b>	<b>0,25%</b>
ARCAM AB	2.000	SEK	47.983,16	44.101,67	0,21%
<b>Total SWEDISH KRONE</b>			<b>47.983,16</b>	<b>44.101,67</b>	<b>0,21%</b>
PRIMAX ELECTRONICS LTD	53.000	TWD	66.831,38	62.069,96	0,30%
<b>Total TAIWAN DOLLAR</b>			<b>66.831,38</b>	<b>62.069,96</b>	<b>0,30%</b>
51 JOB INC. -ADR-	3.205	USD	92.904,42	84.260,06	0,41%
ACTIVISION BLIZZARD INC.	2.975	USD	82.496,50	101.846,12	0,49%
ACUITY BRANDS INC.	420	USD	74.876,07	93.286,68	0,45%
ADOBE SYSTEMS INC.	900	USD	75.055,86	76.511,75	0,37%
ALLIANCE DATA SYSTEMS CORP.	3.300	USD	629.956,39	576.065,93	2,78%
ALPHABET INC. -C-	87	USD	32.542,24	53.604,94	0,26%
AMAZON.COM INC.	110	USD	58.761,11	70.875,36	0,34%
AMOREPACIFIC - JP MORGAN (WRT) 15-011220	385	USD	67.220,36	74.361,21	0,36%

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2016

### TreeTop Global Balanced

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
AMPLIFY SNACK BRANDS INC.	1.900	USD	22.246,29	24.402,41	0,12%
ANADARKO PETROLEUM CORP.	635	USD	41.722,47	30.420,29	0,15%
BAIDU INC. -ADR-	1.985	USD	313.481,22	293.933,04	1,42%
BECTON DICKINSON	550	USD	65.758,18	83.304,96	0,40%
CHUBB LTD	510	USD	47.962,48	58.684,68	0,28%
CHURCH & DWIGHT CO INC.	850	USD	70.224,60	76.494,64	0,37%
CITIGROUP INC.	2.900	USD	109.603,01	110.013,51	0,53%
CTRIIP.COM INTERNATIONAL LTD -ADR-	2.570	USD	87.209,60	93.744,93	0,45%
DEERE & CO	395	USD	28.754,74	28.997,97	0,14%
DEXCOM INC.	2.310	USD	117.562,14	164.360,98	0,79%
DULUTH HOLDINGS -B- INC.	2.800	USD	60.350,01	60.675,49	0,29%
EATON CORP. PUBLIC LTD CO	875	USD	45.827,51	45.763,53	0,22%
EICHER MOT - MERRILL LYNCH (WRT) 13-270818	240	USD	64.811,03	61.418,17	0,30%
ESSENT GROUP LTD	5.466	USD	122.479,58	105.745,91	0,51%
FACEBOOK INC. -A-	940	USD	62.493,42	96.649,91	0,47%
FINISAR CORP.	3.290	USD	52.122,14	51.262,72	0,25%
FIRST REPUBLIC BANK	1.210	USD	68.167,61	74.967,04	0,36%
FLIR SYSTEMS INC.	1.800	USD	51.950,81	48.911,11	0,24%
FPT CORP - JP MORGAN (WRT) 13-051118	23.332	USD	40.393,31	44.949,25	0,22%
INDIABULLS HOUSING FINANCE - CLSA (WRT) 15-260520	27.385	USD	236.995,74	245.110,92	1,18%
INDIABULLS HOUSING FINANCE - DEUTSCHE BANK (WRT) 14-070823	4.800	USD	35.941,63	42.975,20	0,21%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH (WRT) 14-210519	56.180	USD	456.623,59	502.958,50	2,43%
INVESCO PLC	1.450	USD	39.587,01	32.452,94	0,16%
JOHN BEAN TECHNOLOGIES CORP.	800	USD	43.765,75	42.511,03	0,21%
JP MORGAN CHASE & CO.	660	USD	28.289,46	36.379,36	0,18%
KEYCORP	4.700	USD	57.472,62	45.802,04	0,22%
KEYW HOLDING CORP.	2.800	USD	23.372,75	24.487,08	0,12%
KOREA ELECTRIC POWER - MERRILL LYNCH (WRT) 14-090119	6.900	USD	214.792,31	325.237,77	1,57%
LAZARD LTD -A-	6.885	USD	337.199,77	183.116,32	0,88%
LITTELFUSE INC.	470	USD	48.077,28	49.357,83	0,24%
LIVANOVA PLC	1.687	USD	87.333,56	73.980,03	0,36%
MARKETAXESS HOLDING INC.	730	USD	80.859,89	93.375,30	0,45%
MIDDLEBY CORP.	625	USD	47.850,04	65.151,31	0,31%
MONSANTO NEW CO	150	USD	12.826,19	13.985,41	0,07%
O REILLY AUTOMOTIVE INC.	355	USD	76.849,67	87.501,44	0,42%
ORBCOMM INC.	8.385	USD	51.952,81	74.387,33	0,36%
PATTERSON-UTI ENERGY INC.	1.850	USD	29.159,48	34.690,62	0,17%
POLARIS INDUSTRIES INC.	1.750	USD	169.062,23	127.557,87	0,62%
POOL CORP.	820	USD	59.558,32	67.436,01	0,33%
PRESTIGE ESTATES - CLSA (WRT) 15-030620	17.340	USD	52.385,16	42.947,85	0,21%
PRICELINE GROUP INC.	75	USD	91.302,83	83.721,29	0,40%
RESTORATION HARDWARE HOLDINGS INC.	1.440	USD	46.244,98	36.379,36	0,18%
ROYAL CARIBBEAN CRUISES LTD	1.050	USD	86.203,23	64.146,18	0,31%
SHRIRAM TRANSPORT FINANCE - JP MORGAN (WRT) 13-290818	3.980	USD	48.870,54	63.591,10	0,31%
SKECHERS USA INC. -SHS A-	6.600	USD	183.972,65	178.567,95	0,86%
SOLAREEDGE TECHNOLOGIES INC.	1.600	USD	31.386,88	28.532,83	0,14%
SOUTHWESTERN ENERGY CO	3.100	USD	57.577,89	36.380,26	0,18%
TATA MOTORS -ADR-	9.610	USD	298.932,61	291.338,02	1,40%

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2016

### TreeTop Global Balanced

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
TECH MAHINDRA - CLSA (WRT) 15-260520	9.760	USD	68.466,40	65.840,22	0,32%
TECH MAHINDRA - JP MORGAN (WRT) 13-120718	7.000	USD	51.084,23	46.969,29	0,23%
TECH MAHINDRA - MERRILL LYNCH (WRT) 15-250620	22.660	USD	197.861,29	153.423,89	0,74%
THUC DUC HOUSING DEVELOPMENT CORP - JP MORGAN (WRT) 15-060120	3.000	USD	0,00	1.646,85	0,01%
THUC DUC HOUSING DEVELOPMENT CORP - JP MORGAN (WRT) 12-270317	30.000	USD	17.682,82	16.468,52	0,08%
UPL - JP MORGAN (WRT) 13-231018	38.100	USD	260.288,08	279.616,18	1,35%
UNDER ARMOUR INC	930	USD	0,00	213,50	0,00%
UNDER ARMOUR INC. -A-	930	USD	41.156,40	33.295,06	0,16%
UNDER ARMOUR INC. -CAP-	930	USD	41.365,16	30.078,63	0,15%
UNITED RENTALS INC.	4.605	USD	343.328,16	271.621,59	1,31%
VIPSHOP HOLDINGS LTD -ADR-	26.950	USD	418.202,43	262.145,37	1,26%
VISA INC -A-	1.355	USD	71.886,80	93.652,80	0,45%
WHOLE FOODS MARKET INC.	2.000	USD	58.273,26	56.615,33	0,27%
<b>Total US DOLLAR</b>			<b>7.190.975,00</b>	<b>6.991.158,97</b>	<b>33,71%</b>
<b>Total Shares &amp; Related Securities</b>			<b>12.337.902,48</b>	<b>11.866.837,52</b>	<b>57,21%</b>
<b>Bonds</b>					
FORTIS BANK CONV FRN 07 - PERPETUAL	2.250.000	EUR	1.710.000,00	1.467.652,50	7,08%
ITALY BTP 4,75 12-010517	510.000	EUR	501.025,00	531.152,25	2,56%
ITALY BTP 5,50 12-011122	340.000	EUR	359.691,50	441.524,00	2,13%
<b>Total Bonds</b>			<b>2.570.716,50</b>	<b>2.440.328,75</b>	<b>11,77%</b>
<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>			<b>14.908.618,98</b>	<b>14.307.166,27</b>	<b>68,98%</b>
<b>Derivatives</b>					
SAFRAN-SOCIETE GENERALE (WRT CALL) 14-260916	5.000	EUR	32.905,00	46.850,00	0,23%
<b>Total Derivatives</b>			<b>32.905,00</b>	<b>46.850,00</b>	<b>0,23%</b>
<b>Total Portfolio</b>			<b>14.941.523,98</b>	<b>14.354.016,27</b>	<b>69,21%</b>

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2016

### TreeTop Global Conservative

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>					
<b>Bonds</b>					
FORTIS BANK CONV FRN 07 - PERPETUAL	1.000.000	EUR	710.000,00	652.290,00	6,52%
<b>Total Bonds</b>			<b>710.000,00</b>	<b>652.290,00</b>	<b>6,52%</b>
<b>Investment Funds</b>					
TREETOP GLOBAL CONVICTION -A- -CAP-	6.256	EUR	686.927,36	662.447,84	6,62%
TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	5.194	EUR	755.206,61	684.158,38	6,84%
TREETOP SEQUOIA EQUITY -A- -CAP-	10.159	EUR	1.444.974,88	1.296.688,38	12,96%
<b>Total Investment Funds</b>			<b>2.887.108,85</b>	<b>2.643.294,60</b>	<b>26,42%</b>
<b>Total Portfolio</b>			<b>3.597.108,85</b>	<b>3.295.584,60</b>	<b>32,94%</b>

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2016

### TreeTop Global Conviction

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>					
<b>Shares &amp; Related Securities</b>					
NEWCREST MINING LTD	83.000	AUD	888.971,04	1.278.505,17	2,91%
<b>Total AUSTRALIAN DOLLAR</b>			<b>888.971,04</b>	<b>1.278.505,17</b>	<b>2,91%</b>
AURELIUS A.G.	21.000	EUR	983.056,20	1.085.700,00	2,47%
BREMBO SpA	25.100	EUR	1.068.392,32	1.218.103,00	2,77%
GRAND CITY PROPERTIES S.A.	78.100	EUR	1.426.877,15	1.438.211,50	3,27%
GRENKELEASING A.G.	7.600	EUR	1.090.596,58	1.216.000,00	2,77%
HYPOPORT A.G. -REG-	13.000	EUR	961.953,20	1.088.360,00	2,48%
KINGSPAN GROUP PLC	50.600	EUR	964.650,66	1.023.132,00	2,33%
MOLESKINE SpA	395.500	EUR	876.681,20	830.550,00	1,89%
NEXITY -A-	22.000	EUR	916.579,40	998.580,00	2,27%
<b>Total EURO</b>			<b>8.288.786,71</b>	<b>8.898.636,50</b>	<b>20,25%</b>
HILL & SMITH HOLDINGS PLC	82.000	GBP	927.145,93	838.579,61	1,91%
<b>Total BRITITSH POUND</b>			<b>927.145,93</b>	<b>838.579,61</b>	<b>1,91%</b>
TENCENT HOLDINGS LTD	85.300	HKD	1.101.717,87	1.743.554,24	3,97%
<b>Total HONG-KONG DOLLAR</b>			<b>1.101.717,87</b>	<b>1.743.554,24</b>	<b>3,97%</b>
NIHON M&A CENTER INC.	24.400	JPY	1.034.309,96	1.415.184,70	3,22%
<b>Total JAPANESE YEN</b>			<b>1.034.309,96</b>	<b>1.415.184,70</b>	<b>3,22%</b>
AMOREPACIFIC CORP.	5.100	SKW	996.033,54	977.898,80	2,23%
<b>Total WON (SOUTH KOREA)</b>			<b>996.033,54</b>	<b>977.898,80</b>	<b>2,23%</b>
GRUPO AEROPORTUARIO DEL CENTRO NORTE S.A.B. DE CV	214.000	MXN	993.259,96	1.111.849,04	2,53%
<b>Total MEXICAN DOLLAR</b>			<b>993.259,96</b>	<b>1.111.849,04</b>	<b>2,53%</b>
ARCAM AB	40.000	SEK	908.357,92	882.033,34	2,01%
<b>Total SWEDISH KRONE</b>			<b>908.357,92</b>	<b>882.033,34</b>	<b>2,01%</b>
ABIOMED INC.	6.750	USD	658.726,83	657.552,01	1,50%
ACTIVISION BLIZZARD INC.	44.200	USD	1.285.648,85	1.513.142,39	3,44%
ACUITY BRANDS INC.	5.770	USD	985.843,49	1.281.581,28	2,92%

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2016

### TreeTop Global Conviction

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
ADOBE SYSTEMS INC.	12.200	USD	1.020.542,34	1.037.159,33	2,36%
AMAZON.COM INC.	1.600	USD	839.227,47	1.030.914,31	2,35%
BECTON DICKINSON	8.500	USD	1.070.695,21	1.287.440,33	2,93%
CHURCH & DWIGHT CO INC.	11.600	USD	975.583,94	1.043.926,87	2,38%
CTRIIP.COM INTERNATIONAL LTD -ADR-	37.200	USD	1.235.441,52	1.356.930,56	3,09%
DEXCOM INC.	21.750	USD	896.657,70	1.547.554,71	3,52%
DULUTH HOLDINGS -B- INC.	42.000	USD	903.712,32	910.132,40	2,07%
EICHER MOT - MERRILL LYNCH (WRT) 13-270818	3.800	USD	1.003.913,09	972.454,33	2,21%
FACEBOOK INC. -A-	11.480	USD	725.158,82	1.180.362,78	2,69%
FIRST REPUBLIC BANK	18.100	USD	1.011.665,10	1.121.407,73	2,55%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH (WRT) 14-210519	164.000	USD	1.063.026,69	1.468.230,57	3,34%
JOHN BEAN TECHNOLOGIES CORP.	16.600	USD	932.739,90	882.103,94	2,01%
LITTELFUSE INC.	7.000	USD	711.706,76	735.116,64	1,67%
MARKETAXESS HOLDING INC.	10.450	USD	1.177.614,23	1.336.673,87	3,04%
MIDDLEBY CORP.	9.500	USD	652.419,79	990.299,92	2,25%
O REILLY AUTOMOTIVE INC.	5.384	USD	1.170.060,60	1.327.064,11	3,02%
POOL CORP.	12.250	USD	880.461,01	1.007.428,17	2,29%
PRICELINE GROUP INC.	1.110	USD	1.348.949,61	1.239.075,11	2,82%
ROYAL CARIBBEAN CRUISES LTD	16.100	USD	1.325.745,93	983.574,71	2,24%
UNDER ARMOUR INC	13.000	USD	0,00	2.984,38	0,01%
UNDER ARMOUR INC. -A-	13.000	USD	580.468,38	465.414,75	1,06%
UNDER ARMOUR INC. -CAP-	13.000	USD	582.983,92	420.453,93	0,96%
VISA INC. -A-	18.300	USD	827.090,90	1.264.831,13	2,88%
<b>Total US DOLLAR</b>			<b>23.866.084,40</b>	<b>27.063.810,26</b>	<b>61,60%</b>
<b>Total Shares &amp; Related Securities</b>			<b>39.004.667,33</b>	<b>44.210.051,66</b>	<b>100,63%</b>
<b>Total Portfolio</b>			<b>39.004.667,33</b>	<b>44.210.051,66</b>	<b>100,63%</b>

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2016

TreeTop Global Horizon					
Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>					
<b>Shares &amp; Related Securities</b>					
ALIMENTATION COUCHE-TARD INC.	6.000	CAD	225.447,05	230.052,68	7,58%
<b>Total CANADIAN DOLLAR</b>			<b>225.447,05</b>	<b>230.052,68</b>	<b>7,58%</b>
AIRBUS GROUP	2.570	EUR	146.387,20	133.460,10	4,39%
KION GROUP A.G.	2.300	EUR	102.312,30	100.027,00	3,29%
SAFRAN	2.600	EUR	146.796,00	154.180,00	5,08%
UBISOFT ENTERTAINMENT	4.000	EUR	103.212,34	131.200,00	4,32%
<b>Total EURO</b>			<b>498.707,84</b>	<b>518.867,10</b>	<b>17,08%</b>
REGUS GROUP PLC	25.300	GBP	97.757,66	87.435,86	2,88%
SPORTS DIRECT INTERNATIONAL PLC	18.000	GBP	98.805,19	67.338,29	0,022
<b>Total BRITISH POUND</b>			<b>196.562,85</b>	<b>154.774,15</b>	<b>5,10%</b>
MAN WAH HOLDINGS LTD	55.600	HKD	64.607,01	72.022,15	2,37%
<b>Total HONG-KONG DOLLAR</b>			<b>64.607,01</b>	<b>72.022,15</b>	<b>2,37%</b>
FUJITSU	22.000	JPY	93.084,71	72.196,50	2,38%
TECHNOPRO HOLDINGS INC.	3.800	JPY	97.009,59	105.864,21	3,49%
<b>Total JAPANESE YEN</b>			<b>190.094,30</b>	<b>178.060,71</b>	<b>5,87%</b>
ALLIANCE DATA SYSTEMS CORP.	1.300	USD	305.840,73	226.935,06	7,47%
BAIDU INC. -ADR-	900	USD	139.466,69	133.269,39	4,39%
FLIR SYSTEMS INC.	3.300	USD	96.354,66	89.670,36	2,95%
INDIABULLS HOUSING FINANCE LTD	25.000	USD	204.067,50	220.548,50	7,26%
JD.COM INC. -ADR-	4.000	USD	104.556,11	73.457,62	2,42%
LAZARD LTD -A-	3.100	USD	100.753,77	82.448,89	2,72%
LIVANOVA PLC	1.420	USD	62.104,84	62.271,28	2,05%
POLARIS INDUSTRIES INC.	1.300	USD	95.703,09	94.757,27	3,12%
SKECHERS USA INC.	3.500	USD	99.184,88	94.695,13	3,12%
TATA MOTORS -ADR-	6.400	USD	151.835,15	194.023,24	6,39%
TECH MAHINDRA - CLSA (WRT) 15-260520	20.054	USD	124.439,16	135.282,77	4,46%
UNITED RENTALS INC.	1.900	USD	98.710,73	112.069,71	3,69%
UPL - CLSA (WRT) 14-251119	22.790	USD	149.424,90	167.286,77	5,51%
VIPSHOP HOLDINGS LTD -ADR-	7.500	USD	99.374,74	72.953,26	2,40%
<b>Total US DOLLAR</b>			<b>1.831.816,95</b>	<b>1.759.669,25</b>	<b>57,94%</b>
<b>Total Shares &amp; Related Securities</b>			<b>3.007.236,00</b>	<b>2.913.446,04</b>	<b>95,94%</b>
<b>Total Portfolio</b>			<b>3.007.236,00</b>	<b>2.913.446,04</b>	<b>95,94%</b>

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2016

### TreeTop Acacia Global Equity

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>					
<b>Shares &amp; Related Securities</b>					
G8 EDUCATION LTD	39.000	AUD	81.935,55	98.992,06	4,97%
SYRAH RESOURCES LTD	6.550	AUD	14.233,69	26.188,59	1,31%
<b>Total AUSTRALIAN DOLLAR</b>			<b>96.169,24</b>	<b>125.180,65</b>	<b>6,28%</b>
GLANBIA PLC	9.040	EUR	154.329,56	149.702,40	7,51%
KORIAN S.A.	5.985	EUR	179.530,84	170.572,50	8,56%
SONAE SGPS S.A.	71.200	EUR	72.658,05	51.762,40	2,60%
TENARIS S.A. -REG-	3.350	EUR	38.370,23	43.047,50	2,16%
<b>Total EURO</b>			<b>444.888,68</b>	<b>415.084,80</b>	<b>20,83%</b>
SAGA PLC	32.950	GBP	84.759,12	75.862,47	0,038
<b>Total BRITITSH POUND</b>			<b>84.759,12</b>	<b>75.862,47</b>	<b>3,81%</b>
CHINA AUTO RENTAL INC.	43.000	HKD	49.613,84	37.582,92	1,89%
CHINA MENGNIU DAIRY	55.000	HKD	71.084,19	86.055,70	4,32%
<b>Total HONG-KONG DOLLAR</b>			<b>120.698,03</b>	<b>123.638,62</b>	<b>6,21%</b>
FUJITSU	40.000	JPY	164.241,25	131.266,36	6,59%
SKYLARK CO.LTD	8.800	JPY	94.353,82	100.071,29	5,02%
<b>Total JAPANESE YEN</b>			<b>258.595,07</b>	<b>231.337,65</b>	<b>11,61%</b>
AMPLIFY SNACK BRANDS INC.	6.650	USD	79.479,28	85.408,45	4,29%
BAIDU INC. -ADR-	500	USD	69.983,71	74.038,55	3,72%
DEERE & CO	800	USD	58.926,50	58.730,07	2,95%
FLIR SYSTEMS INC.	3.310	USD	91.352,96	89.942,09	4,51%
INDIABULLS HOUSING FINANCE - CLSA (WRT) 15-260520	9.600	USD	84.069,58	85.925,32	4,31%
INVENSENSE INC.	4.690	USD	32.215,06	25.217,78	1,27%
MUELLER WATER PRODUCTS INC. -A-	5.000	USD	43.245,58	50.121,59	2,52%
ORBCOMM INC.	4.700	USD	31.538,47	41.695,94	2,09%
PATTERSON-UTI ENERGY INC.	2.765	USD	32.527,50	51.848,42	2,60%
PRESTIGE ESTATES - CLSA (WRT) 15-030620	38.900	USD	91.456,73	96.347,83	4,83%
SOLAREEDGE TECHNOLOGIES INC.	3.100	USD	75.182,23	55.282,36	2,77%
WHOLE FOODS MARKET INC.	5.180	USD	141.077,29	146.633,70	7,36%
<b>Total US DOLLAR</b>			<b>831.054,89</b>	<b>861.192,10</b>	<b>43,20%</b>
<b>Total Shares &amp; Related Securities</b>			<b>1.836.165,03</b>	<b>1.832.296,29</b>	<b>91,94%</b>
<b>Total Portfolio</b>			<b>1.836.165,03</b>	<b>1.832.296,29</b>	<b>91,94%</b>

The accompanying notes form an integral part of these Financial Statements.



# TREETOP GLOBAL SICAV

## Schedule of Investments as at June 30<sup>th</sup>, 2016

### TreeTop Sycamore Global Equity

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>					
<b>Shares &amp; Related Securities</b>					
SYRAH RESOURCES LTD	14.000	AUD	29.935,55	55.975,62	2,71%
<b>Total AUSTRALIAN DOLLAR</b>			<b>29.935,55</b>	<b>55.975,62</b>	<b>2,71%</b>
GLANBIA PLC	3.900	EUR	64.648,35	64.584,00	3,12%
KORIAN S.A.	5.550	EUR	166.095,93	158.175,00	7,64%
SONAE SGPS S.A.	81.000	EUR	75.799,80	58.887,00	2,85%
SUEZ S.A.	3.650	EUR	59.284,76	50.497,75	2,44%
TENARIS S.A. -REG.	3.500	EUR	39.952,30	44.975,00	2,17%
<b>Total EURO</b>			<b>405.781,14</b>	<b>377.118,75</b>	<b>18,22%</b>
JUST EAT PLC	14.500	GBP	81.326,82	74.186,87	3,59%
<b>Total BRITISH POUND</b>			<b>81.326,82</b>	<b>74.186,87</b>	<b>3,59%</b>
CHINA AUTO RENTAL INC.	60.000	HKD	69.228,62	52.441,28	2,53%
GCL POLY ENERGY HOLDINGS LTD	635.000	HKD	76.876,77	74.442,71	3,60%
<b>Total HONG-KONG DOLLAR</b>			<b>146.105,39</b>	<b>126.883,99</b>	<b>6,13%</b>
MARUI GROUP CO LTD	5.600	JPY	77.749,49	67.416,15	3,26%
MODEC INC.	6.500	JPY	68.864,46	89.201,46	4,31%
ONO PHARMACEUTICAL CO LTD	1.800	JPY	57.028,41	69.999,36	3,38%
<b>Total JAPANESE YEN</b>			<b>203.642,36</b>	<b>226.616,97</b>	<b>10,95%</b>
ALPHABET INC. -C-	120	USD	77.601,95	73.937,85	3,57%
AMERICAN INTERNATIONAL GROUP INC.	850	USD	44.205,78	39.395,66	1,90%
AMPLIFY SNACK BRANDS INC.	5.500	USD	66.350,81	70.638,57	3,41%
CITIGROUP INC.	1.050	USD	41.515,34	39.832,48	1,92%
FACEBOOK INC. -A-	1.100	USD	97.564,25	113.100,96	5,47%
FLIR SYSTEMS INC.	2.800	USD	81.675,27	76.083,94	3,68%
INDIABULLS HOUSING FINANCE - CLSA (WRT) 15-260520	11.700	USD	108.288,82	104.721,48	5,06%
LIVANOVA PLC	920	USD	40.236,94	40.344,77	1,95%
MOBILEYE N.V. REG.	1.850	USD	52.633,55	69.914,44	3,38%
MONSANTO NEW CO	710	USD	59.891,87	66.197,60	3,20%
ORBCOMM INC.	11.500	USD	77.168,59	102.021,98	4,93%
SHRIRAM TRANSPORT FINANCE - CLSA GLOBAL MARKET (WRT) 14-171219	6.750	USD	75.044,62	108.396,38	5,24%
SOLAREEDGE TECHNOLOGIES INC.	3.600	USD	65.809,60	64.198,87	3,10%
UPL - CLSA (WRT) 14-251119	2.700	USD	19.037,53	19.818,97	0,96%
URBAN OUTFITTERS INC.	3.050	USD	61.585,76	74.086,73	3,58%
<b>Total US DOLLAR</b>			<b>968.610,68</b>	<b>1.062.690,68</b>	<b>51,36%</b>
<b>Total Shares &amp; Related Securities</b>			<b>1.835.401,94</b>	<b>1.923.472,88</b>	<b>92,96%</b>
<b>Total Portfolio</b>			<b>1.835.401,94</b>	<b>1.923.472,88</b>	<b>92,96%</b>

The accompanying notes form an integral part of these Financial Statements.

# TREETOP GLOBAL SICAV

## Geographic Allocation of Investments as at June 30<sup>th</sup>, 2016

TreeTop Sequoia Equity	% Total Net Assets
UNITED STATES OF AMERICA	22,11%
FRANCE	13,27%
BERMUDA	12,97%
CANADA	9,08%
NETHERLANDS	8,61%
CAYMAN ISLANDS	7,77%
UNITED KINGDOM	5,41%
INDIA	4,82%
CURACAO	4,26%
JERSEY	4,19%
CHINA	4,06%
SOUTH KOREA	4,04%
SINGAPORE	0,15%
<b>Total Portfolio</b>	<b>100,74%</b>

TreeTop Global Opportunities	% Total Net Assets
UNITED STATES OF AMERICA	29,87%
JAPAN	11,16%
FRANCE	7,88%
CAYMAN ISLANDS	5,69%
NETHERLANDS	5,57%
AUSTRALIA	5,50%
UNITED KINGDOM	5,26%
BERMUDAS	4,26%
IRELAND	3,85%
GERMANY	2,79%
SWITZERLAND	2,27%
CHINA	1,90%
CURACAO	1,88%
LUXEMBOURG	1,76%
HONG KONG	1,72%
TAIWAN	1,64%
SINGAPORE	1,59%
ITALY	1,56%
NORWAY	1,54%
PORTUGAL	1,04%
<b>Total Portfolio</b>	<b>98,73%</b>

*These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.*

# TREETOP GLOBAL SICAV

## Geographic Allocation of Investments as at June 30<sup>th</sup>, 2016 (continued)

TreeTop Global Dynamic	% Total Net Assets
UNITED STATES OF AMERICA	29,12%
FRANCE	8,83%
BERMUDAS	8,76%
NETHERLANDS	7,28%
CAYMAN ISLANDS	6,90%
CURACAO	5,65%
CANADA	4,54%
JAPAN	3,66%
GERMANY	2,90%
UNITED KINGDOM	2,84%
CHINA	2,53%
INDIA	2,47%
JERSEY	2,09%
AUSTRALIA	2,06%
IRELAND	1,53%
ITALY	1,52%
SOUTH KOREA	1,36%
LUXEMBOURG	1,28%
SINGAPORE	0,94%
LIBERIA	0,62%
MEXICO	0,62%
SWITZERLAND	0,58%
HONG KONG	0,45%
SWEDEN	0,40%
TAIWAN	0,35%
NORWAY	0,33%
PORTUGAL	0,25%
<b>Total Portfolio</b>	<b>99,86%</b>

*These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.*

# TREETOP GLOBAL SICAV

## Geographic Allocation of Investments as at June 30<sup>th</sup>, 2016 (continued)

TreeTop Global Balanced	% Total Net Assets
UNITED STATES OF AMERICA	16,54%
BELGIUM	7,08%
ITALY	5,65%
FRANCE	5,25%
CURACAO	5,03%
NETHERLANDS	4,13%
CAYMAN ISLANDS	4,09%
BERMUDAS	4,04%
CANADA	2,64%
JAPAN	2,16%
UNITED KINGDOM	1,71%
GERMANY	1,62%
CHINA	1,42%
INDIA	1,40%
JERSEY	1,27%
AUSTRALIA	1,19%
IRELAND	0,93%
LUXEMBOURG	0,75%
MEXICO	0,35%
LIBERIA	0,31%
TAIWAN	0,30%
SWITZERLAND	0,28%
NORWAY	0,25%
HONG KONG	0,25%
SWEDEN	0,21%
SINGAPORE	0,21%
PORTUGAL	0,15%
<b>Total Portfolio</b>	<b>69,21%</b>

TreeTop Global Conservative	% Total Net Assets
LUXEMBOURG	26,42%
BELGIUM	6,52%
<b>Total Portfolio</b>	<b>32,94%</b>

*These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.*

# TREETOP GLOBAL SICAV

## Geographic Allocation of Investments as at June 30<sup>th</sup>, 2016 (continued)

TreeTop Global Conviction	% Total Net Assets
UNITED STATES OF AMERICA	50,71%
GERMANY	7,72%
CAYMAN ISLANDS	7,06%
CURACAO	5,56%
ITALY	4,66%
LUXEMBOURG	3,27%
JAPAN	3,22%
AUSTRALIA	2,91%
MEXICO	2,53%
IRELAND	2,33%
FRANCE	2,27%
LIBERIA	2,24%
SOUTH KOREA	2,23%
SWEDEN	2,01%
UNITED KINGDOM	1,91%
<b>Total Portfolio</b>	<b>100,63%</b>

TreeTop Global Horizon	% Total Net Assets
UNITED STATES OF AMERICA	20,36%
BERMUDAS	15,05%
INDIA	13,65%
FRANCE	9,40%
CANADA	7,58%
JAPAN	5,86%
CAYMAN ISLANDS	4,82%
NETHERLANDS	4,39%
CHINA	4,39%
UNITED KINGDOM	4,27%
GERMANY	3,29%
JERSEY	2,88%
<b>Total Portfolio</b>	<b>95,94%</b>

*These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.*

# TREETOP GLOBAL SICAV

## Geographic Allocation of Investments as at June 30<sup>th</sup>, 2016 (continued)

TreeTop Acacia Global Equity	% Total Net Assets
UNITED STATES OF AMERICA	30,35%
JAPAN	11,61%
FRANCE	8,56%
IRELAND	7,51%
AUSTRALIA	6,28%
CAYMAN ISLANDS	6,20%
SINGAPORE	4,83%
BERMUDAS	4,31%
UNITED KINGDOM	3,81%
CHINA	3,72%
PORTUGAL	2,60%
LUXEMBOURG	2,16%
<b>Total Portfolio</b>	<b>91,94%</b>

TreeTop Sycamore Global Equity	% Total Net Assets
UNITED STATES OF AMERICA	34,77%
JAPAN	10,95%
FRANCE	10,08%
CAYMAN ISLANDS	6,13%
BERMUDAS	6,02%
UNITED KINGDOM	5,54%
SINGAPORE	5,24%
NETHERLANDS	3,38%
IRELAND	3,12%
PORTUGAL	2,85%
AUSTRALIA	2,71%
LUXEMBOURG	2,17%
<b>Total Portfolio</b>	<b>92,96%</b>

*These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.*

# TREETOP GLOBAL SICAV

## Economic Allocation of Investments as at June 30<sup>th</sup>, 2016

TreeTop Sequoia Equity	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	24,43%
RETAIL TRADING, DEPARTMENT STORES	18,78%
MISCELLANEOUS	13,13%
TELECOMMUNICATIONS	9,82%
ROAD VEHICLES	6,80%
TEXTILE & GARMENTS	6,67%
AEROSPACE INDUSTRY & DEFENCE	4,24%
IT & INTERNET	4,06%
ENERGY SOURCES	4,04%
BANKS	3,71%
BIOTECHNOLOGY	3,09%
INSURANCE COMPANIES	1,97%
CHEMICAL PRODUCTS	0,00%
<b>Total Portfolio</b>	<b>100,74%</b>

TreeTop Global Opportunities	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	24,57%
BANKS	7,94%
RETAIL TRADING, DEPARTMENT STORES	6,89%
TELECOMMUNICATIONS	6,23%
RAW MATERIALS	5,84%
MISCELLANEOUS	5,37%
MECHANICAL CONSTRUCTION	5,35%
FOOD & CLEANING MATERIALS	5,32%
INTERMEDIATE INDUSTRY PRODUCTS	5,19%
ENERGY SOURCES	4,44%
IT & INTERNET	3,62%
ELECTRIC & ELECTRONIC COMPONENTS	3,40%
PHARMACOLOGY & PERSONAL CARE	2,71%
ELECTRIC & ELECTRONIC MATERIALS	2,67%
INFORMATION, TECHNOLOGY & COPIERS	2,03%
AIRLIFT	1,64%
CHEMICAL PRODUCTS	1,33%
TEXTILE & GARMENTS	1,08%
BUILDING MATERIALS	1,05%
FOREST PRODUCTS & PAPER INDUSTRY	1,04%
INSURANCE COMPANIES	1,02%
<b>Total Portfolio</b>	<b>98,73%</b>

*These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.*

# TREETOP GLOBAL SICAV

## Economic Allocation of Investments as at June 30<sup>th</sup>, 2016 (continued)

TreeTop Global Dynamic	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	26,85%
RETAIL TRADING, DEPARTMENT STORES	11,90%
IT & INTERNET	8,57%
MISCELLANEOUS	7,89%
TELECOMMUNICATIONS	6,09%
ROAD VEHICLES	4,25%
TEXTILE & GARMENTS	3,62%
BANKS	2,80%
PHARMACOLOGY & PERSONAL CARE	2,70%
ENERGY SOURCES	2,27%
AEROSPACE INDUSTRY & DEFENCE	2,11%
REAL ESTATE	2,10%
MISCELLANEOUS CONSUMER GOODS	1,63%
INTERMEDIATE INDUSTRY PRODUCTS	1,61%
BIOTECHNOLOGY	1,44%
MISCELLANEOUS	1,33%
MECHANICAL CONSTRUCTION	1,29%
INSURANCE COMPANIES	1,29%
INFORMATION, TECHNOLOGY & COPIERS	1,24%
RAW MATERIALS	1,23%
LEISURES & TOURISM	1,18%
FOOD & CLEANING MATERIALS	1,15%
ELECTRIC & ELECTRONIC MATERIALS	1,00%
AIRLIFT	0,96%
ELECTRIC & ELECTRONIC COMPONENTS	0,84%
BUILDING MATERIALS	0,80%
PRECIOUS METALS & STONES	0,74%
PACKAGING INDUSTRY	0,39%
CHEMICAL PRODUCTS	0,31%
FOREST PRODUCTS & PAPER INDUSTRY	0,25%
<b>Total Portfolio</b>	<b>99,83%</b>

*These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.*



# TREETOP GLOBAL SICAV

## Economic Allocation of Investments as at June 30<sup>th</sup>, 2016 (continued)

TreeTop Global Balanced	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	16,05%
BANKS	8,75%
RETAIL TRADING, DEPARTMENT STORES	6,83%
IT & INTERNET	4,74%
STATE	4,69%
MISCELLANEOUS	4,62%
TELECOMMUNICATIONS	3,46%
ROAD VEHICLES	2,46%
TEXTILE & GARMENTS	1,98%
PHARMACOLOGY & PERSONAL CARE	1,55%
REAL ESTATE	1,23%
AEROSPACE INDUSTRY & DEFENCE	1,23%
MISCELLANEOUS CONSUMER GOODS	0,96%
INTERMEDIATE INDUSTRY PRODUCTS	0,95%
MISCELLANEOUS	0,86%
BIOTECHNOLOGY	0,85%
RAW MATERIALS	0,82%
MECHANICAL CONSTRUCTION	0,77%
INFORMATION, TECHNOLOGY & COPIERS	0,72%
FOOD & CLEANING MATERIALS	0,71%
ELECTRIC & ELECTRONIC MATERIALS	0,67%
INSURANCE COMPANIES	0,65%
LEISURES & TOURISM	0,63%
AIRLIFT	0,56%
ENERGY SOURCES	0,52%
BUILDING MATERIALS	0,49%
ELECTRIC & ELECTRONIC COMPONENTS	0,49%
PRECIOUS METALS & STONES	0,43%
PACKAGING INDUSTRY	0,20%
CHEMICAL PRODUCTS	0,19%
FOREST PRODUCTS & PAPER INDUSTRY	0,15%
<b>Total Portfolio</b>	<b>69,21%</b>

TreeTop Global Conservative	% Total Net Assets
UNIT TRUSTS, UCITS	26,42%
BANKS	6,52%
<b>Total Portfolio</b>	<b>32,94%</b>

*These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.*

# TREETOP GLOBAL SICAV

## Economic Allocation of Investments as at June 30<sup>th</sup>, 2016 (continued)

TreeTop Global Conviction	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	22,31%
IT & INTERNET	20,40%
PHARMACOLOGY & PERSONAL CARE	12,18%
REAL ESTATE	8,02%
MISCELLANEOUS CONSUMER GOODS	6,52%
LEISURES & TOURISM	4,53%
INFORMATION, TECHNOLOGY & COPIERS	3,09%
PRECIOUS METALS & STONES	2,91%
MISCELLANEOUS	2,88%
ROAD VEHICLES	2,77%
BANKS	2,55%
AIRLIFT	2,53%
BUILDING MATERIALS	2,33%
RETAIL TRADING, DEPARTMENT STORES	2,02%
PACKAGING INDUSTRY	2,01%
INTERMEDIATE INDUSTRY PRODUCTS	1,91%
ELECTRIC & ELECTRONIC MATERIALS	1,67%
<b>Total Portfolio</b>	<b>100,63%</b>

TreeTop Global Horizon	% Total Net Assets
RETAIL TRADING, DEPARTMENT STORES	15,89%
FINANCIAL SERVICES - HOLDINGS	12,68%
MISCELLANEOUS	12,40%
IT & INTERNET	11,13%
ROAD VEHICLES	9,51%
ASSET & MORTGAGE BACKED SECURITIES	7,26%
TEXTILE & GARMENTS	5,49%
TELECOMMUNICATIONS	5,08%
AEROSPACE INDUSTRY & DEFENCE	4,39%
MISCELLANEOUS	3,49%
MECHANICAL CONSTRUCTION	3,29%
ELECTRIC & ELECTRONIC COMPONENTS	2,95%
INFORMATION, TECHNOLOGY & COPIERS	2,38%
<b>Total Portfolio</b>	<b>95,94%</b>

*These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.*

# TREETOP GLOBAL SICAV

## Economic Allocation of Investments as at June 30<sup>th</sup>, 2016 (continued)

TreeTop Acacia Global Equity	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	22,66%
FOOD & CLEANING MATERIALS	16,12%
RETAIL TRADING, DEPARTMENT STORES	7,36%
INFORMATION, TECHNOLOGY & COPIERS	6,59%
LEISURES & TOURISM	5,02%
IT & INTERNET	4,98%
ELECTRIC & ELECTRONIC COMPONENTS	4,51%
TEXTILE & GARMENTS	3,81%
INTERMEDIATE INDUSTRY PRODUCTS	3,47%
MECHANICAL CONSTRUCTION	2,95%
ELECTRIC & ELECTRONIC MATERIALS	2,77%
RAW MATERIALS	2,60%
FOREST PRODUCTS & PAPER INDUSTRY	2,60%
MISCELLANEOUS	2,52%
TELECOMMUNICATIONS	2,09%
AIRLIFT	1,89%
<b>Total Portfolio</b>	<b>91,94%</b>

TreeTop Sycamore Global Equity	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	22,49%
FOOD & CLEANING MATERIALS	10,12%
IT & INTERNET	8,84%
RETAIL TRADING, DEPARTMENT STORES	6,84%
ENERGY SOURCES	6,04%
TELECOMMUNICATIONS	4,93%
INTERMEDIATE INDUSTRY PRODUCTS	4,88%
MECHANICAL CONSTRUCTION	4,31%
ELECTRIC & ELECTRONIC COMPONENTS	3,68%
PHARMACOLOGY & PERSONAL CARE	3,38%
CHEMICAL PRODUCTS	3,20%
ELECTRIC & ELECTRONIC MATERIALS	3,10%
FOREST PRODUCTS & PAPER INDUSTRY	2,85%
AIRLIFT	2,53%
MISCELLANEOUS	1,95%
BANKS	1,92%
INSURANCE COMPANIES	1,90%
<b>Total Portfolio</b>	<b>92,96%</b>

*These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.*

# TREETOP GLOBAL SICAV

## Changes in the number of Shares

	TreeTop Sequoia Equity	TreeTop Global Opportunities	TreeTop Global Dynamic
Number of shares at the beginning of the period			
- Class A EUR Cap	1.602.083,350	1.009.296,922	370.551,235
- Class B USD Cap	57.587,741	133.028,008	
- Class C GBP Dis	10.000,000	8.590,098	
- Class D EUR Dis			112.435,932
- Class I EUR Cap		2.944,000	
- Class I GBP Cap		20.205,416	
- Class I USD Cap		720.383,759	
- Class R EUR Cap		71.502,573	
- Class R SEK Cap		672.146,823	
Number of shares subscribed during the period			
- Class A EUR Cap	83.440,091	9.200,458	58.637,901
- Class B USD Cap	18.224,266	1.370,933	
- Class C GBP Dis	9.550,931	748,416	
- Class D EUR Dis			1.833,247
- Class I EUR Cap		450,000	
- Class I GBP Cap			
- Class I USD Cap		102,302	
- Class R EUR Cap		3,727	
- Class R SEK Cap		72.194,293	
Number of shares redeemed during the period			
- Class A EUR Cap	207.786,183	314.984,355	29.870,586
- Class B USD Cap	679,000	103.863,000	
- Class C GBP Dis	10.000,000	1.011,277	
- Class D EUR Dis			52.256,588
- Class I EUR Cap		2.278,000	
- Class I GBP Cap		1.417,407	
- Class I USD Cap		702.346,561	
- Class R EUR Cap		3.821,848	
- Class R SEK Cap		74.313,999	
Number of shares at the end of the period			
- Class A EUR Cap	1.477.737,258	703.513,025	399.318,550
- Class B USD Cap	75.133,007	30.535,941	
- Class C GBP Dis	9.550,931	8.327,237	
- Class D EUR Dis			62.012,591
- Class I EUR Cap		1.116,000	
- Class I GBP Cap		18.788,009	
- Class I USD Cap		18.139,500	
- Class R EUR Cap		67.684,452	
- Class R SEK Cap		670.027,117	

# TREETOP GLOBAL SICAV

## Changes in the number of Shares (continued)

	TreeTop Global Balanced	TreeTop Global Conservative	TreeTop Global Conviction
Number of shares at the beginning of the period			
- Class A EUR Cap	100.458,254	43.609,277	403.792,576
- Class D EUR Dis	81.414,238	33.533,055	
Number of shares subscribed during the period			
- Class A EUR Cap	896,312	1.249,253	29.864,805
- Class D EUR Dis	2.142,275	30.503,308	
Number of shares redeemed during the period			
- Class A EUR Cap	3.944,450	-	18.750,097
- Class D EUR Dis	846,918	-	
Number of shares at the end of the period			
- Class A EUR Cap	97.410,116	44.858,530	414.907,284
- Class D EUR Dis	82.709,595	64.036,363	

	TreeTop Global Horizon	TreeTop Acacia Global Equity	TreeTop Sycamore Global Equity
Number of shares at the beginning of the period			
- Class A EUR Cap	-	-	-
Number of shares subscribed during the period			
- Class A EUR Cap	32.000,000	20.000,000	20.000,000
Number of shares redeemed during the period			
- Class A EUR Cap	-	-	-
Number of shares at the end of the period			
- Class A EUR Cap	32.000,000	20.000,000	20.000,000

# TREETOP GLOBAL SICAV

## Changes in Capital, Total Net Assets and Net Asset Value per Share

Sub-Fund	Date	Number of Outstanding Shares	Total Net Asset	Net Asset Value per Share		
TreeTop Sequoia Equity	31/12/2013	694.551,494 Cl. A EUR	100.936.912,40	127,54 Cl. A EUR		
		103.430,298 Cl. B USD		140,15 Cl. B USD		
		10.000,000 Cl. C GBP		152,56 Cl. C GBP		
	31/12/2014	1.086.493,895 Cl. A EUR	168.442.347,67	138,60 Cl. A EUR		
		129.641,389 Cl. B USD		147,05 Cl. B USD		
		10.000,000 Cl. C GBP		162,86 Cl. C GBP		
	31/12/2015	1.602.083,350 Cl. A EUR	240.040.677,87	143,54 Cl. A EUR		
		57.587,741 Cl. B USD		146,52 Cl. B USD		
		10.000,000 Cl. C GBP		170,42 Cl. C GBP		
	30/06/2016	1.477.737,258 Cl. A EUR	199.486.993,69	127,64 Cl. A EUR		
		75.133,007 Cl. B USD		132,66 Cl. B USD		
		9.550,931 Cl. C GBP		163,01 Cl. C GBP		
TreeTop Global Opportunities	31/12/2013	831.009,285 Cl. A EUR	353.022.890,95	145,13 Cl. A EUR		
		24.025,298 Cl. B USD		152,89 Cl. B USD		
		15.024,801 Cl. C GBP		181,91 Cl. C GBP		
		5.949,522 Cl. I EUR		14.426,00 Cl. I EUR		
		31.663,584 Cl. I GBP		123,19 Cl. I GBP		
		5.071,442 Cl. I NOK		10.395,80 Cl. I NOK		
		1.055.831,909 Cl. I USD		127,01 Cl. I USD		
		84.185,893 Cl. R EUR		134,84 Cl. R EUR		
		1.355.546,428 Cl. R SEK		136,90 Cl. R SEK		
		31/12/2014		1.143.458,102 Cl. A EUR	382.062.003,85	141,19 Cl. A EUR
				146.430,308 Cl. B USD		142,45 Cl. B USD
				15.847,008 Cl. C GBP		177,67 Cl. C GBP
	4.446,252 Cl. I EUR		15.186,85 Cl. I EUR			
	26.145,557 Cl. I GBP		121,53 Cl. I GBP			
	7.163,181 Cl. I NOK		10.566,91 Cl. I NOK			
	894.667,199 Cl. I USD		119,40 Cl. I USD			
	80.842,573 Cl. R EUR		140,82 Cl. R EUR			
	1.251.008,642 Cl. R SEK		152,36 Cl. R SEK			
	31/12/2015		1.009.296,922 Cl. A EUR	315.634.721,36		142,40 Cl. A EUR
			133.028,008 Cl. B USD			140,09 Cl. B USD
			8.590,098 Cl. C GBP			181,87 Cl. C GBP
		2.944,000 Cl. I EUR	16.443,850 Cl. I EUR			
		20.205,416 Cl. I GBP	126,08 Cl. I GBP			
		720.383,759 Cl. I USD	118,07 Cl. I USD			
		71.502,573 Cl. R EUR	151,38 Cl. R EUR			
		672.146,823 Cl. R SEK	158,66 Cl. R SEK			
		30/06/2016	703.513,025 Cl. A EUR		140.191.676,76	131,71 Cl. A EUR
			30.535,941 Cl. B USD			132,35 Cl. B USD
			8.327,237 Cl. C GBP			181,13 Cl. C GBP
			1.116,000 Cl. I EUR			15.276,23 Cl. I EUR
	18.788,009 Cl. I GBP		129,85 Cl. I GBP			
	18.139,500 Cl. I USD		111,80 Cl. I USD			
	67.684,452 Cl. R EUR		140,09 Cl. R EUR			
	670.027,117 Cl. R SEK		151,04 Cl. R SEK			

# TREETOP GLOBAL SICAV

## Changes in Capital, Total Net Assets and Net Asset Value per Share

Sub-Fund	Date	Number of Outstanding Shares		Total Net Asset	Net Asset Value per Share	
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TreeTop Global Dynamic	31/12/2013	246.739,879	Cl. A EUR	43.570.276,96	142,15	Cl. A EUR
		59.800,852	Cl. D EUR		142,08	Cl. D EUR
	31/12/2014	327.348,399	Cl. A EUR	58.202.541,73	145,20	Cl. A EUR
		76.613,839	Cl. D EUR		139,31	Cl. D EUR
	31/12/2015	370.551,235	Cl. A EUR	71.177.561,50	148,79	Cl. A EUR
		112.435,932	Cl. D EUR		142,69	Cl. D EUR
	30/06/2016	399.318,550	Cl. A EUR	60.590.215,63	132,66	Cl. A EUR
		62.012,591	Cl. D EUR		122,83	Cl. D EUR

TreeTop Global Balanced	31/12/2013	65.145,538	Cl. A EUR	15.084.832,65	127,32	Cl. A EUR
		53.344,253	Cl. D EUR		127,30	Cl. D EUR
	31/12/2014	112.403,953	Cl. A EUR	25.647.503,27	129,37	Cl. A EUR
		89.294,569	Cl. D EUR		124,37	Cl. D EUR
	31/12/2015	100.458,254	Cl. A EUR	22.887.637,10	129,62	Cl. A EUR
		81.414,238	Cl. D EUR		121,19	Cl. D EUR
	30/06/2016	97.410,116	Cl. A EUR	20.739.961,04	120,44	Cl. A EUR
		82.709,595	Cl. D EUR		108,91	Cl. D EUR

TreeTop Global Conservative	11/05/2015 (*)	30.000,000	Cl. A EUR	6.000.000,00	100,00	Cl. A EUR
		30.000,000	Cl. D EUR		100,00	Cl. D EUR
	31/12/2015	43.609,277	Cl. A EUR	7.511.673,56	97,37	Cl. A EUR
		33.533,055	Cl. D EUR		97,38	Cl. D EUR
	30/06/2016	44.858,530	Cl. A EUR	10.003.856,80	93,61	Cl. A EUR
		64.036,363	Cl. D EUR		90,65	Cl. D EUR

TreeTop Global Conviction	15/10/2014 (*)	300.000,000	Cl. A EUR	30.000.000,00	100,00	Cl. A EUR
	31/12/2014	320.164,028	Cl. A EUR	34.566.427,83	107,96	Cl. A EUR
	31/12/2015	403.792,576	Cl. A EUR	48.157.585,37	119,26	Cl. A EUR
	30/06/2016	414.907,284	Cl. A EUR	43.932.675,29	105,89	Cl. A EUR

(\*) First Net Asset Value.

# TREETOP GLOBAL SICAV

## Changes in Capital, Total Net Assets and Net Asset Value per Share

Sub-Fund	Date	Number of Outstanding Shares	Total Net Asset	Net Asset Value per Share
<b>TreeTop Global Horizon</b>	18/01/2016 (*)	32.000,000 Cl. A EUR	3.200.000,00	100,00 Cl. A EUR
	30/06/2016	32.000,000 Cl. A EUR	3.036.643,12	94,90 Cl. A EUR
<b>TreeTop Acacia Global Equity</b>	18/01/2016 (*)	20.000,000 Cl. A EUR	2.000.000,00	100,00 Cl. A EUR
	30/06/2016	20.000,000 Cl. A EUR	1.992.881,54	99,64 Cl. A EUR
<b>TreeTop Sycamore Global Equity</b>	18/01/2016 (*)	20.000,000 Cl. A EUR	2.000.000,00	100,00 Cl. A EUR
	30/06/2016	20.000,000 Cl. A EUR	2.069.221,59	103,46 Cl. A EUR

(\*) First Net Asset Value



# TREETOP GLOBAL SICAV

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2016

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### Note 1 - Accounting principles and methods

The financial statements of the SICAV are prepared in accordance with the relevant regulations governing UCITS.

#### a) Valuation of investments

The valuation of securities admitted on an official market is based on the last available price on June 30<sup>th</sup>, 2016 and, where there are several markets, at the price quoted on the main market on which the security is traded.

The valuation of securities admitted on any other regulated market is based on the last available price and, where there are several markets, at the price quoted on the main market on which the security is traded.

The valuation of securities which are not quoted on an official market and whose price is not representative is based on the last available market price or, where no market price is available, on the probable realisation value estimated with prudence by the Board of Directors of the SICAV.

#### b) Net realised profit or loss on sale of investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

#### c) Net unrealised profit or loss on forward exchange contracts

The profit or loss from outstanding forward exchange contracts will be recognised at the closing date at the exchange rate prevailing on that date.

#### d) Conversion of foreign currencies

All assets expressed in currencies other than the Sub-Fund's currency are converted into the Sub-Fund's currency at the exchange rate prevailing in Luxembourg at the closing date of the financial statements as at June 30<sup>th</sup>, 2016 (note 2).

The value of the SICAV's net assets equals the sum of the net asset values of its Sub-Funds converted into EURO at the exchange rate prevailing in Luxembourg at the closing date of the financial statements (June 30<sup>th</sup>, 2016).

#### e) Acquisition cost of investments

The acquisition cost of investments expressed in currencies other than the SICAV's currency is converted into the Sub-Fund's currency at the exchange rate prevailing at the purchase date.

#### f) Unrealised profit or loss

In accordance with current regulation, unrealised profits or losses at the end of the financial year/period are accounted for in the "Statement of Operations".

#### g) Purchases and sales of investments

The details of purchases and sales of investments may be obtained freely at the registered office of the SICAV.

# TREETOP GLOBAL SICAV

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2016 (continued)

### Note 1 - Accounting principles and methods (continued)

#### h) Structured product

The SICAV may invest in structured products including, for example, synthetic convertible bonds and capital guaranteed notes. The term 'structured product' refers to transferable securities issued by financial institutions and created with the aim of restructuring the investment characteristics of certain other investments (the "underlying assets"). As part of this process, the institutions issue securities (the "structured products") representing interests in the underlying assets. The assets underlying these structured products must represent eligible liquid financial assets or financial indices and fall within the investment policy and objectives of the relevant Sub-Fund.

#### i) Income

Interest on bonds and fixed-term deposits is calculated on a daily basis. Dividends are recorded on the date on which the relevant securities are quoted "ex-dividend" for the first time.

#### j) Valuation of options, futures, spot and forward foreign exchanges

The liquidation value of futures, spot and options contracts not traded on equity or other regulated markets is their net liquidation value as set in accordance with the policies decided by the Board of Directors on a basis applied in a coherent manner to each type of contract. The liquidation value of futures, spot and options contracts which are traded on equity or other regulated markets is based on the last available settlement price for such contracts on the equity and other regulated markets on which these futures, spot and options contracts are traded by the SICAV. If a futures, spot or options contract cannot be liquidated on the day on which the net assets are valued, the basis used to determine the liquidation value of the contract shall be set by the Board of Directors in a fair and reasonable manner.

The unrealised gain or loss on forward contracts is valued on basis of the "forward" rates available on the valuation date of the Net Asset calculation.

### Note 2 - Exchange rates as at June 30<sup>th</sup>, 2016

1	EUR	=	1,492000	AUD	1	EUR	=	20,496200	MXN
1	EUR	=	1,442800	CAD	1	EUR	=	4,478800	MYR
1	EUR	=	1,082300	CHF	1	EUR	=	9,296400	NOK
1	EUR	=	7,380700	CNY	1	EUR	=	52,267400	PHP
1	EUR	=	7,439800	DKK	1	EUR	=	9,412750	SEK
1	EUR	=	0,831050	GBP	1	EUR	=	1,495250	SGD
1	EUR	=	8,618700	HKD	1	EUR	=	39,038800	THB
1	EUR	=	315,675000	HUF	1	EUR	=	3,194700	TRY
1	EUR	=	14.678,425064	IDR	1	EUR	=	35,838150	TWD
1	EUR	=	74,983600	INR	1	EUR	=	1,110950	USD
1	EUR	=	113,972400	JPY	1	EUR	=	24.778,628900	VND
1	EUR	=	1.279,647800	KRW	1	EUR	=	16,269850	ZAR

# TREETOP GLOBAL SICAV

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2016 (continued)

### Note 3 - Taxes and expenses payable

Management fees (note 4)	1.477.825,41 EUR
Performance fees (note 4)	17.703,79 EUR
Custodian and Transfer agent fees (note 8)	124.054,89 EUR
Administrative agent fees (note 9)	99.610,35 EUR
Subscription tax (note 5)	57.743,01 EUR
Other fees	51.473,93 EUR
<b>Total</b>	<b>1.828.411,38 EUR</b>

### Note 4 - Management and performance fees

In consideration of its management services, the Management Company shall receive from the SICAV at the end of each quarter a management fee expressed as an annual percentage of the average net asset value of each classes during that concerned quarter at the following rate :

Sub-Fund	Class	Management Fees	Performance Fees
<b>TreeTop Sequoia Equity</b>	A	1,20%	12,00%
	B	1,20%	12,00%
	C	1,20%	12,00%
<b>TreeTop Global Opportunities</b>	A	1,20%	12,00%
	B	1,20%	12,00%
	C	1,20%	12,00%
	I EUR	0,75%	15,00%
	I USD	0,75%	15,00%
	I GBP	0,75%	15,00%
	I NOK	0,75%	15,00%
	R EUR	1,50%	15,00%
	R NOK	1,50%	15,00%
R SEK	1,50%	15,00%	
<b>TreeTop Global Dynamic</b>	A	1,20%	12,00%
	D	1,20%	12,00%
<b>TreeTop Global Balanced</b>	A	1,00%	12,00%
	D	1,00%	12,00%
<b>TreeTop Global Conviction</b>	A	1,20%	12,00%

# TREETOP GLOBAL SICAV

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2016 (continued)

### Note 4 - Management and performance fees (continued)

Sub-Fund	Class	Management Fees	Performance Fees
TreeTop Global Conservative	A	0,60%	-
	D	0,60%	-
TreeTop Global Horizon	A	1,20%	12,00%
TreeTop Acacia Global Equity	A	1,20%	12,00%
TreeTop Sycamore Global Equity	A	1,20%	12,00%

Moreover, the Management Company will receive from the SICAV for TreeTop Sequoia Equity, TreeTop Global Dynamic, TreeTop Conviction, TreeTop Global Horizon, TreeTop Acacia Global Equity et TreeTop Sycamore Global Equity, and on all classes A, B and C for TreeTop Global Opportunities a performance fee of 12% of the positive increase in the NAV per share before calculation of the performance fee, in comparison with the reference NAV per share. The reference NAV per share is the highest ever previously achieved by the Sub-Fund.

For TreeTop Global Balanced, the Management Company receive a performance fee of 12% of the positive increase of the NAV per share before calculation of the performance fee, in relation to the benchmark NAV per share, above a minimum performance threshold. The minimum performance threshold is intended to take into account the portfolio's fixed-income component. The minimum performance threshold is set at the beginning of each year for the full financial year at 50% of the average yield of German 5-year Government Bonds during the 7 previous working days. Whenever the NAV is calculated, as soon as the NAV per share is higher than the benchmark NAV per share and the performance since the beginning of the current financial year exceeds the minimum performance threshold on a pro rata basis for the period, a daily provision of 12% of this outperformance shall be created.

In the case of dividend payments, these will be added to the NAV in order to calculate the highest NAV ever achieved.

The performance fee is charged at each NAV calculation on the basis of the number of shares in the Sub-Fund outstanding on the day the NAV is calculated. The amount thus charged by the SICAV is paid to the Management Company at the end of each quarter.

For the actions of the classes R in Euro, SEK and NOK and I in EUR, USD, GBP and NOK of the Sub-Fund TreeTop Global Opportunities, the Management Company will perceive if necessary a commission of performance of 15% of the surperformance of the VNI by action compared to the performance of the index of reference: the MSCI AC World which takes into account of the reinvestment of net dividends and expressed in the currency of the concerned class R in Euro and SEK and I in Euro, USD and GBP and the MSCI AC World which takes into account the reinvestment of net dividends and expressed in local currencies for the classes R in NOK and I in NOK.

In the case of figure where the performance of the classes exceeds the performance of the index no provision is not made up. When shares are redeemed by shareholders, the performance fees set aside by way of a provision for these shares shall be deemed to be acquired by the Management Company.

# TREETOP GLOBAL SICAV

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2016 (continued)

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### Note 4 - Management and performance fees (continued)

On the date of the last NAV calculation in June and December of every year, the amount of the performance fee set aside by way of a provision shall be acquired by and paid to the Management Company.

### Note 5 - Subscription tax

The SICAV is subject to Luxembourg tax legislation.

Under current laws and regulations, the SICAV is subject to the subscription tax ("taxe d'abonnement") in Luxembourg at an annual rate of 0,05%, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter. This rate has been updated for Class I shares to 0,01%.

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.08% calculated for 2016 on the basis of the value of the shares distributed in Belgium as recorded at December 31<sup>st</sup>, 2015.

### Note 6 - Fees and charges

Fees and charges payable to the SICAV as a whole are appropriated and distributed to the various Sub-Funds on the basis of the net assets held in each Sub-Fund as a proportion of the total net assets of the SICAV. Charges and fees attributable to a specific Sub-Fund are charged directly.

### Note 7 - Combined balance sheet

The SICAV's combined statements are expressed in Euro.

### Note 8 - Custodian and Transfer agent fees

In consideration of its services as the SICAV's Custodian Bank and Transfer Agent, Banque Degroof Petercam Luxembourg S.A. (\*) receives an annual commission of 0,10% and 0,02% (transaction fees excluded) for the Sub-Fund TreeTop Global Conservative, calculated on the basis of the average net assets in each Sub-Fund.

Custodian Agent's commission is subjected to VAT at a currently rising rate with 14% for the only portion of these commissions relating to the monitoring services and supervision of the Custodian Bank. The rate mentioned above corresponds to the current rate; it will be automatically adapted to the rate into force if necessary.

(\*) Cf Note 14

# TREETOP GLOBAL SICAV

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2016 (continued)

### Note 9 - Domiciliation agent and Administrative agent fees

In consideration of its services as Domiciliation Agent of the SICAV, Banque Degroof Petercam Luxembourg S.A. (\*) receives :

For TreeTop Sequoia Equity, TreeTop Global Opportunities and TreeTop Global Conviction :

- a lump sum domiciliation fee of EUR 2.500 per year per Sub-Fund, plus a lump sum of EUR 1.000 per year per Sub-Fund per marketing country.

For TreeTop Global Dynamic, TreeTop Global Balanced and TreeTop Global Conservative :

- a lump sum domiciliation fee of EUR 2.500 per year per Sub-Fund.

For TreeTop Global Horizon, TreeTop Acacia Global Equity and TreeTop Sycamore Global Equity :

- a lump sum of EUR 1.000 for Sub-Fund.

In consideration of its services as the SICAV's Administrative Agent, Banque Degroof Petercam Luxembourg S.A. (\*) receives an annual commission calculated on the basis of the net average assets in each Sub-Fund as follows:

- 0,080% on the tranche of average net assets between EUR 0 and 125 million,
- 0,065% on the tranche of average net assets above EUR 125 million.

Only for TreeTop Global Conservative, the following is applicable :

- 0,04% with a minimum of EUR 20.000 per year.

### Note 10 - Forward exchange contracts

All forward exchange contracts, detailed here-below, have been dealt with Banque Degroof Petercam Luxembourg S.A. (\*).

TreeTop Sequoia Equity :

Maturity	Ccy	Purchased Amount	Ccy	Sold Amount	Unrealized Gain/Loss	Commitment
13/09/2016	EUR	4.593.897,09	CNY	34.355.000,00	-29.793,58	4.654.707,42
13/09/2016	EUR	9.201.764,31	KRK	12.204.300.000,00	-235.192,36	9.537.660,45
15/09/2016	EUR	16.853.711,89	USD	18.877.000,00	-103.364,25	16.991.763,45
15/09/2016	EUR	922.934,93	HKD	8.000.000,00	-3.970,47	928.214,40
15/09/2016	EUR	1.233.299,08	CAD	1.800.000,00	-11.584,35	1.247.574,24
15/09/2016	EUR	5.258.637,31	USD	6.000.000,00	-131.120,43	5.400.783,00
15/09/2016	EUR	3.102.458,70	INR	240.000.000,00	-43.195,60	3.200.688,00
15/09/2016	EUR	15.841.090,77	CAD	22.888.000,00	11.706,38	15.863.599,56
15/09/2016	EUR	5.913.929,37	HKD	51.780.000,00	-85.465,81	6.007.867,70
15/09/2016	EUR	42.306.991,40	INR	3.250.150.000,00	-292.376,56	43.344.650,43
15/09/2016	EUR	9.479.008,87	USD	10.700.000,00	-132.725,77	9.631.396,35
15/09/2016	CAD	1.600.000,00	EUR	1.104.552,83	1.376,21	1.104.552,83
15/09/2016	USD	4.100.000,00	EUR	3.604.775,89	78.122,15	3.604.775,89
15/09/2016	USD	5.700.000,00	EUR	5.135.597,80	-15.808,50	5.135.597,80
15/09/2016	INR	350.000.000,00	EUR	4.585.473,22	-193,36	4.585.473,22
15/12/2016	EUR	31.345.194,47	USD	35.500.000,00	-439.644,77	31.954.632,75
				<b>Total</b>	<b>-1.433.231,07</b>	<b>163.193.937,49</b>

\*Cf Note 14

# TREETOP GLOBAL SICAV

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2016 (continued)

### Note 10 - Forward exchange contracts (continued)

TreeTop Global Opportunities :

Maturity	Ccy	Purchased Amount	Ccy	Sold Amount	Unrealized Gain/Loss	Commitment
15/09/2016	EUR	894.974,72	USD	1.000.000,00	-3.318,24	900.130,50
15/09/2016	HKD	390.000,00	EUR	44.993,08	190,08	44.993,08
15/09/2016	EUR	163.559,04	GBP	125.000,00	11.499,37	150.412,13
15/09/2016	JPY	14.000.000,00	EUR	113.296,11	9.487,77	113.296,11
15/09/2016	EUR	503.258,27	AUD	780.000,00	-16.513,32	522.788,21
15/09/2016	JPY	240.000,00	GBP	1.484,32	299,38	1.786,08
15/09/2016	JPY	70.000,00	EUR	566,48	47,44	566,48
15/09/2016	JPY	110.000,00	SEK	8.257,02	88,64	877,22
15/09/2016	JPY	310.000,00	GBP	1.988,20	300,33	2.392,40
15/09/2016	JPY	500.000,00	GBP	3.206,77	484,42	3.858,70
15/09/2016	GBP	75.000,00	EUR	95.523,15	-4.327,66	95.523,15
15/09/2016	JPY	50.000.000,00	EUR	408.419,99	30.091,89	408.419,99
15/09/2016	JPY	1.500.000,00	USD	13.980,02	597,57	12.583,84
15/09/2016	JPY	1.800.000,00	EUR	14.703,12	1.083,31	14.703,12
15/09/2016	JPY	75.000,00	USD	699,00	29,88	629,19
15/09/2016	JPY	1.700.000,00	SEK	128.301,89	1.296,44	13.630,65
15/09/2016	JPY	1.700.000,00	EUR	13.886,28	1.023,12	13.886,28
15/09/2016	EUR	5.338.767,53	AUD	8.187.000,00	-116.835,03	5.487.265,52
15/09/2016	EUR	3.881.848,04	GBP	3.084.400,00	129.745,17	3.711.449,27
15/09/2016	EUR	4.554.570,79	HKD	39.878.000,00	-65.820,88	4.626.916,73
15/09/2016	EUR	6.359.358,53	INR	488.545.000,00	-43.948,46	6.515.333,83
15/09/2016	EUR	10.881.984,97	JPY	1.295.990.000,00	-487.883,82	11.371.145,86
15/09/2016	EUR	39.979.270,20	USD	45.129.000,00	-559.792,64	40.621.989,33
15/09/2016	USD	150.284,36	JPY	15.855.000,00	-4.115,09	139.113,36
15/09/2016	GBP	50.691,86	JPY	7.598.000,00	-5.020,69	66.665,61
15/09/2016	EUR	562.995,93	JPY	67.050.000,00	-25.241,40	588.303,41
15/09/2016	USD	67.033,18	JPY	7.072.000,00	-1.835,51	62.050,44
15/09/2016	GBP	80.961,53	JPY	12.135.000,00	-8.018,71	106.473,70
15/09/2016	EUR	318.737,14	JPY	37.960.000,00	-14.290,29	333.064,84
15/09/2016	SEK	3.353.333,33	JPY	42.755.000,00	-19.386,80	375.136,65
15/09/2016	USD	150.000,00	EUR	132.891,54	1.845,89	132.891,54
15/09/2016	HKD	1.500.000,00	EUR	171.385,48	2.399,04	171.385,48
15/09/2016	GBP	180.000,00	EUR	225.549,78	-6.674,12	225.549,78
15/09/2016	JPY	90.000.000,00	EUR	756.099,20	33.211,27	756.099,20
15/09/2016	INR	30.000.000,00	EUR	389.655,93	3.420,72	389.655,93
15/09/2016	JPY	850.000,00	USD	8.059,93	214,68	7.254,99
15/09/2016	JPY	500.000,00	GBP	3.352,33	307,26	4.033,85
15/09/2016	JPY	5.000.000,00	EUR	42.005,51	1.845,08	42.005,51
15/09/2016	JPY	500.000,00	USD	4.741,13	126,28	4.267,64
15/09/2016	JPY	800.000,00	GBP	5.363,73	491,62	6.454,16
15/09/2016	JPY	2.500.000,00	EUR	21.002,76	922,53	21.002,76
15/09/2016	JPY	3.000.000,00	SEK	235.201,88	1.355,05	24.987,59
15/09/2016	USD	510.000,00	EUR	448.398,95	9.717,63	448.398,95
15/09/2016	HKD	10.000,00	EUR	1.133,66	24,92	1.133,66
15/09/2016	EUR	174.662,32	GBP	135.000,00	10.437,87	162.445,10
15/09/2016	EUR	164.009,71	AUD	250.000,00	-2.583,75	167.560,33
15/09/2016	INR	2.000.000,00	EUR	25.687,13	522,49	25.687,13
15/09/2016	EUR	16.861,98	JPY	2.000.000,00	-684,25	17.548,20
15/09/2016	JPY	1.800.000,00	EUR	15.903,87	-118,07	15.903,87
15/09/2016	JPY	800.000,00	GBP	5.875,01	-130,64	7.069,38
15/09/2016	JPY	350.000,00	USD	3.432,38	-13,69	3.089,59
15/09/2016	JPY	5.000.000,00	EUR	44.177,42	-327,97	44.177,42
15/09/2016	JPY	400.000,00	GBP	2.937,50	-65,31	3.534,68
15/09/2016	JPY	1.500.000,00	USD	14.710,21	-58,66	13.241,11

# TREETOP GLOBAL SICAV

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2016 (continued)

### Note 10 - Forward exchange contracts (continued)

TreeTop Global Opportunities :

Maturity	Ccy	Purchased Amount	Ccy	Sold Amount	Unrealized Gain/Loss	Committment
15/09/2016	INR	17.000.000,00	EUR	222.722,99	-9,40	222.722,99
15/09/2016	AUD	550.000,00	EUR	366.129,68	166,18	366.129,68
15/09/2016	JPY	100.000.000,00	EUR	883.548,33	-6.559,31	883.548,33
15/09/2016	GBP	400.000,00	EUR	481.260,90	5.164,49	481.260,90
15/09/2016	HKD	1.300.000,00	EUR	151.092,52	-484,10	151.092,52
15/09/2016	USD	3.500.000,00	EUR	3.153.437,25	-9.706,98	3.153.437,25
15/09/2016	JPY	1.900.000,00	SEK	157.859,75	-86,45	16.770,85
				<b>Total</b>	<b>-1.145.413,43</b>	<b>84.275.726,01</b>

TreeTop Global Dynamic :

Maturity	Ccy	Purchased Amount	Ccy	Sold Amount	Unrealized Gain/Loss	Committment
13/09/2016	EUR	10.680,54	TWD	390.000,00	-165,27	10.882,25
13/09/2016	EUR	89.984,70	KRW	120.000.000,00	-2.805,12	93.780,00
15/09/2016	EUR	226.592,21	JPY	28.000.000,00	-19.055,00	245.674,80
15/09/2016	EUR	61.294,28	AUD	95.000,00	-2.011,23	63.672,92
15/09/2016	EUR	205.549,85	CAD	300.000,00	-1.930,72	207.929,04
15/09/2016	HKD	230.000,00	EUR	26.534,38	112,10	26.534,38
15/09/2016	EUR	17.803,67	JPY	2.200.000,00	-1.497,18	19.303,02
15/09/2016	GBP	500.000,00	EUR	636.820,99	-28.851,11	636.820,99
15/09/2016	EUR	698.053,21	INR	54.000.000,00	-9.719,01	720.154,80
15/09/2016	EUR	205.944,20	SEK	1.900.000,00	4.341,43	201.853,91
15/09/2016	GBP	75.000,00	EUR	95.523,15	-4.327,66	95.523,15
15/09/2016	EUR	9.096,82	AUD	14.000,00	-232,41	9.383,38
15/09/2016	EUR	28.181,84	SEK	260.000,00	594,09	27.622,11
15/09/2016	EUR	1.030.257,58	AUD	1.579.900,00	-22.546,44	1.058.914,23
15/09/2016	EUR	2.334.498,39	CAD	3.373.000,00	1.725,17	2.337.815,51
15/09/2016	EUR	3.116.654,29	GBP	2.476.400,00	104.169,67	2.979.844,69
15/09/2016	EUR	2.783.475,72	HKD	24.371.000,00	-40.225,71	2.827.689,14
15/09/2016	EUR	7.581.817,95	INR	582.458.000,00	-52.396,67	7.767.776,38
15/09/2016	EUR	1.988.286,66	JPY	236.795.000,00	-89.143,01	2.077.663,01
13/09/2016	EUR	1.551.609,74	KRW	2.057.900.000,00	-39.658,35	1.608.248,85
15/09/2016	EUR	205.416,40	NOK	1.919.000,00	7,21	206.423,95
13/09/2016	EUR	154.749,20	TWD	5.655.000,00	-2.515,02	157.792,60
15/09/2016	EUR	20.813.954,52	USD	23.495.000,00	-291.438,50	21.148.566,10
15/09/2016	EUR	144.506,03	AUD	221.600,00	-3.162,41	148.525,47
15/09/2016	EUR	330.622,56	CAD	477.700,00	244,33	331.092,34
15/09/2016	EUR	436.336,63	GBP	346.700,00	14.583,92	417.183,07
15/09/2016	EUR	395.061,45	HKD	3.459.000,00	-5.709,27	401.336,70
15/09/2016	EUR	1.066.562,10	INR	81.936.500,00	-7.370,83	1.092.721,55
15/09/2016	EUR	280.322,43	JPY	33.385.000,00	-12.568,00	292.923,33
13/09/2016	EUR	223.705,04	KRW	296.700.000,00	-5.717,79	231.871,05
15/09/2016	EUR	28.420,04	NOK	265.500,00	1,00	28.559,44
13/09/2016	EUR	22.507,73	TWD	822.500,00	-365,80	22.950,38
15/09/2016	EUR	2.904.828,98	USD	3.279.000,00	-40.673,62	2.951.527,91
15/09/2016	JPY	60.000.000,00	EUR	504.066,13	22.140,86	504.066,13
15/09/2016	EUR	78.064,01	AUD	120.000,00	-1.900,85	80.428,96
15/09/2016	SEK	170.000,00	EUR	18.216,89	-185,21	18.216,89
15/09/2016	CAD	250.000,00	EUR	172.586,38	215,03	172.586,38
15/09/2016	NOK	220.000,00	EUR	23.396,79	138,82	23.396,79
15/09/2016	JPY	7.200.000,00	EUR	60.487,94	2.656,90	60.487,94
15/09/2016	SEK	25.000,00	EUR	2.678,95	-27,23	2.678,95



# TREETOP GLOBAL SICAV

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2016 (continued)

### Note 10 - Forward exchange contracts (continued)

TreeTop Global Dynamic :

Maturity	Ccy	Purchased Amount	Ccy	Sold Amount	Unrealized Gain/Loss	Committment
15/09/2016	NOK	35.000,00	EUR	3.722,22	22,08	3.722,22
13/09/2016	KRW	142.000.000,00	EUR	108.178,11	1.579,94	108.178,11
13/09/2016	EUR	1.365,22	TWD	50.000,00	-25,27	1.395,16
15/09/2016	EUR	8.528,50	AUD	13.000,00	-134,36	8.713,14
15/09/2016	GBP	45.000,00	EUR	54.141,85	581,01	54.141,85
15/09/2016	CAD	30.000,00	EUR	20.833,33	-97,50	20.833,33
15/09/2016	EUR	1.914,18	SEK	18.000,00	4,26	1.912,30
15/09/2016	NOK	20.000,00	EUR	2.125,17	14,43	2.125,17
15/09/2016	NOK	250.000,00	EUR	26.564,66	180,42	26.564,66
15/09/2016	CAD	300.000,00	EUR	208.333,33	-975,00	208.333,33
15/09/2016	INR	65.000.000,00	EUR	851.587,88	-35,91	851.587,88
15/09/2016	GBP	400.000,00	EUR	481.260,90	5.164,49	481.260,90
15/09/2016	HKD	2.000.000,00	EUR	232.450,02	-744,76	232.450,02
15/09/2016	USD	1.500.000,00	EUR	1.351.473,11	-4.160,14	1.351.473,11
				<b>Total</b>	<b>-533.895,20</b>	<b>54.663.113,66</b>

TreeTop Global Balanced :

Maturity	Ccy	Purchased Amount	Ccy	Sold Amount	Unrealized Gain/Loss	Committment
13/09/2016	EUR	2.601,67	TWD	95000	-40,26	2.650,80
13/09/2016	EUR	14.247,58	KRW	19000000	-444,14	14.848,50
13/09/2016	EUR	1.369,30	TWD	50000	-21,19	1.395,16
15/09/2016	EUR	192.419,56	USD	215000	-713,43	193.528,06
15/09/2016	EUR	20.231,45	JPY	2500000	-1.701,34	21.935,25
15/09/2016	EUR	8.387,64	AUD	13000	-275,22	8.713,14
15/09/2016	EUR	27.406,65	CAD	40000	-257,43	27.723,87
15/09/2016	HKD	130.000,00	EUR	14997,69	63,37	14.997,69
15/09/2016	EUR	5.161,62	AUD	8000	-169,37	5.361,93
13/09/2016	EUR	8.248,60	KRW	11000000	-257,13	8.596,50
15/09/2016	GBP	60.000,00	EUR	76418,52	-3.462,14	76.418,52
15/09/2016	JPY	2.500.000,00	EUR	20421	1.504,59	20.421,00
15/09/2016	EUR	11.046,13	AUD	17000	-282,23	11.394,10
15/09/2016	EUR	51.707,64	INR	4000000	-719,93	53.344,80
15/09/2016	EUR	24.388,13	SEK	225000	514,12	23.903,75
15/09/2016	GBP	50.000,00	EUR	63682,1	-2.885,11	63.682,10
15/09/2016	JPY	2.000.000,00	EUR	16336,8	1.203,68	16.336,80
15/09/2016	EUR	9.096,82	AUD	14000	-232,41	9.383,38
15/09/2016	EUR	38.780,73	INR	3000000	-539,95	40.008,60
15/09/2016	EUR	18.751,76	SEK	173000	395,30	18.379,33
15/09/2016	EUR	127.029,67	AUD	194800	-2.779,95	130.563,01
15/09/2016	EUR	98.597,98	AUD	151200	-2.157,74	101.340,48
15/09/2016	EUR	281.759,35	CAD	407100	208,21	282.159,71
15/09/2016	EUR	233.519,05	CAD	337400	172,57	233.850,86
15/09/2016	EUR	392.539,36	GBP	311900	13.120,06	375.308,33
15/09/2016	EUR	305.448,23	GBP	242700	10.209,17	292.040,18
15/09/2016	EUR	342.866,28	HKD	3002000	-4.954,97	348.312,45
15/09/2016	EUR	272.168,67	HKD	2383000	-3.933,27	276.491,86
15/09/2016	EUR	961.482,89	INR	73864000	-6.644,65	985.065,08
15/09/2016	EUR	732.501,99	INR	56273000	-5.062,19	750.467,98
15/09/2016	EUR	280.826,23	JPY	33445000	-12.590,59	293.449,77

# TREETOP GLOBAL SICAV

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2016 (continued)

### Note 10 - Forward exchange contracts (continued)

TreeTop Global Balanced :

Maturity	Ccy	Purchased Amount	Ccy	Sold Amount	Unrealized Gain/Loss	Commitment
15/09/2016	EUR	231.957,68	JPY	27.625.000,00	-10.399,61	242.384,51
13/09/2016	EUR	201.161,12	KRW	266.800.000,00	-5.141,58	208.504,20
13/09/2016	EUR	155.997,89	KRW	206.900.000,00	-3.987,22	161.692,35
15/09/2016	EUR	34.307,43	NOK	320.500,00	1,20	34.475,70
15/09/2016	EUR	26.750,16	NOK	249.900,00	0,94	26.881,37
13/09/2016	EUR	28.856,42	TWD	1.054.500,00	-468,98	29.423,92
13/09/2016	EUR	22.644,56	TWD	827.500,00	-368,02	23.089,90
15/09/2016	EUR	2.798.522,34	USD	3.159.000,00	-39.185,11	2.843.512,25
15/09/2016	EUR	2.260.787,91	USD	2.552.000,00	-31.655,72	2.297.133,04
15/09/2016	JPY	6.500.000,00	EUR	54.607,16	2.398,60	54.607,16
15/09/2016	SEK	25.000,00	EUR	2.678,95	-27,23	2.678,95
15/09/2016	CAD	30.000,00	EUR	20.710,37	25,79	20.710,37
15/09/2016	NOK	35.000,00	EUR	3.722,22	22,08	3.722,22
15/09/2016	JPY	5.000.000,00	EUR	42.005,51	1.845,08	42.005,51
15/09/2016	SEK	20.000,00	EUR	2.143,16	-21,79	2.143,16
15/09/2016	NOK	30.000,00	EUR	3.190,47	18,94	3.190,47
13/09/2016	KRW	20.000.000,00	EUR	15.236,35	222,53	15.236,35
13/09/2016	KRW	14.000.000,00	EUR	10.665,45	155,77	10.665,45
15/09/2016	CAD	30.000,00	EUR	20.643,39	92,96	20.643,39
15/09/2016	NOK	30.000,00	EUR	3.187,76	21,65	3.187,76
15/09/2016	INR	5.000.000,00	EUR	65.506,76	-2,76	65.506,76
15/09/2016	GBP	30.000,00	EUR	36.094,57	387,34	36.094,57
15/09/2016	USD	200.000,00	EUR	180.196,41	-554,67	180.196,41
15/09/2016	NOK	40.000,00	EUR	4.250,35	28,87	4.250,35
15/09/2016	INR	7.000.000,00	EUR	91.709,46	-3,86	91.709,46
15/09/2016	GBP	40.000,00	EUR	48.126,09	516,45	48.126,09
15/09/2016	HKD	200.000,00	EUR	23.245,00	-74,47	23.245,00
15/09/2016	USD	300.000,00	EUR	270.294,62	-832,03	270.294,62
				<b>Total</b>	<b>-109.718,42</b>	<b>11.467.384,30</b>

### Note 11 - Dividends

As at April 19<sup>th</sup>, 2016, during the ordinary general meeting of shareholders of TreeTop Global SICAV, the decision to pay the following dividends was taken :

Sub-Funds	Payment Date	Classes	Dividends
TreeTop Sequoia Equity	May 31 <sup>st</sup> 2016	Class C, Dist.	GBP 5,00
TreeTop Global Opportunities	May 31 <sup>st</sup> 2016	Class C, Dist.	GBP 5,50
TreeTop Global Balanced	May 31 <sup>st</sup> 2016	Class D, Dist	EUR 3,75
TreeTop Global Dynamic	May 31 <sup>st</sup> 2016	Class D, Dist	EUR 4,50
TreeTop Global Conservative	May 31 <sup>st</sup> 2016	Class D, Dist	EUR 3,00

# TREETOP GLOBAL SICAV

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2016 (continued)

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### **Note 12 - Risk management**

Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach. This method consist to convert all derivatives positions to the market value of the equivalent position of underlying asset and to aggregate these.

### **Note 13 - Transaction fees**

The caption "Transaction fees" includes brokerage fees, bank charges, taxes, custodian fees and other fees on purchases and sales of investment occurring during the period.

### **Note 14 - Events during the period**

The Sub-Funds TreeTop Global Horizon, TreeTop Acacia Global Equity et TreeTop Sycamore Global Equity have been launched on January 18<sup>th</sup>, 2016.

As at February 25<sup>th</sup>, 2016 the denomination of PrivatBank Degroof S.A. has been changed to Bank Degroof Petercam Spain S.A..

As at April 1<sup>st</sup>, 2016 the denomination of Banque Degroof Luxembourg S.A. has been changed to Banque Degroof Petercam Luxembourg S.A..