

TreeTop Global SICAV

Investment Company with Variable Capital

With multiple Sub-Funds governed by Luxembourg Law

Unaudited Semi-Annual Report
as at June 30th, 2017

R.C.S. Luxembourg B 117.170

The subscriptions can only be accepted on the basis of the current prospectus including the identification sheets of each sub-fund and on the basis of the key investor information document ("Key Information"). The last annual report as well as any subsequent semi-annual report are available on the registered office of the SICAV and of the Management Company.

TreeTop Global SICAV

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TreeTop Global SICAV

Organization

Registered Office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of constitution :

June 9th, 2006

Board of Directors :

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, Groupe Foyer, Luxembourg

Management Company :

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

Sub-Managers :

TreeTop Asset Management L.L.P.
33, Saint James's Square, GB-Londres 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)

Custodian, Domiciliary Agent, Administrative Agent and Transfer Agent :

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

TreeTop Global SICAV Organization

Auditors :

PriceWaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

Financial Service Agent in Belgium :

Banque Degroof Petercam S.A.
44, Rue de l'Industrie, B-1040 Brussels

Financial Service Agent in United Kingdom :

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

Financial Service Agent in France :

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

Financial Service Agent in Spain :

Bank Degroof Petercam Spain S.A.
464, Av. Diagonal, E-08006 Barcelona

Financial Service Agent in Switzerland :

Banque Cantonale de Genève
17, Quai de l'Île, CH-1204 Genève

Representant in Switzerland :

Carnegie Fund Services S.A.
11, Rue Général Dufour, CH-1204 Genève

TreeTop Global SICAV

General information of the fund

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

The articles of association of TreeTop Global 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 13th, 2011.

Half-yearly and annual reports are obtainable from institutions with responsibility for financial matters. The net asset value, issue price and redemption price and any other information intended for shareholders are available at the registered offices of the Management Company.

TreeTop Global SICAV is a multiple Sub-Fund 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 ;
- TreeTop Acacia Global Equity ;
- TreeTop Sycamore Global Equity.

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 : EUR accumulation shares ;
- Class B : USD accumulation shares ;
- Class C : GBP distribution shares.

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, their distribution policy, management and performance fees and the types of investors :

- Class A : EUR accumulation shares ;
- Class B : USD accumulation shares ;
- Class C : GBP distribution shares ;
- Class I : accumulation shares, for institutional investors, denominated in EUR ;
- Class I : accumulation shares, for institutional investors, denominated in USD ;
- Class I : accumulation shares, for institutional investors, denominated in GBP ;
- Class I : accumulation shares, for institutional investors, denominated in NOK, (class without outstanding as at June 30th, 2017) ;
- Class R : EUR accumulation shares ;
- Class R : SEK accumulation shares ;

TreeTop Global SICAV

General information of the fund

- Class R : NOK hedged accumulation shares (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 : EUR accumulation shares ;
- Class D : EUR distribution shares.

The Sub-Fund TreeTop Global Conviction, TreeTop Global Horizon, TreeTop Acacia Global Equity, TreeTop Sycamore Global Equity offer only one share class :

- Class A : EUR accumulation shares.

The net asset value of each class of each Sub-Fund of the SICAV is calculated on a daily basis. For TreeTop Global Horizon, TreeTop Acacia Global Equity, TreeTop Sycamore Global Equity, the Net asset value is calculated each Monday.

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 30th, 2017

	Notes	Combined (in EUR)
ASSETS		
Investments in Securities	1a	542.595.684,00
Cash at Banks		32.818.321,74
Interest Receivable on Bonds		5.301,97
Dividends Receivable on Shares		367.254,86
Interest Receivable on Cash Accounts		1.286,38
Amounts Receivable on Subscriptions		53.540,55
Unrealised Gain on Forward Exchange Contracts	10	6.380.169,33
Unrealised Gain on Forward Sell Contracts		22.386,16
Total ASSETS		582.243.944,99
LIABILITIES		
Taxes and Expenses Payable	3	4.939.178,09
Overdraft at Banks		149.421,64
Overdraft Interest Payable		189,80
Amounts Payable on Purchases		4.097.320,95
Amounts Payable on Redemptions		107.483,78
Loans		4.594.850,92
Interest Payable on Loans		4.193,33
Total LIABILITIES		13.892.638,51
NET ASSETS		568.351.306,48

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 1st, 2017 to June 30th, 2017

	Notes	Combined (in EUR)
INCOME		
Dividends, net of taxes	1i	3.862.356,21
Interest on Bonds, net of taxes	1i	234.924,69
Interest on Cash Accounts		7.224,16
Other Income		17.595,05
Total		4.122.100,11
EXPENSES		
Management Fees	4	3.258.351,35
Custodian Fees	8	272.686,43
Subscription Tax	5	246.726,80
Administration Fees	9	254.929,90
Transaction Fees	12	773.027,72
Miscellaneous Fees	6	132.947,48
Overdraft Interest		9.518,82
Taxes paid to Foreign Authorities		18.434,18
Performance Fees	4	3.876.778,72
Total		8.843.401,40
NET PROFIT / LOSS		-4.721.301,29
Net Realised Profit / (Loss)		
- on investments	1b	35.466.674,55
- on currencies		-308.679,32
- on forward exchange contracts		3.538.759,52
- on futures		-775.095,39
NET REALISED PROFIT / (LOSS)		33.200.358,07
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1f	34.978.806,74
- on currencies		-148.329,89
- on forward exchange contracts	1c	9.921.121,77
- on futures		282.554,07
RESULT OF OPERATIONS		78.234.510,76

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 1st, 2017 to June 30th, 2017

	Notes	Combined (in EUR)
SUBSCRIPTIONS / REDEMPTIONS		
- Subscription		15.958.846,06
- Redemption		-57.336.158,04
Dividend	11	-771.578,78
Total Net Result of Operations for the period		36.085.620,00
Total Net Assets at the beginning of the period		532.265.686,48
Total Net Assets at the end of the period		568.351.306,48

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

TreeTop Global SICAV

Statement of Net Assets as at June 30th, 2017

	Notes	TreeTop Sequoia Equity (in EUR)	TreeTop Global Opportunities (in EUR)	TreeTop Global Dynamic (in EUR)
ASSETS				
Investments in Securities	1a	244.102.313,51	151.200.912,99	68.337.055,03
Cash at Banks		8.393.364,54	4.609.107,48	3.224.370,95
Interest Receivable on Bonds		0,00	0,00	0,00
Dividends Receivable on Shares		75.763,23	188.513,19	43.616,78
Interest Receivable on Cash Accounts		534,22	279,05	257,72
Amounts Receivable on Subscriptions		27.091,95	11.999,85	2.448,81
Unrealised Gain on Forward Exchange Contracts	10	3.822.396,77	1.392.665,80	964.862,94
Unrealised Gain on Forward Sell Contracts		0,00	22.386,16	0,00
Total ASSETS		256.421.464,22	157.425.864,52	72.572.612,23
LIABILITIES				
Taxes and Expenses Payable	3	2.318.655,42	801.259,08	792.764,44
Overdraft at Banks		0,00	6.755,65	129.288,07
Overdraft Interest Payable		91,37	90,19	7,35
Amounts Payable on Purchases		190.345,25	2.710.355,11	1.048.546,21
Amounts Payable on Redemptions		9.737,00	12.175,88	83.099,50
Loans		3.060.000,00	844.850,92	690.000,00
Interest Payable on Loans		0,00	0,00	0,00
Total LIABILITIES		5.578.829,04	4.375.486,83	2.743.705,57
NET ASSETS		250.842.635,18	153.050.377,69	69.828.906,66
Number of Shares Outstanding (at the end of the period)				
- Class A EUR Cap		1.303.924,354	621.270,568	359.678,522
- Class B USD Cap		252.914,046	15.661,100	
- Class C GBP Dis		9.550,931	9.367,405	
- Class D EUR Dis				62.477,482
- Class I EUR Cap			1.006,000	
- Class I GBP Cap			17.351,715	
- Class I USD Cap			18.139,500	
- Class R EUR Cap			66.571,485	
- Class R SEK Cap			644.423,120	
Net Asset Value per Share (at the end of the period)				
- Class A EUR Cap		161,07	161,02	167,83
- Class B USD Cap		173,99	165,03	
- Class C GBP Dis		212,04	230,17	
- Class D EUR Dis				151,47
- Class I EUR Cap			18.723,28	
- Class I GBP Cap			169,81	
- Class I USD Cap			140,92	
- Class R EUR Cap			170,35	
- Class R SEK Cap			188,52	

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

TreeTop Global SICAV

Statement of Net Assets as at June 30th, 2017

	Notes	TreeTop Global Balanced (in EUR)	TreeTop Global Conservative (in EUR)	TreeTop Global Conviction (in EUR)
ASSETS				
Investments in Securities	1a	15.058.769,52	4.452.700,85	51.221.488,18
Cash at Banks		7.419.749,06	6.837.062,13	1.930.730,72
Interest Receivable on Bonds		4.222,78	765,88	0,00
Dividends Receivable on Shares		8.151,32	0,00	40.199,94
Interest Receivable on Cash Accounts		201,04	0,00	0,00
Amounts Receivable on Subscriptions		0,00	0,00	11.999,94
Unrealised Gain on Forward Exchange Contracts	10	200.243,82	0,00	0,00
Unrealised Gain on Forward Sell Contracts		0,00	0,00	0,00
Total ASSETS		22.691.337,54	11.290.528,86	53.204.418,78
LIABILITIES				
Taxes and Expenses Payable	3	160.308,23	13.321,93	759.011,12
Overdraft at Banks		13.377,92	0,00	0,00
Overdraft Interest Payable		0,00	0,00	0,00
Amounts Payable on Purchases		148.074,38	0,00	0,00
Amounts Payable on Redemptions		2.471,40	0,00	0,00
Loans		0,00	0,00	0,00
Interest Payable on Loans		0,00	4.193,33	0,00
Total LIABILITIES		324.231,93	17.515,26	759.011,12
NET ASSETS		22.367.105,61	11.273.013,60	52.445.407,66
Number of Shares Outstanding (at the end of the period)				
- Class A EUR Cap		87.887,611	44.963,531	394.583,253
- Class D EUR Dis		81.733,316	71.514,815	
Net Asset Value per Share (at the end of the period)				
- Class A EUR Cap		139,71	100,58	132,91
- Class D EUR Dis		123,43	94,39	

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

TreeTop Global SICAV

Statement of Net Assets as at June 30th, 2017

	Notes	TreeTop Global Horizon (in EUR)	TreeTop Acacia Global Equity (in EUR)	TreeTop Sycamore Global Equity (in EUR)
ASSETS				
Investments in Securities	1a	3.587.508,59	2.300.914,08	2.334.021,25
Cash at Banks		247.781,22	115.036,88	41.118,76
Interest Receivable on Bonds		313,31	0,00	0,00
Dividends Receivable on Shares		3.725,70	3.433,13	3.851,57
Interest Receivable on Cash Accounts		14,35	0,00	0,00
Amounts Receivable on Subscriptions		0,00	0,00	0,00
Unrealised Gain on Forward Exchange Contracts	10	0,00	0,00	0,00
Unrealised Gain on Forward Sell Contracts		0,00	0,00	0,00
Total ASSETS		3.839.343,17	2.419.384,09	2.378.991,58
LIABILITIES				
Taxes and Expenses Payable	3	42.496,68	24.447,25	26.913,94
Overdraft at Banks		0,00	0,00	0,00
Overdraft Interest Payable		0,00	0,00	0,89
Amounts Payable on Purchases		0,00	0,00	0,00
Amounts Payable on Redemptions		0,00	0,00	0,00
Loans		0,00	0,00	0,00
Interest Payable on Loans		0,00	0,00	0,00
Total LIABILITIES		42.496,68	24.447,25	26.914,83
NET ASSETS		3.796.846,49	2.394.936,84	2.352.076,75
Number of Shares Outstanding (at the end of the period)				
- Class A EUR Cap		32.000,000	20.000,000	20.000,000
Net Asset Value per Share (at the end of the period)				
- Class A EUR Cap		118,65	119,75	117,60

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from January 1st, 2017 to June 30th, 2017

	Notes	TreeTop Sequoia Equity (in EUR)	TreeTop Global Opportunities (in EUR)	TreeTop Global Dynamic (in EUR)
INCOME				
Dividends, net of taxes	1i	1.756.819,26	1.210.053,74	479.437,67
Interest on Bonds, net of taxes	1i	187.305,82	0,00	0,00
Interest on Cash Accounts		4.142,53	1.613,22	756,96
Other Income		0,00	0,00	0,00
Total		1.948.267,61	1.211.666,96	480.194,63
EXPENSES				
Management Fees	4	1.512.856,10	864.368,73	407.468,08
Custodian Fees	8	126.071,39	73.549,60	33.955,64
Subscription Tax	5	119.658,89	54.789,25	37.761,57
Administration Fees	9	100.077,67	66.415,00	31.856,90
Transaction Fees	12	266.502,95	216.208,22	139.846,98
Miscellaneous Fees	6	58.561,79	39.512,73	13.384,93
Overdraft Interest		299,69	2.867,72	178,16
Taxes paid to Foreign Authorities		8.243,73	7.006,19	1.424,82
Performance Fees	4	2.231.401,64	305.007,00	547.841,62
Total		4.423.673,85	1.629.724,44	1.213.718,70
NET PROFIT / LOSS		-2.475.406,24	-418.057,48	-733.524,07
Net Realised Profit / (Loss)				
- on investments	1b	20.123.048,30	7.062.313,85	4.626.699,84
- on currencies		-177.610,66	12.619,20	-32.165,49
- on forward exchange contracts		-389.710,97	1.983.197,20	1.644.265,28
- on futures		0,00	-775.095,39	0,00
NET REALISED PROFIT / (LOSS)		17.080.320,43	7.864.977,38	5.505.275,56
Change in Net Unrealised Appreciation / (Depreciation)				
- on investments	1f	12.647.640,58	8.514.120,79	4.816.574,84
- on currencies		-48.778,03	-45.240,70	-21.526,07
- on forward exchange contracts	1c	6.811.774,73	1.700.067,96	1.185.683,80
- on futures		0,00	282.554,07	0,00
RESULT OF OPERATIONS		36.490.957,71	18.316.479,50	11.486.008,13

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

TreeTop Global SICAV
Statement of Operations and Changes in Net Assets
from January 1st, 2017 to June 30th, 2017

	Notes	TreeTop Sequoia Equity (in EUR)	TreeTop Global Opportunities (in EUR)	TreeTop Global Dynamic (in EUR)
SUBSCRIPTIONS / REDEMPTIONS				
- Subscription		8.027.752,39	2.421.752,63	3.462.329,88
- Redemption		-37.844.395,00	-9.974.385,40	-6.126.808,93
Dividend	11	-66.669,29	0,00	-245.281,42
Total Net Result of Operations for the period		6.607.645,81	10.763.846,73	8.576.247,66
Total Net Assets at the beginning of the period		244.234.989,37	142.286.530,96	61.252.659,00
Total Net Assets at the end of the period		250.842.635,18	153.050.377,69	69.828.906,66

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from January 1st, 2017 to June 30th, 2017

	Notes	TreeTop Global Balanced (in EUR)	TreeTop Global Conservative (in EUR)	TreeTop Global Conviction (in EUR)
INCOME				
Dividends, net of taxes	1i	95.771,63	0,00	249.171,59
Interest on Bonds, net of taxes	1i	36.141,58	11.300,08	0,00
Interest on Cash Accounts		562,83	0,01	16,98
Other Income		0,00	0,00	0,00
Total		132.476,04	11.300,09	249.188,57
EXPENSES				
Management Fees	4	109.553,18	13.696,17	300.615,80
Custodian Fees	8	8.999,83	909,20	25.051,33
Subscription Tax	5	9.574,57	4.105,11	18.701,14
Administration Fees	9	13.146,15	13.370,43	24.972,90
Transaction Fees	12	46.806,55	0,00	78.484,77
Miscellaneous Fees	6	5.268,87	2.818,48	10.395,56
Overdraft Interest		2.207,48	3.728,75	134,95
Taxes paid to Foreign Authorities		490,66	376,09	776,63
Performance Fees	4	91.454,21	0,00	570.622,94
Total		287.501,50	39.004,23	1.029.756,02
NET PROFIT / LOSS		-155.025,46	-27.704,14	-780.567,45
Net Realised Profit / (Loss)				
- on investments	1b	748.768,86	27.476,35	2.279.556,47
- on currencies		-87.052,06	0,00	-23.468,94
- on forward exchange contracts		350.511,37	0,00	-49.503,36
- on futures		0,00	0,00	0,00
NET REALISED PROFIT / (LOSS)		857.202,71	-227,79	1.426.016,72
Change in Net Unrealised Appreciation / (Depreciation)				
- on investments	1f	1.359.598,38	580.528,50	6.597.338,45
- on currencies		-28.054,78	0,00	0,00
- on forward exchange contracts	1c	254.654,65	0,00	-31.059,37
- on futures		0,00	0,00	0,00
RESULT OF OPERATIONS		2.443.400,96	580.300,71	7.992.295,80

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

TreeTop Global SICAV
Statement of Operations and Changes in Net Assets
from January 1st, 2017 to June 30th, 2017

	Notes	TreeTop Global Balanced (in EUR)	TreeTop Global Conservative (in EUR)	TreeTop Global Conviction (in EUR)
SUBSCRIPTIONS / REDEMPTIONS				
- Subscription		574.804,90	526.129,30	946.076,96
- Redemption		-1.188.823,79	-28.235,15	-2.173.509,77
Dividend	11	-247.542,24	-212.085,83	0,00
Total Net Result of Operations for the period		1.581.839,83	866.109,03	6.764.862,99
Total Net Assets at the beginning of the period		20.785.265,78	10.406.904,57	45.680.544,67
Total Net Assets at the end of the period		22.367.105,61	11.273.013,60	52.445.407,66

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

TreeTop Global SICAV
Statement of Operations and Changes in Net Assets
from January 1st, 2017 to June 30th, 2017

	Notes	TreeTop Global Horizon (in EUR)	TreeTop Acacia Global Equity (in EUR)	TreeTop Sycamore Global Equity (in EUR)
INCOME				
Dividends, net of taxes	1i	28.704,33	22.044,10	20.353,89
Interest on Bonds, net of taxes	1i	177,21	0,00	0,00
Interest on Cash Accounts		59,14	25,58	46,91
Other Income		0,00	17.595,05	0,00
Total		28.940,68	39.664,73	20.400,80
EXPENSES				
Management Fees	4	22.475,51	13.751,29	13.566,49
Custodian Fees	8	1.872,95	1.145,96	1.130,53
Subscription Tax	5	962,26	590,90	583,11
Administration Fees	9	2.018,46	1.427,53	1.644,86
Transaction Fees	12	8.283,44	10.823,76	6.071,05
Miscellaneous Fees	6	1.193,13	884,79	927,20
Overdraft Interest		31,12	21,50	49,45
Taxes paid to Foreign Authorities		52,05	32,26	31,75
Performance Fees	4	73.653,31	29.487,57	27.310,43
Total		110.542,23	58.165,56	51.314,87
NET PROFIT / LOSS		-81.601,55	-18.500,83	-30.914,07
Net Realised Profit / (Loss)				
- on investments	1b	218.039,50	231.692,83	149.078,55
- on currencies		-4.998,46	4.808,59	-811,50
- on forward exchange contracts		0,00	0,00	0,00
- on futures		0,00	0,00	0,00
NET REALISED PROFIT / (LOSS)		131.439,49	218.000,59	117.352,98
Change in Net Unrealised Appreciation / (Depreciation)				
- on investments	1f	276.852,43	30.554,44	155.598,33
- on currencies		-4.338,42	-345,85	-46,04
- on forward exchange contracts	1c	0,00	0,00	0,00
- on futures		0,00	0,00	0,00
RESULT OF OPERATIONS		403.953,50	248.209,18	272.905,27

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

TreeTop Global SICAV
Statement of Operations and Changes in Net Assets
from January 1st, 2017 to June 30th, 2017

	Notes	TreeTop Global Horizon (in EUR)	TreeTop Acacia Global Equity (in EUR)	TreeTop Sycamore Global Equity (in EUR)
SUBSCRIPTIONS / REDEMPTIONS				
- Subscription		0,00	0,00	0,00
- Redemption		0,00	0,00	0,00
Dividend	11	0,00	0,00	0,00
Total Net Result of Operations for the period		403.953,50	248.209,18	272.905,27
Total Net Assets at the beginning of the period		3.392.892,99	2.146.727,66	2.079.171,48
Total Net Assets at the end of the period		3.796.846,49	2.394.936,84	2.352.076,75

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Sequoia Equity

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
GILDAN ACTIVEWEAR INC.	387.100	CAD	9.675.150,33	10.406.474,87	4,15%
Total CANADIAN DOLLAR			9.675.150,33	10.406.474,87	4,15%
AIRBUS SE	163.750	EUR	9.238.789,06	11.826.025,00	4,71%
ROTSCHILD & CO	317.720	EUR	7.849.095,97	10.181.337,40	4,06%
SAFRAN	153.100	EUR	8.574.303,37	12.223.504,00	4,87%
WIRE CARD A.G.	207.193	EUR	8.883.995,04	11.515.786,94	4,59%
Total EURO			34.546.183,44	45.746.653,34	18,24%
ASHTREAD GROUP PLC	587.300	GBP	11.455.542,70	10.561.579,94	4,21%
IWG PLC	4.915.046	GBP	14.719.460,91	18.013.169,78	7,18%
Total BRITISH POUND			26.175.003,61	28.574.749,72	11,39%
BEST PACIFIC INTERNATIONAL HLDG	9.446.000	HKD	7.734.787,88	7.414.151,72	2,96%
FUFENG GROUP LTD	35.904.879	HKD	20.737.213,13	16.909.012,52	6,74%
MAN WAH HLDG LTD	15.908.915	HKD	9.287.539,06	12.504.722,75	4,99%
Total HONG-KONG DOLLAR			37.759.540,07	36.827.886,99	14,68%
ADANI PORTS-CLSA 15-240620 (WRT)	1.059.357	USD	4.512.724,78	5.210.332,42	2,08%
ADANI PORTS-JP MORGAN 16-140921 (WRT)	620.000	USD	2.702.287,39	3.049.402,70	1,22%
ADANI PORTS-MERRILL LYNCH 17-180618 (WRT)	380.600	USD	1.958.272,20	1.871.073,77	0,75%
ALLIANCE DATA SYSTEMS CORP.	103.650	USD	18.568.509,53	23.414.114,56	9,33%
CRITEO -ADR-	249.960	USD	11.492.746,74	10.432.409,22	4,16%
CTRIIP.COM INTERNATIONAL LTD -ADR-	108.800	USD	4.955.431,29	5.127.449,35	2,04%
GODREJ PROPERTIES-CLSA 17-110422 (WRT)	627.888	USD	4.041.881,91	4.421.179,95	1,76%
INC RESEARCH HLDG INC. -A-	231.900	USD	9.450.231,62	11.831.943,29	4,72%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Sequoia Equity

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	409.300	USD	4.070.838,65	5.968.906,10	2,38%
INDIABULLS HOUSING FINANCE - DEUTSCHE BANK 14-070823 (WRT)	639.238	USD	4.001.261,66	9.322.307,08	3,72%
INDIABULLS HOUSING FINANCE - JP MORGAN STR 13-1212118 (WRT)	162.510	USD	1.469.638,37	2.356.619,00	0,94%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH 14-210519 (WRT)	359.000	USD	3.400.117,32	5.245.676,02	2,09%
LIC HOUSING - CLSA 14-141019 (WRT)	615.000	USD	6.366.635,18	6.184.177,13	2,47%
SKECHERS USA INC. -A-	267.400	USD	7.583.576,27	6.833.308,54	2,72%
UPL- CLSA 14-251119 (WRT)	6.300	USD	44.420,90	71.693,13	0,03%
UPL-CITIGROUP 14-170117 (WRT)	558.000	USD	4.374.722,54	6.348.400,65	2,53%
UPL-JP MORGAN 13-231018 (WRT)	472.800	USD	3.413.067,29	5.354.248,46	2,13%
VIPSHOP HLDG LTD -ADR-	941.800	USD	13.203.709,78	9.503.307,22	3,79%
Total U.S. DOLLAR			105.610.073,42	122.546.548,59	48,85%
Total Shares & Related Securities			213.765.950,87	244.102.313,51	97,31%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			213.765.950,87	244.102.313,51	97,31%
Other Transferable Securities					
FIBRECHEM TECHNOLOGIES LTD	3.224.862	SGD	1.198.793,53	0,00	0,00%
Total SINGAPORE DOLLAR			1.198.793,53	0,00	0,00%
Total Other Transferable Securities			1.198.793,53	0,00	0,00%
Total Portfolio			214.964.744,40	244.102.313,51	97,31%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Global Opportunities

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
JACANA MINERALS LTD	308.160	AUD	0,00	0,00	0,00%
ORICA LTD	161.000	AUD	1.964.397,35	2.237.553,76	1,46%
SYRAH RESOURCES LTD	1.329.832	AUD	3.654.245,07	2.475.560,91	1,62%
Total AUSTRALIAN DOLLAR			5.618.642,42	4.713.114,67	3,08%
SUL AMERICA S.A.	315.000	BRL	1.562.207,59	1.466.594,96	0,96%
Total BRAZILIAN REAL			1.562.207,59	1.466.594,96	0,96%
BANCO DE SABADELL S.A.	1.664.000	EUR	2.752.897,18	2.990.208,00	1,95%
CERVED INFORMATION SOLUTIONS SpA	243.000	EUR	1.791.577,05	2.327.940,00	1,52%
COMMERZBANK A.G.	525.800	EUR	4.905.522,70	5.465.691,00	3,57%
GLANBIA PLC	111.860	EUR	1.915.657,53	1.918.958,30	1,25%
KORIAN S.A.	131.615	EUR	4.142.337,03	3.887.907,10	2,54%
NH HOTEL GROUP S.A.	523.000	EUR	2.191.171,42	2.690.835,00	1,76%
SBM OFFSHORE	280.300	EUR	3.213.980,28	3.931.207,50	2,57%
SONAE SGPS S.A.	3.060.000	EUR	3.114.748,17	2.959.020,00	1,93%
SUEZ S.A.	193.540	EUR	3.125.869,40	3.107.284,70	2,03%
Total EURO			27.153.760,76	29.279.051,60	19,13%
IQE PLC	3.350.000	GBP	2.470.020,70	3.219.871,47	2,10%
LEKOIL LTD	7.379.906	GBP	4.001.096,93	1.469.013,88	0,96%
WORLDPAY GROUP PLC	580.750	GBP	1.897.084,66	2.061.674,06	1,35%
XAAR PLC	500.000	GBP	2.003.322,58	2.139.850,99	1,40%
Total BRITISH POUND			10.371.524,87	8.890.410,40	5,81%
CITIC TELECOM INTERNATIONAL HLDG	6.320.000	HKD	2.120.781,17	1.771.628,16	1,16%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Global Opportunities

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
NEXTEER AUTOMOTIVE GROUP LTD	1.758.000	HKD	2.076.097,34	2.412.769,18	1,58%
Total HONG-KONG DOLLAR			4.196.878,51	4.184.397,34	2,73%
COCA-COLA BOTTLERS JAPAN INC.	70.000	JPY	2.117.701,44	1.768.350,72	1,16%
FUJITSU	587.100	JPY	2.734.110,86	3.777.674,24	2,47%
MODEC INC.	219.800	JPY	3.254.555,72	4.271.247,12	2,79%
ONO PHARMACEUTICAL CO LTD	59.600	JPY	1.590.304,54	1.135.472,38	0,74%
TAIHEIYO CEMENT CORP.	1.190.000	JPY	2.754.600,51	3.783.182,32	2,47%
Total JAPANESE YEN			12.451.273,07	14.735.926,78	9,63%
SIME DARBY BERHAD	830.000	MYR	1.592.508,58	1.607.232,03	1,05%
Total MALAYSIAN RINGGIT			1.592.508,58	1.607.232,03	1,05%
NORDIC SEMICONDUCTOR ASA	560.111	NOK	2.262.135,89	1.927.841,57	1,26%
Total NORWEGIAN KRONE			2.262.135,89	1.927.841,57	1,26%
HEXAGON AB	75.900	SEK	2.688.656,79	3.141.580,93	2,05%
Total SWEDISH KRONA			2.688.656,79	3.141.580,93	2,05%
WIN SEMICONDUCTORS CORP.	382.000	TWD	1.858.041,00	1.838.626,61	1,20%
Total TAIWAN DOLLAR			1.858.041,00	1.838.626,61	1,20%
ADANI PORTS- MERRILL LYNCH 17 180618 (WRT)	380.000	USD	1.966.813,67	1.868.124,10	1,22%
ADECOAGRO S.A.	272.100	USD	2.656.556,68	2.359.874,85	1,54%
ALLIANCE DATA SYSTEMS CORP.	11.880	USD	2.073.336,12	2.683.643,81	1,75%
ALPHABET INC. -A-	2.952	USD	952.656,50	2.422.828,20	1,58%
AMPLIFY SNACK BRANDS INC.	249.700	USD	2.658.828,94	2.006.078,85	1,31%
ANADARKO PETROLEUM CORP.	31.420	USD	1.961.128,71	1.244.261,15	0,81%
AVON PRODUCTS INC.	654.000	USD	3.225.177,45	2.140.602,98	1,40%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Global Opportunities

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
AZUL S.A. PFD-ADR-	63.670	USD	1.263.536,47	1.161.232,92	0,76%
BANCO MACRO S.A. -B -ADR-	34.300	USD	2.338.716,48	2.702.215,03	1,77%
BIOGEN INC.	8.700	USD	2.395.660,92	2.070.061,70	1,35%
CITIGROUP INC.	112.100	USD	3.776.980,54	6.571.091,76	4,29%
CRITEO -ADR-	69.000	USD	3.187.053,92	2.879.805,71	1,88%
FPT CORP - JP MORGAN 13-051118 (WRT)	2.286.985	USD	2.971.110,13	4.103.023,02	2,68%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	478.400	USD	3.985.656,03	6.976.605,61	4,56%
INVESCO PLC	75.000	USD	2.095.496,42	2.297.291,38	1,50%
KEYCORP	135.450	USD	1.746.591,75	2.220.258,61	1,45%
L BRANDS INC.	51.280	USD	2.444.981,09	2.431.946,09	1,59%
LIVANOVA PLC	53.010	USD	2.904.616,98	2.874.458,15	1,88%
NATIONAL-OILWELL VARCO	92.500	USD	3.122.560,96	2.626.088,48	1,72%
ORBCOMM INC.	323.493	USD	1.896.295,18	3.235.920,88	2,11%
PAMPA ENERGIA S.A. -ADR-	49.400	USD	1.382.575,86	2.534.741,17	1,66%
PRESTIGE ESTATES PROJECTS - CLSA 15-030620 (WRT)	1.349.781	USD	4.136.675,91	4.625.154,27	3,02%
RANGE RESOURCES CORP.	42.000	USD	1.502.210,71	867.089,66	0,57%
SILVER SPRING NETWORKS INC.	422.735	USD	4.680.403,57	4.165.751,63	2,72%
SOLAREEDGE TECHNOLOGIES INC.	108.900	USD	1.866.086,65	1.920.391,20	1,25%
SOUTHWESTERN ENERGY CO	303.200	USD	5.525.847,22	1.639.851,22	1,07%
THE HARTFORD FINANCE SERVICES GROUP INC.	42.000	USD	1.897.261,79	1.938.913,93	1,27%
THU DUC HOUSING DEVELOPMENT CORP. - JP MORGAN 15-060120 (WRT)	136.560	USD	49.029,59	87.243,51	0,06%
TIM PARTICIPACOES S.A. -ADR-	137.000	USD	2.074.266,76	1.754.089,18	1,15%
VIPSHOP HLDG LTD -ADR-	298.050	USD	5.178.760,01	3.007.497,05	1,97%
Total U.S. DOLLAR			77.916.873,01	79.416.136,10	51,89%
Total Shares & Related Securities			147.672.502,49	151.200.912,99	98,79%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			147.672.502,49	151.200.912,99	98,79%
Total Portfolio			147.672.502,49	151.200.912,99	98,79%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Global Dynamic

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
A2 MILK CO LTD	194.885	AUD	331.572,68	492.451,34	0,71%
JACANA MINERALS LTD	18.720	AUD	0,00	0,00	0,00%
ORICA LTD	19.260	AUD	235.744,00	267.672,58	0,38%
SYRAH RESOURCES LTD	164.300	AUD	411.536,14	305.854,17	0,44%
Total AUSTRALIAN DOLLAR			978.852,82	1.065.978,09	1,53%
SUL AMERICA S.A.	39.500	BRL	195.895,52	183.906,35	0,26%
Total BRAZILIAN REAL			195.895,52	183.906,35	0,26%
GILDAN ACTIVEWEAR INC.	52.710	CAD	1.287.493,94	1.417.011,86	2,03%
Total CANADIAN DOLLAR			1.287.493,94	1.417.011,86	2,03%
PARTNERS GROUP HLDG A.G.	955	CHF	405.603,32	518.836,60	0,74%
VAT GROUP A.G.	4.600	CHF	531.208,96	503.608,18	0,72%
Total SWISS FRANC			936.812,28	1.022.444,78	1,46%
AIRBUS SE	23.075	EUR	1.365.164,30	1.666.476,50	2,39%
AUMANN A.G.	4.300	EUR	289.070,51	252.625,00	0,36%
BANCO DE SABADELL S.A.	173.300	EUR	284.844,40	311.420,10	0,45%
BREMBO SpA	30.480	EUR	269.572,13	382.828,80	0,55%
CERVED INFORMATION SOLUTIONS SpA	29.300	EUR	229.711,91	280.694,00	0,40%
COMMERZBANK A.G.	60.500	EUR	506.442,36	628.897,50	0,90%
FERRARI N.V.	5.100	EUR	350.074,83	383.520,00	0,55%
GLANBIA PLC	13.460	EUR	234.772,21	230.906,30	0,33%
KORIAN S.A.	15.060	EUR	447.254,15	444.872,40	0,64%
NH HOTEL GROUP S.A.	55.900	EUR	234.278,76	287.605,50	0,41%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Global Dynamic					
Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
ROTSCHILD & CO	42.745	EUR	1.018.211,86	1.369.763,53	1,96%
SAFRAN	21.865	EUR	1.290.976,79	1.745.701,60	2,50%
SBM OFFSHORE	33.345	EUR	406.832,08	467.663,63	0,67%
SONAE SGPS S.A.	333.380	EUR	329.853,30	322.378,46	0,46%
SUEZ S.A.	23.580	EUR	366.788,78	378.576,90	0,54%
WIRE CARD A.G.	28.070	EUR	1.228.154,10	1.560.130,60	2,23%
Total EURO			8.852.002,47	10.714.060,82	15,34%
ASHTREAD GROUP PLC	80.050	GBP	1.561.550,65	1.439.561,51	2,06%
HILL & SMITH HLDG PLC	30.120	GBP	368.405,37	470.394,81	0,67%
IQE PLC	368.000	GBP	268.948,68	353.705,28	0,51%
IWG PLC	702.685	GBP	2.328.574,72	2.575.272,79	3,69%
LEKOIL LTD	872.900	GBP	373.839,02	173.755,90	0,25%
SOPHOS GROUP PLC	91.300	GBP	370.692,38	462.341,58	0,66%
WORLDPAY GROUP PLC	67.490	GBP	245.780,31	239.590,84	0,34%
XAAR PLC	59.000	GBP	236.391,97	252.502,42	0,36%
Total BRITISH POUND			5.754.183,10	5.967.125,13	8,55%
BEST PACIFIC INTERNATIONAL HLDG	1.300.000	HKD	1.062.938,28	1.020.368,12	1,46%
CITIC TELECOM INTERNATIONAL HLDG	703.000	HKD	239.067,47	197.065,60	0,28%
FUFENG GROUP LTD	5.105.000	HKD	2.276.105,08	2.404.144,26	3,44%
MAN WAH HLDG LTD	2.205.551	HKD	1.292.839,80	1.733.606,83	2,48%
NEXTEER AUTOMOTIVE GROUP LTD	196.000	HKD	239.232,25	269.000,43	0,39%
TENCENT HLDG LTD	23.800	HKD	311.418,24	745.088,50	1,07%
Total HONG-KONG DOLLAR			5.421.601,12	6.369.273,74	9,12%
COCA-COLA BOTTLERS JAPAN INC.	7.600	JPY	229.939,87	191.992,36	0,27%
DAIKIN INDUSTRIES	4.100	JPY	365.353,79	365.539,47	0,52%
FUJITSU	70.000	JPY	320.426,47	450.412,53	0,65%
MINEBEA MITSUMI INC.	33.400	JPY	310.456,56	468.609,05	0,67%
MODEC INC.	26.200	JPY	384.795,35	509.129,55	0,73%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Global Dynamic

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
ONO PHARMACEUTICAL CO LTD	6.500	JPY	175.190,75	123.835,07	0,18%
TAIHEIYO CEMENT CORP.	124.000	JPY	299.568,83	394.213,96	0,56%
Total JAPANESE YEN			2.085.731,62	2.503.731,99	3,59%
SIME DARBY BERHAD	85.500	MYR	164.047,58	165.564,26	0,24%
Total MALAYSIAN RINGGIT			164.047,58	165.564,26	0,24%
NORDIC SEMICONDUCTOR ASA	66.780	NOK	274.480,45	229.849,55	0,33%
Total NORWEGIAN KRONE			274.480,45	229.849,55	0,33%
HEXAGON AB	9.050	SEK	326.973,58	374.589,03	0,54%
Total SWEDISH KRONA			326.973,58	374.589,03	0,54%
WIN SEMICONDUCTORS CORP.	44.000	TWD	214.015,20	211.778,98	0,30%
Total TAIWAN DOLLAR			214.015,20	211.778,98	0,30%
ABIOMED INC.	3.575	USD	370.131,76	438.767,78	0,63%
ADANI PORTS - CLSA 15-240620 (WRT)	128.777	USD	548.573,41	633.375,70	0,91%
ADANI PORTS- JP MORGAN 16-140921 (WRT)	95.600	USD	418.387,66	470.198,22	0,67%
ADANI PORTS - MERRILL LYNCH 17-180618 (WRT)	97.400	USD	502.490,02	478.829,70	0,69%
ADECOAGRO S.A.	32.770	USD	324.376,24	284.208,38	0,41%
ADOBE SYSTEMS INC.	4.535	USD	388.976,59	560.559,58	0,80%
ALIBABA GROUP HLDG LTD -ADR-	4.750	USD	416.853,77	585.347,66	0,84%
ALIGN TECHNOLOGY INC.	3.250	USD	312.397,72	422.714,74	0,61%
ALLIANCE DATA SYSTEMS CORP.	16.150	USD	3.209.468,90	3.648.219,49	5,22%
ALPHABET INC. -C-	360	USD	151.103,05	289.156,26	0,41%
AMAZON.COM INC.	640	USD	358.256,61	546.619,87	0,78%
AMPLIFY SNACK BRANDS INC.	30.300	USD	321.409,38	243.428,87	0,35%
ANADARKO PETROLEUM CORP.	3.410	USD	202.858,43	135.039,16	0,19%
AUTOHOME INC. -ADR-	11.390	USD	329.476,22	448.662,23	0,64%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Global Dynamic

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
AVON PRODUCTS INC.	76.775	USD	369.367,00	251.291,73	0,36%
AZUL S.A. PFD-ADR-	7.000	USD	141.845,08	127.668,14	0,18%
BANCO MACRO S.A. -B -ADR-	3.940	USD	271.847,86	310.400,21	0,44%
BAOZUN INC. -A -ADR-	28.390	USD	400.477,32	544.122,00	0,78%
BIOGEN INC.	965	USD	267.738,06	229.610,29	0,33%
CITIGROUP INC.	12.675	USD	512.278,83	742.984,73	1,06%
COOPER COMPANIES INC.	2.130	USD	396.187,02	442.012,51	0,63%
CRITEO -ADR-	43.765	USD	2.003.887,25	1.826.589,81	2,62%
CTRIIP.COM INTERNATIONAL LTD -ADR-	25.855	USD	1.085.115,10	1.218.476,13	1,74%
EICHER MOTORS - MERRILL LYNCH 13-270818 (WRT)	1.415	USD	387.275,22	516.261,08	0,74%
EURONET WORLDWIDE INC.	4.845	USD	378.442,55	368.129,26	0,53%
FACEBOOK INC. -A-	4.335	USD	287.989,86	573.017,46	0,82%
FIRST REPUBLIC BANK	5.935	USD	361.932,18	522.315,32	0,75%
FPT CORP - JP MORGAN 13-051118 (WRT)	248.639	USD	365.637,93	446.077,42	0,64%
GODREJ PROPERTIES - CLSA 17-110422 (WRT)	88.370	USD	568.447,85	622.244,21	0,89%
INC RESEARCH HLDG INC. -A-	31.425	USD	1.279.647,19	1.603.358,42	2,30%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	137.900	USD	1.293.965,83	2.011.024,07	2,88%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH 14-210519 (WRT)	194.447	USD	2.248.286,70	2.841.242,24	4,07%
INVESCO PLC	8.100	USD	225.974,43	248.107,47	0,36%
JD.COM INC. -ADR-	12.480	USD	449.063,16	431.418,19	0,62%
JOHN BEAN TECHNOLOGIES CORP.	5.855	USD	330.448,12	489.859,54	0,70%
KEYCORP	16.040	USD	215.287,40	262.923,20	0,38%
L BRANDS INC.	4.400	USD	206.314,02	208.669,32	0,30%
LIC HOUSING - CLSA 14-141019 (WRT)	84.500	USD	878.184,95	849.695,88	1,22%
LITTELFUSE INC.	2.930	USD	302.379,78	420.120,95	0,60%
LIVANOVA PLC	5.824	USD	312.322,43	315.805,40	0,45%
MARKETAXESS HLDG INC.	2.300	USD	271.148,60	409.658,25	0,59%
MERCADOLIBRE INC.	1.945	USD	406.980,21	429.682,19	0,62%
NATIONAL-OILWELL VARCO	10.765	USD	340.916,13	305.619,92	0,44%
NETEASE.COM INC -ADR-	1.815	USD	327.926,15	479.859,54	0,69%
NETFLIX INC.	3.385	USD	459.972,47	444.717,28	0,64%
ORBCOMM INC.	38.470	USD	261.120,79	384.817,84	0,55%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Global Dynamic

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
PAMPA ENERGIA S.A. -ADR-	5.500	USD	152.249,31	282.208,03	0,40%
PRESTIGE ESTATES PROJECTS - CLSA 15-030620 (WRT)	160.400	USD	448.956,43	549.626,01	0,79%
PRICELINE GROUP INC.	275	USD	336.487,94	451.732,60	0,65%
RANGE RESOURCES CORP.	4.600	USD	164.527,84	94.966,96	0,14%
SHOPIFY INC. -A-	8.010	USD	324.278,46	605.665,78	0,87%
SILVER SPRING NETWORKS INC.	42.417	USD	474.646,01	417.989,25	0,60%
SKECHERS USA INC. -A-	36.370	USD	1.006.787,90	929.421,96	1,33%
SOLAREEDGE TECHNOLOGIES INC.	12.735	USD	221.033,41	224.574,67	0,32%
SOUTHWESTERN ENERGY CO	37.220	USD	552.187,22	201.303,64	0,29%
THE HARTFORD FINANCE SERVICES GROUP INC.	4.825	USD	221.429,13	222.744,28	0,32%
THU DUC HOUSING DEVELOPMENT CORP. - JP MORGAN 15-060120 (WRT)	18.534	USD	7.596,59	11.840,74	0,02%
TIM PARTICIPACOES S.A. -ADR-	16.140	USD	244.288,97	206.649,63	0,30%
ULTA BEAUTY INC.	1.270	USD	313.105,27	317.741,74	0,46%
UPL - CLSA 14-251119 (WRT)	50.470	USD	584.631,14	574.341,66	0,82%
UPL - JP MORGAN 13-231018 (WRT)	116.300	USD	803.695,36	1.317.045,46	1,89%
VIPSHOP HLDG LTD -ADR-	162.625	USD	2.267.737,98	1.640.980,40	2,35%
Total U.S. DOLLAR			33.586.806,19	38.111.740,45	54,58%
Total Shares & Related Securities			60.078.895,87	68.337.055,03	97,86%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			60.078.895,87	68.337.055,03	97,86%
Total Portfolio			60.078.895,87	68.337.055,03	97,86%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Global Balanced

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
A2 MILK CO LTD	36.755	AUD	59.314,62	92.875,54	0,42%
JACANA MINERALS LTD	5.520	AUD	0,00	0,00	0,00%
ORICA LTD	3.100	AUD	37.844,72	43.083,33	0,19%
SYRAH RESOURCES LTD	30.300	AUD	76.035,77	56.405,24	0,25%
Total AUSTRALIAN DOLLAR			173.195,11	192.364,11	0,86%
SUL AMERICA S.A.	7.000	BRL	34.715,87	32.591,00	0,15%
Total BRAZILIAN REAL			34.715,87	32.591,00	0,15%
GILDAN ACTIVEWEAR INC.	9.950	CAD	241.148,41	267.487,54	1,20%
Total CANADIAN DOLLAR			241.148,41	267.487,54	1,20%
PARTNERS GROUP HLDG A.G.	175	CHF	72.564,34	95.074,77	0,43%
VAT GROUP A.G.	840	CHF	96.390,26	91.963,23	0,41%
Total SWISS FRANC			168.954,60	187.038,00	0,84%
AIRBUS SE	4.335	EUR	245.934,05	313.073,70	1,40%
AUMANN A.G.	825	EUR	55.461,20	48.468,75	0,22%
BANCO DE SABADELL S.A.	32.900	EUR	53.899,81	59.121,30	0,26%
BREMBO SpA	5.500	EUR	46.166,13	69.080,00	0,31%
CERVED INFORMATION SOLUTIONS SpA	5.550	EUR	42.722,92	53.169,00	0,24%
COMMERZBANK A.G.	11.550	EUR	109.244,07	120.062,25	0,54%
FERRARI N.V.	970	EUR	66.575,84	72.944,00	0,33%
GLANBIA PLC	2.515	EUR	44.007,89	43.144,83	0,19%
KORIAN S.A.	2.900	EUR	88.006,27	85.666,00	0,38%
NH HOTEL GROUP S.A.	12.025	EUR	52.735,75	61.868,63	0,28%
ROTSCHILD & CO	8.275	EUR	205.648,26	265.172,38	1,19%

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TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Global Balanced					
Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
SAFRAN	4.190	EUR	230.044,93	334.529,60	1,50%
SBM OFFSHORE	6.000	EUR	65.980,70	84.150,00	0,38%
SONAE SGPS S.A.	65.900	EUR	66.116,01	63.725,30	0,28%
SUEZ S.A.	4.100	EUR	62.617,24	65.825,50	0,29%
WIRE CARD A.G.	5.450	EUR	237.212,76	302.911,00	1,35%
Total EURO			1.672.373,83	2.042.912,24	9,13%
ASHTREAD GROUP PLC	15.500	GBP	299.322,93	278.740,83	1,25%
HILL & SMITH HLDG PLC	5.800	GBP	70.334,51	90.580,67	0,40%
IQE PLC	64.200	GBP	46.642,11	61.706,19	0,28%
IWG PLC	130.199	GBP	447.600,75	477.166,79	2,13%
LEKOIL LTD	154.677	GBP	75.792,89	30.789,38	0,14%
SOPHOS GROUP PLC	16.600	GBP	67.398,61	84.062,11	0,38%
WORLDPAY GROUP PLC	12.986	GBP	47.291,51	46.100,56	0,21%
XAAR PLC	11.250	GBP	45.074,65	48.146,65	0,22%
Total BRITISH POUND			1.099.457,96	1.117.293,18	5,00%
BEST PACIFIC INTERNATIONAL HLDG	240.000	HKD	196.564,20	188.375,65	0,84%
CITIC TELECOM INTERNATIONAL HLDG	138.000	HKD	46.075,37	38.684,29	0,17%
FUFENG GROUP LTD	939.000	HKD	428.929,43	442.211,84	1,98%
MAN WAH HLDG LTD	411.934	HKD	245.839,51	323.788,29	1,45%
NEXTEER AUTOMOTIVE GROUP LTD	38.000	HKD	45.351,03	52.153,14	0,23%
TENCENT HLDG LTD	4.700	HKD	54.013,26	147.139,33	0,66%
Total HONG-KONG DOLLAR			1.016.772,80	1.192.352,54	5,33%
COCA-COLA BOTTLERS JAPAN INC.	1.400	JPY	42.330,38	35.367,01	0,16%
DAIKIN INDUSTRIES	700	JPY	62.879,62	62.409,18	0,28%
FUJITSU	13.000	JPY	59.504,43	83.648,04	0,37%
MINEBEA MITSUMI INC.	6.200	JPY	55.961,48	86.987,31	0,39%
MODEC INC.	4.600	JPY	67.484,90	89.389,16	0,40%
ONO PHARMACEUTICAL CO LTD	950	JPY	25.023,89	18.098,97	0,08%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Global Balanced

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
TAIHEIYO CEMENT CORP.	26.000	JPY	64.692,45	82.657,77	0,37%
Total JAPANESE YEN			377.877,15	458.557,44	2,05%
SIME DARBY BERHAD	18.600	MYR	35.885,28	36.017,49	0,16%
Total MALAYSIAN RINGGIT			35.885,28	36.017,49	0,16%
NORDIC SEMICONDUCTOR ASA	10.177	NOK	44.498,45	35.028,13	0,16%
Total NORWEGIAN KRONE			44.498,45	35.028,13	0,16%
HEXAGON AB	1.705	SEK	61.928,33	70.571,75	0,32%
Total SWEDISH KRONA			61.928,33	70.571,75	0,32%
WIN SEMICONDUCTORS CORP.	8.000	TWD	38.911,86	38.505,27	0,17%
Total TAIWAN DOLLAR			38.911,86	38.505,27	0,17%
ABIOMED INC.	715	USD	74.006,38	87.753,56	0,39%
ADANI PORTS - CLSA 15-240620 (WRT)	26.867	USD	114.449,91	132.142,42	0,59%
ADANI PORTS - JP MORGAN 16-140921 (WRT)	15.700	USD	68.428,92	77.218,75	0,35%
ADANI PORTS - MERRILL LYNCH 17-180618 (WRT)	18.500	USD	95.420,23	90.948,15	0,41%
ADECOAGRO S.A.	5.400	USD	52.590,16	46.833,24	0,21%
ADOBE SYSTEMS INC.	905	USD	76.605,65	111.864,70	0,50%
ALIBABA GROUP HLDG LTD -ADR-	875	USD	76.123,81	107.827,20	0,48%
ALIGN TECHNOLOGY INC.	650	USD	62.479,54	84.542,95	0,38%
ALLIANCE DATA SYSTEMS CORP.	3.001	USD	588.661,46	677.913,73	3,03%
ALPHABET INC. -C-	75	USD	28.053,66	60.240,89	0,27%
AMAZON.COM INC.	120	USD	67.286,82	102.491,23	0,46%
AMPLIFY SNACK BRANDS INC.	4.500	USD	53.015,45	36.152,80	0,16%
ANADARKO PETROLEUM CORP.	635	USD	41.722,47	25.146,59	0,11%
AUTOHOME INC. -ADR-	2.250	USD	65.072,26	88.629,50	0,40%
AVON PRODUCTS INC.	14.160	USD	67.811,39	46.347,00	0,21%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Global Balanced

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
AZUL S.A. PFD-ADR-	1.000	USD	20.257,76	18.238,31	0,08%
BANCO MACRO S.A. -B -ADR-	660	USD	43.741,66	51.995,97	0,23%
BAOZUN INC. -A -ADR-	4.980	USD	70.258,97	95.446,55	0,43%
BIOGEN INC.	175	USD	48.575,31	41.639,17	0,19%
CITIGROUP INC.	2.410	USD	91.083,88	141.269,68	0,63%
COOPER COMPANIES INC.	390	USD	72.540,11	80.931,87	0,36%
CRITEO -ADR-	8.130	USD	373.411,80	339.316,24	1,52%
CTRIIP.COM INTERNATIONAL LTD -ADR-	4.825	USD	203.403,83	227.389,18	1,02%
EICHER MOTORS - MERRILL LYNCH 13-270818 (WRT)	295	USD	83.398,58	107.630,40	0,48%
EURONET WORLDWIDE INC.	890	USD	69.517,82	67.623,33	0,30%
FACEBOOK INC. -A-	815	USD	54.183,12	107.729,93	0,48%
FIRST REPUBLIC BANK	1.160	USD	67.413,76	102.086,90	0,46%
FPT CORP - JP MORGAN 13-051118 (WRT)	48.780	USD	68.760,45	87.514,99	0,39%
GODREJ PROPERTIES - CLSA 17-110422 (WRT)	16.842	USD	108.314,74	118.590,43	0,53%
INC RESEARCH HLDG INC. -A-	6.130	USD	249.116,73	312.763,31	1,40%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	30.915	USD	294.438,58	450.839,80	2,02%
INDIABULLS HOUSING FINANCE - DEUTSCHE BANK 14-070823 (WRT)	1.425	USD	10.670,17	20.781,45	0,09%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH 14-210519 (WRT)	30.138	USD	244.957,67	440.373,77	1,97%
INVESCO PLC	1.450	USD	39.587,01	44.414,30	0,20%
JD.COM INC. -ADR-	2.310	USD	83.115,18	79.853,85	0,36%
JOHN BEAN TECHNOLOGIES CORP.	1.150	USD	65.211,92	96.214,94	0,43%
KEYCORP	3.075	USD	40.218,16	50.404,54	0,23%
L BRANDS INC.	1.025	USD	48.362,41	48.610,47	0,22%
LIC HOUSING - CLSA 14-141019 (WRT)	16.300	USD	169.400,99	163.905,83	0,73%
LITTELFUSE INC.	535	USD	55.534,83	76.711,50	0,34%
LIVANOVA PLC	1.254	USD	64.917,77	67.997,93	0,30%
MARKETAXESS HLDG INC.	430	USD	47.629,80	76.588,28	0,34%
MERCADOLIBRE INC.	370	USD	77.403,97	81.739,03	0,37%
NATIONAL-OILWELL VARCO	1.900	USD	62.383,63	53.941,28	0,24%
NETEASE.COM INC -ADR-	325	USD	58.759,32	85.925,26	0,38%
NETFLIX INC.	655	USD	88.987,50	86.053,12	0,38%
ORBCOMM INC.	7.140	USD	46.845,17	71.421,87	0,32%

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TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Global Balanced

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
PAMPA ENERGIA S.A. -ADR-	1.070	USD	29.590,34	54.902,29	0,25%
PRESTIGE ESTATES PROJECTS - CLSA 15-030620 (WRT)	30.400	USD	87.337,18	104.168,52	0,47%
PRICELINE GROUP INC.	50	USD	60.868,55	82.133,20	0,37%
RANGE RESOURCES CORP.	890	USD	31.832,55	18.374,04	0,08%
SHOPIFY INC. -A-	1.575	USD	60.137,02	119.091,59	0,53%
SILVER SPRING NETWORKS INC.	8.620	USD	94.487,16	84.943,95	0,38%
SKECHERS USA INC. -A-	7.050	USD	196.621,64	180.160,15	0,81%
SOLAREEDGE TECHNOLOGIES INC.	2.380	USD	42.459,60	41.969,98	0,19%
SOUTHWESTERN ENERGY CO	5.580	USD	88.957,22	30.179,32	0,13%
THE HARTFORD FINANCE SERVICES GROUP INC.	895	USD	40.397,98	41.317,33	0,18%
THU DUC HOUSING DEVELOPMENT CORP. - JP MORGAN 15-060120 (WRT)	3.150	USD	1.186,86	2.012,43	0,01%
TIM PARTICIPACOES S.A. -ADR-	3.125	USD	45.467,17	40.011,16	0,18%
ULTA BEAUTY INC.	250	USD	61.634,90	62.547,59	0,28%
UPL - CLSA 14-251119 (WRT)	4.900	USD	57.417,00	55.761,33	0,25%
UPL - JP MORGAN 13-231018 (WRT)	27.150	USD	189.607,34	307.461,60	1,37%
VIPSHOP HLDG LTD -ADR-	30.850	USD	424.386,01	311.294,36	1,39%
Total U.S DOLLAR			6.166.519,23	7.208.325,03	32,23%
Total Shares & Related Securities			11.132.238,88	12.879.043,72	57,58%
Bonds					
FORTIS BANK FRN 07-PERPETUAL (CONV.)	2.250.000	EUR	1.710.000,00	1.761.187,50	7,87%
ITALY BTP 5,50 12-011122	340.000	EUR	359.691,50	418.538,30	1,87%
Total EURO			2.069.691,50	2.179.725,80	9,75%
Total Bonds			2.069.691,50	2.179.725,80	9,75%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			13.201.930,38	15.058.769,52	67,33%
Total Portfolio			13.201.930,38	15.058.769,52	67,33%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Global Conservative

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Bonds					
FORTIS BANK FRN 07-PERPETUAL (CONV)	1.500.000	EUR	1.085.000,00	1.174.125,00	10,42%
Total EURO			1.085.000,00	1.174.125,00	10,42%
Total Bonds			1.085.000,00	1.174.125,00	10,42%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
			1.085.000,00	1.174.125,00	10,42%
Investment funds					
TREETOP GLOBAL CONVICTION -A- -CAP-	6.199	EUR	685.459,48	823.909,09	7,31%
TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	5.246	EUR	763.550,72	844.780,16	7,49%
TREETOP SEQUOIA EQUITY -A- -CAP-	9.995	EUR	1.425.050,51	1.609.886,60	14,28%
Total EURO			2.874.060,71	3.278.575,85	29,08%
Total Investment funds			2.874.060,71	3.278.575,85	29,08%
Total Portfolio			3.959.060,71	4.452.700,85	39,50%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Global Conviction

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
A2 MILK CO LTD	595.000	AUD	931.896,02	1.503.494,62	2,87%
Total AUSTRALIAN DOLLAR			931.896,02	1.503.494,62	2,87%
PARTNERS GROUP HLDG A.G.	2.900	CHF	1.207.982,65	1.575.524,76	3,00%
VAT GROUP A.G.	13.350	CHF	1.550.196,89	1.461.558,51	2,79%
Total SWISS FRANC			2.758.179,54	3.037.083,27	5,79%
AUMANN A.G.	14.000	EUR	989.582,82	822.500,00	1,57%
BREMBO SpA	89.750	EUR	764.049,49	1.127.260,00	2,15%
FERRARI N.V.	15.250	EUR	1.048.583,68	1.146.800,00	2,19%
Total EURO			2.802.215,99	3.096.560,00	5,90%
HILL & SMITH HLDG PLC	87.600	GBP	1.010.961,39	1.368.080,53	2,61%
SOPHOS GROUP PLC	260.000	GBP	1.040.450,49	1.316.635,39	2,51%
Total BRITISH POUND			2.051.411,88	2.684.715,92	5,12%
TENCENT HLDG LTD	72.100	HKD	931.229,29	2.257.179,86	4,30%
Total HONG-KONG DOLLAR			931.229,29	2.257.179,86	4,30%
DAIKIN INDUSTRIES	12.300	JPY	1.091.263,42	1.096.618,41	2,09%
MINEBEA MITSUMI INC.	100.000	JPY	930.957,54	1.403.021,12	2,68%
Total JAPANESE YEN			2.022.220,96	2.499.639,53	4,77%
ABIOMED INC.	11.100	USD	1.147.612,85	1.362.327,92	2,60%
ADOBE SYSTEMS INC.	14.200	USD	1.202.240,17	1.755.225,13	3,35%
ALIBABA GROUP HLDG LTD -ADR-	14.000	USD	1.219.371,65	1.725.235,20	3,29%

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TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Global Conviction

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
ALIGN TECHNOLOGY INC.	9.600	USD	899.545,14	1.248.634,31	2,38%
AMAZON.COM INC.	1.910	USD	1.049.072,51	1.631.318,69	3,11%
AUTOHOME INC. -ADR-	35.550	USD	1.022.433,02	1.400.346,13	2,67%
BAOZUN INC. -A -ADR-	84.500	USD	1.201.271,16	1.619.524,79	3,09%
COOPER COMPANIES INC.	6.150	USD	1.139.523,48	1.276.233,32	2,43%
CTRIP.COM INTERNATIONAL LTD -ADR-	32.500	USD	1.130.648,39	1.531.636,98	2,92%
EICHER MOTORS - MERRILL LYNCH 13-270818 (WRT)	4.450	USD	1.198.998,40	1.623.577,24	3,10%
EURONET WORLDWIDE INC.	15.250	USD	1.198.418,14	1.158.714,39	2,21%
FACEBOOK INC. -A-	12.650	USD	853.741,84	1.672.127,07	3,19%
FIRST REPUBLIC BANK	18.150	USD	1.033.951,18	1.597.308,01	3,05%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH 14-210519 (WRT)	164.000	USD	1.063.026,69	2.396.353,39	4,57%
JD.COM INC. -ADR-	37.000	USD	1.331.455,48	1.279.044,33	2,44%
JOHN BEAN TECHNOLOGIES CORP.	17.200	USD	979.240,96	1.439.040,83	2,74%
LITTELFUSE INC.	8.500	USD	874.808,79	1.218.780,90	2,32%
MARKETAXESS HLDG INC.	6.650	USD	749.390,87	1.184.446,68	2,26%
MERCADOLIBRE INC.	6.000	USD	1.256.855,00	1.325.497,75	2,53%
NETEASE.COM INC -ADR-	5.300	USD	936.343,61	1.401.242,73	2,67%
NETFLIX INC.	10.000	USD	1.347.289,47	1.313.788,12	2,51%
PRICELINE GROUP INC.	800	USD	972.215,93	1.314.131,19	2,51%
SHOPIFY INC. -A-	23.900	USD	927.908,37	1.807.167,55	3,45%
ULTA BEAUTY INC.	3.800	USD	945.848,13	950.723,32	1,81%
UPL - CLSA 14-251119 (WRT)	80.000	USD	919.290,08	910.389,01	1,74%
Total U.S. DOLLAR			26.600.501,31	36.142.814,98	68,92%
Total Shares & Related Securities			38.097.654,99	51.221.488,18	97,67%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			38.097.654,99	51.221.488,18	97,67%
Total Portfolio			38.097.654,99	51.221.488,18	97,67%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Global Horizon

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
ALIMENTATION COUCHE-TARD INC.	1.232	CAD	46.291,79	52.087,32	1,37%
GILDAN ACTIVEWEAR INC.	5.390	CAD	133.052,05	144.900,28	3,82%
Total CANADIAN DOLLAR			179.343,84	196.987,60	5,19%
AIRBUS SE	2.552	EUR	148.861,63	184.305,44	4,85%
SAFRAN	1.987	EUR	129.601,33	158.642,08	4,18%
WIRE CARD A.G.	3.110	EUR	131.139,07	172.853,80	4,55%
Total EURO			409.602,03	515.801,32	13,58%
ASHTREAD GROUP PLC	5.438	GBP	110.139,51	97.793,07	2,58%
IWG PLC	69.318	GBP	248.846,33	254.043,79	6,69%
Total BRITISH POUND			358.985,84	351.836,86	9,27%
FUFENG GROUP LTD	477.000	HKD	208.019,25	224.637,97	5,92%
MAN WAH HLDG LTD	217.600	HKD	137.230,61	171.037,92	4,50%
Total HONG-KONG DOLLAR			345.249,86	395.675,89	10,42%
BANK DANAMON INDONESIA TBK	242.600	IDR	70.077,90	81.643,71	2,15%
Total INDONESIAN RUPIAH			70.077,90	81.643,71	2,15%
TECHNOPRO HLDG INC.	3.800	JPY	97.009,59	133.508,54	3,52%
Total JAPANESE YEN			97.009,59	133.508,54	3,52%
ADANI PORTS - CLSA 15-240620 (WRT)	17.400	USD	89.246,56	85.580,01	2,25%
ALLIANCE DATA SYSTEMS CORP.	797	USD	187.503,89	180.039,07	4,74%
CRITEO -ADR-	3.790	USD	180.443,84	158.180,63	4,17%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Global Horizon

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
CTRIP.COM INTERNATIONAL LTD -ADR-	2.410	USD	109.010,91	113.576,77	2,99%
INC RESEARCH HLDG INC. -A-	2.600	USD	101.530,50	132.656,54	3,49%
INDIABULLS HOUSING FINANCE LTD DR	25.000	USD	204.067,50	369.973,31	9,74%
JD.COM INC. -ADR-	4.097	USD	110.166,16	141.628,23	3,73%
LIVANOVA PLC	1.420	USD	62.104,84	76.999,26	2,03%
SKECHERS USA INC. -A-	5.093	USD	131.903,59	130.149,74	3,43%
UPL - CLSA 14-251119 (WRT)	22.790	USD	149.424,90	259.347,07	6,83%
VIPSHOP HLDG LTD -ADR-	18.908	USD	234.045,33	190.792,67	5,03%
Total U.S. DOLLAR			1.559.448,02	1.838.923,30	48,43%
Total Shares & Related Securities			3.019.717,08	3.514.377,22	92,56%
Bonds					
CTRIP.COM INTERNATIONAL 1,00 16-010720 (CONV.)	72.000	USD	74.719,14	73.131,37	1,93%
Total U.S. DOLLAR			74.719,14	73.131,37	1,93%
Total Bonds			74.719,14	73.131,37	1,93%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			3.094.436,22	3.587.508,59	94,49%
Total Portfolio			3.094.436,22	3.587.508,59	94,49%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Acacia Global Equity

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
COMMERZBANK A.G.	13.715	EUR	88.809,05	142.567,43	5,95%
NH HOTEL GROUP S.A.	12.300	EUR	51.631,71	63.283,50	2,64%
SONAE SGPS S.A.	108.500	EUR	99.775,15	104.919,50	4,38%
SUEZ S.A.	9.230	EUR	125.337,40	148.187,65	6,19%
Total EURO			365.553,31	458.958,08	19,16%
IQE PLC	50.000	GBP	36.392,75	48.057,78	2,01%
Total BRITISH POUND			36.392,75	48.057,78	2,01%
CHINA MENGNIU DAIRY	30.200	HKD	39.031,68	51.810,03	2,16%
Total HONG-KONG DOLLAR			39.031,68	51.810,03	2,16%
COCA-COLA BOTTLERS JAPAN INC.	3.100	JPY	90.459,36	78.312,67	3,27%
FUJITSU	20.000	JPY	87.093,86	128.689,29	5,37%
MITSUBISHI MOTORS CORP.	12.500	JPY	72.901,68	71.899,97	3,00%
TAIHEIYO CEMENT CORP.	43.000	JPY	94.565,68	136.703,23	5,71%
Total JAPANESE YEN			345.020,58	415.605,16	17,35%
GUBRE FABRIKALARI TAS	38.500	TRY	56.161,60	47.311,53	1,98%
Total TURKISH LIRA			56.161,60	47.311,53	1,98%
AMPLIFY SNACK BRANDS INC.	9.470	USD	105.516,13	76.081,56	3,18%
AVON PRODUCTS INC.	49.680	USD	216.058,68	162.607,27	6,79%
AZUL S.A. PFD-ADR-	3.545	USD	71.565,82	64.654,79	2,70%
BANCO MACRO S.A. -B -ADR-	1.130	USD	77.261,39	89.023,41	3,72%
CELGENE CORP.	683	USD	67.477,10	78.721,48	3,29%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Acacia Global Equity

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
CRITEO -ADR-	1.080	USD	50.473,67	45.075,22	1,88%
INDIABULLS HOUSING FINANCE - CLSA 15 260520 (WRT)	6.920	USD	61.316,20	100.915,78	4,21%
JP MORGAN CHASE & CO	939	USD	61.083,22	74.904,70	3,13%
L BRANDS INC.	1.824	USD	80.453,35	86.502,92	3,61%
LAZARD LTD -A-	1.424	USD	54.034,89	58.061,66	2,42%
PAMPA ENERGIA S.A. -ADR-	1.056	USD	30.307,23	54.183,94	2,26%
PRESTIGE ESTATES PROJECTS - CLSA 15-030620 (WRT)	31.400	USD	107.650,96	107.595,12	4,49%
SILVER SPRING NETWORKS INC.	7.830	USD	70.048,51	77.159,06	3,22%
SOUTHWESTERN ENERGY CO	11.605	USD	105.737,61	62.765,41	2,62%
TEXTAINER GROUP HLDG LTD	7.260	USD	70.155,15	90.857,22	3,79%
TIM PARTICIPACOES S.A. -ADR-	3.910	USD	59.854,80	50.061,96	2,09%
Total U.S. DOLLAR			1.288.994,71	1.279.171,50	53,41%
Total Shares & Related Securities			2.131.154,63	2.300.914,08	96,07%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			2.131.154,63	2.300.914,08	96,07%
Total Portfolio			2.131.154,63	2.300.914,08	96,07%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Sycamore Global Equity

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
SYRAH RESOURCES LTD	50.200	AUD	111.546,31	93.450,27	3,97%
Total AUSTRALIAN DOLLAR			111.546,31	93.450,27	3,97%
SUL AMERICA S.A.	11.900	BRL	58.855,96	55.404,70	2,36%
Total BRAZILIAN DOLLAR			58.855,96	55.404,70	2,36%
GLANBIA PLC	3.280	EUR	54.370,92	56.268,40	2,39%
GRIFOLS S.A. -B-	4.950	EUR	74.743,08	91.550,25	3,89%
KORIAN S.A.	3.720	EUR	111.765,46	109.888,80	4,67%
SONAE SGPS S.A.	113.000	EUR	97.396,60	109.271,00	4,65%
SUEZ S.A.	6.600	EUR	101.918,31	105.963,00	4,51%
Total EURO			440.194,37	472.941,45	20,11%
IQE PLC	85.000	GBP	62.834,02	81.698,23	3,47%
Total BRITISH POUND			62.834,02	81.698,23	3,47%
GCL POLY ENERGY HLDG LTD	465.000	HKD	56.295,59	44.318,74	1,88%
NEXTEER AUTOMOTIVE GROUP LTD	65.000	HKD	79.594,57	89.209,33	3,79%
Total HONG-KONG DOLLAR			135.890,16	133.528,07	5,68%
COCA-COLA BOTTLERS JAPAN INC.	1.500	JPY	45.818,46	37.893,23	1,61%
MARUI GROUP CO LTD	4.700	JPY	65.254,04	60.498,58	2,57%
MODEC INC.	5.400	JPY	57.210,47	104.935,10	4,46%
ONO PHARMACEUTICAL CO LTD	3.300	JPY	89.060,61	62.870,11	2,67%
Total JAPANESE YEN			257.343,58	266.197,02	11,32%

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

TreeTop Global SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Sycamore Global Equity					
Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
HEXAGON AB	2.480	SEK	82.490,90	102.649,81	4,36%
Total SWEDISH KRONA			82.490,90	102.649,81	4,36%
ALPHABET INC. -C-	120	USD	77.601,95	96.385,42	4,10%
AMERICAN INTERNATIONAL GROUP INC.	850	USD	44.205,78	47.236,69	2,01%
AMPLIFY SNACK BRANDS INC.	7.200	USD	88.306,39	57.844,48	2,46%
BANCO MACRO S.A. -B -ADR-	830	USD	56.947,06	65.388,88	2,78%
CITIGROUP INC.	1.830	USD	74.457,90	107.271,17	4,56%
CRITEO -ADR-	1.200	USD	56.286,33	50.083,58	2,13%
INDIABULLS HOUSING FINANCE - CLSA 15 260520 (WRT)	10.200	USD	94.405,64	148.748,70	6,32%
LIVANOVA PLC	920	USD	40.236,94	49.886,84	2,12%
NUANCE COMMUNICATIONS INC.	5.045	USD	82.466,22	77.574,63	3,30%
ORBCOMM INC.	6.000	USD	40.261,87	60.018,38	2,55%
SILVER SPRING NETWORKS INC.	12.280	USD	134.588,64	121.010,63	5,14%
SOLAREGE TECHNOLOGIES INC.	5.585	USD	97.982,44	98.488,38	4,19%
TIM PARTICIPACOES S.A. -ADR-	4.400	USD	66.802,87	56.335,71	2,40%
UPL - CLSA 14-251119 (WRT)	2.700	USD	19.037,53	30.725,63	1,31%
UPL - JP MORGAN 13-231018 (WRT)	5.400	USD	40.337,98	61.152,58	2,60%
Total U.S. DOLLAR			1.013.925,54	1.128.151,70	47,96%
Total Shares & Related Securities			2.163.080,84	2.334.021,25	99,23%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			2.163.080,84	2.334.021,25	99,23%
Total Portfolio			2.163.080,84	2.334.021,25	99,23%

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

TreeTop Global SICAV

Geographic Allocation as at June 30th, 2017

TreeTop Sequoia Equity	% Total Net Assets
UNITED STATES OF AMERICA	19,31%
CAYMAN ISLANDS	15,53%
FRANCE	13,09%
NETHERLANDS	9,00%
UNITED KINGDOM	7,93%
BERMUDA	7,39%
JERSEY	7,18%
GERMANY	4,59%
CANADA	4,15%
INDIA	3,84%
CURACAO	2,84%
SINGAPORE	2,47%
Total Portfolio	97,31%

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

TreeTop Global SICAV

Geographic Allocation as at June 30th, 2017

TreeTop Global Opportunities	% Total Net Assets
UNITED STATES OF AMERICA	26,26%
JAPAN	9,63%
UNITED KINGDOM	6,73%
FRANCE	6,45%
BERMUDA	6,06%
NETHERLANDS	5,31%
CAYMAN ISLANDS	4,50%
SPAIN	3,71%
GERMANY	3,57%
ARGENTINA	3,42%
AUSTRALIA	3,08%
SINGAPORE	3,02%
BRAZIL	2,86%
SWEDEN	2,05%
PORTUGAL	1,93%
LUXEMBOURG	1,54%
ITALY	1,52%
NORWAY	1,26%
IRELAND	1,25%
CURACAO	1,22%
TAIWAN	1,20%
HONG KONG	1,16%
MALAYSIA	1,05%
Total Portfolio	98,79%

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

TreeTop Global SICAV

Geographic Allocation as at June 30th, 2017

TreeTop Global Dynamic	% Total Net Assets
UNITED STATES OF AMERICA	24,68%
CAYMAN ISLANDS	14,27%
FRANCE	8,26%
NETHERLANDS	6,82%
BERMUDA	6,54%
CURACAO	5,49%
UNITED KINGDOM	5,06%
JERSEY	3,69%
JAPAN	3,59%
GERMANY	3,50%
CANADA	2,90%
SINGAPORE	2,00%
INDIA	1,80%
SWITZERLAND	1,46%
ITALY	0,95%
SPAIN	0,86%
ARGENTINA	0,85%
AUSTRALIA	0,82%
BRAZIL	0,74%
NEW ZEALAND	0,71%
SWEDEN	0,54%
PORTUGAL	0,46%
LUXEMBOURG	0,41%
IRELAND	0,33%
NORWAY	0,33%
TAIWAN	0,30%
HONG KONG	0,28%
MALAYSIA	0,24%
Total Portfolio	97,86%

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

TreeTop Global SICAV

Geographic Allocation as at June 30th, 2017

TreeTop Global Balanced	% Total Net Assets
UNITED STATES OF AMERICA	14,62%
CAYMAN ISLANDS	8,30%
BELGIUM	7,87%
FRANCE	4,88%
NETHERLANDS	4,22%
BERMUDA	3,91%
UNITED KINGDOM	3,12%
CURACAO	2,86%
ITALY	2,42%
JERSEY	2,13%
GERMANY	2,11%
JAPAN	2,05%
CANADA	1,73%
SINGAPORE	1,20%
INDIA	1,12%
SWITZERLAND	0,84%
SPAIN	0,54%
ARGENTINA	0,48%
AUSTRALIA	0,44%
NEW ZEALAND	0,42%
BRAZIL	0,41%
SWEDEN	0,32%
PORTUGAL	0,28%
LUXEMBOURG	0,21%
IRELAND	0,19%
HONG KONG	0,17%
TAIWAN	0,17%
MALAYSIA	0,16%
NORWAY	0,16%
Total Portfolio	67,33%

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

TreeTop Global SICAV

Geographic Allocation as at June 30th, 2017

TreeTop Global Conservative	% Total Net Assets
LUXEMBOURG	29,08%
BELGIUM	10,42%
Total Portfolio	39,50%

TreeTop Global Conviction	% Total Net Assets
UNITED STATES OF AMERICA	38,99%
CAYMAN ISLANDS	21,38%
CURACAO	7,66%
SWITZERLAND	5,79%
UNITED KINGDOM	5,12%
JAPAN	4,77%
CANADA	3,45%
NEW ZEALAND	2,87%
NETHERLANDS	2,19%
ITALY	2,15%
BERMUDA	1,74%
GERMANY	1,57%
Total Portfolio	97,67%

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

TreeTop Global SICAV

Geographic Allocation as at June 30th, 2017

TreeTop Global Horizon	% Total Net Assets
CAYMAN ISLANDS	19,59%
INDIA	12,00%
UNITED STATES OF AMERICA	11,66%
BERMUDA	11,34%
FRANCE	8,34%
JERSEY	6,69%
CANADA	5,19%
NETHERLANDS	4,85%
UNITED KINGDOM	4,60%
GERMANY	4,55%
JAPAN	3,52%
INDONESIA	2,15%
Total Portfolio	94,49%

TreeTop Acacia Global Equity	% Total Net Assets
UNITED STATES OF AMERICA	25,84%
JAPAN	17,35%
BERMUDA	10,43%
FRANCE	8,07%
ARGENTINA	5,98%
GERMANY	5,95%
BRAZIL	4,79%
SINGAPORE	4,49%
PORTUGAL	4,38%
SPAIN	2,64%
CAYMAN ISLANDS	2,16%
UNITED KINGDOM	2,01%
TURKEY	1,98%
Total Portfolio	96,07%

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

TreeTop Global SICAV

Geographic Allocation as at June 30th, 2017

TreeTop Sycamore Global Equity	% Total Net Assets
UNITED STATES OF AMERICA	28,31%
JAPAN	11,32%
FRANCE	11,31%
BERMUDA	7,63%
CAYMAN ISLANDS	5,68%
UNITED KINGDOM	5,59%
BRAZIL	4,75%
PORTUGAL	4,65%
SWEDEN	4,36%
AUSTRALIA	3,97%
SPAIN	3,89%
ARGENTINA	2,78%
NETHERLANDS	2,60%
IRELAND	2,39%
Total Portfolio	99,23%

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

TreeTop Global SICAV

Economic Allocation as at June 30th, 2017

TreeTop Sequoia Equity	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	34,33%
TEXTILE & GARMENTS	10,66%
MISCELLANEOUS	9,33%
RETAIL TRADING, DEPARTMENT STORES	7,94%
BIOTECHNOLOGY	6,74%
INFORMATION, TECHNOLOGY & COPIERS	6,20%
TELECOMMUNICATIONS	4,87%
AEROSPACE INDUSTRY & DEFENCE	4,71%
OTHER SERVICES	4,59%
ELECTRIC & ELECTRONIC MATERIALS	4,21%
BANKS	3,72%
CHEMICAL PRODUCTS	
Total Portfolio	97,31%

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 as at June 30th, 2017

TreeTop Global Opportunities	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	20,10%
BANKS	11,08%
OIL & DERIVED	6,62%
INFORMATION, TECHNOLOGY & COPIERS	5,75%
IT & INTERNET	5,46%
FOOD & CLEANING MATERIALS	5,38%
MECHANICAL CONSTRUCTION	4,84%
ELECTRIC & ELECTRONIC COMPONENTS	4,56%
MISCELLANEOUS	3,63%
RETAIL TRADING, DEPARTMENT STORES	3,55%
TELECOMMUNICATIONS	3,26%
ENERGY SOURCES	3,10%
BUILDING MATERIALS	2,47%
ROAD VEHICLES	2,34%
INSURANCE COMPANIES	2,23%
FOREST PRODUCTS & PAPER INDUSTRY	1,93%
LEISURES & TOURISM	1,76%
INTERMEDIATE INDUSTRY PRODUCTS	1,62%
AGRICULTURE & FISHING	1,54%
CHEMICAL PRODUCTS	1,46%
MISCELLANEOUS CONSUMER GOODS	1,40%
BIOTECHNOLOGY	1,35%
OTHER SERVICES	1,35%
ELECTRIC & ELECTRONIC MATERIALS	1,25%
PHARMACOLOGY & PERSONAL CARE	0,74%
Total Portfolio	98,79%

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 as at June 30th, 2017

TreeTop Global Dynamic	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	28,70%
IT & INTERNET	10,71%
MISCELLANEOUS	6,20%
INFORMATION, TECHNOLOGY & COPIERS	5,37%
TEXTILE & GARMENTS	5,27%
RETAIL TRADING, DEPARTMENT STORES	4,68%
BIOTECHNOLOGY	3,77%
BANKS	3,53%
TELECOMMUNICATIONS	3,35%
ELECTRIC & ELECTRONIC MATERIALS	2,98%
MECHANICAL CONSTRUCTION	2,82%
OTHER SERVICES	2,58%
PHARMACOLOGY & PERSONAL CARE	2,50%
AEROSPACE INDUSTRY & DEFENCE	2,39%
ROAD VEHICLES	2,31%
OIL & DERIVED	1,69%
FOOD & CLEANING MATERIALS	1,36%
ELECTRIC & ELECTRONIC COMPONENTS	1,14%
INTERMEDIATE INDUSTRY PRODUCTS	1,11%
MISCELLANEOUS CONSUMER GOODS	1,07%
ENERGY SOURCES	0,83%
PACKAGING INDUSTRY	0,70%
INSURANCE COMPANIES	0,58%
BUILDING MATERIALS	0,56%
FOREST PRODUCTS & PAPER INDUSTRY	0,46%
LEISURES & TOURISM	0,41%
AGRICULTURE & FISHING	0,41%
CHEMICAL PRODUCTS	0,38%
Total Portfolio	97,86%

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 as at June 30th, 2017

TreeTop Global Balanced	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	16,97%
BANKS	10,05%
IT & INTERNET	6,33%
MISCELLANEOUS	3,64%
INFORMATION, TECHNOLOGY & COPIERS	3,12%
TEXTILE & GARMENTS	3,10%
RETAIL TRADING, DEPARTMENT STORES	2,80%
BIOTECHNOLOGY	2,16%
TELECOMMUNICATIONS	1,99%
STATE	1,87%
ELECTRIC & ELECTRONIC MATERIALS	1,78%
MECHANICAL CONSTRUCTION	1,60%
OTHER SERVICES	1,56%
PHARMACOLOGY & PERSONAL CARE	1,49%
AEROSPACE INDUSTRY & DEFENCE	1,40%
ROAD VEHICLES	1,35%
OIL & DERIVED	0,95%
FOOD & CLEANING MATERIALS	0,76%
INTERMEDIATE INDUSTRY PRODUCTS	0,66%
MISCELLANEOUS CONSUMER GOODS	0,62%
ELECTRIC & ELECTRONIC COMPONENTS	0,60%
PACKAGING INDUSTRY	0,43%
ENERGY SOURCES	0,43%
BUILDING MATERIALS	0,37%
INSURANCE COMPANIES	0,33%
FOREST PRODUCTS & PAPER INDUSTRY	0,28%
LEISURES & TOURISM	0,28%
AGRICULTURE & FISHING	0,21%
CHEMICAL PRODUCTS	0,19%
Total Portfolio	67,33%

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 as at June 30th, 2017

TreeTop Global Conservative	% Total Net Assets
UNIT TRUSTS, UCITS	29,08%
BANKS	10,42%
Total Portfolio	39,50%

TreeTop Global Conviction	% Total Net Assets
IT & INTERNET	38,93%
FINANCIAL SERVICES - HOLDINGS	17,45%
PHARMACOLOGY & PERSONAL CARE	9,22%
ROAD VEHICLES	7,01%
MECHANICAL CONSTRUCTION	6,33%
BANKS	3,05%
INFORMATION, TECHNOLOGY & COPIERS	2,92%
MISCELLANEOUS CONSUMER GOODS	2,87%
PACKAGING INDUSTRY	2,74%
INTERMEDIATE INDUSTRY PRODUCTS	2,61%
ELECTRIC & ELECTRONIC MATERIALS	2,32%
MISCELLANEOUS	2,21%
Total Portfolio	97,67%

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 as at June 30th, 2017

TreeTop Global Horizon	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	19,27%
RETAIL TRADING, DEPARTMENT STORES	10,21%
ASSET & MORTGAGE BACKED SECURITIES	9,74%
OTHER SERVICES	8,07%
TEXTILE & GARMENTS	7,93%
INFORMATION, TECHNOLOGY & COPIERS	7,16%
MISCELLANEOUS	6,77%
BIOTECHNOLOGY	5,92%
AEROSPACE INDUSTRY & DEFENCE	4,85%
TELECOMMUNICATIONS	4,18%
IT & INTERNET	3,73%
ELECTRIC & ELECTRONIC MATERIALS	2,58%
BANKS	2,15%
LEISURES & TOURISM	1,93%
Total Portfolio	94,49%

TreeTop Acacia Global Equity	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	14,92%
BANKS	12,80%
FOOD & CLEANING MATERIALS	10,87%
ENERGY SOURCES	8,81%
INFORMATION, TECHNOLOGY & COPIERS	7,26%
MISCELLANEOUS CONSUMER GOODS	6,79%
BUILDING MATERIALS	5,71%
ROAD VEHICLES	5,70%
FOREST PRODUCTS & PAPER INDUSTRY	4,38%
RETAIL TRADING, DEPARTMENT STORES	3,61%
BIOTECHNOLOGY	3,29%
IT & INTERNET	3,22%
LEISURES & TOURISM	2,64%
TELECOMMUNICATIONS	2,09%
ELECTRIC & ELECTRONIC COMPONENTS	2,01%
CHEMICAL PRODUCTS	1,98%
Total Portfolio	96,07%

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 as at June 30th, 2017

TreeTop Sycamore Global Equity	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	19,00%
MECHANICAL CONSTRUCTION	8,83%
IT & INTERNET	8,44%
BANKS	7,34%
FOOD & CLEANING MATERIALS	6,46%
ENERGY SOURCES	6,39%
TELECOMMUNICATIONS	4,95%
FOREST PRODUCTS & PAPER INDUSTRY	4,65%
INSURANCE COMPANIES	4,36%
ELECTRIC & ELECTRONIC MATERIALS	4,19%
INTERMEDIATE INDUSTRY PRODUCTS	3,97%
BIOTECHNOLOGY	3,89%
ROAD VEHICLES	3,79%
ELECTRIC & ELECTRONIC COMPONENTS	3,47%
PHARMACOLOGY & PERSONAL CARE	2,67%
RETAIL TRADING, DEPARTMENT STORES	2,57%
INFORMATION, TECHNOLOGY & COPIERS	2,13%
MISCELLANEOUS	2,12%
Total Portfolio	99,23%

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

Allocation by currency as at June 30th, 2017

TreeTop Sequoia Equity	% Total Net Assets
U.S. DOLLAR	48,85%
EURO	18,24%
HONG-KONG DOLLAR	14,68%
BRITISH POUND	11,39%
CANADIAN DOLLAR	4,15%
SINGAPORE DOLLAR	
Total Portfolio	97,31%

TreeTop Global Opportunities	% Total Net Assets
U.S. DOLLAR	51,89%
EURO	19,13%
JAPANESE YEN	9,63%
BRITISH POUND	5,81%
AUSTRALIAN DOLLAR	3,08%
HONG-KONG DOLLAR	2,73%
SWEDISH KRONA	2,05%
NORWEGIAN KRONE	1,26%
TAIWAN DOLLAR	1,20%
MALAYSIAN RINGGIT	1,05%
BRAZILIAN REAL	0,96%
Total Portfolio	98,79%

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

TreeTop Global SICAV

Allocation by currency as at June 30th, 2017

TreeTop Global Dynamic	% Total Net Assets
U.S. DOLLAR	54,58%
EURO	15,34%
HONG-KONG DOLLAR	9,12%
BRITISH POUND	8,55%
JAPANESE YEN	3,59%
CANADIAN DOLLAR	2,03%
AUSTRALIAN DOLLAR	1,53%
SWISS FRANC	1,46%
SWEDISH KRONA	0,54%
NORWEGIAN KRONE	0,33%
TAIWAN DOLLAR	0,30%
BRAZILIAN REAL	0,26%
MALAYSIAN RINGGIT	0,24%
Total Portfolio	97,86%

TreeTop Global Balanced	% Total Net Assets
U.S. DOLLAR	32,23%
EURO	18,88%
HONG-KONG DOLLAR	5,33%
BRITISH POUND	5,00%
JAPANESE YEN	2,05%
CANADIAN DOLLAR	1,20%
AUSTRALIAN DOLLAR	0,86%
SWISS FRANC	0,84%
SWEDISH KRONA	0,32%
TAIWAN DOLLAR	0,17%
MALAYSIAN RINGGIT	0,16%
NORWEGIAN KRONE	0,16%
BRAZILIAN REAL	0,15%
Total Portfolio	67,33%

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

TreeTop Global SICAV

Allocation by currency as at June 30th, 2017

TreeTop Global Conservative	% Total Net Assets
EURO	39,50%
Total Portfolio	39,50%

TreeTop Global Conviction	% Total Net Assets
U.S. DOLLAR	68,92%
EURO	5,90%
SWISS FRANC	5,79%
BRITISH POUND	5,12%
JAPANESE YEN	4,77%
HONG-KONG DOLLAR	4,30%
AUSTRALIAN DOLLAR	2,87%
Total Portfolio	97,67%

TreeTop Global Horizon	% Total Net Assets
U.S. DOLLAR	50,36%
EURO	13,58%
HONG-KONG DOLLAR	10,42%
BRITISH POUND	9,27%
CANADIAN DOLLAR	5,19%
JAPANESE YEN	3,52%
INDONESIAN RUPIAH	2,15%
Total Portfolio	94,49%

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

TreeTop Global SICAV

Allocation by currency as at June 30th, 2017

TreeTop Acacia Global Equity	% Total Net Assets
U.S. DOLLAR	53,41%
EURO	19,16%
JAPANESE YEN	17,35%
HONG-KONG DOLLAR	2,16%
BRITISH POUND	2,01%
TURKISH LIRA	1,98%
Total Portfolio	96,07%

TreeTop Sycamore Global Equity	% Total Net Assets
U.S. DOLLAR	47,96%
EURO	20,11%
JAPANESE YEN	11,32%
HONG-KONG DOLLAR	5,68%
SWEDISH KRONA	4,36%
AUSTRALIAN DOLLAR	3,97%
BRITISH POUND	3,47%
BRAZILIAN REAL	2,36%
Total Portfolio	99,23%

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the analysis by currency 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	1.494.101,431	661.589,482	380.440,492
Class B USD Cap	259.890,063	18.934,350	
Class C GBP Dis	9.550,931	8.394,694	
Class D EUR Dis			57.172,532
Class I EUR Cap		1.041,000	
Class I GBP Cap		18.383,454	
Class I USD Cap		18.139,500	
Class R EUR Cap		67.684,452	
Class R SEK Cap		664.253,055	
Number of shares subscribed during the period			
Class A EUR Cap	48.497,778	11.783,053	14.898,019
Class B USD Cap	3.079,564	177,169	
Class C GBP Dis	0,000	975,296	
Class D EUR Dis			7.135,881
Class I EUR Cap		0,000	
Class I GBP Cap		0,000	
Class I USD Cap		0,000	
Class R EUR Cap		9,947	
Class R SEK Cap		17.317,065	
Number of shares redeemed during the period			
Class A EUR Cap	238.674,855	52.101,967	35.659,989
Class B USD Cap	10.055,581	3.450,419	
Class C GBP Dis	0,000	2,585	
Class D EUR Dis			1.830,931
Class I EUR Cap		35,000	
Class I GBP Cap		1.031,739	
Class I USD Cap		0,000	
Class R EUR Cap		1.122,914	
Class R SEK Cap		37.147,000	
Number of shares at the end of the period			
Class A EUR Cap	1.303.924,354	621.270,568	359.678,522
Class B USD Cap	252.914,046	15.661,100	
Class C GBP Dis	9.550,931	9.367,405	
Class D EUR Dis		0,000	62.477,482
Class I EUR Cap		1.006,000	
Class I GBP Cap		17.351,715	
Class I USD Cap		18.139,500	
Class R EUR Cap		66.571,485	
Class R SEK Cap		644.423,120	

TreeTop Global SICAV

Changes in the number of shares

	TreeTop Global Balanced	TreeTop Global Conservative	TreeTop Global Conviction
Number of shares at the beginning of the period			
Class A EUR Cap	91.427,839	44.035,122	405.013,838
Class D EUR Dis	82.851,776	67.257,659	
Number of shares subscribed during the period			
Class A EUR Cap	2.225,806	1.216,140	7.151,924
Class D EUR Dis	2.210,014	4.257,156	
Number of shares redeemed during the period			
Class A EUR Cap	5.766,034	287,731	17.582,509
Class D EUR Dis	3.328,474	0,000	
Number of shares at the end of the period			
Class A EUR Cap	87.887,611	44.963,531	394.583,253
Class D EUR Dis	81.733,316	71.514,815	

	TreeTop Global Horizon	TreeTop Acacia Global Equity	TreeTop Sycamore Global Equity
Number of shares at the beginning of the period			
Class A EUR Cap	32.000,000	20.000,000	20.000,000
Number of shares subscribed during the period			
Class A EUR Cap	0,000	0,000	0,000
Number of shares redeemed during the period			
Class A EUR Cap	0,000	0,000	0,000
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	Shares Outstanding	Total Net Assets	Share Price
TreeTop Sequoia Equity	31/12/2014	1.086.493,895 Cl. A EUR Cap	168.442.347,67	138,60 Cl. A EUR Cap
		129.641,389 Cl. B USD Cap		147,05 Cl. B USD Cap
		10.000,000 Cl. C GBP Dis		162,86 Cl. C GBP Dis
	31/12/2015	1.602.083,350 Cl. A EUR Cap	240.040.677,87	143,54 Cl. A EUR Cap
		57.587,741 Cl. B USD Cap		146,52 Cl. B USD Cap
		10.000,000 Cl. C GBP Dis		170,42 Cl. C GBP Dis
	31/12/2016	1.494.101,431 Cl. A EUR Cap	244.234.989,37	138,45 Cl. A EUR Cap
		259.890,063 Cl. B USD Cap		143,06 Cl. B USD Cap
		9.550,931 Cl. C GBP Dis		190,21 Cl. C GBP Dis
	30/06/2017	1.303.924,354 Cl. A EUR Cap	250.842.635,18	161,07 Cl. A EUR Cap
		252.914,046 Cl. B USD Cap		173,99 Cl. B USD Cap
		9.550,931 Cl. C GBP Dis		212,04 Cl. C GBP Dis
TreeTop Global Opportunities	31/12/2014	1.143.458,102 Cl. A EUR Cap	382.062.003,85	141,19 Cl. A EUR Cap
		146.430,308 Cl. B USD Cap		142,45 Cl. B USD Cap
		15.847,008 Cl. C GBP Dis		177,67 Cl. C GBP Dis
		4.446,252 Cl. I EUR Cap		15.186,85 Cl. I EUR Cap
		26.145,557 Cl. I GBP Cap		121,53 Cl. I GBP Cap
		7.163,181 Cl. I NOK Cap		10.566,91 Cl. I NOK Cap
		894.667,199 Cl. I USD Cap		119,40 Cl. I USD Cap
		80.842,573 Cl. R EUR Cap		140,82 Cl. R EUR Cap
		1.251.008,642 Cl. R SEK Cap		152,36 Cl. R SEK Cap
	31/12/2015	1.009.296,922 Cl. A EUR Cap	315.634.721,36	142,40 Cl. A EUR Cap
		133.028,008 Cl. B USD Cap		140,09 Cl. B USD Cap
		8.590,098 Cl. C GBP Dis		181,87 Cl. C GBP Dis
		2.944,000 Cl. I EUR Cap		16.443,85 Cl. I EUR Cap
		20.205,416 Cl. I GBP Cap		126,08 Cl. I GBP Cap
		720.383,759 Cl. I USD Cap		118,07 Cl. I USD Cap
		71.502,573 Cl. R EUR Cap		151,38 Cl. R EUR Cap
		672.146,823 Cl. R SEK Cap		158,66 Cl. R SEK Cap
		31/12/2016		661.589,482 Cl. A EUR Cap
	18.934,350 Cl. B USD Cap		138,75 Cl. B USD Cap	
	8.394,694 Cl. C GBP Dis		204,83 Cl. C GBP Dis	
	1.041,000 Cl. I EUR Cap		16.848,66 Cl. I EUR Cap	
	18.383,454 Cl. I GBP Cap		148,92 Cl. I GBP Cap	
	18.139,500 Cl. I USD Cap		117,49 Cl. I USD Cap	
	67.684,452 Cl. R EUR Cap		153,90 Cl. R EUR Cap	
	664.253,055 Cl. R SEK Cap		168,47 Cl. R SEK Cap	
	30/06/2017		621.270,568 Cl. A EUR Cap	153.050.377,69
		15.661,100 Cl. B USD Cap	165,03 Cl. B USD Cap	
		9.367,405 Cl. C GBP Dis	230,17 Cl. C GBP Dis	
		1.006,000 Cl. I EUR Cap	18.723,28 Cl. I EUR Cap	
		17.351,715 Cl. I GBP Cap	169,81 Cl. I GBP Cap	
		18.139,500 Cl. I USD Cap	140,92 Cl. I USD Cap	
		66.571,485 Cl. R EUR Cap	170,35 Cl. R EUR Cap	
		644.423,120 Cl. R SEK Cap	188,52 Cl. R SEK Cap	

TreeTop Global SICAV

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

Sub-Fund	Date	Shares Outstanding	Total Net Assets	Share Price
TreeTop Global Dynamic	31/12/2014	327.348,399 Cl. A EUR Cap	58.202.541,73	145,20 Cl. A EUR Cap
		76.613,839 Cl. D EUR Dis		139,31 Cl. D EUR Dis
	31/12/2015	370.551,235 Cl. A EUR Cap	71.177.561,50	148,79 Cl. A EUR Cap
		112.435,932 Cl. D EUR Dis		142,69 Cl. D EUR Dis
	31/12/2016	380.440,492 Cl. A EUR Cap	61.252.659,00	141,35 Cl. A EUR Cap
		57.172,532 Cl. D EUR Dis		130,82 Cl. D EUR Dis
	30/06/2017	359.678,522 Cl. A EUR Cap	69.828.906,66	167,83 Cl. A EUR Cap
		62.477,482 Cl. D EUR Dis		151,47 Cl. D EUR Dis
TreeTop Global Balanced	31/12/2014	112.403,953 Cl. A EUR Cap	25.647.503,27	129,37 Cl. A EUR Cap
		89.294,569 Cl. D EUR Dis		124,37 Cl. D EUR Dis
	31/12/2015	100.458,254 Cl. A EUR Cap	22.887.637,10	129,62 Cl. A EUR Cap
		81.414,238 Cl. D EUR Dis		121,19 Cl. D EUR Dis
	31/12/2016	91.427,839 Cl. A EUR Cap	20.785.265,78	124,93 Cl. A EUR Cap
		82.851,776 Cl. D EUR Dis		113,01 Cl. D EUR Dis
	30/06/2017	87.887,611 Cl. A EUR Cap	22.367.105,61	139,71 Cl. A EUR Cap
		81.733,316 Cl. D EUR Dis		123,43 Cl. D EUR Dis
TreeTop Global Conservative	11/05/2015 (*)	30.000,000 Cl. A EUR Cap	6.000.000,00	100,00 Cl. A EUR Cap
		30.000,000 Cl. D EUR Dis		100,00 Cl. D EUR Dis
	31/12/2015	43.609,277 Cl. A EUR Cap	7.511.673,56	97,37 Cl. A EUR Cap
		33.533,055 Cl. D EUR Dis		97,38 Cl. D EUR Dis
	31/12/2016	44.035,122 Cl. A EUR Cap	10.406.904,57	95,33 Cl. A EUR Cap
		67.257,659 Cl. D EUR Dis		92,32 Cl. D EUR Dis
	30/06/2017	44.963,531 Cl. A EUR Cap	11.273.013,60	100,58 Cl. A EUR Cap
		71.514,815 Cl. D EUR Dis		94,39 Cl. D EUR Dis
TreeTop Global Conviction	31/12/2014	320.164,028 Cl. A EUR Cap	34.566.427,83	107,96 Cl. A EUR Cap
	31/12/2015	403.792,576 Cl. A EUR Cap	48.157.585,37	119,26 Cl. A EUR Cap
	31/12/2016	405.013,838 Cl. A EUR Cap	45.680.544,67	112,79 Cl. A EUR Cap
	30/06/2017	394.583,253 Cl. A EUR Cap	52.445.407,66	132,91 Cl. A EUR Cap
TreeTop Global Horizon	18/01/2016(*)	32.000,000 Cl. A EUR Cap	3.200.000,00	100,00 Cl. A EUR Cap
	31/12/2016	32.000,000 Cl. A EUR Cap	3.392.892,99	106,03 Cl. A EUR Cap
	30/06/2017	32.000,000 Cl. A EUR Cap	3.796.846,49	118,65 Cl. A EUR Cap

(*) Initial NAV

TreeTop Global SICAV

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

Sub-Fund	Date	Shares Outstanding	Total Net Assets	Share Price
TreeTop Acacia Global Equity	18/01/2016(*)	20.000,000 Cl. A EUR Cap	2.000.000,00	100,00 Cl. A EUR Cap
	31/12/2016	20.000,000 Cl. A EUR Cap	2.146.727,66	107,34 Cl. A EUR Cap
	30/06/2017	20.000,000 Cl. A EUR Cap	2.394.936,84	119,75 Cl. A EUR Cap
TreeTop Sycamore Global Equity	18/01/2016(*)	20.000,000 Cl. A EUR Cap	2.000.000,00	100,00 Cl. A EUR Cap
	31/12/2016	20.000,000 Cl. A EUR Cap	2.079.171,48	103,96 Cl. A EUR Cap
	30/06/2017	20.000,000 Cl. A EUR Cap	2.352.076,75	117,60 Cl. A EUR Cap

(*) Initial NAV

TreeTop Global SICAV

Notes to the Financial Statements as at June 30th, 2017

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 30th, 2017 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 June 30th, 2017 (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 (June 30th, 2017).

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 30th, 2017 (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.

k) Crossed Investments

The crossed investments between the Sub-Funds of the SICAV were not deducted in the "Combined Net Assets". On June 30th, 2017, the total amount of the crossed investments is EUR 3.278.575,85 and by consequence, the combined net asset without these is of EUR 565.072.730,63.

Note 2 – Exchange rates as at June 30th, 2017

EUR	=	1,48690	AUD	1	EUR	=	20,64365	MXN
		1,48125	CAD				4,89595	MYR
		1,09225	CHF				9,55400	NOK
		7,73235	CNY				57,55215	PHP
		7,43505	DKK				9,62000	SEK
		0,87805	GBP				1,5704	SGD
		8,90365	HKD				38,74450	THB
		309,10000	HUF				4,01765	TRY
		15.200,6805	IDR				34,69555	TWD
		73,72235	INR				1,14055	USD
		128,15220	JPY				14,94405	ZAR
		1.304,96035	KRW					

TreeTop Global SICAV

Notes to the Financial Statements as at June 30th, 2017 (continued)

Note 3 - Taxes and other expenses payable

Management fees (note 4)	1.674.014,25	EUR
Performance fees (note 4)	2.980.972,85	EUR
Custodian and transfer agent fees (note 8)	131.618,05	EUR
Administrative agent fees (note 9)	120.053,01	EUR
Subscription tax (note 5)	68.194,64	EUR
Other fees	-35.674,71	EUR
Total	4.939.178,09	EUR

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	Share Class	Management Fee	Performance Fee
TreeTop Sequoia Equity	A	1,20%	12,00%
	B	1,20%	12,00%
	C	1,20%	12,00%
TreeTop Global Opportunities	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%	
TreeTop Global Dynamic	A	1,20%	12,00%
	D	1,20%	12,00%
TreeTop Global Balanced	A	1,00%	12,00%
	D	1,00%	12,00%
TreeTop Global Conviction	A	1,20%	12,00%
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%

The method of calculation of the performance fees is detail for each Sub-Fund in the prospectus of the SICAV.

TreeTop Global SICAV

Notes to the Financial Statements as at June 30th, 2017 (continued)

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 0.0925% calculated for 2017 on the basis of the value of the shares distributed in Belgium as recorded at December 31st, 2016.

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% (transaction fees excluded) and 0,02% for 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.

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 a domiciliation fee as follows :

For the sub-funds TreeTop Sequoia Equity, TreeTop Global Opportunities and TreeTop Conviction :

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

TreeTop Global SICAV

Notes to the Financial Statements as at June 30th, 2017 (continued)

Note 9 – Domiciliation agent and administrative agent fees (continued)

For the sub-funds TreeTop Global Dynamic, TreeTop Global Balanced and TreeTop Global Conservative :

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

For the sub-funds TreeTop Global Horizon, TreeTop Acacia Global Equity and TreeTop Sycamore Global Equity :

- a lump sum domiciliation fee of 1.000 EUR per year per 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 Conservative, the following is applicable:

- 0.040% with a minimum of EUR 20.000.

Note 10 – Forward foreign exchanges

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

Sub-Fund TreeTop Sequoia Equity :

Maturity	Ccy bought	Purchased Amount	Ccy sold	Sold Amount	Unrealized Gain/Loss	Commitment (in EUR)
15/09/2017	EUR	30.434.903,35	USD	32.877.000,00	1.780.683,08	28.825.567,29
15/09/2017	EUR	1.831.732,48	HKD	16.000.000,00	42.078,56	1.797.016,00
15/09/2017	EUR	3.280.810,80	USD	3.700.000,00	56.045,31	3.244.049,00
15/09/2017	HKD	31.000.000,00	EUR	3.535.745,24	-68.759,70	3.535.745,24
15/09/2017	EUR	3.066.314,15	INR	225.000.000,00	55.702,37	3.051.990,00
15/09/2017	KRW	6.800.000.000,00	EUR	5.369.678,69	-170.109,63	5.369.678,69
15/09/2017	EUR	554.142,86	CAD	839.000,00	-9.829,07	566.413,51
15/09/2017	EUR	38.282.411,25	INR	2.802.150.000,00	788.252,14	38.009.483,46
15/09/2017	EUR	7.742.125,80	CAD	11.548.000,00	-20.386,54	7.796.118,31
15/09/2017	EUR	28.515.107,19	HKD	249.530.000,00	604.335,77	28.025.587,66
15/12/2017	EUR	25.173.649,52	USD	28.450.000,00	496.739,74	24.944.106,50
15/09/2017	EUR	2.713.978,08	INR	199.000.000,00	51.259,22	2.699.315,60
15/09/2017	EUR	2.851.212,34	HKD	25.000.000,00	54.878,09	2.807.837,50
15/09/2017	EUR	5.362.902,91	KRW	6.800.000.000,00	161.507,43	5.210.840,00
				Total	3.822.396,77	155.883.748,76

TreeTop Global SICAV

Notes to the Financial Statements as at June 30th, 2017 (continued)

Note 10 – Forward foreign exchanges (continued)

Sub-Fund TreeTop Global Opportunities :

Maturity	Ccy bought	Purchased Amount	Ccy sold	Sold Amount	Unrealized Gain/Loss	Commitment (in EUR)
15/09/2017	JPY	1.400.000,00	SEK	108.706,62	-350,61	11.300,06
15/09/2017	JPY	1.000.000,00	EUR	7.983,39	-216,42	7.983,39
15/09/2017	JPY	320.000,00	GBP	2.205,98	-21,04	2.512,36
15/09/2017	JPY	210.000,00	USD	1.884,76	-11,52	1.652,50
15/09/2017	JPY	1.800.000,00	EUR	14.370,11	-389,55	14.370,11
15/09/2017	JPY	250.000,00	GBP	1.723,42	-16,44	1.962,78
15/09/2017	JPY	250.000,00	USD	2.243,76	-13,71	1.967,26
15/09/2017	INR	4.000.000,00	EUR	54.296,92	-798,71	54.296,92
15/09/2017	JPY	900.000,00	EUR	7.185,06	-194,79	7.185,06
15/09/2017	HKD	700.000,00	EUR	80.138,30	-1.852,29	80.138,30
15/09/2017	EUR	121.595,33	GBP	105.000,00	2.285,52	119.583,17
15/09/2017	USD	340.000,00	EUR	302.434,60	-6.155,96	302.434,60
15/09/2017	EUR	139.201,91	AUD	210.000,00	-1.301,60	141.233,44
15/09/2017	USD	800.000,00	EUR	713.763,14	-16.646,01	713.763,14
15/09/2017	JPY	5.000,00	USD	45,27	-0,63	39,69
15/09/2017	JPY	160.000,00	GBP	1.123,44	-33,77	1.279,47
15/09/2017	GBP	75.000,00	EUR	86.102,98	-913,57	86.102,98
15/09/2017	EUR	545.122,52	INR	40.000.000,00	9.902,65	542.576,00
15/09/2017	USD	3.716,28	JPY	405.000,00	92,36	3.160,30
15/09/2017	GBP	3.472,71	JPY	490.000,00	137,65	3.823,57
15/09/2017	EUR	30.918,19	JPY	3.800.000,00	1.392,33	29.652,16
15/09/2017	USD	4.101,67	JPY	447.000,00	101,94	3.488,03
15/09/2017	GBP	1.927,71	JPY	272.000,00	76,41	2.122,47
15/09/2017	EUR	10.577,28	JPY	1.300.000,00	476,33	10.144,16
15/09/2017	SEK	207.171,31	JPY	2.600.000,00	1.180,80	20.288,32
15/09/2017	EUR	2.768.185,32	AUD	4.134.700,00	1.805,09	2.780.751,96
15/09/2017	EUR	971.759,48	BRL	3.675.000,00	14.099,48	972.492,47
15/09/2017	EUR	4.872.931,17	GBP	4.310.400,00	-24.906,79	4.909.059,82
15/09/2017	EUR	2.700.095,99	HKD	23.628.000,00	57.224,56	2.653.743,38
15/09/2017	EUR	7.289.184,77	INR	533.545.000,00	150.087,60	7.237.217,80
15/09/2017	EUR	40.328.504,48	USD	45.349.000,00	804.209,84	39.760.642,73
15/09/2017	USD	98.946,12	JPY	10.844.000,00	1.984,40	84.617,90
15/09/2017	GBP	83.921,30	JPY	11.692.000,00	4.487,93	91.235,01
15/09/2017	USD	96.966,10	JPY	10.627.000,00	1.944,69	82.924,61
15/09/2017	GBP	118.955,51	JPY	16.573.000,00	6.361,50	129.322,43
15/09/2017	SEK	4.739.555,20	JPY	59.671.000,00	25.540,84	465.624,75
15/09/2017	EUR	443.913,40	JPY	54.707.000,00	18.842,07	426.889,66
15/09/2017	EUR	9.390.691,18	JPY	1.157.290.000,00	398.591,51	9.030.565,33
15/09/2017	EUR	724.573,59	JPY	89.295.000,00	30.754,81	696.786,74
15/09/2017	JPY	415.000,00	SEK	32.710,65	-154,25	3.400,28
15/09/2017	JPY	450.000,00	EUR	3.642,31	-147,21	3.642,31

TreeTop Global SICAV

Notes to the Financial Statements as at June 30th, 2017 (continued)

Note 10 – Forward foreign exchanges (continued)

Sub-Fund TreeTop Global Opportunities (continued) :

Maturity	Ccy bought	Purchased Amount	Ccy sold	Sold Amount	Unrealized Gain/Loss	Commitment (in EUR)
15/09/2017	JPY	150.000,00	GBP	1.072,98	-54,13	1.222,00
15/09/2017	JPY	90.000,00	USD	820,64	-16,17	719,51
15/09/2017	JPY	720.000,00	EUR	5.827,69	-235,53	5.827,69
15/09/2017	JPY	115.000,00	GBP	822,62	-41,50	936,87
15/09/2017	JPY	100.000,00	USD	911,83	-17,98	799,47
15/09/2017	EUR	283.290,70	JPY	35.000.000,00	11.342,02	273.112,00
15/09/2017	EUR	182.477,59	HKD	1.600.000,00	3.512,20	179.701,60
15/09/2017	EUR	3.550.537,46	USD	4.000.000,00	64.304,50	3.507.080,00
15/09/2017	BRL	90.000,00	EUR	23.549,73	-104,76	23.549,73
15/09/2017	USD	89.914,40	EUR	80.000,00	-1.647,98	80.000,00
15/09/2017	USD	88.790,47	EUR	79.000,00	-1.627,37	79.000,00
15/09/2017	USD	10.000.000,00	EUR	8.897.351,26	-183.283,09	8.897.351,26
15/09/2017	EUR	589.654,98	INR	43.000.000,00	14.293,62	583.269,20
15/09/2017	EUR	805.911,53	GBP	710.000,00	-850,01	808.609,98
15/09/2017	HKD	100.000,00	EUR	11.463,42	-279,74	11.463,42
15/09/2017	GBP	70.000,00	EUR	79.509,31	2,00	79.509,31
15/09/2017	EUR	135.399,53	AUD	200.000,00	1.586,67	134.508,04
15/09/2017	USD	135.000,00	EUR	120.176,26	-2.536,61	120.176,26
15/09/2017	HKD	350.000,00	EUR	40.035,23	-892,14	40.035,23
15/09/2017	EUR	351.802,99	JPY	44.000.000,00	9.924,65	343.340,80
15/09/2017	USD	7.863,45	EUR	7.000,00	-147,75	7.000,00
15/09/2017	USD	3.933,90	JPY	438.000,00	25,34	3.417,80
15/09/2017	GBP	3.061,98	JPY	435.000,00	98,38	3.394,39
15/09/2017	EUR	27.984,33	JPY	3.500.000,00	789,46	27.311,20
15/09/2017	USD	7.301,78	EUR	6.500,00	-137,19	6.500,00
15/09/2017	USD	3.772,23	JPY	420.000,00	24,29	3.277,34
15/09/2017	GBP	3.716,61	JPY	528.000,00	119,41	4.120,09
15/09/2017	EUR	16.790,60	JPY	2.100.000,00	473,68	16.386,72
15/09/2017	SEK	163.768,23	JPY	2.100.000,00	586,09	16.386,72
				Total	1.392.665,80	86.749.984,07

TreeTop Global SICAV

Notes to the Financial Statements as at June 30th, 2017 (continued)

Note 10 – Forward foreign exchanges (continued)

Sub-Fund TreeTop Global Dynamic:

Maturity	Ccy bought	Purchased Amount	Ccy sold	Sold Amount	Unrealized Gain/Loss	Commitment (in EUR)
15/09/2017	EUR	2.333,97	NOK	22.000,00	44,67	2.302,70
15/09/2017	KRW	75.000.000,00	EUR	59.369,73	-2.021,97	59.369,73
15/09/2017	EUR	14.404,49	NOK	136.000,00	252,44	14.234,88
15/09/2017	KRW	11.000.000,00	EUR	8.734,60	-323,68	8.734,60
15/09/2017	HKD	4.000.000,00	EUR	456.225,19	-8.872,21	456.225,19
15/09/2017	CHF	75.000,00	EUR	69.229,70	-576,87	69.229,70
15/09/2017	EUR	517.866,39	INR	38.000.000,00	9.407,51	515.447,20
15/09/2017	KRW	1.005.000.000,00	EUR	793.606,92	-25.141,20	793.606,92
15/09/2017	HKD	690.000,00	EUR	78.698,85	-1.530,46	78.698,85
15/09/2017	EUR	69.503,12	INR	5.100.000,00	1.262,59	69.178,44
15/09/2017	KRW	148.000.000,00	EUR	116.869,48	-3.702,39	116.869,48
15/09/2017	EUR	5.207.638,16	HKD	45.571.000,00	110.368,24	5.118.238,51
15/09/2017	EUR	807.126,21	HKD	7.063.000,00	17.105,86	793.270,25
15/09/2017	EUR	777.448,68	GBP	687.700,00	-3.973,73	783.212,80
15/09/2017	EUR	5.196.255,77	GBP	4.596.400,00	-26.559,38	5.234.781,59
15/09/2017	EUR	951.061,87	CHF	1.030.000,00	8.155,42	943.007,54
15/09/2017	EUR	141.274,24	CHF	153.000,00	1.211,44	140.077,82
15/09/2017	EUR	1.140.401,45	CAD	1.701.000,00	-3.002,90	1.148.354,46
15/09/2017	EUR	171.428,95	CAD	255.700,00	-451,41	172.624,48
15/09/2017	EUR	23.432.845,11	USD	26.350.000,00	467.285,48	23.102.889,50
15/09/2017	EUR	3.477.131,86	USD	3.910.000,00	69.339,14	3.428.170,70
15/09/2017	EUR	294.117,65	SEK	2.879.000,00	-3.161,97	299.272,34
15/09/2017	EUR	43.520,01	SEK	426.000,00	-467,87	44.282,74
15/09/2017	EUR	199.463,19	NOK	1.895.000,00	2.270,99	198.346,24
15/09/2017	EUR	29.524,76	NOK	280.500,00	336,15	29.359,43
15/09/2017	EUR	118.367,76	AUD	176.800,00	77,19	118.905,11
15/09/2017	EUR	797.308,61	AUD	1.190.900,00	519,92	800.928,12
15/09/2017	EUR	7.984.747,97	INR	584.458.000,00	164.409,57	7.927.822,10
15/09/2017	EUR	1.234.159,14	INR	90.336.500,00	25.411,89	1.225.360,42
15/09/2017	EUR	2.101.583,93	JPY	258.995.000,00	89.202,54	2.020.989,78
15/09/2017	EUR	310.659,05	JPY	38.285.000,00	13.186,04	298.745,51
15/09/2017	EUR	9.382,25	CAD	14.000,00	-28,49	9.451,48
15/09/2017	EUR	39.603,51	GBP	35.000,00	-166,43	39.861,06
15/09/2017	CHF	10.000,00	EUR	9.227,65	-73,94	9.227,65
15/09/2017	EUR	85.536,37	HKD	750.000,00	1.646,34	84.235,13
15/09/2017	NOK	150.000,00	EUR	15.820,28	-219,34	15.820,28
15/09/2017	EUR	456.193,97	HKD	4.000.000,00	8.780,49	449.254,00
15/09/2017	EUR	851.755,17	KRW	1.080.000.000,00	25.651,18	827.604,00
15/09/2017	EUR	125.397,29	KRW	159.000.000,00	3.776,43	121.841,70
15/09/2017	EUR	67.903,41	AUD	100.000,00	996,98	67.254,02
15/09/2017	EUR	6.264,12	SEK	61.000,00	-34,61	6.340,96

TreeTop Global SICAV

Notes to the Financial Statements as at June 30th, 2017 (continued)

Note 10 – Forward foreign exchanges (continued)

Sub-Fund TreeTop Global Dynamic (continued) :

Maturity	Ccy bought	Purchased Amount	Ccy sold	Sold Amount	Unrealized Gain/Loss	Commitment (in EUR)
15/09/2017	EUR	137.129,07	INR	10.000.000,00	3.324,10	135.644,00
15/09/2017	EUR	16.975,85	AUD	25.000,00	249,24	16.813,51
15/09/2017	EUR	20.059,38	JPY	2.500.000,00	634,47	19.508,00
15/09/2017	EUR	200.704,70	USD	225.000,00	4.604,10	197.273,25
15/09/2017	EUR	21.565,00	SEK	210.000,00	-119,17	21.829,52
15/09/2017	EUR	644.506,61	INR	47.000.000,00	15.623,26	637.526,80
15/09/2017	EUR	77.437,43	CAD	115.000,00	134,96	77.637,13
15/09/2017	GBP	315.000,00	EUR	357.791,91	9,01	357.791,91
15/09/2017	GBP	55.000,00	EUR	62.471,60	1,58	62.471,60
15/09/2017	EUR	6.733,69	CAD	10.000,00	11,74	6.751,06
				Total	964.862,94	59.176.674,15

Sub-fund TreeTop Global Balanced :

Maturity	Ccy bought	Purchased Amount	Ccy sold	Sold Amount	Unrealized Gain/Loss	Commitment (in EUR)
15/09/2017	CAD	14.000,00	EUR	9.233,00	172,81	9.233,00
15/09/2017	CAD	13.000,00	EUR	8.573,50	160,47	8.573,50
15/09/2017	EUR	5.302,93	AUD	8.000,00	-49,58	5.380,32
15/09/2017	EUR	5.055,38	CHF	5.500,00	20,44	5.035,48
15/09/2017	EUR	5.952,69	SEK	58.000,00	-36,27	6.029,11
15/09/2017	EUR	5.028,99	SEK	49.000,00	-30,65	5.093,55
15/09/2017	EUR	68.226,79	INR	5.000.000,00	1.324,31	67.822,00
15/09/2017	EUR	203.942,29	USD	230.000,00	3.483,89	201.657,10
15/09/2017	KRW	147.000.000,00	EUR	116.079,82	-3.677,37	116.079,82
15/09/2017	EUR	7.265,28	CAD	11.000,00	-128,87	7.426,16
15/09/2017	HKD	350.000,00	EUR	39.919,70	-776,31	39.919,70
15/09/2017	KRW	117.600.000,00	EUR	92.863,85	-2.941,89	92.863,85
15/09/2017	EUR	5.944,32	CAD	9.000,00	-105,44	6.075,95
15/09/2017	EUR	88.909,72	AUD	132.800,00	57,98	89.313,34
15/09/2017	EUR	600.630,80	HKD	5.256.000,00	12.729,49	590.319,76
15/09/2017	EUR	95.106,19	CHF	103.000,00	815,54	94.300,75
15/09/2017	EUR	611.490,46	GBP	540.900,00	-3.125,48	616.024,14
15/09/2017	EUR	3.222.794,33	USD	3.624.000,00	64.267,27	3.177.414,48
15/09/2017	EUR	28.911,18	SEK	283.000,00	-310,82	29.417,88
15/09/2017	EUR	140.186,92	CAD	209.100,00	-369,14	141.164,56
15/09/2017	EUR	19.630,55	NOK	186.500,00	223,51	19.520,62

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Notes to the Financial Statements as at June 30th, 2017 (continued)

Note 10 – Forward foreign exchanges (continued)

Sub-Fund TreeTop Global Balanced (continued) :

Maturity	Ccy bought	Purchased Amount	Ccy sold	Sold Amount	Unrealized Gain/Loss	Commitment (in EUR)
15/09/2017	EUR	913.482,56	INR	66.864.000,00	18.809,02	906.970,04
15/09/2017	EUR	515.724,28	HKD	4.513.000,00	10.930,02	506.870,83
15/09/2017	EUR	78.947,37	CHF	85.500,00	676,98	78.278,78
15/09/2017	EUR	512.345,12	GBP	453.200,00	-2.618,73	516.143,72
15/09/2017	EUR	2.716.787,17	USD	3.055.000,00	54.176,75	2.678.532,35
15/09/2017	EUR	23.701,04	SEK	232.000,00	-254,80	24.116,42
15/09/2017	EUR	118.263,85	CAD	176.400,00	-311,42	119.088,61
15/09/2017	EUR	16.462,29	NOK	156.400,00	187,43	16.370,11
15/09/2017	EUR	74.582,40	AUD	111.400,00	48,64	74.920,98
15/09/2017	EUR	798.846,40	INR	58.473.000,00	16.448,61	793.151,16
15/09/2017	EUR	247.042,31	JPY	30.445.000,00	10.485,81	237.568,42
15/09/2017	EUR	205.902,40	JPY	25.375.000,00	8.739,61	198.006,20
15/09/2017	EUR	43.338,43	HKD	380.000,00	834,15	42.679,13
15/09/2017	EUR	57.024,25	HKD	500.000,00	1.097,56	56.156,75
15/09/2017	EUR	4.012,98	AUD	6.000,00	-1,41	4.035,24
15/09/2017	EUR	79.100,87	INR	5.800.000,00	1.493,99	78.673,52
15/09/2017	EUR	68.190,40	INR	5.000.000,00	1.287,92	67.822,00
15/09/2017	EUR	115.933,34	KRW	147.000.000,00	3.491,41	112.646,10
15/09/2017	EUR	92.746,67	KRW	117.600.000,00	2.793,12	90.116,88
15/09/2017	EUR	8.148,41	AUD	12.000,00	119,64	8.070,48
15/09/2017	EUR	2.669,95	SEK	26.000,00	-14,76	2.702,70
15/09/2017	EUR	5.527,41	CHF	6.000,00	34,75	5.493,25
15/09/2017	EUR	7.469,38	AUD	11.000,00	109,67	7.397,94
15/09/2017	EUR	2.772,64	SEK	27.000,00	-15,32	2.806,65
15/09/2017	GBP	35.000,00	EUR	39.754,66	1,00	39.754,66
15/09/2017	NOK	9.000,00	EUR	945,78	-9,71	945,78
				Total	200.243,82	11.997.983,78

Note 11 - Dividends

As of April 18th, 2017, during the General Meeting of Shareholders of TreeTop Global SICAV, the payment of dividends on distribution classes was decided as follows :

Sub-Funds	Payment Date	Share Classes	Dividends
TreeTop Sequoia Equity	26 May 2017	Class C, Dist.	GBP 6,00
TreeTop Global Balanced	26 May 2017	Class C, Dist.	EUR 3,00
TreeTop Global Dynamic	26 May 2017	Class D, Dist	EUR 4,00
TreeTop Global Conservative	26 May 2017	Class D, Dist	EUR 3,00

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Notes to the Financial Statements as at June 30th, 2017 (continued)

Note 12 - Transaction fees

The caption "Transaction Fees" includes brokerage fees, bank charges, taxes and other costs on purchases and sales of investments occurring during the financial year.