

TreeTop Global SICAV

Investment Company with Variable Capital
With multiple Sub-Funds governed by Luxembourg Law

Audited Annual Report
as at December 31st, 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

Agents in Switzerland :

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

Carnegie Fund Services S.A. (distribution agent)
11, Rue Général Dufour, CH-1204 Genève

Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.

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, denominated in NOK, (class without outstanding as at December 31st, 2017) ;
- Class R : EUR accumulation shares ;
- Class R : SEK accumulation shares ;
- Class R : NOK hedged accumulation shares (inactive).

TreeTop Global SICAV

General information of the fund

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, working day in Luxemburg.

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

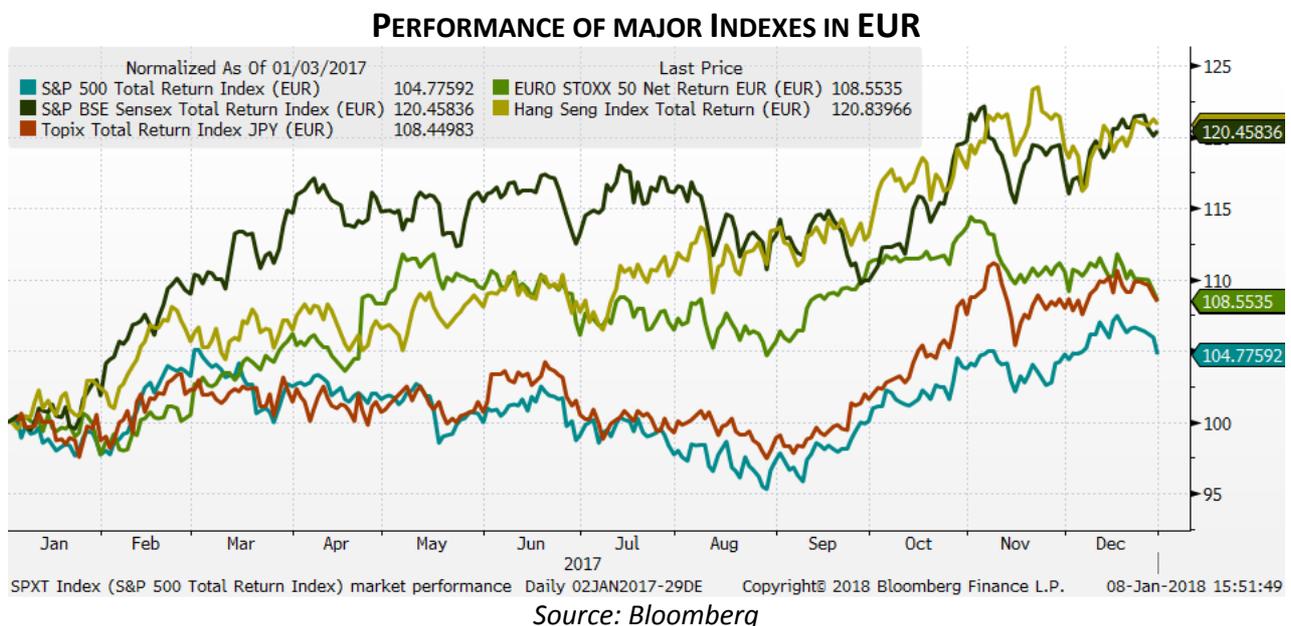
Board of Directors' Report

TREETOP SEQUOIA EQUITY

1. Economic and market environment

As 2017 has just ended, it is interesting to do a review of the last twelve months. After a year of excellent stock market performance, it is always easy to forget that the year didn't start with the best prospects. The election of Mr. Trump and the Brexit surprise were seen by many as the beginning of a new wave of populist politics, which was soon going to prevail over the traditional French political elite, the European Union and the economic order as we know it. Twelve months later, none of these apocalyptic prospects have materialized. The trade war between the United States and China hasn't happened as announced and the European Union appears to be stronger than ever. New uncertainties are very likely to emerge in 2018 which will create some volatility in financial markets but we remain convinced that prospects remain bright for the long term investor.

What are the outcomes for our strategy in 2017 (our convictions, our successes and our failures)? One of our key convictions is **that investing through a globally diversified portfolio of stocks** remains one of the best investment decisions one can make. Another of our strong convictions is that an investor should **overweight emerging markets, principally China and India**. This conviction was also proven right in 2017.



At the organization level, our partnership with Aubrey Capital Management has also been very positive. It allowed for better idea generation, to have access to financial products with excellent performance and, principally, the possibility to work with an excellent team. We are convinced that this collaboration is likely to remain a key positive in the next few years.

However, these successes should not lead to complacency. It is crucial for every fund manager to learn the lessons from his/her investments, good or bad, which should allow for more successes and fewer failures in the future. One of our failures this year was our investment in **IWG** (previously called Regus), which, despite being active in a growing sector, being run by a competent management team and having excellent financial metrics hasn't generated the stock performance we hoped for. The key reason behind this failure was a more acute competitive environment than expected, which impacted the margins of the Company.

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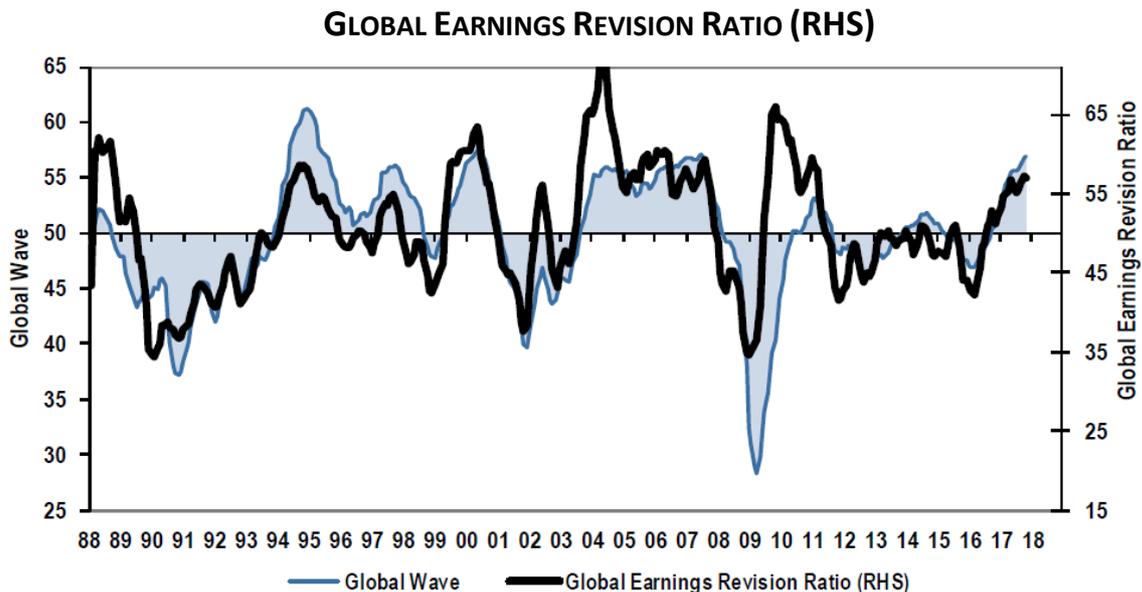
Board of Directors' Report

This failure didn't have a dramatic effect on our fund performance, but cost us a few percentage points of performance and will push us to be even more attentive in the future. This year also had some stock market darlings like **WIRECARD**, which generated triple digit returns. We will continue to actively explore the world of listed companies to try to find pearls and avoid the ever present traps.

A question a lot of investors are asking themselves today is should we still invest in the stock market after eight years of increasing prices? There are no certain answers but there are important arguments which make us think that the stock market still has good days ahead of us. The stock market depends mainly on two elements, the earnings level and the valuation level.

A. Earnings evolution

The 'Global Wave' of Nigel Tupper, a quantitative analyst at Merrill Lynch, is good indicator for the future of net earnings. We are mentioning Mr. Tupper because he has proven himself as a clear-sighted observer with a consistent view based on objective elements. His graph below illustrates clearly the correlation between his 'Wave' and earnings revisions; a source of stock market performance. We observe that since the crisis in 2009, the rapid recovery of the economy (in blue) and of companies net earnings (in black) led to excellent stock market performance. However, this time, and contrary to growing markets of earlier decades, the economic recovery and the period of positive revision of net earnings were relatively short. The economic downturn this time was also much deeper than earlier ones which makes us believe that after a long recovery period, the world economy and company net earnings are likely to continue to grow.



Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, IBES, Bloomberg, OECD, IMF

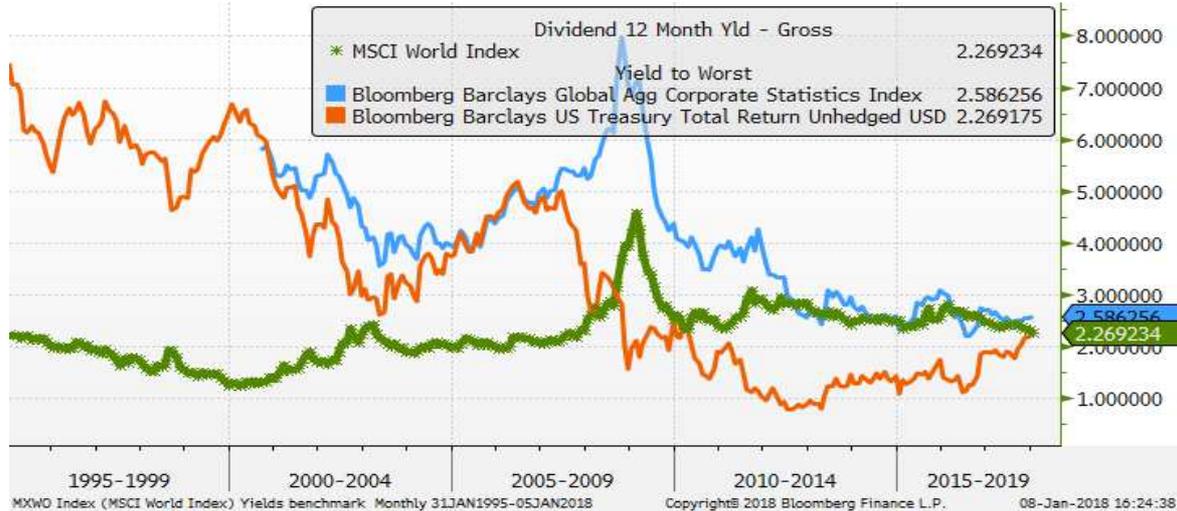
B. Valuation level

The second most important element for stock market performance is the valuation level, generally measured by a 'price/earnings' ratio, which can be compared to its historic average or the valuation of other financial instruments. The world stock markets currently trade at an average price/earnings ratio of 17x with a dividend yield around 2%; which is close to their historic average while other financial assets (real estate, bonds...) are generating low yields compared to their historic average.

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Board of Directors' Report

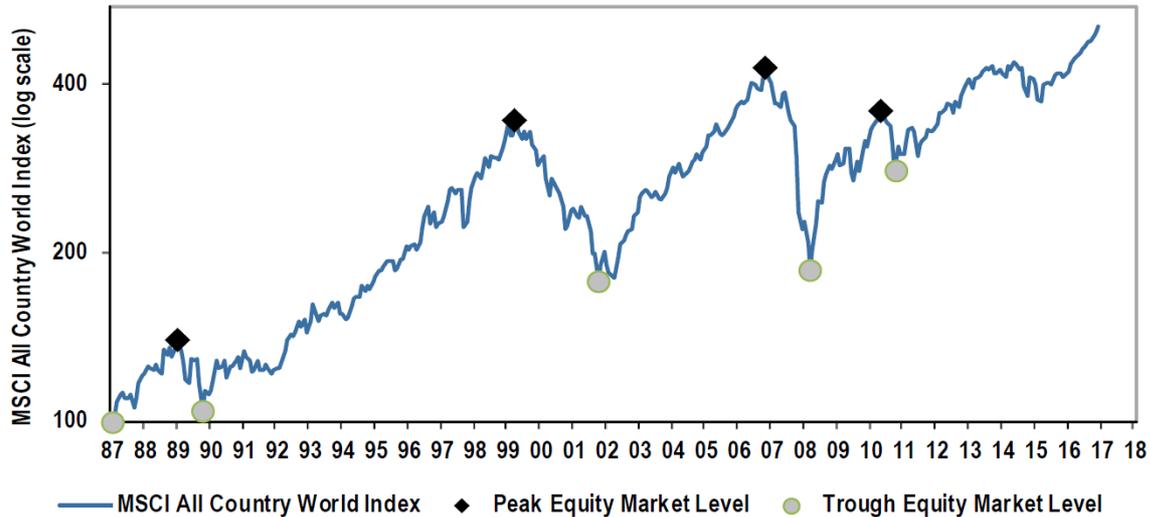
MSCI WORLD DIVIDEND YIELD VS. TREASURY & CORPORATE BOND YIELD



Source: Bloomberg

In conclusion, we think that there are three important elements to remember. The first one is that world stock markets have performed well over the last eight years, but this is more of a **catch-up** following the great stock market crises of 2000 and 2008. As we can see on the graph below, we are just over the peak of 2000 and the recent 'bull market' is more similar to a peaceful buffalo than a high-charging corrida bull.

MSCI AC WORLD INDEX PEAKS AND TROUGHS LEVEL



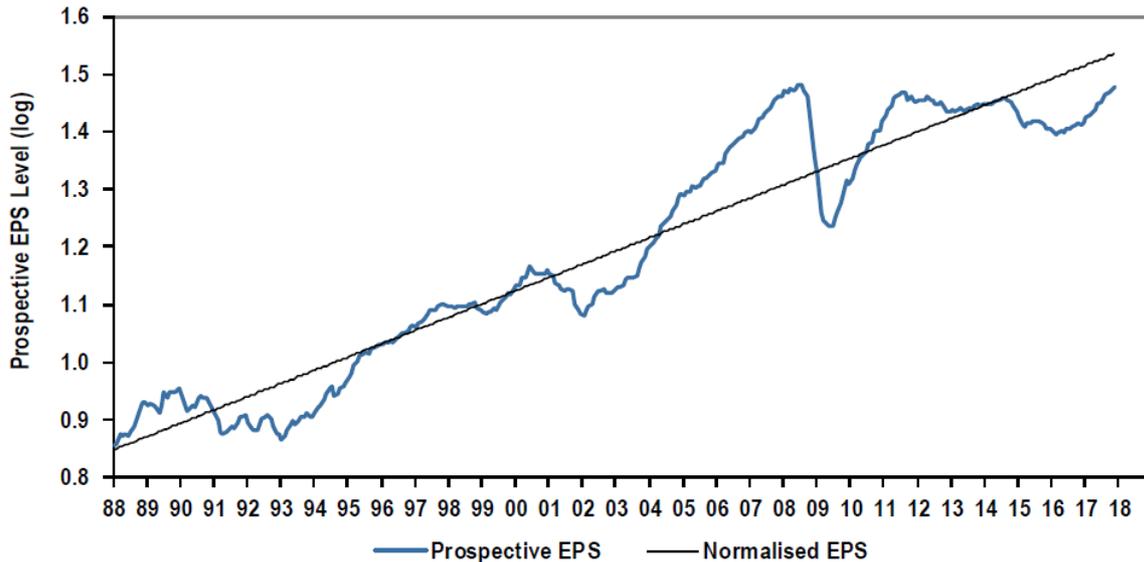
Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI

The second important point to remember is that stock markets don't climb without justifications. They are supported by **earnings growth which is accelerating in recent months** following the recovery of global growth. As we can see on the graph below, earnings growth just re-started and we think that there is a reasonable chance that this will continue.

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Board of Directors' Report

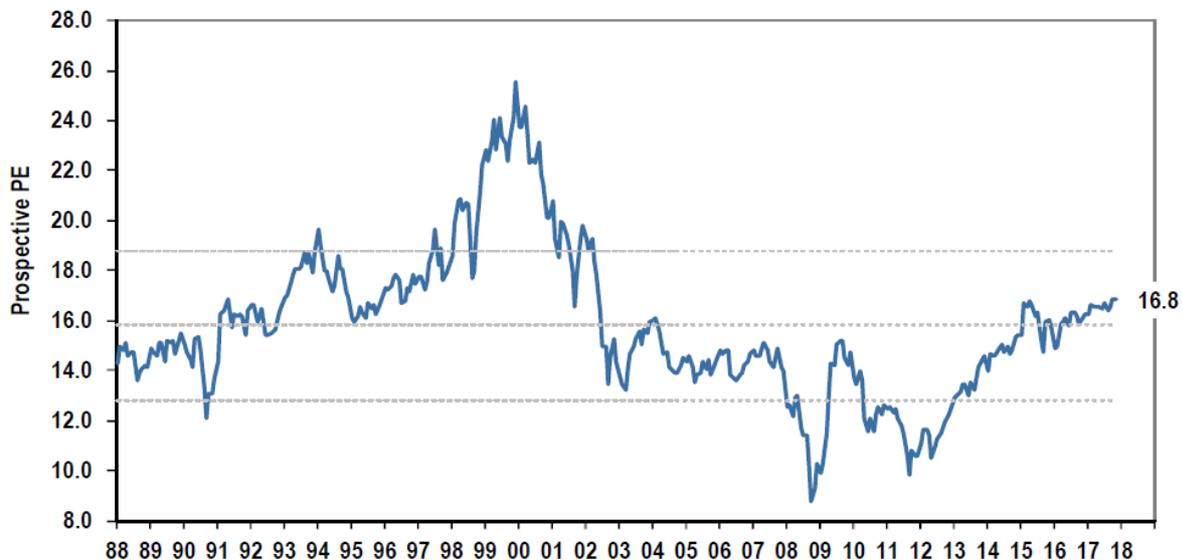
GLOBAL PROSPECTIVE EPS AND TREND EPS



Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, IBES

The third and last important point is the **market valuation**, which despite some alarmist articles, doesn't appear excessive to us. As we can see below, the world stock market currently trades at valuation levels close to its historic average, but much lower than its peak in 2000. This is even more interesting as other financial assets are generating very low yields compared to their historic average.

GLOBAL PROSPECTIVE PE



Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, IBES

Therefore, we remain confident in the future. We understand that after two crises in 2000 and in 2008, where markets dropped more than 45%, certain analysts remain cautious. Let's not forget however that in 100 years, stock markets have dropped that much only four times and this happened twice in the last twenty years, which probably creates excessive amount of distrust.

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Board of Directors' Report

[2. Commentary of the manager of TreeTop Sequoia Equity](#)

The stock market is not just about returns and notions that may seem abstract, but is mostly made of entrepreneurial stories and reflects the economic and technological progress of the world. The DNA of TreeTop Asset Management and particularly of the investment strategy of Jacques Berghmans is to travel the world to find these great entrepreneurial stories at a reasonable price. The majority of investments are in companies which are less than 20 years old.

We continue to find a disproportionate amount of opportunities in Asia, principally in India and China. India is currently in a phase of economic acceleration thanks to the efforts of the Modi government to limit corruption and create modern legal structures and a stable and efficient state. We continue to think that excellent opportunities exist in real estate, infrastructure building and in the scientific excellency of the Indian society. Despite very good performance of our Indian investments, we remain confident in their future potential. The operational results of the companies in which we are invested remained very good and prospects for 2018 appear very promising. Our main investments in the country are **UPL**, a world leader in generic pesticides and herbicides, **INDIABULLS HOUSING FINANCE**, the Indian mortgage provider which we deem to be the best managed and efficient in the country, **ADANI PORTS**, the largest private ports company in India and **GODREJ PROPERTIES**, the only truly pan-Indian real estate developer.

Our investments in China are slightly different and reflect the more advanced level of economic development of the country. After a frenetic boom in recent decades in construction (factories, roads, ports, apartments...), the Chinese society, roughly six times richer than the Indian one, is looking for comfort and better quality of life. Our investments are therefore highly linked to domestic consumption like **MAN WAH HOLDINGS**, the leader in leather reclining seats in China and **DALI FOODS GROUP**, the owner of well-recognized brands in salted and sweet snacks, which has just launched a large offering of breakfast products and organic soy milk. Outside our investments in consumption, one of our large positions is **FUFENG GROUP**, which, thanks to its efficient management, has the lowest cost structure in MSG, one of the most widely used food additives in Asian cuisine. Using its know-how and financial cash-flows from MSG, **FUFENG GROUP** has started to develop animal feeds using similar industrial processes.

Another of our big investments in China is **VIPSHOP HOLDINGS**, a leader in online sales of apparel and cosmetics in China. After two years of disappointing stock market performance despite good operating results, the stock rallied sharply in recent weeks as a result of a new agreement between **VIPSHOP HOLDINGS** and Tencent Holdings. Tencent Holdings, which can be defined as the Chinese Facebook, is the largest Internet Company and has the largest market capitalisation in Asia, along with Alibaba.com, which has a similar business model to Amazon.com. The agreement with Tencent Holdings, which acquired a 15% stake in **VIPSHOP HOLDINGS** (at a 55% premium to its closing price), will allow **VIPSHOP HOLDINGS** to have access to Tencent Holdings' marketing platforms, which reach more than 800 million users in China. We believe that this agreement will allow **VIPSHOP HOLDINGS** to be much more competitive against Alibaba.com and should have a beneficial effect on the company. In general, the Chinese economy is evolving from an investment-driven economy (+/- 50% of GDP) to a consumer-driven one. We believe that China's consumer-related sectors still have a lot of potential with the current government, which is doing a lot of work to limit macroeconomic risks. After a few years of drastic measures to limit corruption, the government is currently focused on more sustainable economic growth, which requires better environmental management and less financial leverage. This should result in lower growth (though still almost twice the rate of global growth) but limit the risks of a major financial crisis.

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Board of Directors' Report

Our investments in Europe have generally performed well, driven by our positions in the aerospace sector (**SAFRAN** and **AIRBUS GROUP**), the electronic payments sector (**WIRECARD**) and in the equipment rental sector (**ASHTAD GROUP**). We have recently reduced our investments in aeronautics, after very good market performance to reinvest in new names like **NORWEGIAN FINANS HOLDING**, which we think, has much more potential at this level of valuation. **NORWEGIAN FINANS HOLDING** is a leader in the Nordics in consumer finance and thanks to state-of-the-art direct marketing and risk management tools, is much more efficient than banks, its main competitors. Thanks to these modern tools, the company has managed to win more than 1 million customers with only 70 employees, an achievement reflected in excellent financial ratios. Unfortunately, not every investment has been successful in Europe with two unfortunate failures, **IWG** (formerly **REGUS**) and **CRITEO**. **IWG**, the world leader in office subleasing, suffered from aggressive competition from WeWork, a fast-growing start-up present in major global cities. **CRITEO**, active in Internet advertising, has suffered from the introduction by Apple of tools blocking online advertising. Nevertheless, we are keeping these two investments, as both companies have very strong balance sheets, continue to generate a lot of growth and are now trading at very reasonable valuation multiples.

Over the last two years, we have been under-invested in the United States, which has not proved to be our best decision given the performance of the market. Recent government efforts to lower corporate taxes has pushed the S&P500 even higher and the index is now trading at a significant premium to other global markets. This premium is probably unjustified by an economy that appears to be close to maturity. We are not planning to change our positioning in the coming months but are certainly not abandoning the market, given the entrepreneurial spirit of the American people. We continue to invest on a case-by-case basis when we find stocks that meet our selection criteria. We are generally satisfied with the results of our two main positions in North America **SKECHERS** and **ALLIANCE DATA SYSTEMS**. **SKECHERS**, a new leader in footwear, continues to benefit from an innovative, comfort-oriented positioning that allows it to grow worldwide. **ALLIANCE DATA SYSTEMS**, which creates credit card programs for major US brands by combining them with a direct marketing strategy, should generate accelerating earnings after a few difficult months.

In conclusion, in a fast changing world, we continue to analyse companies, sectors and regional economies that contribute to global progress and wealth creation. We remain confident in the potential of the global stock market and are striving to find growth companies at a reasonable price.

3. 2017 review

Performance summary as of 29/12/2017		
	TreeTop Sequoia A EUR	MSCI AC World*
Cumulative returns		
1 month	+4.2%	+1.7%
3 months	+1.5%	+6.1%
1 year	+18.9%	+19.8%
Annualized returns		
3 years	+6.0%	+9.7%
5 years	+10.9%	+12.9%
10 years	+3.7%	+5.5%
Since inception**	+4.4%	+6.8%

* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

** The A share class was launched on 22 June 2006.

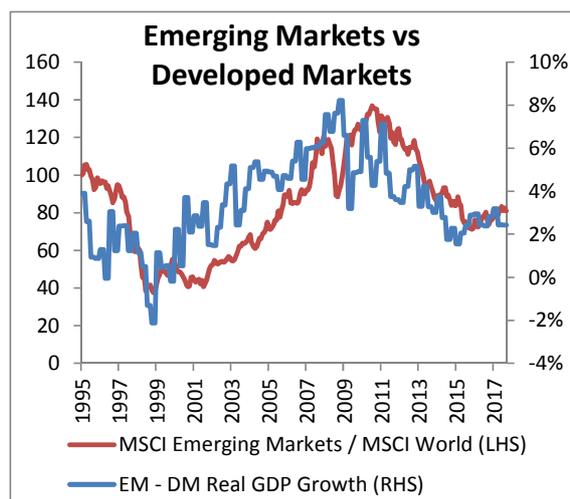
Note: Past performance is no guarantee of future performance.

TreeTop Global SICAV

Board of Directors' Report

TREETOP GLOBAL OPPORTUNITIES

The last quarter of 2017 continued in much the same way as the rest of 2017. We saw strong underlying equity markets as investors reacted to the first globally synchronised economic recovery since the financial crisis of 2008. Profit expectations for 2017 were significantly upgraded over the course of the year and indeed, as we look at expectations for 2018, those too were revised up in the final months of the year. Traditionally, when we see this type of recovery, we see Emerging Markets outperform Developed Markets as the expanding economic growth differential is discounted. As we can see from the chart below, recent months have been no exception.



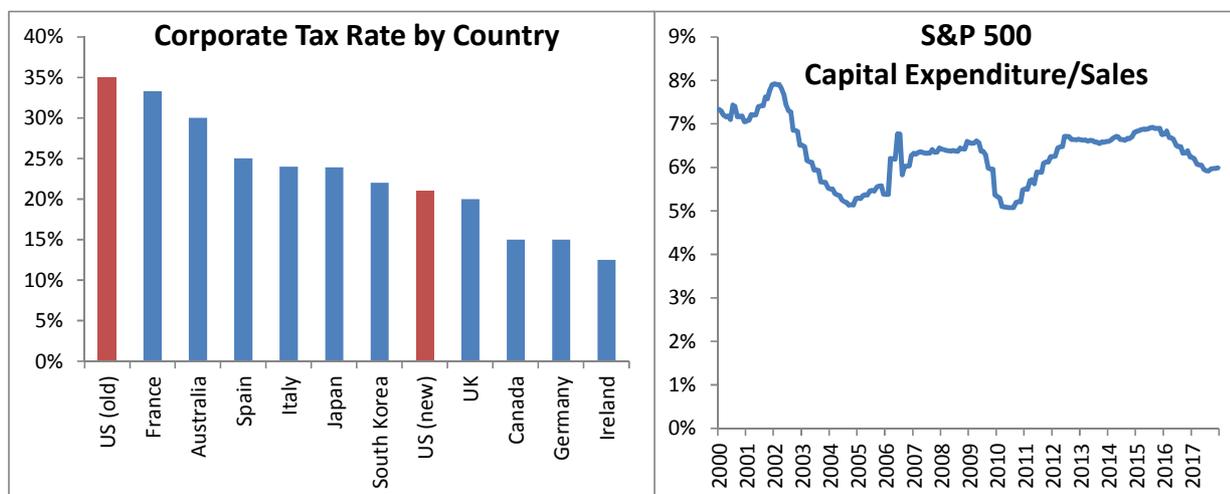
Source: Bloomberg

Our strategy continued to do better than the underlying marketplace in the quarter. The strategy added value by regional allocation as well as stock selection. Investments that added significant value over the quarter included: **Win Semiconductor**, **Amplify Snack Brands**, **L Brands**, **Syrah Resources** and **Fluidra**. **Criteo** was a significant detractor to value over the period.

US President Donald Trump achieved his first major policy success at the end of December, as he signed into law a major change in US tax policy. The most significant feature of the package is a big cut for corporations, which will see the headline tax rate fall from 35% to 21%, bringing the US broadly in-line with the rest of the developed world. US multinationals will additionally benefit from a tax 'holiday' on the repatriation of profits made abroad. The policy also includes a more modest, temporary reduction to individuals' tax rate. The change in US tax law could be positive for economic growth - if corporates use the tax benefits to increase capital investments, which as can be seen in the chart below to lagging historic averages - and is positive for our US holdings with largely domestic exposure, such as **Citigroup** and **L Brands**.

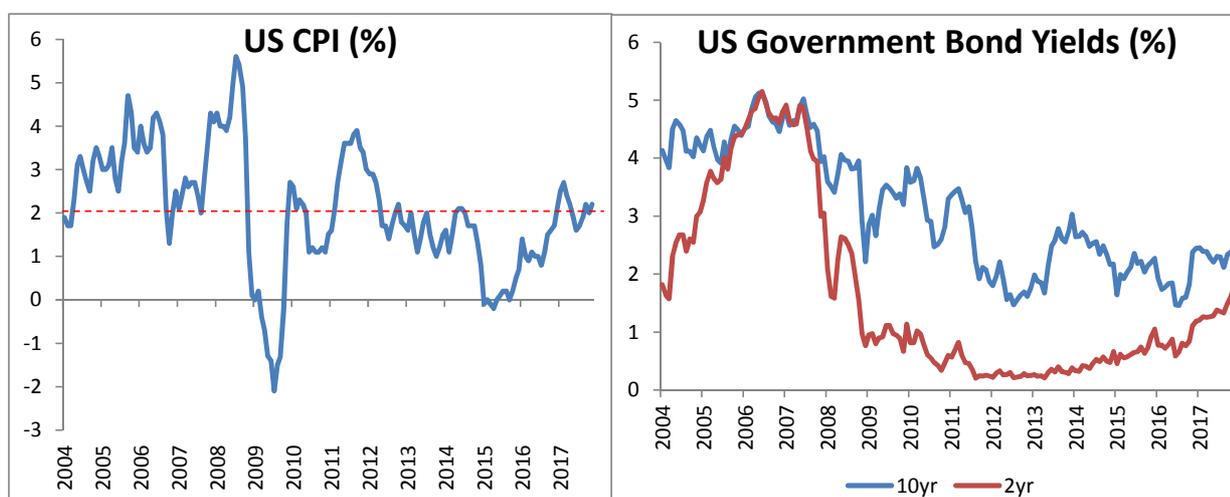
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Board of Directors' Report



Source: Bloomberg

However the new tax regime is also likely to increase inflationary pressure. Despite a tight labour market and a supportive oil price, US inflation has remained around 2% for most of 2017. A change in corporate and consumer spending as a result of changes to the tax rate could accelerate inflation. Given the resilient economic growth and the potential for inflation to accelerate, the US Federal Reserve raised interest rates for the third time in the year in December. The combination of tightening monetary policy and a lack of short-term inflation signals has caused the US yield curve to flatten (i.e. the difference in yield between long-term and short-term bonds has got smaller). We believe that the underlying dynamics of the US economy remain strong and believe that inflation will accelerate, which should limit further flattening of the yield curve and allow the Federal Reserve to continue to normalise monetary policy. Further rate rises would be positive for our investments in US financials, such as **Citigroup**, **Keycorp** and **Hartford Financial**.



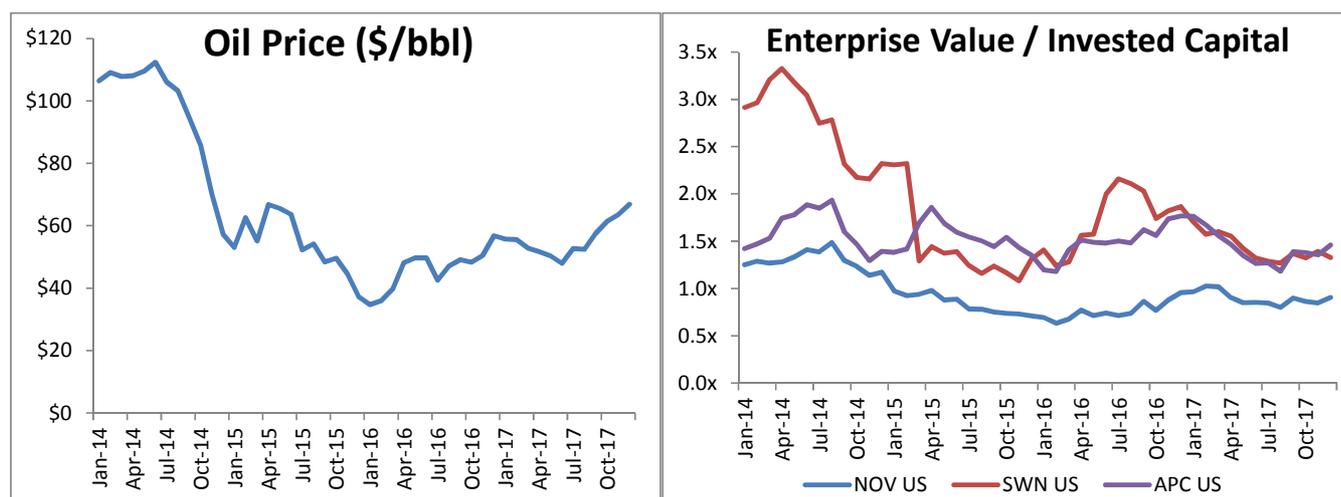
Source: Bloomberg

An increase in oil prices over the course of the 4th quarter should support inflation in the short-term. The price of oil ended 2017 at over \$65/bbl, the first time it has been at these levels since the middle of 2015, supported by strong global economic growth and OPEC production cuts that have more than offset the increase in US production. We expect all of these dynamics to continue in 2018, with upside risk from any global political conflicts. Despite the significant increase in oil price since the middle of 2016, this has not been reflected in valuations for oil-related companies and the sector remains out of favour with most investors. We continue to find our energy holdings attractive as it meets our criteria of accelerating earnings growth and an exploitable valuation discrepancy. In the fourth quarter, we initiated a position in **US Silica**, adding to our significant exposure to the sector.

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Board of Directors' Report

US Silica - US Silica is a leading producer of industrial minerals, including sand proppants and whole grain silica. Volume growth for 'frac' sand should remain strong given the horizontal rig count in the US has rebounded since 2015 and proppant per well continues to increase. There is a lot of concern about new supply coming to the market, particularly in the Permian region. However, planned supply looks in-check with demand growth and a lot of planned projects are likely to get delayed or postponed given logistic and infrastructure issues. US Silica's recent acquisition of logistic company Sandbox gives the company a significant competitive advantage over peers. The company also has excess cash on its balance sheet which could be used for acquisitions. The stock currently trades on 10.8x 2018 earnings.



Source: Bloomberg

In addition to investments in the financial and energy sectors, we also added new US positions in less economically-sensitive sectors in the past three months, such as healthcare (**Celgene**) and information technology (**VMware**). These were financed by selling successful investments in **Amplify**, **Silver Spring** and **Livanova**.

Celgene – Celgene is a biotechnology company that develops and markets therapies for the treatment of hematologic malignancies, solid tumours and inflammatory conditions. The company's largest drug, Revlimid, is used for multiple myeloma. Revlimid should continue to grow strongly thanks to greater share in front-line treatment, expansion in Europe, and greater use as a combination drug, and we believe concerns about its patents are excessive. The company has a strong pipeline of new drugs, the most exciting being Ozanimod, which is currently in trial for Crohn's disease, MS (multiple sclerosis) and ulcerative colitis. Despite consistent revenue growth of 15-25% per annum, Celgene trades at a significant discount to the market. The stock currently trades on 12.2x 2018 earnings.

VMware – VMware is the global leader in server virtualisation software, which is used to optimise the use of computing power within a company's own infrastructure and the cloud. The company had been out of favour as enterprises started to move their computing to the cloud – with much of VMware's technology deployed on in-house infrastructure. However, as the move to the cloud has started to take more of a hybrid approach, and as VMware has successfully launched cloud-based products, the company has become more strategically relevant once more. We expect pent up demand for new products to result in earnings acceleration and believe this is not fully appreciated by the market with perception of the company somewhat dated. The stock currently trades on 24.7x 2018 earnings.

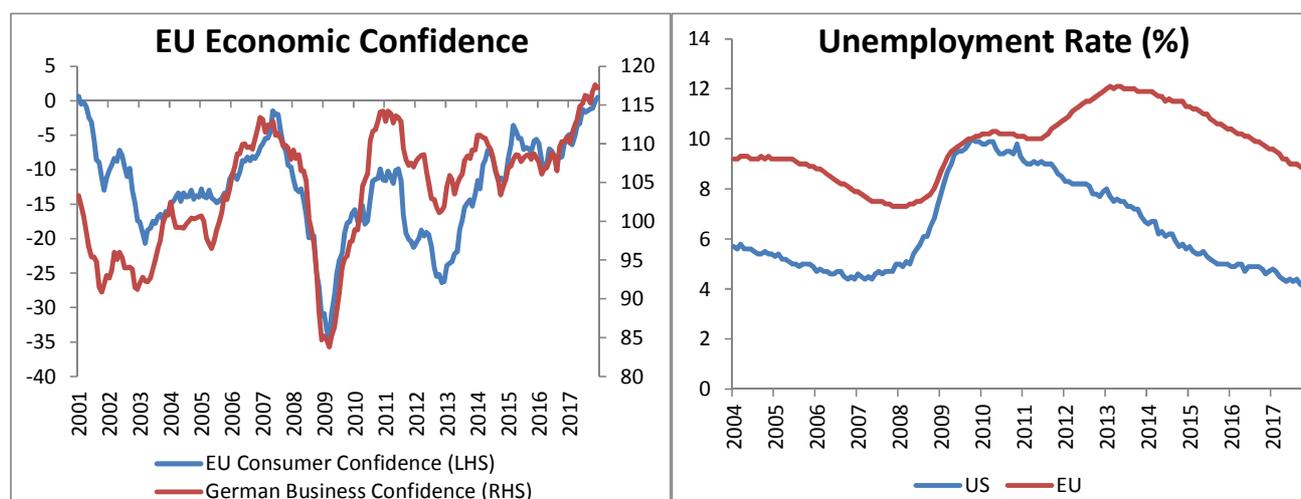
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Board of Directors' Report

As in the US, economic growth and confidence remains robust in Europe, with both consumer and business confidence reaching decade-highs during the course of the fourth quarter. Europe is earlier in the recovery phase than the US, as depicted by its unemployment rate which remains above the lows of the previous cycle, and benefits from a more supportive monetary policy. A positive economic backdrop should continue to support our investments in European financials, such as **Commerzbank**, **Banco Comercial Portugues** and **Banco de Sabadell**. In the past three months we have also initiated positions in **Biocartis** and **Zooplus**. We sold **Fluidra** as it reached our target price.

Biocartis - Biocartis is a molecular diagnostics company with a unique point-of-care technology within cancer diagnostics that has the potential to take significant market share from incumbents and expand the overall market. We expect revenue growth to accelerate over the next few years driven by growth in biomarker based cancer therapies, which require companion diagnostic tests. Earnings should move towards breakeven over that timeframe as Biocartis gains scale and as higher margin consumables gain a larger share of the sales mix. The stock currently trades on 9.4x 2019 sales.

Zooplus - Zooplus is an internet retailer of pet supplies that distributes to end customers. The company has already captured ~40% of the European online pet food market, achieved by pricing significantly below physical retailers. There is still a significant growth opportunity as only 8-9% of European pet food is currently bought online. Zooplus' margins should improve in the medium-term following growth investments over the next 18 months. The stock currently trades on 0.81x 2018 sales.



Source: Bloomberg

The political environment was a little more mixed than the economy in the fourth quarter in Europe. In Germany, Angela Merkel has been unable to form a government following elections in September. Merkel had hoped to form a 'Jamaica' coalition between her conservative CDU/CSU party, the FDP and the Greens. However, the FDP pulled out of talks in November. Since then, Merkel has been trying to persuade the Social Democratic party to revive the coalition that governed Germany during the last parliament, but there is no guarantee this will succeed. In Spain, new elections in Catalan in December resulted in pro-independence parties again winning a majority (although fewer seats than in the last election in 2015). The pro-independence parties still need to agree on a coalition in order to govern, but either way it is clear that the people of Catalan remain unhappy with the current relationship with the rest of Spain. While we do not expect politics in Germany or Spain to de-rail economic growth in Europe, they remain risks as we head into 2018. Another potential catalyst in the first quarter of 2018 is the Italian general election that is due to take place on March 4th. A couple of the political parties, including Five Star and the Northern League, are anti the current establishment and somewhat anti-Euro, so strong support of these parties could lead to concerns of political instability in Europe.

TreeTop Global SICAV

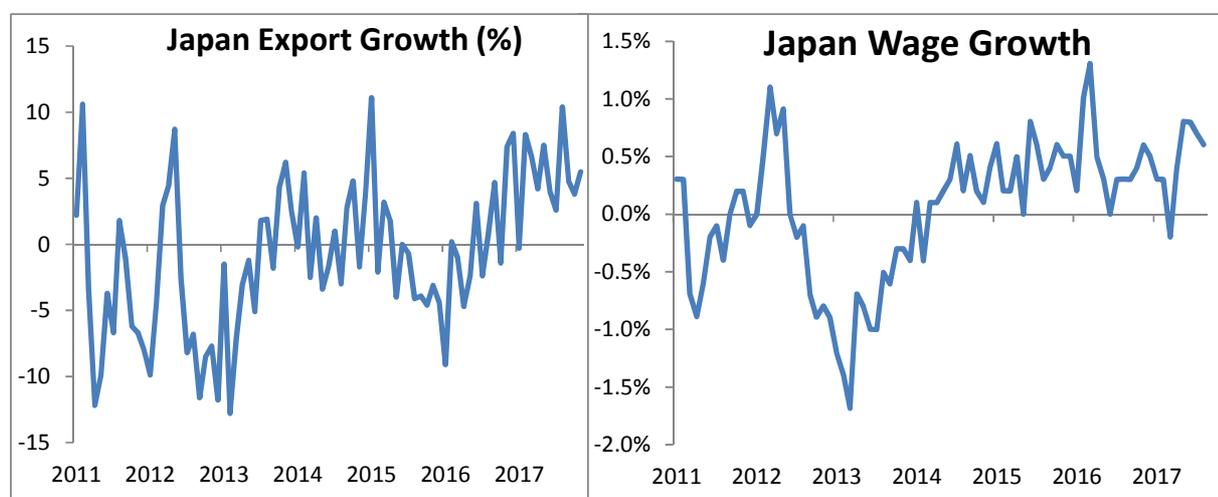
Board of Directors' Report

The US is not the only the major economy to have raised interest rates in the fourth quarter. In November, the Bank of England raised rates for the first time since 2007, reversing the cut in rates in September 2016 in the aftermath of the Brexit vote. Inflation accelerated to 3.1% in November, driven by the fall in Sterling, the rise in oil price, a relatively tight labour market and consumption funded by strong growth in unsecured borrowing. If we see continued evidence of unsecured lending growth or acceleration in wage growth then, there is the possibility of further rate rises in 2018. We remain cautious on the UK economy given the uncertainty surrounding Brexit. Although Prime Minister Theresa May and her government managed to pass 'phase one' of negotiations, upcoming discussions on the future trading and political relationship between the UK and the EU are likely to be a lot tougher. Despite this, we continue to find attractive stock-specific investments in the UK, and added positions in **Seeing Machines** and **Ultra Electronics** in the past quarter.

Seeing Machines – Seeing Machines is the first company to develop and commercialise a computer vision algorithm for driver monitoring systems within vehicles, which track a driver's face and eyes to assess alertness. Having achieved some success within the mining industry, we believe the company is at an inflection point as it starts to ramp-up its offering within the much larger automobile market, in addition to smaller opportunities within trucks, trains and airplanes. The longer term opportunity for the company's products is significant across a large range of industries where machines interact with humans. The stock currently trades on 2.5x 2018 sales.

Ultra Electronics – Ultra Electronics is a UK-based defence company with significant exposure to underwater defensive systems, cyber security and aerospace. Organic growth should inflect thanks to President Trump, concerns about cyber security and growing tensions in Asia. Mergers & Acquisitions will continue to be a key driver of growth, with the recent acquisition of Sparton giving Ultra a near monopoly in sonar buoys. Margins should also improve thanks to recent accretive acquisitions and the company's restructuring program. The stock currently trades on 11.1x 2018 earnings.

Japan remains a beacon of stability in the developed world, both politically and economically. Prime Minister Shinzo Abe comfortably won a majority in the snap election in October, giving Abe a fresh mandate to pursue his "Abenomics" agenda. Furthermore, the Bank of Japan has maintained its accommodative monetary policy throughout 2018, and there are signs of economic growth accelerating with export growth strong and wage growth beginning to materialise. This strong backdrop supports our investments in **Taiheiyō Cement** and **Fujitsu**.



Source: Bloomberg

TreeTop Global SICAV

Board of Directors' Report

In China, President Xi Jinping cemented his power at the Communist party's 19th congress in October, raising the potential that he serves beyond the end of his second term in 2022. Most notably, delegates voted to include "Xi Jinping Thought" in the party constitution, making Xi Jinping the first living leader to be enshrined in the document since Chairman Mao. In terms of economic growth in China, we continue to expect a steady moderation in growth rate as the economy transitions from basic industries towards services and higher value manufacturing.

Elsewhere in Asia, we continue to find the Indian market attractive thanks to its young demographics and supportive policies by Prime Minister Modi, whose party won an important election victory in his home state of Gujarat in December. We find the financial services sector particularly attractive as the Indian economy continues to mature, and added a position in **Reliance Nippon Life Asset Management** in the fourth quarter. Outside of India, we have also found interesting stock-specific investments in the past three months, and initiated positions in **Shakey's Pizza** and **Thanachart**.

Reliance Nippon Life Asset Management – Reliance Nippon is the third-largest asset manager in India, with \$38bn in assets-under-management (~11% market share). India's asset management industry should accelerate in the medium-term, driven by a rising share of financial savings by households, growing demand for mutual funds and expansion by the industry into smaller towns. Given the inherent operating leverage in the asset management business, profit growth for the company could far exceed AUM growth. The stock currently trades on 24x 2018 earnings.

Shakey's Pizza – Shakey's is the leading full-service player in the Philippine pizza market. The company continues to roll-out its franchise both domestically and in the Middle East. With its mid-priced American-style pizza offerings, Shakey's will continue to benefit from rising affluence of consumers who want to improve their dining-out experience. The company is also developing its delivery business by expanding its kitchen capacity, rolling-out IT initiatives and reducing delivery time. The stock currently trades on 23.4x 2018 earnings.

Thanachart – Thanachart is a Thai financial company, which operates commercial banking businesses as well as a full range of securities businesses. The Thai economy has been subdued during the mourning period following the death of King Bhumibol Adulyadej in October 2016. However, the mourning period ended in October 2017, which should mark an acceleration in economic activity. Thanachart should benefit from greater consumer loan demand given its exposure to consumer finance, particularly for autos. The company has kept bad debt charges under control and the weighted-averaged-cost-of-capital is falling, so volume growth should be combined with margin expansion. The stock currently trades on 9.9x 2018 earnings.

We continue to believe Latin America is one of the most attractive regions for new investment, driven by political change and a cyclical recovery following the decline in commodity prices in 2014 and 2015. In Argentina, a win for the ruling centre-right coalition in congressional elections in October raised hopes for the re-election of business-friendly President Macri and preceded a number of policy reforms. These have included policies to simplify and lower corporate tax, and to change the formula used to calculate pension benefits by indexing them to inflation. We believe such changes will be positive for investment and employment in the country, and in the past quarter, we initiated a position in **Loma Negra**.

TreeTop Global SICAV

Board of Directors' Report

Loma Negra - Loma Negra is the leading cement producer in Argentina and one of two cement producers in Paraguay. Acceleration in cement demand growth should be driven by an improving macroeconomic environment in Argentina along with significant infrastructure spending plans by President Macri's government. Volume growth will be amplified at the earnings level by increasing capacity utilisation and strong pricing power. The stock currently trades on 11.2x 2018 EV/EBITDA.

Brazil also remains an attractive market, with industrial production growth continuing to accelerate, inflation falling below 3% and interest rates falling below 7%. However, the country still needs to pass crucial reforms, in particular in relation to pensions, which by 2030 is forecast to consume the entire federal budget. A vote on pension reform has been delayed to February, but may prove difficult to pass given how unpopular it is with the electorate and given the fact that 2018 is an election year.



Source: Bloomberg

Outlook

Now we have a synchronised global growth recovery, stock markets have risen but are being paced by earnings upgrades. Outside of the US market, valuations continue to be reasonable as the profit outlook has improved. This leaves us with a picture which is much more positive for equities and gloomy for bonds. We continue to find a number of interesting earnings acceleration investments where valuations are compelling. The move to normalize the monetary environment will bring such investments to the fore. These tend not to be in the areas of consumer staples, utilities and telecoms, where valuations are out of kilter with historic norms. An example of new areas of opportunity coming to the fore is the banking sector in the West; the positive move in interest rates is allowing them to price risk more effectively for the first time since the financial crisis, improving profitability. We do recognize that the US economic expansion is now long in the tooth and that tighter monetary conditions may arrest the progress of the US equity market in coming months. In these future months, we will be focusing on areas less economically cyclical and will have a preference for larger sized companies. In Emerging Markets, the historic preference for China and China-related markets for our strategy is giving way to areas such as India, Vietnam, Brazil and Argentina. As loose global monetary policy is gradually replaced by government spending, we believe investor focus will rotate into areas of the equity markets that have been ignored for a number of years. We are endeavoring to position our strategy in some of these areas. In summary we believe that we are in the midst of a significant rotation out of bonds and into more economically sensitive parts of the equity market.

TreeTop Global SICAV

Board of Directors' Report

Performance summary as of 29/12/2017			
	TreeTop Global Opp. A EUR	MSCI World*	AC
Cumulative returns			
1 month	+2.5%	+1.7%	
3 months	+5.6%	+6.1%	
1 year	+28.1%	+19.8%	
Annualized returns			
3 years	+8.3%	+9.7%	
5 years	+10.3%	+12.9%	
Since inception **	+6.0%	+5.5%	

* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

** The A share class was launched on 1st January 2008.

Note: Past performance is no guarantee of future performance.

TreeTop Global Dynamic

As of December 29th, 2017, the portfolio of **TreeTop Global Dynamic** was allocated as follows:

- 46,9% co-managed by Jacques Berghmans and Hubert d'Ansembourg applying the same philosophy as for TreeTop Sequoia Equity, whose detailed reports appears here above.
- 25,1% managed by Peter Robson, following the same philosophy as for TreeTop Global Opportunities, whose detailed reports appears here above.
- 23,9% managed by Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed reports appears here above.
- 4,1% in cash.

Performance summary as of 29/12/2017			
	TreeTop Global Dynamic A EUR	MSCI World*	AC
Cumulative returns			
1 month	+2.8%	+1.7%	
3 months	+3.0%	+6.1%	
1 year	+27.4%	+19.8%	
Annualized returns			
3 years	+7.4%	+9.7%	
5 years	+10.1%	+12.9%	
Since inception **	+10.1%	+12.9%	

* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

** The A share class was launched on 15th November 2011.

Note : Past performance is no guarantee of future performance.

TreeTop Global SICAV

Board of Directors' Report

TREETOP GLOBAL BALANCED

As of December 29th, 2017, the portfolio of **TreeTop Global Balanced** was allocated as follows:

- 28,8% co-managed by Jacques Berghmans and Hubert d'Ansembourg applying the same philosophy as for TreeTop Sequoia Equity, whose detailed reports appears here above.
- 14,8% managed by Peter Robson, following the same philosophy as for TreeTop Global Opportunities, whose detailed reports appears here above.
- 13,8% managed by Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed reports appears here above.
- 35,1% in fixed income investments: bank deposits and bonds (excluding convertible bonds).
- 7,5% in convertible bonds.

Performance summary as of 29/12/2017	
TreeTop Global Balanced A EUR	
Cumulative returns	
1 month	+1.6%
3 months	+1.8%
1 year	+17.2%
Annualized returns	
3 years	+4.2%
5 years	+5.9%
Since inception*	+6.4%

* The A share class was launched on 15th November 2011.

Note : Past performance is no guarantee of future performance.

TREETOP GLOBAL CONSERVATIVE

As of December 29th, 2017, the portfolio of **TreeTop Global Conservative** was allocated as follows:

- 13,4% invested in the sub-fund TreeTop Sequoia Equity, whose detailed reports appears here above.
- 7,1% invested in the sub-fund TreeTop Global Opportunities, whose detailed reports appears here above.
- 6,7% invested in the sub-fund TreeTop Global Conviction, whose detailed reports appears here above.
- 72,8% in fixed income investments: bank deposits and bonds (including convertible bonds).

Performance summary as of 31/12/2016	
TreeTop Global Conserv A EUR	
Cumulative returns	
1 month	+0.7%
3 months	+0.8%
1 year	+8.3%
Annualized returns	
Since inception*	+1.2%

* The A share class was launched on 11th May 2015.

Note : Past performance is no guarantee of future performance.

TreeTop Global SICAV

Board of Directors' Report

TREETOP GLOBAL CONVICTION

Our strategy has had a good final quarter of the year and reached a new all-time high in late November, before a bout of profit taking in a number of the holdings led to a small pull back. Indeed, our strategy has had an extremely good year. While well aware of the perils of hubris, these results demonstrate the merits of active fund management, an art which is widely derided by many commentators and journals. Instead, current opinion seems depressingly keen on the socialist approach of passive ETF investing, which by definition, can only lead to average (index) performance.

All geographic areas have been rewarding over the last twelve months, but the US technology sector really led the charge. The holdings in **Amazon.com**, **Facebook**, and **Adobe** all rose by more than 50%, while lesser known **Shopify**, which provides a cloud based operating platform for over 500,000 online businesses, rose by almost 150%. The move to online shopping shows no sign of slowing, and invariably, the companies which dominate this area, are extremely profitable, and highly cash generative. Some comparisons have been made with the dot com bubble at the end of the last century, but we see little merit in this, since technology has now become so ingrained in everyone's life, that there will be no return to old ways of shopping, researching, advertising, or travelling to name only a few areas where technology is a central part of the experience. **Medical technology was also importantly profitable** for the strategy this year, and **Abiomed**, which makes extremely small pumps, which are used to support the heart during surgery, gained more than 60%, as their devices became increasingly prevalent. **Align Technology**, the pioneer in clear tooth aligners, now massively popular, rose by 131%, and was the second best performing stock in the S&P 500 Index. Fortunately, we were overtaken by no disasters in America during the year, although the low conviction foray into the energy sector in the first quarter, cost us some ground.

The Asian exposure remained heavily focussed on India and China, both of which have been very good markets this year. The e-commerce sector in China, comprising stocks which are usually listed in America, was especially strong, as the online share of retail in China breached the 15% level, and consolidation towards the larger players continued. Accordingly, **Tencent** and **Alibaba.com** were especially prominent, while more specialist players such as **Autohome** (car sales and services), also delivered handsomely. The need for higher quality and more healthy infant formula in China led to increasing market share for New Zealand producer, **A2 Milk**. A 50% rise in sales led to a near trebling of earnings per share, which saw the shares rise almost threefold during the year. Unsurprisingly, this made it the best performing stock in the portfolio by a handsome margin.

Returns in India were also excellent, with the market rebounding vigorously on good corporate profitability, following the sharp correction at the end of 2016, caused by the controversial government decision to withdraw much of the cash from the economy. During 2017, the government also successfully implemented its new Goods and Services Tax, which unified duties between states, throughout India. Although disruptive in the short term, we see this as a significant and thoroughly good achievement, which is bound to enhance productivity, and lead to faster economic growth. The strategy emphasis in India is firmly on the housing sector, with a position in **Indiabulls Housing Finance**, one of the country's leading mortgage providers, as well as **Godrej Properties**, one of India's best quality property developers. The need for more housing in India is glaringly obvious, and the government has made the provision of good quality affordable accommodation one of its central priorities. It remains, therefore, a long term structural opportunity which we intend to prosecute vigorously.

TreeTop Global SICAV

Board of Directors' Report

Regular readers of this letter will recall that when investing in **European stocks**, we tends to veer towards specialist technology, often of the engineering variety. Accordingly, Swiss based **VAT Group**, which makes vacuum valves used in the semiconductor making process, had a good year, while **Sophos**, the UK's leading IT security provider, rose by around 60% since purchased in the middle of the year. Specialist metal fabricator, **AMG Advanced Metallurgical Group**, also made a helpful contribution in the second half of the year, as it continued to see very strong demand for its goods and services. Unfortunately, German corporate financier, **Aurelius** fell victim to a wholly unsubstantiated bear raid, and fell by 50%, but also helping the recovery from this setback was the holding in **Partners Group**, a Swiss private equity asset manager which had a steady and profitable year, gaining around 40% over the year.

Following such a good year, it is tempting to become somewhat cautious, and indeed prudence would suggest that this would be a wise course. But we find it difficult to be too pessimistic. The great inflation monster, so widely predicted to come roaring from his cave, still seems quite somnolent, and we therefore expect interest rates to rise only slowly. Expectations for economic and corporate profitability are rising gently, but are in no sense euphoric, and while some markets, such as the US, may look quite fully priced, others, including many in Emerging Markets, and Japan, still look enticing. We are not short of ideas, and enter the New Year in good spirits.

Performance summary as of 29/12/2017		
	TreeTop Global Conviction A EUR	MSCI AC World*
Cumulative returns		
1 month	-0.9%	+1.1%
3 months	+1.2%	+4.8%
1 year	+29.1%	+8.7%
Annualized returns		
3 years	+10.7%	+9.7%
Since inception**	+12.7%	+12.5%

* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in EUR - Bloomberg code: NDUEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

** The A share class was launched on 15 October 2014.

Note: Past performance is no guarantee of future performance.

TreeTop Global SICAV

Board of Directors' Report

TREETOP GLOBAL HORIZON

This new sub-fund was launched in January 2016. The sub-fund invests in a diversified portfolio composed mainly of stocks, other negotiable securities equivalent to stocks or entitling the holder to acquire stocks by way of subscription or exchange – including convertible bonds and warrants – and derivative instruments, where the underlying instrument is a stock or stock index.

Performance summary as of 29/12/2017	
TreeTop Global Horizon A EUR	
Cumulative returns	
1 month	+4.7%
3 months	+1.7%
1 year	+14.4%
Annualized returns	
Since inception*	+10.4%

* The A share class was launched on 18th January 2016.

Note : Past performance is no guarantee of future performance.

TREETOP ACACIA GLOBAL EQUITY

This new sub-fund was launched in January 2016. The sub-fund invests in a portfolio composed mainly of stocks, other negotiable securities equivalent to stocks or entitling the holder to acquire stocks through subscription or exchange – including convertible bonds and equity warrants – and financial derivative instruments where the underlying instrument is a stock or a stock index.

Performance summary as of 29/12/2017	
TreeTop Acacia Global Eq. A EUR	
Cumulative returns	
1 month	+3.5%
3 months	+4.7%
1 year	+21.0%
Annualized returns	
Since inception*	+14.4%

* The A share class was launched on 18th January 2016.

Note : Past performance is no guarantee of future performance.

TreeTop Global SICAV

Board of Directors' Report

TREETOP SYCAMORE GLOBAL EQUITY

This new sub-fund was launched in January 2016. The sub-fund invests in a portfolio composed mainly of stocks, other negotiable securities equivalent to stocks or entitling the holder to acquire stocks through subscription or exchange – including convertible bonds and equity warrants – and financial derivative instruments where the underlying instrument is a stock or a stock index.

Performance summary as of 29/12/2017	
	TreeTop Sycamore Global Eq. A EUR
Cumulative returns	
1 month	+2.4%
3 months	+3.2%
1 year	+23.5%
Annualized returns	
Since inception*	+13.7%

* The A share class was launched on 18th January 2016.

Note : Past performance is no guarantee of future performance.

Luxembourg, January, 24th, 2018



Audit report

To the Shareholders of
TreeTop Global SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TreeTop Global SICAV (the “Fund”) and of each of its sub-funds, as at December 31st, 2017, and of the results of their operations and changes in their net assets for the year then ended December 31st, 2017 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at December 31st, 2017;
- the statement of investments and other assets as at December 31st, 2017;
- the statement of operations for the year then ended December 31st, 2017;
- the statement of changes in net assets for the year then ended December 31st, 2017; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.



Other information

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

-
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
 - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
 - conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
 - evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, March 26th, 2018

Antoine Geoffroy

TreeTop Global SICAV

Combined Statement of Net Assets as at December 31st, 2017

	Notes	Combined (in EUR)
Assets		
Investments in securities	1a	582.062.265,36
Cash at banks		28.279.420,02
Interest receivable on cash account		2.413,91
Interest receivable on bonds		5.542,08
Dividends receivable on shares		56.316,68
Amounts receivable on subscriptions		1.103.728,66
Amounts receivable on investment sold		11.035.498,29
Unrealised gain on forward exchange contracts	10	3.774.889,96
Amounts receivable from the broker on futures		36.850,43
Total Assets		626.356.925,39
Liabilities		
Taxes and expenses payable	3	4.086.669,93
Overdraft interest payable		279,74
Interest payable on deposit		2.657,78
Amounts payable on redemptions		1.433.566,32
Amounts payable on purchases		1.477.501,47
Guaranty deposit		2.516.787,15
Total Liabilities		9.517.462,39
Net assets at the end of the year		616.839.463,00

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 December 31st, 2017

	Notes	Combined (in EUR)
Income		
Dividends, net of taxes	1i	6.928.297,94
Interest on bonds, net of taxes	1i	277.406,97
Interest on cash accounts		17.161,65
Other income		42.942,09
Total Income		7.265.808,65
Expenses		
Performance fees	4	7.558.728,69
Management fees	4	6.630.765,25
Depositary fees	8	556.873,15
Subscription tax	5	500.531,44
Administration fees	9	547.117,12
Miscellaneous fees	6	259.289,08
Transactions fees	12	1.510.686,31
Overdraft interest		16.024,28
Taxes paid to foreign authorities		43.884,14
Total Expenses		17.623.899,46
Net profit / (loss)		-10.358.090,81
Net Realised Profit / (Loss)		
- on investments	1b	61.152.030,69
- on currencies		-1.106.957,17
- on forward exchange contracts		13.827.198,22
- on futures		-1.177.744,03
Net realised profit / (loss)		62.336.436,90
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1f	41.751.876,89
- on forward exchange contracts		7.315.842,40
- on futures	1c	-49.526,98
Result of operations		111.354.629,21
Subscriptions		77.061.948,74
Redemptions		-103.071.222,65
Dividends paid	11	-771.578,78
Net changes in net assets for the year		84.573.776,52
Net assets at the beginning of the year		532.265.686,48
Net assets at the end of the year		616.839.463,00

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

TreeTop Global SICAV

Statement of Net Assets as at December 31st, 2017

	Notes	TreeTop Sequoia Equity (in EUR)	TreeTop Global Opportunities (in EUR)	TreeTop Global Dynamic (in EUR)
Assets				
Investments in securities	1a	249.014.067,29	155.168.385,69	76.732.983,35
Cash at banks		10.659.202,24	2.963.422,31	2.185.365,31
Interest receivable on cash account		1.531,73	763,34	21,11
Interest receivable on bonds		0,00	0,00	0,00
Dividends receivable on shares		0,00	43.617,14	5.802,68
Amounts receivable on subscriptions		48.287,90	558.680,93	423.760,09
Amounts receivable on investment sold		9.156.593,93	0,00	1.486.203,39
Unrealised gain on forward exchange contracts	10	1.680.262,30	1.052.194,67	877.452,39
Amounts receivable from the broker on futures		0,00	36.850,43	0,00
Total Assets		270.559.945,39	159.823.914,51	81.711.588,32
Liabilities				
Taxes and expenses payable	3	1.331.696,41	1.393.673,29	523.699,68
Overdraft interest payable		90,47	84,43	50,87
Interest payable on deposit		0,00	0,00	0,00
Amounts payable on redemptions		536.123,52	15.918,17	869.024,53
Amounts payable on purchases		38.163,93	737.805,94	543.796,39
Guaranty deposit		1.510.000,00	436.787,15	570.000,00
Total Liabilities		3.416.074,33	2.584.268,98	2.506.571,47
Net assets at the end of the year		267.143.871,06	157.239.645,53	79.205.016,85
Number of Shares Outstanding (at the end of the year)				
- Class A EUR Cap		1.255.227,753	615.763,119	362.290,633
- Class B USD Cap		381.404,651	18.425,141	
- Class C GBP Dis		9.575,931	13.486,036	
- Class D EUR Dis				86.590,976
- Class I EUR Cap			1.006,000	
- Class I GBP Cap			17.237,028	
- Class I USD Cap			18.139,500	
- Class R EUR Cap			66.571,485	
- Class R SEK Cap			26.309,791	
Net Asset Value per Share (at the end of the year)				
- Class A EUR Cap		164,70	179,00	179,85
- Class B USD Cap		182,87	188,40	
- Class C GBP Dis		214,95	254,42	
- Class D EUR Dis				162,21
- Class I EUR Cap			20.821,50	
- Class I GBP Cap			190,63	
- Class I USD Cap			164,22	
- Class R EUR Cap			188,69	
- Class R SEK Cap			212,68	

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

TreeTop Global SICAV

Statement of Net Assets as at December 31st, 2017

	Notes	TreeTop Global Balanced (in EUR)	TreeTop Global Conservative (in EUR)	TreeTop Global Conviction (in EUR)
Assets				
Investments in securities	1a	19.353.686,92	14.213.335,26	58.726.253,70
Cash at banks		6.141.058,71	5.617.696,77	515.037,03
Interest receivable on cash account		79,43	0,00	0,00
Interest receivable on bonds		4.222,78	1.021,17	0,00
Dividends receivable on shares		1.131,33	0,00	3.683,04
Amounts receivable on subscriptions		24.999,91	11.249,99	36.749,84
Amounts receivable on investment sold		316.936,55	0,00	0,00
Unrealised gain on forward exchange contracts	10	164.980,60	0,00	0,00
Amounts receivable from the broker on futures		0,00	0,00	0,00
Total Assets		26.007.096,23	19.843.303,19	59.281.723,61
Liabilities				
Taxes and expenses payable	3	122.476,01	22.160,07	613.192,41
Overdraft interest payable		11,07	0,00	15,86
Interest payable on deposit		0,00	2.657,78	0,00
Amounts payable on redemptions		0,00	0,00	12.500,10
Amounts payable on purchases		101.429,86	0,00	0,00
Guaranty deposit		0,00	0,00	0,00
Total Liabilities		223.916,94	24.817,85	625.708,37
Net assets at the end of the year		25.783.179,29	19.818.485,34	58.656.015,24
Number of Shares Outstanding (at the end of the year)				
- Class A EUR Cap		89.839,206	46.394,304	403.338,164
- Class D EUR Dis		97.754,636	155.166,380	
Net Asset Value per Share (at the end of the year)				
- Class A EUR Cap		146,31	103,22	145,43
- Class D EUR Dis		129,29	96,86	

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

TreeTop Global SICAV

Statement of Net Assets as at December 31st, 2017

	Notes	TreeTop Global Horizon (in EUR)	TreeTop Acacia Global Equity (in EUR)	TreeTop Sycamore Global Equity (in EUR)
Assets				
Investments in securities	1a	3.752.950,04	2.569.048,76	2.531.554,35
Cash at banks		91.967,37	42.171,34	63.498,94
Interest receivable on cash account		18,30	0,00	0,00
Interest receivable on bonds		298,13	0,00	0,00
Dividends receivable on shares		563,44	636,34	882,71
Amounts receivable on subscriptions		0,00	0,00	0,00
Amounts receivable on investment sold		75.764,42	0,00	0,00
Unrealised gain on forward exchange contracts	10	0,00	0,00	0,00
Amounts receivable from the broker on futures		0,00	0,00	0,00
Total Assets		3.921.561,70	2.611.856,44	2.595.936,00
Liabilities				
Taxes and expenses payable	3	15.736,76	34.752,54	29.282,76
Overdraft interest payable		0,00	4,49	22,55
Interest payable on deposit		0,00	0,00	0,00
Amounts payable on redemptions		0,00	0,00	0,00
Amounts payable on purchases		38.983,69	0,00	17.321,66
Guaranty deposit		0,00	0,00	0,00
Total Liabilities		54.720,45	34.757,03	46.626,97
Net assets at the end of the year		3.866.841,25	2.577.099,41	2.549.309,03
Number of Shares Outstanding (at the end of the year)				
- Class A EUR Cap		32.000,000	20.000,000	20.000,000
Net Asset Value per Share (at the end of the year)				
- Class A EUR Cap		120,84	128,85	127,47

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 December 31st, 2017

	Notes	TreeTop Sequoia Equity (in EUR)	TreeTop Global Opportunities (in EUR)	TreeTop Global Dynamic (in EUR)
Income				
Dividends, net of taxes	1i	3.603.598,67	1.867.205,36	861.331,82
Interest on bonds, net of taxes	1i	187.305,82	0,00	0,00
Interest on cash accounts		8.692,14	4.474,13	1.609,69
Other income		0,00	0,00	21.487,72
Total Income		3.799.596,63	1.871.679,49	884.429,23
Expenses				
Performance fees	4	2.743.189,68	1.963.535,69	1.112.871,31
Management fees	4	3.022.788,51	1.729.812,41	861.483,36
Depositary fees	8	251.899,08	148.899,82	71.790,26
Subscription tax	5	240.758,33	109.945,48	77.467,75
Administration fees	9	206.907,86	146.593,50	69.779,25
Miscellaneous fees	6	106.976,99	68.866,09	28.020,91
Transactions fees	12	489.749,10	438.952,26	269.909,03
Overdraft interest		730,55	2.994,18	954,95
Taxes paid to foreign authorities		14.178,85	14.967,69	4.218,68
Total Expenses		7.077.178,95	4.624.567,12	2.496.495,50
Net profit / (loss)		-3.277.582,32	-2.752.887,63	-1.612.066,27
Net Realised Profit / (Loss)				
- on investments	1b	32.315.026,20	13.373.251,63	7.582.535,08
- on currencies		-685.152,98	-138.655,45	-82.842,74
- on forward exchange contracts		5.465.174,47	4.283.790,32	3.395.686,38
- on futures		0,00	-1.177.744,03	0,00
Net realised profit / (loss)		33.817.465,37	13.587.754,84	9.283.312,45
Change in Net Unrealised Appreciation / (Depreciation)				
- on investments	1f	3.390.350,28	19.230.260,61	6.244.322,25
- on forward exchange contracts		4.669.640,26	1.359.596,83	1.098.273,25
- on futures	1c	0,00	-49.526,98	0,00
Result of operations		41.877.455,91	34.128.085,30	16.625.907,95
Subscriptions		37.607.811,82	8.334.648,06	14.152.617,30
Redemptions		-56.509.716,75	-27.509.618,79	-12.580.885,98
Dividends paid	11	-66.669,29	0,00	-245.281,42
Net changes in net assets for the year		22.908.881,69	14.953.114,57	17.952.357,85
Net assets at the beginning of the year		244.234.989,37	142.286.530,96	61.252.659,00
Net assets at the end of the year		267.143.871,06	157.239.645,53	79.205.016,85

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 December 31st, 2017

	Notes	TreeTop Global Balanced (in EUR)	TreeTop Global Conservative (in EUR)	TreeTop Global Conviction (in EUR)
Income				
Dividends, net of taxes	1i	164.583,38	0,00	322.257,63
Interest on bonds, net of taxes	1i	64.149,63	25.483,80	0,00
Interest on cash accounts		2.111,81	0,02	17,23
Other income		3.859,32	0,00	0,00
Total Income		234.704,14	25.483,82	322.274,86
Expenses				
Performance fees	4	199.287,90	0,00	1.359.990,49
Management fees	4	230.036,10	33.164,71	650.857,37
Depositary fees	8	19.189,97	2.304,05	54.238,07
Subscription tax	5	19.709,29	9.172,41	39.119,60
Administration fees	9	28.003,65	27.389,05	56.105,76
Miscellaneous fees	6	13.712,63	7.377,53	21.643,65
Transactions fees	12	93.832,62	260,00	168.119,70
Overdraft interest		4.527,87	6.386,53	196,08
Taxes paid to foreign authorities		3.956,43	3.048,75	3.279,74
Total Expenses		612.256,46	89.103,03	2.353.550,46
Net profit / (loss)		-377.552,32	-63.619,21	-2.031.275,60
Net Realised Profit / (Loss)				
- on investments	1b	1.388.831,69	69.226,84	5.326.830,42
- on currencies		-169.067,80	0,01	-24.549,63
- on forward exchange contracts		732.050,41	0,00	-49.503,36
- on futures		0,00	0,00	0,00
Net realised profit / (loss)		1.574.261,98	5.607,64	3.221.501,83
Change in Net Unrealised Appreciation / (Depreciation)				
- on investments	1f	1.724.716,24	901.788,60	9.732.514,14
- on forward exchange contracts		219.391,43	0,00	-31.059,37
- on futures	1c	0,00	0,00	0,00
Result of operations		3.518.369,65	907.396,24	12.922.956,60
Subscriptions		2.965.752,71	9.069.856,38	4.931.262,47
Redemptions		-1.238.666,61	-353.586,02	-4.878.748,50
Dividends paid	11	-247.542,24	-212.085,83	0,00
Net changes in net assets for the year		4.997.913,51	9.411.580,77	12.975.470,57
Net assets at the beginning of the year		20.785.265,78	10.406.904,57	45.680.544,67
Net assets at the end of the year		25.783.179,29	19.818.485,34	58.656.015,24

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 December 31st, 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	52.054,35	31.198,70	26.068,03
Interest on bonds, net of taxes	1i	467,72	0,00	0,00
Interest on cash accounts		127,28	42,48	86,87
Other income		0,00	17.595,05	0,00
Total Income		52.649,35	48.836,23	26.154,90
Expenses				
Performance fees	4	73.653,31	56.261,98	49.938,33
Management fees	4	45.491,89	28.623,08	28.507,82
Depositary fees	8	3.790,99	2.385,27	2.375,64
Subscription tax	5	1.922,50	1.223,10	1.212,98
Administration fees	9	4.870,96	3.737,08	3.730,01
Miscellaneous fees	6	4.721,11	3.982,20	3.987,97
Transactions fees	12	16.073,98	20.792,80	12.996,82
Overdraft interest		64,62	43,02	126,48
Taxes paid to foreign authorities		105,00	65,00	64,00
Total Expenses		150.694,36	117.113,53	102.940,05
Net profit / (loss)		-98.045,01	-68.277,30	-76.785,15
Net Realised Profit / (Loss)				
- on investments	1b	417.819,41	374.856,86	303.652,56
- on currencies		-12.456,12	5.881,42	-113,88
- on forward exchange contracts		0,00	0,00	0,00
- on futures		0,00	0,00	0,00
Net realised profit / (loss)		307.318,28	312.460,98	226.753,53
Change in Net Unrealised Appreciation / (Depreciation)				
- on investments	1f	166.629,98	117.910,77	243.384,02
- on forward exchange contracts		0,00	0,00	0,00
- on futures	1c	0,00	0,00	0,00
Result of operations		473.948,26	430.371,75	470.137,55
Subscriptions		0,00	0,00	0,00
Redemptions		0,00	0,00	0,00
Dividends paid	11	0,00	0,00	0,00
Net changes in net assets for the year		473.948,26	430.371,75	470.137,55
Net assets at the beginning of the year		3.392.892,99	2.146.727,66	2.079.171,48
Net assets at the end of the year		3.866.841,25	2.577.099,41	2.549.309,03

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Sequoia Equity					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% 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	10.448.741,11	3,91%
Total CANADIAN DOLLAR			9.675.150,33	10.448.741,11	3,91%
AIRBUS	132.350	EUR	7.467.198,37	10.985.050,00	4,11%
ROTSCHILD & CO	180.975	EUR	4.470.886,76	5.526.071,63	2,07%
SAFRAN	123.350	EUR	6.908.166,69	10.596.998,50	3,97%
WIRE CARD A.G.	80.500	EUR	3.451.668,73	7.492.135,00	2,80%
Total EURO			22.297.920,55	34.600.255,13	12,95%
ASHTEAD GROUP PLC	526.900	GBP	10.277.414,35	11.824.309,13	4,43%
IWG PLC	6.296.046	GBP	19.806.285,23	18.257.221,20	6,83%
Total BRITISH POUND			30.083.699,58	30.081.530,33	11,26%
BEST PACIFIC INTERNATIONAL HLDG	9.444.000	HKD	7.721.875,59	4.849.242,31	1,82%
DALI FOODS GROUP CO LTD	14.388.000	HKD	9.092.694,83	10.882.524,33	4,07%
FUFENG GROUP LTD	41.972.124	HKD	23.315.248,25	22.803.525,32	8,54%
MAN WAH HLDG LTD	15.088.915	HKD	9.038.950,69	11.943.117,21	4,47%
ZHOU HEI YA INTERNATIONAL HLDG	6.914.000	HKD	5.555.222,80	6.039.682,33	2,26%
Total HONG-KONG DOLLAR			54.723.992,16	56.518.091,50	21,16%
NORWEGIAN FINANS HLDG ASA	1.754.313	NOK	17.017.806,39	16.432.590,53	6,15%
Total NORWEGIAN KRONE			17.017.806,39	16.432.590,53	6,15%
ADANI PORTS - CLSA 15-240620 (WRT)	59.357	USD	252.853,20	313.888,20	0,12%
ADANI PORTS - JP MORGAN 16-140921 (WRT)	620.000	USD	2.702.287,39	3.283.810,79	1,23%
ADANI PORTS - MERRILL LYNCH 17-180618 (WRT)	1.380.600	USD	7.056.486,49	7.303.797,10	2,73%
ALLIANCE DATA SYSTEMS CORP.	59.600	USD	10.677.116,91	12.581.119,25	4,71%
CRITEO -ADR-	321.235	USD	13.725.535,86	6.963.480,22	2,61%
GODREJ PROPERTIES - CLSA 17-110422 (WRT)	627.888	USD	4.041.881,91	5.668.142,84	2,12%
INC RESEARCH HLDG INC. -A-	98.300	USD	4.005.854,97	3.569.187,21	1,34%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Sequoia Equity

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	88.500	USD	880.208,21	1.380.726,77	0,52%
INDIABULLS HOUSING FINANCE - DEUTSCHE BANK 14-070823 (WRT)	639.238	USD	4.001.261,66	9.972.655,79	3,73%
INDIABULLS HOUSING FINANCE - JP MORGAN STR 13-1212118 (WRT)	162.510	USD	1.469.638,37	2.523.993,59	0,94%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH 14-210519 (WRT)	568.300	USD	6.592.764,57	8.853.137,18	3,31%
INDIABULLS HOUSING FINANCE LTD DR	2.450	USD	38.387,71	38.163,93	0,01%
LIC HOUSING - CLSA 14-141019 (WRT)	307.500	USD	3.183.317,59	2.258.619,25	0,85%
SKECHERS USA INC. -SHS A-	267.400	USD	7.583.576,27	8.426.395,74	3,15%
UPL LTD - CITIGROUP 14-170117 (WRT)	558.000	USD	4.374.722,54	5.552.211,53	2,08%
UPL LTD - CLSA 14-251119 (WRT)	136.100	USD	1.320.405,18	1.353.292,80	0,51%
UPL LTD - JP MORGAN 13-231018 (WRT)	472.800	USD	3.413.067,29	4.681.538,97	1,75%
VIPSHOP HLDG LTD -ADR-	1.660.700	USD	18.817.059,82	16.208.697,53	6,07%
Total U.S. DOLLAR			94.136.425,94	100.932.858,69	37,78%
Total Shares & Related Securities			227.934.994,95	249.014.067,29	93,21%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			227.934.994,95	249.014.067,29	93,21%
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			229.133.788,48	249.014.067,29	93,21%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Global Opportunities					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% 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	146.050	AUD	1.781.989,02	1.721.872,66	1,10%
SYRAH RESOURCES LTD	1.620.767	AUD	4.356.254,60	4.761.217,50	3,03%
Total AUSTRALIAN DOLLAR			6.138.243,62	6.483.090,16	4,12%
SUL AMERICA S.A.	409.600	BRL	2.011.496,93	1.918.843,14	1,22%
Total BRAZILIAN REAL			2.011.496,93	1.918.843,14	1,22%
BANCO COMERCIAL PORTUGUES S.A.	8.555.852	EUR	1.817.148,38	2.327.191,74	1,48%
BANCO DE SABADELL S.A.	2.113.100	EUR	3.526.764,18	3.499.293,60	2,23%
BIOCARTIS GROUP N.V.	211.400	EUR	2.603.460,34	2.524.116,00	1,61%
CERVED INFORMATION SOLUTIONS SpA	201.300	EUR	1.484.133,58	2.133.780,00	1,36%
COMMERZBANK A.G.	392.900	EUR	3.665.614,05	4.913.214,50	3,12%
KORIAN S.A.	111.195	EUR	3.499.655,56	3.274.136,78	2,08%
SBM OFFSHORE	251.430	EUR	2.943.632,64	3.688.478,10	2,35%
SONAE SGPS S.A.	3.060.000	EUR	3.114.748,17	3.445.560,00	2,19%
TECHNIPFMC -REG-	100.000	EUR	2.212.667,20	2.585.000,00	1,64%
ZOPLUS A.G.	17.000	EUR	2.405.466,80	2.555.100,00	1,62%
Total EURO			27.273.290,90	30.945.870,72	19,68%
IQE PLC	3.126.935	GBP	2.622.222,59	4.826.114,97	3,07%
LEKOIL LTD	7.379.906	GBP	4.001.096,93	1.351.022,06	0,86%
SEEING MACHINES LTD	23.549.888	GBP	1.260.893,82	1.492.346,31	0,95%
ULTRA ELECTRONICS HLDG PLC	104.000	GBP	2.117.654,34	1.578.189,60	1,00%
XAAR PLC	484.000	GBP	1.974.546,34	2.016.098,69	1,28%
Total BRITISH POUND			11.976.414,02	11.263.771,63	7,16%
COCA-COLA BOTTLERS JAPAN INC.	70.000	JPY	2.117.701,44	2.129.443,24	1,35%
FUJITSU	500.100	JPY	2.328.953,91	2.967.620,12	1,89%
MODEC INC.	198.900	JPY	2.996.272,54	4.278.839,15	2,72%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Global Opportunities					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
ONO PHARMACEUTICAL CO LTD	100.700	JPY	2.350.481,06	1.954.890,25	1,24%
TAIHEIYO CEMENT CORP.	119.000	JPY	2.754.600,51	4.279.844,55	2,72%
Total JAPANESE YEN			12.548.009,46	15.610.637,31	9,93%
NORDIC SEMICONDUCTOR ASA	560.111	NOK	2.262.135,89	2.395.159,93	1,52%
Total NORWEGIAN KRONE			2.262.135,89	2.395.159,93	1,52%
SHAKEY'S PIZZA ASIA VENTURES INC.	7.898.100	PHP	1.730.873,13	1.773.465,29	1,13%
Total PHILIPPINE PESO			1.730.873,13	1.773.465,29	1,13%
HEXAGON AB	58.200	SEK	2.061.657,78	2.432.424,35	1,55%
Total SWEDISH KRONA			2.061.657,78	2.432.424,35	1,55%
THANACHART CAPITAL PUBLIC -FOREIGN-	1.400.000	THB	1.749.595,70	2.012.314,08	1,28%
Total THAI BAHT			1.749.595,70	2.012.314,08	1,28%
ADANI PORTS - MERRILL LYNCH 17-180618 (WRT)	380.000	USD	1.966.813,67	2.010.316,46	1,28%
ADECOAGRO S.A.	305.100	USD	2.941.730,46	2.627.193,54	1,67%
ALLIANCE DATA SYSTEMS CORP.	11.880	USD	2.073.336,12	2.507.780,15	1,59%
ALPHABET INC. -A-	2.692	USD	868.750,44	2.361.552,96	1,50%
ANADARKO PETROLEUM CORP.	24.420	USD	1.524.212,70	1.090.846,77	0,69%
AVON PRODUCTS INC.	1.046.000	USD	3.656.653,09	1.872.834,78	1,19%
AZUL S.A. PFD-ADR-	71.070	USD	1.417.658,26	1.410.391,49	0,90%
BANCO MACRO S.A. -B -ADR-	37.613	USD	2.686.920,81	3.629.742,21	2,31%
BIOGEN INC.	8.700	USD	2.395.660,92	2.308.093,77	1,47%
CELGENE CORP.	22.000	USD	2.001.000,80	1.911.992,01	1,22%
CITIGROUP INC.	72.400	USD	2.439.370,13	4.486.412,39	2,85%
FPT CORP - JP MORGAN 13-051118 (WRT)	2.286.985	USD	2.971.110,13	4.761.377,83	3,03%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	369.420	USD	3.077.719,58	5.763.481,15	3,67%
INVESCO PLC	61.000	USD	1.704.337,09	1.856.212,52	1,18%
KEYCORP	118.030	USD	1.521.965,48	1.982.565,87	1,26%
L BRANDS INC.	75.380	USD	3.228.032,55	3.780.299,47	2,40%
LOMA NEGRA CIA INDUSTRIAL -ADR-	105.000	USD	1.962.968,99	2.014.656,90	1,28%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Global Opportunities					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
NATIONAL - OILWELL VARCO	116.400	USD	3.812.523,16	3.491.612,26	2,22%
ORBCOMM INC.	280.643	USD	1.645.111,23	2.379.201,98	1,51%
PAMPA ENERGIA S.A. -ADR-	46.180	USD	1.379.841,10	2.587.433,71	1,65%
PRESTIGE ESTATES PROJECTS - CLSA 15-030620 (WRT)	1.413.281	USD	4.354.934,85	5.861.208,68	3,73%
RELIANCE NIP - CLSA 17-151122 (WRT)	1.021.033	USD	3.487.029,42	3.996.381,66	2,54%
SOLAREDEGE TECHNOLOGIES INC.	57.700	USD	988.734,62	1.804.326,28	1,15%
SOUTHWESTERN ENERGY CO	368.200	USD	5.831.815,77	1.710.989,34	1,09%
THE HARTFORD FINANCE SERVICES GROUP INC.	42.000	USD	1.897.261,79	1.968.487,67	1,25%
TIM PARTICIPACOES S.A. -ADR-	172.600	USD	2.624.840,50	2.775.571,29	1,77%
US SILICA HLDG INC.	81.000	USD	2.327.714,07	2.196.335,78	1,40%
VIPSHOP HLDG LTD -ADR-	215.855	USD	3.608.920,20	2.106.779,31	1,34%
VMWARE INC. -A-	29.500	USD	2.775.150,01	3.078.730,85	1,96%
Total U.S. DOLLAR			73.172.117,94	80.332.809,08	51,09%
Total Shares & Related Securities			140.923.835,37	155.168.385,69	98,68%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			140.923.835,37	155.168.385,69	98,68%
Total Portfolio			140.923.835,37	155.168.385,69	98,68%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Global Dynamic

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
A2 MILK CO LTD	141.400	AUD	240.574,58	678.793,68	0,86%
JACANA MINERALS LTD	18.720	AUD	0,00	0,00	0,00%
ORICA LTD	19.260	AUD	235.744,00	227.067,90	0,29%
SYRAH RESOURCES LTD	179.948	AUD	447.109,34	528.621,06	0,67%
Total AUSTRALIAN DOLLAR			923.427,92	1.434.482,64	1,81%
SUL AMERICA S.A.	39.500	BRL	195.895,52	185.044,69	0,23%
Total BRAZILIAN REAL			195.895,52	185.044,69	0,23%
GILDAN ACTIVEWEAR INC.	60.395	CAD	1.497.799,07	1.630.203,36	2,06%
Total CANADIAN DOLLAR			1.497.799,07	1.630.203,36	2,06%
PARTNERS GROUP HLDG A.G.	955	CHF	405.603,32	545.177,97	0,69%
VAT GROUP A.G.	4.600	CHF	531.208,96	567.653,72	0,72%
Total SWISS FRANC			936.812,28	1.112.831,69	1,41%
AIRBUS	20.650	EUR	1.248.391,80	1.713.950,00	2,16%
AMG ADVANCED METALLURGICAL GROUP N.V.	14.000	EUR	459.834,48	586.810,00	0,74%
BANCO COMERCIAL PORTUGUES S.A.	1.067.100	EUR	226.279,81	290.251,20	0,37%
BANCO DE SABADELL S.A.	272.700	EUR	461.040,84	451.591,20	0,57%
BIOCARTIS GROUP N.V.	25.955	EUR	320.273,82	309.902,70	0,39%
CERVED INFORMATION SOLUTIONS SpA	29.300	EUR	229.711,91	310.580,00	0,39%
COMMERZBANK A.G.	51.000	EUR	426.918,35	637.755,00	0,81%
KORIAN S.A.	14.745	EUR	437.899,23	434.166,53	0,55%
ROTSCHILD & CO	24.354	EUR	580.127,06	743.649,39	0,94%
SAFRAN	19.170	EUR	1.180.787,59	1.646.894,70	2,08%
SBM OFFSHORE	32.265	EUR	398.914,27	473.327,55	0,60%
SONAE SGPS S.A.	333.380	EUR	329.853,30	375.385,88	0,47%
TECHNIPFMC -REG-	12.300	EUR	270.537,78	317.955,00	0,40%
WIRE CARD A.G.	12.450	EUR	584.228,46	1.158.721,50	1,46%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Global Dynamic

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
ZOPLUS A.G.	2.145	EUR	303.844,51	322.393,50	0,41%
Total EURO			7.458.643,21	9.773.334,15	12,34%
ASHTED GROUP PLC	82.500	GBP	1.633.200,10	1.851.405,40	2,34%
IQE PLC	383.318	GBP	329.805,49	591.613,43	0,75%
IWG PLC	982.460	GBP	3.277.543,33	2.848.929,24	3,60%
KEYWORDS STUDIOS PLC	25.000	GBP	376.105,58	450.628,06	0,57%
LEKOIL LTD	872.900	GBP	373.839,02	159.799,75	0,20%
SEEING MACHINES LTD	2.885.535	GBP	154.100,80	182.855,11	0,23%
SOPHOS GROUP PLC	76.600	GBP	315.771,99	491.883,06	0,62%
ULTRA ELECTRONICS HLDG PLC	13.000	GBP	264.707,15	197.273,70	0,25%
XAAR PLC	62.300	GBP	256.915,69	259.510,22	0,33%
Total BRITISH POUND			6.981.989,15	7.033.897,97	8,88%
BEST PACIFIC INTERNATIONAL HLDG	1.528.000	HKD	1.190.188,03	784.587,28	0,99%
DALI FOODS GROUP CO LTD	2.299.500	HKD	1.481.412,80	1.739.252,48	2,20%
FUFENG GROUP LTD	6.758.349	HKD	3.146.365,40	3.671.822,34	4,64%
MAN WAH HLDG LTD	2.269.951	HKD	1.410.641,79	1.796.702,47	2,27%
TENCENT HLDG LTD	21.700	HKD	283.940,16	938.548,32	1,18%
ZHOU HEI YA INTERNATIONAL HLDG	1.040.000	HKD	847.336,72	908.485,63	1,15%
Total HONG-KONG DOLLAR			8.359.884,90	9.839.398,52	12,42%
FRUTAROM INDUSTRIES LTD	5.460	ILS	360.871,26	427.631,78	0,54%
Total SHEKEL			360.871,26	427.631,78	0,54%
COCA-COLA BOTTLERS JAPAN INC.	7.600	JPY	229.939,87	231.196,69	0,29%
FUJITSU	70.000	JPY	320.426,47	415.383,74	0,52%
MODEC INC.	22.700	JPY	333.391,39	488.334,08	0,62%
NIDEC CORP.	3.500	JPY	380.619,12	409.070,44	0,52%
NIHON M&A CENTER INC.	9.200	JPY	389.644,84	365.224,84	0,46%
ONO PHARMACEUTICAL CO LTD	12.400	JPY	281.520,81	240.721,34	0,30%
RECRUIT HLDG CO LTD	18.600	JPY	388.769,40	385.007,48	0,49%
START TODAY CO LTD	13.000	JPY	359.468,95	329.156,26	0,42%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Global Dynamic

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
TAIHEIYO CEMENT CORP.	12.400	JPY	299.568,83	445.966,99	0,56%
Total JAPANESE YEN			2.983.349,68	3.310.061,86	4,18%
NORDIC SEMICONDUCTOR ASA	66.780	NOK	274.480,45	285.566,22	0,36%
NORWEGIAN FINANS HLDG ASA	264.759	NOK	2.577.789,89	2.479.988,60	3,13%
Total NORWEGIAN KRONE			2.852.270,34	2.765.554,82	3,49%
SHAKEY'S PIZZA ASIA VENTURES INC.	1.003.700	PHP	219.965,12	225.374,09	0,28%
Total PHILIPPINE PESO			219.965,12	225.374,09	0,28%
HEXAGON AB	7.600	SEK	274.585,55	317.636,17	0,40%
Total SWEDISH KRONA			274.585,55	317.636,17	0,40%
THANACHART CAPITAL PUBLIC -FOREIGN-	123.000	THB	153.714,47	176.796,17	0,22%
Total THAI BAHT			153.714,47	176.796,17	0,22%
58.COM INC. -A- SP ADR -	8.700	USD	410.959,28	518.536,81	0,65%
ABIOMED INC.	3.975	USD	420.746,94	620.382,04	0,78%
ADANI PORTS - CLSA 15-240620 (WRT)	177.377	USD	799.960,38	937.994,63	1,18%
ADANI PORTS - JP MORGAN 16-140921 (WRT)	95.600	USD	418.387,66	506.342,44	0,64%
ADANI PORTS - MERRILL LYNCH 17-180618 (WRT)	97.400	USD	502.490,02	515.275,85	0,65%
ADECOAGRO S.A.	37.800	USD	367.843,64	325.493,00	0,41%
ADOBE SYSTEMS INC.	4.535	USD	388.976,59	661.819,95	0,84%
ALIBABA GROUP HLDG LTD -ADR-	4.800	USD	444.521,41	689.260,49	0,87%
ALIGN TECHNOLOGY INC.	2.775	USD	266.739,59	513.472,06	0,65%
ALLIANCE DATA SYSTEMS CORP.	10.500	USD	2.087.007,11	2.216.472,35	2,80%
ALPHABET INC. -C-	360	USD	151.103,05	313.710,86	0,40%
AMAZON.COM INC.	640	USD	358.256,61	623.301,80	0,79%
ANADARKO PETROLEUM CORP.	3.410	USD	202.858,43	152.325,45	0,19%
AUTOHOME INC. -ADR-	10.590	USD	306.334,78	570.332,53	0,72%
AVON PRODUCTS INC.	89.630	USD	326.667,96	160.480,10	0,20%
AZUL S.A. PFD-ADR-	7.000	USD	141.845,08	138.915,72	0,18%
BANCO MACRO S.A. -B -ADR-	4.755	USD	341.086,29	458.868,59	0,58%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Global Dynamic

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
BAOZUN INC. -A -ADR-	27.115	USD	382.491,81	712.649,40	0,90%
BIOGEN INC.	965	USD	267.738,06	256.012,70	0,32%
CELGENE CORP.	2.600	USD	236.481,91	225.962,69	0,29%
CITIGROUP INC.	9.405	USD	380.116,95	582.799,84	0,74%
COOPER COMPANIES INC.	2.130	USD	396.187,02	386.479,35	0,49%
CRITEO -ADR-	49.970	USD	2.107.954,68	1.083.210,44	1,37%
EICHER MOTORS - MERRILL LYNCH 13-270818 (WRT)	1.415	USD	387.275,22	560.500,26	0,71%
EURONET WORLDWIDE INC.	5.945	USD	465.033,93	417.209,49	0,53%
FACEBOOK INC. -A-	4.335	USD	287.989,86	637.037,06	0,80%
FPT CORP - JP MORGAN 13-051118 (WRT)	248.639	USD	365.637,64	517.652,81	0,65%
FRESHPET INC.	24.590	USD	398.943,66	388.058,38	0,49%
GODREJ PROPERTIES - CLSA 17-110422 (WRT)	154.750	USD	1.100.841,19	1.396.977,02	1,76%
INC RESEARCH HLDG INC. -A-	13.880	USD	565.202,96	503.970,69	0,64%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	145.970	USD	1.605.220,69	2.277.341,08	2,88%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH 14-210519 (WRT)	181.947	USD	2.103.755,88	2.834.421,52	3,58%
INVESCO PLC	8.100	USD	225.974,43	246.480,68	0,31%
KEYCORP	16.040	USD	215.287,40	269.426,05	0,34%
L BRANDS INC.	9.900	USD	423.177,95	496.484,01	0,63%
LIC HOUSING - CLSA 14-141019 (WRT)	46.950	USD	478.498,14	344.852,60	0,44%
LITTELFUSE INC.	3.390	USD	374.174,80	558.469,19	0,71%
LOMA NEGRA CIA INDUSTRIAL -ADR-	13.000	USD	243.034,26	249.433,71	0,31%
NATIONAL - OILWELL VARCO	14.915	USD	459.718,65	447.400,32	0,56%
NETFLIX INC.	3.845	USD	535.363,80	614.790,14	0,78%
ORBCOMM INC.	38.470	USD	261.120,79	326.136,41	0,41%
PAMPA ENERGIA S.A. -ADR-	5.815	USD	166.570,56	325.810,46	0,41%
PRESTIGE ESTATES PROJECTS - CLSA 15-030620 (WRT)	185.200	USD	543.280,14	768.067,95	0,97%
RELIANCE NIP - CLSA 17-151122 (WRT)	126.172	USD	430.602,32	493.844,44	0,62%
SHOIFY INC. -A-	8.010	USD	324.278,46	673.725,85	0,85%
SKECHERS USA INC. -SHS A-	41.820	USD	1.123.914,13	1.317.845,44	1,66%
SOLAREEDGE TECHNOLOGIES INC.	7.220	USD	125.313,02	225.775,32	0,29%
SOUTHWESTERN ENERGY CO	57.320	USD	646.802,11	266.360,43	0,34%
TAL EDUCATION GROUP -A -ADR-	13.800	USD	375.966,19	341.437,38	0,43%
THE HARTFORD FINANCE SERVICES GROUP INC.	4.825	USD	221.429,13	226.141,74	0,29%
TIM PARTICIPACOES S.A. -ADR-	21.760	USD	335.577,37	349.921,39	0,44%
TRANSUNION	12.100	USD	469.259,44	553.810,79	0,70%
UPL LTD - CLSA 14-251119 (WRT)	69.555	USD	747.327,67	691.611,18	0,87%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Global Dynamic

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
UPL LTD - JP MORGAN 13-231018 (WRT)	116.300	USD	803.695,36	1.151.571,45	1,45%
US SILICA HLDG INC.	9.975	USD	286.464,16	270.474,68	0,34%
VAIL RESORTS INC.	1.380	USD	261.007,36	244.177,71	0,31%
VIPSHOP HLDG LTD -ADR-	292.100	USD	3.288.734,57	2.850.942,70	3,60%
VISTEON CORP.	3.490	USD	382.818,70	363.706,36	0,46%
VMWARE INC. -A-	3.730	USD	350.654,56	389.276,82	0,49%
WABANCO HLDG INC.	2.950	USD	380.381,27	352.535,81	0,45%
ZOETIS INC. -A-	6.450	USD	380.785,29	386.957,03	0,49%
Total U.S. DOLLAR			33.847.868,31	38.500.735,44	48,61%
Total Shares & Related Securities			67.047.076,78	76.732.983,35	96,88%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			67.047.076,78	76.732.983,35	96,88%
Total Portfolio			67.047.076,78	76.732.983,35	96,88%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Global Balanced

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
A2 MILK CO LTD	25.700	AUD	41.474,24	123.373,39	0,48%
JACANA MINERALS LTD	5.520	AUD	0,00	0,00	0,00%
ORICA LTD	3.100	AUD	37.844,72	36.547,79	0,14%
SYRAH RESOURCES LTD	39.446	AUD	99.003,95	115.877,84	0,45%
Total AUSTRALIAN DOLLAR			178.322,91	275.799,02	1,07%
SUL AMERICA S.A.	10.000	BRL	49.254,59	46.846,76	0,18%
Total BRAZILIAN REAL			49.254,59	46.846,76	0,18%
GILDAN ACTIVEWEAR INC.	11.805	CAD	289.759,50	318.644,77	1,24%
Total CANADIAN DOLLAR			289.759,50	318.644,77	1,24%
PARTNERS GROUP HLDG A.G.	175	CHF	72.564,34	99.901,72	0,39%
VAT GROUP A.G.	840	CHF	96.390,26	103.658,51	0,40%
Total SWISS FRANC			168.954,60	203.560,23	0,79%
AIRBUS	4.180	EUR	252.730,61	346.940,00	1,35%
AMG ADVANCED METALLURGICAL GROUP N.V.	2.395	EUR	78.925,47	100.386,43	0,39%
BANCO COMERCIAL PORTUGUES S.A.	205.600	EUR	44.075,24	55.923,20	0,22%
BANCO DE SABADELL S.A.	50.100	EUR	84.368,91	82.965,60	0,32%
BIOCARTIS GROUP N.V.	5.045	EUR	62.430,93	60.237,30	0,23%
CERVED INFORMATION SOLUTIONS SpA	5.550	EUR	42.722,92	58.830,00	0,23%
COMMERZBANK A.G.	9.175	EUR	86.780,46	114.733,38	0,44%
KORIAN S.A.	2.839	EUR	86.155,10	83.594,36	0,32%
ROTSCHILD & CO	4.673	EUR	116.132,24	142.690,06	0,55%
SAFRAN	3.920	EUR	228.493,86	336.767,20	1,31%
SBM OFFSHORE	5.830	EUR	65.931,44	85.526,10	0,33%
SONAE SGPS S.A.	65.900	EUR	66.116,01	74.203,40	0,29%
TECHNIPFMC -REG-	2.360	EUR	52.311,83	61.006,00	0,24%
WIRE CARD A.G.	2.500	EUR	116.944,47	232.675,00	0,90%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Global Balanced

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
ZOPLUS A.G.	410	EUR	57.938,95	61.623,00	0,24%
Total EURO			1.442.058,44	1.898.101,03	7,36%
ASHTeAD GROUP PLC	16.085	GBP	310.853,47	360.967,95	1,40%
IQE PLC	68.148	GBP	58.098,14	105.179,70	0,41%
IWG PLC	197.500	GBP	671.225,85	572.708,84	2,22%
KEYWORDS STUDIOS PLC	5.600	GBP	86.851,80	100.940,69	0,39%
LEKOIL LTD	154.677	GBP	75.792,89	28.316,35	0,11%
SEEING MACHINES LTD	562.047	GBP	30.091,27	35.616,67	0,14%
SOPHOS GROUP PLC	17.900	GBP	74.099,77	114.943,95	0,45%
ULTRA ELECTRONICS HLDG PLC	2.500	GBP	50.905,44	37.937,25	0,15%
XAAR PLC	11.960	GBP	48.896,04	49.819,30	0,19%
Total BRITISH POUND			1.406.814,67	1.406.430,70	5,45%
BEST PACIFIC INTERNATIONAL HLDG	280.000	HKD	217.270,38	143.772,54	0,56%
DALI FOODS GROUP CO LTD	432.000	HKD	280.459,19	326.748,02	1,27%
FUFENG GROUP LTD	1.327.406	HKD	641.560,51	721.181,90	2,80%
MAN WAH HLDG LTD	445.934	HKD	288.165,47	352.963,88	1,37%
TENCENT HLDG LTD	4.100	HKD	47.117,95	177.329,41	0,69%
ZHOU HEI YA INTERNATIONAL HLDG	209.500	HKD	171.222,79	183.007,44	0,71%
Total HONG-KONG DOLLAR			1.645.796,29	1.905.003,19	7,39%
FRUTAROM INDUSTRIES LTD	990	ILS	65.432,70	77.537,63	0,30%
Total SHEKEL			65.432,70	77.537,63	0,30%
COCA-COLA BOTTLERS JAPAN INC.	1.400	JPY	42.330,38	42.588,86	0,17%
FUJITSU	13.000	JPY	59.504,43	77.142,69	0,30%
MODEC INC.	4.100	JPY	60.149,58	88.201,31	0,34%
NIDEC CORP.	600	JPY	65.248,99	70.126,36	0,27%
NIHON M&A CENTER INC.	1.700	JPY	71.999,59	67.487,20	0,26%
ONO PHARMACEUTICAL CO LTD	2.350	JPY	50.356,79	45.620,58	0,18%
RECRUIT HLDG CO LTD	3.100	JPY	64.794,90	64.167,91	0,25%
START TODAY CO LTD	2.200	JPY	60.833,21	55.703,37	0,22%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Global Balanced

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
TAIHEIYO CEMENT CORP.	2.600	JPY	64.692,45	93.509,21	0,36%
Total JAPANESE YEN			539.910,32	604.547,49	2,34%
NORDIC SEMICONDUCTOR ASA	13.677	NOK	58.888,12	58.485,91	0,23%
NORWEGIAN FINANS HLDG ASA	52.780	NOK	515.065,72	494.388,47	1,92%
Total NORWEGIAN KRONE			573.953,84	552.874,38	2,14%
SHAKEY'S PIZZA ASIA VENTURES INC.	193.600	PHP	42.825,15	43.471,58	0,17%
Total PHILIPPINE PESO			42.825,15	43.471,58	0,17%
HEXAGON AB	1.405	SEK	51.031,85	58.720,90	0,23%
Total SWEDISH KRONA			51.031,85	58.720,90	0,23%
THANACHART CAPITAL PUBLIC -FOREIGN-	27.000	THB	33.742,20	38.808,91	0,15%
Total THAI BAHT			33.742,20	38.808,91	0,15%
58.COM INC. -A- SP ADR -	1.580	USD	74.614,89	94.171,05	0,37%
ABIOMED INC.	715	USD	74.006,38	111.590,73	0,43%
ADANI PORTS - CLSA 15-240620 (WRT)	39.267	USD	181.286,84	207.649,44	0,81%
ADANI PORTS - JP MORGAN 16-140921 (WRT)	15.700	USD	68.428,92	83.154,56	0,32%
ADANI PORTS - MERRILL LYNCH 17-180618 (WRT)	18.500	USD	95.420,23	97.870,67	0,38%
ADECOAGRO S.A.	6.700	USD	63.824,28	57.693,20	0,22%
ADOBE SYSTEMS INC.	905	USD	76.605,65	132.072,12	0,51%
ALIBABA GROUP HLDG LTD -ADR-	845	USD	78.161,92	121.338,57	0,47%
ALIGN TECHNOLOGY INC.	515	USD	49.503,02	95.293,01	0,37%
ALLIANCE DATA SYSTEMS CORP.	2.030	USD	397.644,40	428.517,99	1,66%
ALPHABET INC. -C-	75	USD	28.053,66	65.356,43	0,25%
AMAZON.COM INC.	120	USD	67.286,82	116.869,09	0,45%
ANADARKO PETROLEUM CORP.	635	USD	41.722,47	28.365,59	0,11%
AUTOHOME INC. -ADR-	2.000	USD	57.842,01	107.711,53	0,42%
AVON PRODUCTS INC.	16.060	USD	65.093,07	28.755,00	0,11%
AZUL S.A. PFD-ADR-	1.750	USD	38.078,95	34.728,93	0,13%
BANCO MACRO S.A. -B -ADR-	905	USD	64.517,11	87.334,61	0,34%
BAOZUN INC. -A -ADR-	4.750	USD	67.014,08	124.841,77	0,48%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Global Balanced

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
BIOGEN INC.	175	USD	48.575,31	46.427,17	0,18%
CELGENE CORP.	515	USD	46.841,61	44.757,99	0,17%
CITIGROUP INC.	1.700	USD	64.250,04	105.343,94	0,41%
COOPER COMPANIES INC.	390	USD	72.540,11	70.763,82	0,27%
CRITEO -ADR-	10.780	USD	447.157,89	233.680,38	0,91%
EICHER MOTORS - MERRILL LYNCH 13-270818 (WRT)	295	USD	83.398,58	116.853,41	0,45%
EURONET WORLDWIDE INC.	1.140	USD	89.197,68	80.003,16	0,31%
FACEBOOK INC. -A-	815	USD	54.183,12	119.765,91	0,46%
FPT CORP - JP MORGAN 13-051118 (WRT)	48.781	USD	68.760,45	101.559,38	0,39%
FRESHPET INC.	2.980	USD	47.557,28	47.027,81	0,18%
GODREJ PROPERTIES - CLSA 17-110422 (WRT)	29.050	USD	209.008,63	262.243,50	1,02%
INC RESEARCH HLDG INC. -A-	2.660	USD	108.099,59	96.582,28	0,37%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	33.270	USD	380.327,74	519.059,65	2,01%
INDIABULLS HOUSING FINANCE - DEUTSCHE BANK 14-070823 (WRT)	1.425	USD	10.670,17	22.231,21	0,09%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH 14-210519 (WRT)	29.463	USD	239.471,36	458.982,89	1,78%
INVESCO PLC	1.450	USD	39.587,01	44.123,08	0,17%
KEYCORP	3.075	USD	40.218,16	51.651,19	0,20%
L BRANDS INC.	1.750	USD	70.538,75	87.762,33	0,34%
LIC HOUSING - CLSA 14-141019 (WRT)	9.100	USD	92.304,74	66.840,44	0,26%
LITTELFUSE INC.	620	USD	68.801,30	102.138,91	0,40%
LOMA NEGRA CIA INDUSTRIAL -ADR-	2.450	USD	45.802,61	47.008,66	0,18%
NATIONAL - OILWELL VARCO	2.800	USD	88.203,40	83.990,67	0,33%
NETFLIX INC.	730	USD	101.279,56	116.722,19	0,45%
ORBCOMM INC.	7.140	USD	46.845,17	60.530,65	0,23%
PAMPA ENERGIA S.A. -ADR-	1.070	USD	29.590,34	59.951,37	0,23%
PRESTIGE ESTATES PROJECTS - CLSA 15-030620 (WRT)	34.850	USD	104.620,57	144.531,15	0,56%
RELIANCE NIP - CLSA 17-151122 (WRT)	24.465	USD	83.622,57	95.757,41	0,37%
SHOPIFY INC. -A-	1.390	USD	53.073,31	116.913,72	0,45%
SKECHERS USA INC. -SHS A-	8.420	USD	236.098,95	265.333,78	1,03%
SOLAREDEGE TECHNOLOGIES INC.	1.380	USD	24.619,43	43.153,73	0,17%
SOUTHWESTERN ENERGY CO	8.980	USD	104.961,73	41.729,18	0,16%
TAL EDUCATION GROUP -A -ADR-	2.515	USD	72.399,93	62.225,72	0,24%
THE HARTFORD FINANCE SERVICES GROUP INC.	895	USD	40.397,98	41.947,53	0,16%
TIM PARTICIPACOES S.A. -ADR-	4.175	USD	62.522,83	67.137,95	0,26%
TRANSUNION	2.200	USD	85.313,65	100.692,87	0,39%
UPL LTD - CLSA 14-251119 (WRT)	5.190	USD	55.941,08	51.606,10	0,20%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Global Balanced

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
UPL LTD - JP MORGAN 13-231018 (WRT)	27.150	USD	189.607,34	268.832,03	1,04%
US SILICA HLDG INC.	1.940	USD	55.735,14	52.603,60	0,20%
VAIL RESORTS INC.	365	USD	69.388,90	64.583,24	0,25%
VIPSHOP HLDG LTD -ADR-	56.555	USD	617.118,24	551.985,84	2,14%
VISTEON CORP.	670	USD	73.492,41	69.823,28	0,27%
VMWARE INC. -A-	695	USD	65.432,98	72.532,81	0,28%
WABANCO HLDG INC.	550	USD	70.918,54	65.727,02	0,25%
ZOETIS INC. -A-	1.240	USD	73.205,23	74.391,74	0,29%
Total U.S. DOLLAR			6.320.786,11	7.320.824,98	28,39%
Total Shares & Related Securities			12.808.643,17	14.751.171,57	57,21%
Bonds					
FORTIS BANK FRN 07-PERPETUAL (CONV.)	2.250.000	EUR	1.710.000,00	1.933.695,00	7,50%
ITALY BTP 5,50 12-011122	340.000	EUR	359.691,50	416.199,10	1,61%
Total EURO			2.069.691,50	2.349.894,10	9,11%
Total Bonds			2.069.691,50	2.349.894,10	9,11%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			14.878.334,67	17.101.065,67	66,33%
Investment funds					
AMUNDI 6 M E	225	EUR	2.253.395,25	2.252.621,25	8,74%
Total EURO			2.253.395,25	2.252.621,25	8,74%
Total Investment funds			2.253.395,25	2.252.621,25	8,74%
Total Portfolio			17.131.729,92	19.353.686,92	75,06%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Global Conservative					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Bonds					
FORTIS BANK FRN 07-PERPETUAL (CONV.)	2.000.000	EUR	1.510.000,00	1.718.840,00	8,67%
Total EURO			1.510.000,00	1.718.840,00	8,67%
Total Bonds			1.510.000,00	1.718.840,00	8,67%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Investment funds					
AMUNDI 6 M -I- EUR	150	EUR	3.383.575,00	3.382.549,50	17,07%
AMUNDI 6 M E	350	EUR	3.505.201,50	3.504.077,50	17,68%
TREETOP GLOBAL CONVICTION -A- -CAP-	9.108	EUR	1.143.204,37	1.334.504,16	6,73%
TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	7.951	EUR	1.243.567,78	1.429.269,54	7,21%
TREETOP SEQUOIA EQUITY -A- -CAP-	17.260	EUR	2.612.886,37	2.844.094,56	14,35%
Total EURO			11.888.435,02	12.494.495,26	63,04%
Total Investment funds			11.888.435,02	12.494.495,26	63,04%
Total Portfolio			13.398.435,02	14.213.335,26	71,72%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Global Conviction					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
A2 MILK CO LTD	441.000	AUD	690.699,41	2.117.029,80	3,61%
Total AUSTRALIAN DOLLAR			690.699,41	2.117.029,80	3,61%
PARTNERS GROUP HLDG A.G.	2.900	CHF	1.207.982,65	1.655.514,25	2,82%
VAT GROUP A.G.	14.050	CHF	1.629.496,25	1.733.811,90	2,96%
Total SWISS FRANC			2.837.478,90	3.389.326,15	5,78%
AMG ADVANCED METALLURGICAL GROUP N.V.	43.700	EUR	1.442.324,72	1.831.685,50	3,12%
Total EURO			1.442.324,72	1.831.685,50	3,12%
KEYWORDS STUDIOS PLC	82.851	GBP	1.184.847,90	1.493.399,43	2,55%
SOPHOS GROUP PLC	296.000	GBP	1.223.410,01	1.900.749,17	3,24%
Total BRITISH POUND			2.408.257,91	3.394.148,60	5,79%
TENCENT HLDG LTD	68.200	HKD	880.857,66	2.949.723,29	5,03%
Total HONG-KONG DOLLAR			880.857,66	2.949.723,29	5,03%
FRUTAROM INDUSTRIES LTD	17.600	ILS	1.129.808,21	1.378.446,78	2,35%
Total SHEKEL			1.129.808,21	1.378.446,78	2,35%
NIDEC CORP.	11.500	JPY	1.235.918,77	1.344.088,60	2,29%
NIHON M&A CENTER INC.	28.000	JPY	1.176.252,93	1.111.553,85	1,90%
RECRUIT HLDG CO LTD	57.000	JPY	1.179.979,98	1.179.861,63	2,01%
START TODAY CO LTD	43.000	JPY	1.177.779,49	1.088.747,62	1,86%
Total JAPANESE YEN			4.769.931,17	4.724.251,70	8,05%
58.COM INC. -A- SP ADR -	27.000	USD	1.251.802,69	1.609.252,17	2,74%
ABIOMED INC.	12.100	USD	1.273.026,64	1.888.458,53	3,22%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Global Conviction					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
ADOBE SYSTEMS INC.	14.200	USD	1.202.240,17	2.072.291,81	3,53%
ALIBABA GROUP HLDG LTD -ADR-	14.500	USD	1.351.825,22	2.082.141,07	3,55%
ALIGN TECHNOLOGY INC.	8.700	USD	815.212,78	1.609.804,30	2,74%
AMAZON.COM INC.	1.910	USD	1.049.072,51	1.860.166,31	3,17%
AUTOHOME INC. -ADR-	29.800	USD	857.060,59	1.604.901,73	2,74%
BAOZUN INC. -A -ADR-	80.600	USD	1.145.827,88	2.118.367,75	3,61%
COOPER COMPANIES INC.	6.150	USD	1.139.523,48	1.115.891,07	1,90%
EICHER MOTORS - MERRILL LYNCH 13-270818 (WRT)	4.450	USD	1.198.998,40	1.762.704,00	3,01%
EURONET WORLDWIDE INC.	18.650	USD	1.468.079,75	1.308.823,70	2,23%
FACEBOOK INC. -A-	12.650	USD	853.741,84	1.858.943,20	3,17%
FRESHPET INC.	75.000	USD	1.211.572,36	1.183.585,94	2,02%
GODREJ PROPERTIES - CLSA 17-110422 (WRT)	177.000	USD	1.381.001,76	1.597.834,78	2,72%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH 14-210519 (WRT)	146.000	USD	946.353,03	2.274.429,05	3,88%
LITTELFUSE INC.	9.900	USD	1.094.591,87	1.630.927,71	2,78%
NETFLIX INC.	11.500	USD	1.599.850,05	1.838.774,15	3,13%
SHOPIFY INC. -A-	23.900	USD	927.908,37	2.010.243,17	3,43%
TAL EDUCATION GROUP -A -ADR-	51.500	USD	1.354.504,80	1.274.204,70	2,17%
TRANSUNION	35.600	USD	1.383.359,26	1.629.393,74	2,78%
VAIL RESORTS INC.	6.000	USD	1.126.216,67	1.061.642,24	1,81%
VISTEON CORP.	11.300	USD	1.232.328,34	1.177.616,59	2,01%
WABANCO HLDG INC.	9.300	USD	1.199.353,14	1.111.384,08	1,89%
ZOETIS INC. -A-	21.000	USD	1.244.435,24	1.259.860,09	2,15%
Total U.S. DOLLAR			28.307.886,84	38.941.641,88	66,39%
Total Shares & Related Securities			42.467.244,82	58.726.253,70	100,12%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			42.467.244,82	58.726.253,70	100,12%
Total Portfolio			42.467.244,82	58.726.253,70	100,12%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Global Horizon

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
SUL AMERICA S.A.	15.600	BRL	75.141,32	73.080,94	1,89%
Total BRAZILIAN REAL			75.141,32	73.080,94	1,89%
GILDAN ACTIVEWEAR INC.	5.390	CAD	133.052,05	145.488,80	3,76%
Total CANADIAN DOLLAR			133.052,05	145.488,80	3,76%
AIRBUS	1.865	EUR	108.787,99	154.795,00	4,00%
SAFRAN	1.987	EUR	129.601,33	170.703,17	4,41%
WIRE CARD A.G.	1.303	EUR	54.943,48	121.270,21	3,14%
Total EURO			293.332,80	446.768,38	11,55%
ASHTED GROUP PLC	6.096	GBP	118.478,28	136.802,03	3,54%
IWG PLC	101.728	GBP	326.437,60	294.990,00	7,63%
XAAR PLC	12.143	GBP	56.863,09	50.581,58	1,31%
Total BRITISH POUND			501.778,97	482.373,61	12,47%
DALI FOODS GROUP CO LTD	130.000	HKD	77.661,43	98.326,95	2,54%
FUFENG GROUP LTD	552.000	HKD	246.223,63	299.902,53	7,76%
MAN WAH HLDG LTD	243.600	HKD	156.430,08	192.813,29	4,99%
ZHOU HEI YA INTERNATIONAL HLDG	97.000	HKD	77.727,28	84.733,76	2,19%
Total HONG-KONG DOLLAR			558.042,42	675.776,53	17,48%
BANK DANAMON INDONESIA TBK	242.600	IDR	70.077,90	103.491,60	2,68%
Total INDONESIAN RUPIAH			70.077,90	103.491,60	2,68%
TECHNOPRO HLDG INC.	1.800	JPY	45.951,91	81.437,07	2,11%
Total JAPANESE YEN			45.951,91	81.437,07	2,11%
NORWEGIAN FINANS HLDG ASA	19.708	NOK	194.683,26	184.604,17	4,77%
Total NORWEGIAN KRONE			194.683,26	184.604,17	4,77%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Global Horizon

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
ADANI PORTS - CLSA 15-240620 (WRT)	32.154	USD	166.377,07	170.034,89	4,40%
ALLIANCE DATA SYSTEMS CORP.	891	USD	206.585,32	188.083,51	4,86%
CRITEO -ADR-	3.790	USD	180.443,84	82.156,65	2,12%
CTRIIP.COM INTERNATIONAL LTD -ADR-	2.027	USD	91.686,77	74.442,62	1,93%
INC RESEARCH HLDG INC. -A-	699	USD	27.296,08	25.380,08	0,66%
INDIABULLS HOUSING FINANCE LTD DR	22.550	USD	184.068,88	351.263,95	9,08%
ORBCOMM INC.	6.021	USD	56.635,52	51.044,12	1,32%
SKECHERS USA INC. -SHS A-	5.898	USD	151.224,69	185.859,69	4,81%
UPL LTD - CLSA 14-251119 (WRT)	16.190	USD	106.151,34	160.983,18	4,16%
VIPSHOP HLDG LTD -ADR-	21.240	USD	252.850,84	207.305,80	5,36%
Total U.S. DOLLAR			1.423.320,35	1.496.554,49	38,70%
Total Shares & Related Securities			3.295.380,98	3.689.575,59	95,42%
Bonds					
CTRIIP.COM INTERNATIONAL 1,00 16-010720 (CONV.)	72.000	USD	74.719,14	63.374,45	1,64%
Total U.S. DOLLAR			74.719,14	63.374,45	1,64%
Total Bonds			74.719,14	63.374,45	1,64%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			3.370.100,12	3.752.950,04	97,05%
Total Portfolio			3.370.100,12	3.752.950,04	97,05%

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TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Acacia Global Equity					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
BANCO COMERCIAL PORTUGUES S.A.	338.000	EUR	72.332,00	91.936,00	3,57%
BANCO DE SABADELL S.A.	45.000	EUR	74.700,00	74.520,00	2,89%
COMMERZBANK A.G.	10.200	EUR	66.048,29	127.551,00	4,95%
K+S A.G.	2.975	EUR	62.175,12	61.746,13	2,40%
ZOOPLUS A.G.	710	EUR	98.971,37	106.713,00	4,14%
Total EURO			374.226,78	462.466,13	17,95%
IQE PLC	37.300	GBP	27.148,99	57.568,86	2,23%
ULTRA ELECTRONICS HLDG PLC	3.200	GBP	65.171,24	48.559,68	1,88%
Total BRITISH POUND			92.320,23	106.128,54	4,12%
ZHOU HEI YA INTERNATIONAL HLDG	92.500	HKD	75.481,50	80.802,81	3,14%
Total HONG-KONG DOLLAR			75.481,50	80.802,81	3,14%
COCA-COLA BOTTLERS JAPAN INC.	3.500	JPY	103.049,75	106.472,16	4,13%
FUJITSU	15.000	JPY	65.320,39	89.010,80	3,45%
ONO PHARMACEUTICAL CO LTD	5.000	JPY	95.074,78	97.065,06	3,77%
TAIHEIYO CEMENT CORP.	3.500	JPY	76.972,06	125.877,78	4,88%
Total JAPANESE YEN			340.416,98	418.425,80	16,24%
ADES INTERNATIONAL HLDG LTD	5.880	USD	69.746,13	65.861,09	2,56%
ALLERGAN PLC	435	USD	63.655,30	59.258,24	2,30%
AVON PRODUCTS INC.	26.780	USD	110.719,08	47.948,87	1,86%
AZUL S.A. PFD-ADR-	3.867	USD	78.552,88	76.741,01	2,98%
BANCO MACRO S.A. -B -ADR-	608	USD	41.570,73	58.673,42	2,28%
CELGENE CORP.	1.178	USD	111.272,07	102.378,48	3,97%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	4.280	USD	37.923,89	66.774,13	2,59%
L BRANDS INC.	3.134	USD	127.920,84	157.169,79	6,10%
LOMA NEGRA CIA INDUSTRIAL -ADR-	3.410	USD	62.222,83	65.428,38	2,54%
NATIONAL - OILWELL VARCO	2.290	USD	64.742,84	68.692,37	2,67%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Acacia Global Equity

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
NOVOCURE LTD	5.165	USD	88.610,78	86.886,24	3,37%
PAMPA ENERGIA S.A. -ADR-	1.056	USD	30.307,23	59.166,96	2,30%
PRESTIGE ESTATES PROJECTS - CLSA 15-030620 (WRT)	24.850	USD	85.195,11	103.058,79	4,00%
RELIANCE NIP - CLSA 17-151122 (WRT)	18.000	USD	63.384,45	70.453,03	2,73%
SOUTHWESTERN ENERGY CO	16.070	USD	127.189,33	74.675,72	2,90%
TEXTAINER GROUP HLDG LTD	5.685	USD	56.177,16	101.788,39	3,95%
TIM PARTICIPACOES S.A. -ADR-	3.910	USD	59.854,80	62.876,50	2,44%
US SILICA HLDG INC.	4.235	USD	100.359,92	114.833,11	4,46%
VIPSHOP HLDG LTD -ADR-	6.000	USD	50.082,12	58.560,96	2,27%
Total U.S. DOLLAR			1.429.487,49	1.501.225,48	58,25%
Total Shares & Related Securities			2.311.932,98	2.569.048,76	99,69%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			2.311.932,98	2.569.048,76	99,69%
Total Portfolio			2.311.932,98	2.569.048,76	99,69%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Sycamore Global Equity

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
SYRAH RESOURCES LTD	50.481	AUD	112.395,89	148.294,62	5,82%
Total AUSTRALIAN DOLLAR			112.395,89	148.294,62	5,82%
SUL AMERICA S.A.	17.000	BRL	83.682,21	79.639,49	3,12%
Total BRAZILIAN REAL			83.682,21	79.639,49	3,12%
GLANBIA PLC	3.280	EUR	54.370,92	48.872,00	1,92%
GRIFOLS S.A. -B-	3.950	EUR	59.643,47	75.109,25	2,95%
KORIAN S.A.	2.020	EUR	60.689,85	59.478,90	2,33%
SONAE SGPS S.A.	91.500	EUR	78.865,39	103.029,00	4,04%
SUEZ S.A.	4.900	EUR	75.666,62	71.858,50	2,82%
ZOOPLUS A.G.	710	EUR	101.440,37	106.713,00	4,19%
Total EURO			430.676,62	465.060,65	18,24%
IQE PLC	70.000	GBP	51.745,66	108.038,08	4,24%
SEEING MACHINES LTD	1.051.534	GBP	65.237,50	66.635,26	2,61%
XAAR PLC	21.750	GBP	99.899,73	90.599,48	3,55%
Total BRITISH POUND			216.882,89	265.272,82	10,41%
GCL POLY ENERGY HLDG LTD	465.000	HKD	56.295,59	69.350,86	2,72%
ZHOU HEI YA INTERNATIONAL HLDG	90.000	HKD	74.760,48	78.618,95	3,08%
Total HONG-KONG DOLLAR			131.056,07	147.969,81	5,80%
COCA-COLA BOTTLERS JAPAN INC.	1.500	JPY	45.818,46	45.630,93	1,79%
MODEC INC.	5.400	JPY	57.210,47	116.167,58	4,56%
ONO PHARMACEUTICAL CO LTD	5.700	JPY	133.657,95	110.654,17	4,34%
Total JAPANESE YEN			236.686,88	272.452,68	10,69%
HEXAGON AB	1.780	SEK	59.207,18	74.393,73	2,92%
Total SWEDISH KRONA			59.207,18	74.393,73	2,92%

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

TreeTop Global SICAV

Schedule of Investments as at December 31st, 2017

TreeTop Sycamore Global Equity

DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE (IN EUR)	% NET ASSETS
ALLERGAN PLC	565	USD	106.829,39	76.967,60	3,02%
ALPHABET INC. -C-	120	USD	77.601,95	104.570,29	4,10%
AMPLIFY SNACK BRANDS INC.	7.200	USD	88.306,39	72.011,99	2,82%
BANCO MACRO S.A. -B -ADR-	830	USD	56.947,06	80.096,94	3,14%
CITIGROUP INC.	1.230	USD	50.045,47	76.219,44	2,99%
CRITEO -ADR-	1.660	USD	73.364,66	35.984,18	1,41%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	9.400	USD	87.001,28	146.653,46	5,75%
NOVOCURE LTD	4.500	USD	78.610,69	75.699,53	2,97%
NUANCE COMMUNICATIONS INC.	7.045	USD	110.023,60	95.924,18	3,76%
ORBCOMM INC.	6.000	USD	40.261,87	50.866,09	2,00%
TIM PARTICIPACOES S.A. -ADR-	4.900	USD	74.443,93	78.796,64	3,09%
UPL LTD - CLSA 14-251119 (WRT)	2.700	USD	19.037,53	26.847,10	1,05%
UPL LTD - JP MORGAN 13-231018 (WRT)	5.400	USD	40.337,98	53.469,35	2,10%
VMWARE INC. -A-	1.000	USD	99.428,71	104.363,76	4,09%
Total U.S. DOLLAR			1.002.240,51	1.078.470,55	42,30%
Total Shares & Related Securities			2.272.828,25	2.531.554,35	99,30%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			2.272.828,25	2.531.554,35	99,30%
Total Portfolio			2.272.828,25	2.531.554,35	99,30%

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

TreeTop Global SICAV

Geographic Allocation as at December 31st, 2017

TreeTop Sequoia Equity	% Total Net Assets
ILES CAYMAN	22,75%
ETATS-UNIS D'AMERIQUE	11,28%
FRANCE	8,64%
ROYAUME-UNI	8,16%
PAYS-BAS	8,04%
JERSEY	6,83%
NORVEGE	6,15%
CURACAO	6,05%
BERMUDES	5,49%
CANADA	3,91%
ALLEMAGNE	2,80%
INDE	2,25%
SINGAPOUR	0,85%
Total du Portefeuille-Titres	93,21%

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

TreeTop Global SICAV

Geographic Allocation as at December 31st, 2017

TreeTop Global Opportunities	% Total Net Assets
UNITED STATES OF AMERICA	24,76%
JAPAN	9,93%
UNITED KINGDOM	7,00%
NETHERLANDS	5,37%
ARGENTINA	5,24%
AUSTRALIA	5,07%
BERMUDA	4,85%
GERMANY	4,75%
BRAZIL	3,88%
SINGAPORE	3,73%
PORTUGAL	3,67%
INDIA	2,54%
SPAIN	2,23%
CAYMAN ISLANDS	2,20%
FRANCE	2,08%
LUXEMBURG	1,67%
BELGIUM	1,61%
SWEDEN	1,55%
NORWAY	1,52%
ITALIA	1,36%
THAILAND	1,28%
CURACAO	1,28%
PHILIPPINES	1,13%
Total Portfolio	98,68%

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

TreeTop Global SICAV

Geographic Allocation as at December 31st, 2017

TreeTop Global Dynamic	% Total Net Assets
UNITED STATES OF AMERICA	20,16%
CAYMAN ISLANDS	17,53%
BERMUDA	6,33%
NETHERLANDS	6,25%
UNITED KINGDOM	5,25%
CURACAO	4,94%
FRANCE	4,93%
JAPAN	4,18%
JERSEY	3,60%
INDIA	3,57%
NORWAY	3,49%
CANADA	2,91%
GERMANY	2,68%
SINGAPORE	1,41%
SWITZERLAND	1,41%
ARGENTINA	1,31%
AUSTRALIA	1,18%
NEW-ZEALAND	0,86%
BRAZIL	0,85%
PORTUGAL	0,84%
SPAIN	0,57%
ISRAEL	0,54%
LUXEMBURG	0,41%
SWEDEN	0,40%
ITALIA	0,39%
BELGIUM	0,39%
PHILIPPINES	0,28%
THAILAND	0,22%
Total Portfolio	96,88%

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

TreeTop Global SICAV

Geographic Allocation as at December 31st, 2017

TreeTop Global Balanced	% Total Net Assets
FRANCE	11,83%
UNITED STATES OF AMERICA	11,69%
CAYMAN ISLANDS	10,25%
BELGIUM	7,73%
NETHERLANDS	3,83%
BERMUDA	3,75%
UNITED KINGDOM	3,31%
CURACAO	2,61%
JAPAN	2,34%
JERSEY	2,22%
INDIA	2,19%
NORWAY	2,14%
ITALIA	1,84%
CANADA	1,69%
GERMANY	1,59%
SINGAPORE	0,82%
SWITZERLAND	0,79%
ARGENTINA	0,75%
AUSTRALIA	0,73%
BRAZIL	0,58%
PORTUGAL	0,50%
NEW-ZEALAND	0,48%
SPAIN	0,32%
ISRAEL	0,30%
SWEDEN	0,23%
LUXEMBURG	0,22%
PHILIPPINES	0,17%
THAILAND	0,15%
Total Portfolio	75,06%

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

TreeTop Global SICAV

Geographic Allocation as at December 31st, 2017

TreeTop Global Conservative	% Total Net Assets
France	34,75%
LUXEMBURG	28,30%
BELGIUM	8,67%
Total Portfolio	71,72%

TreeTop Global Conviction	% Total Net Assets
UNITED STATES OF AMERICA	38,54%
CAYMAN ISLANDS	19,84%
JAPAN	8,05%
CURACAO	6,88%
UNITED KINGDOM	5,79%
SWITZERLAND	5,78%
NEW-ZEALAND	3,61%
CANADA	3,43%
NETHERLANDS	3,12%
INDIA	2,72%
ISRAEL	2,35%
Total Portfolio	100,12%

TreeTop Global Horizon	% Total Net Assets
CAYMAN ISLANDS	21,42%
INDIA	13,48%
UNITED STATES OF AMERICA	11,65%
BERMUDA	9,15%
JERSEY	7,63%
FRANCE	6,54%
UNITED KINGDOM	4,85%
NORWEGEN	4,77%
NETHERLANDS	4,00%
CANADA	3,76%
GERMANY	3,14%
INDONESIA	2,68%
JAPAN	2,11%
BRAZIL	1,89%
Total Portfolio	97,05%

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

TreeTop Global SICAV

Geographic Allocation as at December 31st, 2017

TreeTop Acacia Global Equity	% Total Net Assets
UNITED STATES OF AMERICA	21,95%
JAPAN	16,24%
GERMANY	11,49%
ARGENTINA	7,11%
BERMUDA	6,54%
BRAZIL	5,42%
CAYMAN ISLANDS	5,41%
UNITED KINGDOM	4,12%
SINGAPORE	4,00%
PORTUGAL	3,57%
JERSEY	3,37%
SPAIN	2,89%
INDIA	2,73%
UNITED ARAB EMIRATES	2,56%
IRELAND	2,30%
Total Portfolio	99,69%

TreeTop Sycamore Global Equity	% Total Net Assets
UNITED STATES OF AMERICA	19,77%
JAPAN	10,69%
AUSTRALIA	8,43%
UNITED KINGDOM	7,79%
BERMUDA	6,81%
FRANCE	6,56%
BRAZIL	6,21%
CAYMAN ISLANDS	5,80%
IRELAND	4,94%
GERMANY	4,19%
PORTUGAL	4,04%
ARGENTINA	3,14%
JERSEY	2,97%
SPAIN	2,95%
SWEDEN	2,92%
NETHERLANDS	2,10%
Total Portfolio	99,30%

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

TreeTop Global SICAV

Economic Allocation as at December 31st, 2017

TreeTop Sequoia Equity	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	32,55%
RETAIL TRADING, DEPARTMENT STORES	9,98%
TEXTILE & GARMENTS	9,44%
BIOTECHNOLOGY	8,54%
FOOD & CLEANING MATERIALS	6,33%
MISCELLANEOUS	4,71%
ELECTRIC & ELECTRONIC MATERIALS	4,43%
AEROSPACE INDUSTRY & DEFENCE	4,11%
TELECOMMUNICATIONS	3,97%
BANKS	3,73%
OTHER SERVICES	2,80%
INFORMATION, TECHNOLOGY & COPIERS	2,61%
ASSET & MORTGAGE BACKED SECURITIES	0,01%
Total Portfolio	93,21%

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

TreeTop Global SICAV

Economic Allocation as at December 31st, 2017

TreeTop Global Opportunities	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	23,76%
BANKS	11,03%
OIL & DERIVED	7,76%
RETAIL TRADING, DEPARTMENT STORES	5,37%
ELECTRIC & ELECTRONIC COMPONENTS	4,59%
BIOTECHNOLOGY	4,29%
MECHANICAL CONSTRUCTION	4,27%
INFORMATION, TECHNOLOGY & COPIERS	4,12%
BUILDING MATERIALS	4,00%
IT & INTERNET	3,46%
TELECOMMUNICATIONS	3,28%
INTERMEDIATE INDUSTRY PRODUCTS	3,03%
FOOD & CLEANING MATERIALS	3,00%
INSURANCE COMPANIES	2,47%
FOREST PRODUCTS & PAPER INDUSTRY	2,19%
AGRICULTURE & FISHING	1,67%
MISCELLANEOUS	1,59%
PHARMACOLOGY & PERSONAL CARE	1,24%
MISCELLANEOUS CONSUMER GOODS	1,19%
ELECTRIC & ELECTRONIC MATERIALS	1,15%
LEISURES & TOURISM	1,13%
CHEMICAL PRODUCTS	1,10%
ENERGY SOURCES	1,09%
AEROSPACE INDUSTRY & DEFENCE	1,00%
ROAD VEHICLES	0,90%
Total Portfolio	98,68%

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

TreeTop Global SICAV

Economic Allocation as at December 31st, 2017

TreeTop Global Dynamic	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	31,18%
IT & INTERNET	8,12%
RETAIL TRADING, DEPARTMENT STORES	7,11%
BIOTECHNOLOGY	5,64%
TEXTILE & GARMENTS	4,92%
MISCELLANEOUS	4,61%
FOOD & CLEANING MATERIALS	4,54%
ELECTRIC & ELECTRONIC MATERIALS	3,33%
TELECOMMUNICATIONS	2,93%
OTHER SERVICES	2,92%
BANKS	2,83%
PHARMACOLOGY & PERSONAL CARE	2,71%
INFORMATION, TECHNOLOGY & COPIERS	2,45%
AEROSPACE INDUSTRY & DEFENCE	2,41%
OIL & DERIVED	1,96%
ELECTRIC & ELECTRONIC COMPONENTS	1,62%
ROAD VEHICLES	1,35%
MISCELLANEOUS CONSUMER GOODS	1,06%
MECHANICAL CONSTRUCTION	1,02%
BUILDING MATERIALS	0,88%
INTERMEDIATE INDUSTRY PRODUCTS	0,67%
LEISURES & TOURISM	0,59%
INSURANCE COMPANIES	0,52%
FOREST PRODUCTS & PAPER INDUSTRY	0,47%
AGRICULTURE & FISHING	0,41%
ENERGY SOURCES	0,34%
CHEMICAL PRODUCTS	0,29%
Total Portfolio	96,88%

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

TreeTop Global SICAV

Economic Allocation as at December 31st, 2017

TreeTop Global Balanced	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	18,37%
BANKS	9,20%
UNIT TRUSTS, UCITS	8,74%
IT & INTERNET	4,71%
RETAIL TRADING, DEPARTMENT STORES	4,17%
BIOTECHNOLOGY	3,38%
TEXTILE & GARMENTS	2,96%
MISCELLANEOUS	2,66%
FOOD & CLEANING MATERIALS	2,56%
ELECTRIC & ELECTRONIC MATERIALS	1,96%
TELECOMMUNICATIONS	1,80%
OTHER SERVICES	1,80%
STATE	1,61%
PHARMACOLOGY & PERSONAL CARE	1,54%
INFORMATION, TECHNOLOGY & COPIERS	1,54%
AEROSPACE INDUSTRY & DEFENCE	1,49%
OIL & DERIVED	1,11%
ELECTRIC & ELECTRONIC COMPONENTS	0,91%
ROAD VEHICLES	0,82%
MISCELLANEOUS CONSUMER GOODS	0,59%
MECHANICAL CONSTRUCTION	0,57%
BUILDING MATERIALS	0,54%
INTERMEDIATE INDUSTRY PRODUCTS	0,45%
LEISURES & TOURISM	0,42%
INSURANCE COMPANIES	0,34%
FOREST PRODUCTS & PAPER INDUSTRY	0,29%
AGRICULTURE & FISHING	0,22%
ENERGY SOURCES	0,16%
CHEMICAL PRODUCTS	0,14%
Total Portfolio	75,06%

TreeTop Global Conservative	% Total Net Assets
UNIT TRUSTS, UCITS	63,04%
BANKS	8,67%
Total Portfolio	71,72%

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

TreeTop Global SICAV

Economic Allocation as at December 31st, 2017

TreeTop Global Conviction	% Total Net Assets
IT & INTERNET	31,87%
FINANCIAL SERVICES - HOLDINGS	24,81%
PHARMACOLOGY & PERSONAL CARE	10,01%
MISCELLANEOUS	7,70%
OTHER SERVICES	6,61%
ROAD VEHICLES	4,74%
MISCELLANEOUS CONSUMER GOODS	3,61%
ELECTRIC & ELECTRONIC MATERIALS	2,78%
ELECTRIC & ELECTRONIC COMPONENTS	2,29%
FOOD & CLEANING MATERIALS	2,02%
RETAIL TRADING, DEPARTMENT STORES	1,86%
LEISURES & TOURISM	1,81%
Total Portfolio	100,12%

TreeTop Global Horizon	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	21,62%
TEXTILE & GARMENTS	9,79%
RETAIL TRADING, DEPARTMENT STORES	9,12%
ASSET & MORTGAGE BACKED SECURITIES	9,08%
BIOTECHNOLOGY	7,76%
TELECOMMUNICATIONS	5,73%
INFORMATION, TECHNOLOGY & COPIERS	5,36%
OTHER SERVICES	5,24%
MISCELLANEOUS	4,86%
FOOD & CLEANING MATERIALS	4,73%
AEROSPACE INDUSTRY & DEFENCE	4,00%
ELECTRIC & ELECTRONIC MATERIALS	3,54%
BANKS	2,68%
INSURANCE COMPANIES	1,89%
LEISURES & TOURISM	1,64%
Total Portfolio	97,05%

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

TreeTop Global SICAV

Economic Allocation as at December 31st, 2017

TreeTop Acacia Global Equity	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	20,62%
RETAIL TRADING, DEPARTMENT STORES	12,51%
BANKS	10,79%
FOOD & CLEANING MATERIALS	9,56%
PHARMACOLOGY & PERSONAL CARE	9,44%
BUILDING MATERIALS	7,42%
OIL & DERIVED	5,22%
BIOTECHNOLOGY	3,97%
INFORMATION, TECHNOLOGY & COPIERS	3,45%
ROAD VEHICLES	2,98%
ENERGY SOURCES	2,90%
TELECOMMUNICATIONS	2,44%
CHEMICAL PRODUCTS	2,40%
ELECTRIC & ELECTRONIC COMPONENTS	2,23%
AEROSPACE INDUSTRY & DEFENCE	1,88%
MISCELLANEOUS CONSUMER GOODS	1,86%
Total Portfolio	99,69%

TreeTop Sycamore Global Equity	% Total Net Assets
FINANCIAL SERVICES - HOLDINGS	15,34%
PHARMACOLOGY & PERSONAL CARE	10,33%
FOOD & CLEANING MATERIALS	9,62%
IT & INTERNET	7,86%
INFORMATION, TECHNOLOGY & COPIERS	7,58%
MECHANICAL CONSTRUCTION	7,48%
BANKS	6,13%
INTERMEDIATE INDUSTRY PRODUCTS	5,82%
ENERGY SOURCES	5,54%
TELECOMMUNICATIONS	5,09%
ELECTRIC & ELECTRONIC COMPONENTS	4,24%
RETAIL TRADING, DEPARTMENT STORES	4,19%
FOREST PRODUCTS & PAPER INDUSTRY	4,04%
INSURANCE COMPANIES	3,12%
BIOTECHNOLOGY	2,95%
Total Portfolio	99,30%

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

TreeTop Global SICAV

Allocation by currency as at December 31st, 2017

TreeTop Sequoia Equity	% Total Net Assets
U.S. DOLLAR	37,78%
HONG-KONG DOLLAR	21,16%
EURO	12,95%
BRITISH POUND	11,26%
NORWEGIAN KRONE	6,15%
CANADIAN DOLLAR	3,91%
SINGAPORE DOLLAR	
Total Portfolio	93,21%

TreeTop Global Opportunities	% Total Net Assets
U.S. DOLLAR	51,09%
EURO	19,68%
JAPANESE YEN	9,93%
BRITISH POUND	7,16%
AUSTRALIAN DOLLAR	4,12%
SWEDISH KRONA	1,55%
NORWEGIAN KRONE	1,52%
THAI BAHT	1,28%
BRAZILIAN REAL	1,22%
PHILIPPINE PESO	1,13%
Total Portfolio	98,68%

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

TreeTop Global SICAV

Allocation by currency as at December 31st, 2017

TreeTop Global Dynamic	% Total Net Assets
U.S. DOLLAR	48,61%
HONG-KONG DOLLAR	12,42%
EURO	12,34%
BRITISH POUND	8,88%
JAPANESE YEN	4,18%
NORWEGIAN KRONE	3,49%
CANADIAN DOLLAR	2,06%
AUSTRALIAN DOLLAR	1,81%
SWISS FRANC	1,41%
SHEKEL	0,54%
SWEDISH KRONA	0,40%
PHILIPPINE PESO	0,28%
BRAZILIAN REAL	0,23%
THAI BAHT	0,22%
Total Portfolio	96,88%

TreeTop Global Balanced	% Total Net Assets
U.S. DOLLAR	28,39%
EURO	25,21%
HONG-KONG DOLLAR	7,39%
BRITISH POUND	5,45%
JAPANESE YEN	2,34%
NORWEGIAN KRONE	2,14%
CANADIAN DOLLAR	1,24%
AUSTRALIAN DOLLAR	1,07%
SWISS FRANC	0,79%
SHEKEL	0,30%
SWEDISH KRONA	0,23%
BRAZILIAN REAL	0,18%
PHILIPPINE PESO	0,17%
THAI BAHT	0,15%
Total Portfolio	75,06%

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

TreeTop Global SICAV

Allocation by currency as at December 31st, 2017

TreeTop Global Conservative	% Total Net Assets
EURO	71,72%
Total Portfolio	71,72%

TreeTop Global Conviction	% Total Net Assets
U.S. DOLLAR	66,39%
JAPANESE YEN	8,05%
BRITISH POUND	5,79%
SWISS FRANC	5,78%
HONG-KONG DOLLAR	5,03%
AUSTRALIAN DOLLAR	3,61%
EURO	3,12%
SHEKEL	2,35%
Total Portfolio	100,12%

TreeTop Global Horizon	% Total Net Assets
U.S. DOLLAR	40,34%
HONG-KONG DOLLAR	17,48%
BRITISH POUND	12,47%
EURO	11,55%
NORWEGIAN KRONE	4,77%
CANADIAN DOLLAR	3,76%
INDONESIAN RUPIAH	2,68%
JAPANESE YEN	2,11%
BRAZILIAN REAL	1,89%
Total Portfolio	97,05%

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

TreeTop Global SICAV

Allocation by currency as at December 31st, 2017

TreeTop Acacia Global Equity	% Total Net Assets
U.S. DOLLAR	58,25%
EURO	17,95%
JAPANESE YEN	16,24%
BRITISH POUND	4,12%
HONG-KONG DOLLAR	3,14%
Total Portfolio	99,69%

TreeTop Sycamore Global Equity	% Total Net Assets
U.S. DOLLAR	42,30%
EURO	18,24%
JAPANESE YEN	10,69%
BRITISH POUND	10,41%
AUSTRALIAN DOLLAR	5,82%
HONG-KONG DOLLAR	5,80%
BRAZILIAN REAL	3,12%
SWEDISH KRONA	2,92%
Total Portfolio	99,30%

These allocations of assets were established on basis of data (gross) used by the administrative agent 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
Shares outstanding at the beginning of the financial year			
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	
Shares issued during the financial year			
Class A EUR Cap	109.094,568	36.289,564	49.376,279
Class B USD Cap	137.884,644	3.865,210	
Class C GBP Dis	25,000	5.105,455	
Class D EUR Dis			36.415,563
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		18096,002	
Shares redeemed during the financial year			
Class A EUR Cap	347.968,246	82.115,927	67.526,138
Class B USD Cap	16.370,056	4.374,419	
Class C GBP Dis	0,000	14,113	
Class D EUR Dis			6.997,119
Class I EUR Cap		35,000	
Class I GBP Cap		1.146,426	
Class I USD Cap		0,000	
Class R EUR Cap		1.122,914	
Class R SEK Cap		656.039,266	
Shares outstanding at the end of the financial year			
Class A EUR Cap	1.255.227,753	615.763,119	362.290,633
Class B USD Cap	381.404,651	18.425,141	
Class C GBP Dis	9.575,931	13.486,036	
Class D EUR Dis			86.590,976
Class I EUR Cap		1.006,000	
Class I GBP Cap		17.237,028	
Class I USD Cap		18.139,500	
Class R EUR Cap		66.571,485	
Class R SEK Cap		26.309,791	

TreeTop Global SICAV

Changes in the number of shares

	TreeTop Global Balanced	TreeTop Global Conservative	TreeTop Global Conviction
Shares outstanding at the beginning of the financial year			
Class A EUR Cap	91.427,839	44.035,122	405.013,838
Class D EUR Dis	82.851,776	67.257,659	
Shares issued during the financial year			
Class A EUR Cap	4.301,401	2.690,913	34.209,501
Class D EUR Dis	18.486,334	91.227,505	
Shares redeemed during the financial year			
Class A EUR Cap	5.890,034	331,731	35.885,175
Class D EUR Dis	3.583,474	3.318,784	
Shares outstanding at the end of the financial year			
Class A EUR Cap	89.839,206	46.394,304	403.338,164
Class D EUR Dis	97.754,636	155.166,380	

	TreeTop Global Horizon	TreeTop Acacia Global Equity	TreeTop Sycamore Global Equity
Shares outstanding at the beginning of the financial year			
Class A EUR Cap	32.000,000	20.000,000	20.000,000
Shares issued during the financial year			
Class A EUR Cap	0,000	0,000	0,000
Shares redeemed during the financial year			
Class A EUR Cap	0,000	0,000	0,000
Shares outstanding at the end of the financial year			
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	Valuation Date	Shares Outstanding	Total Net Assets	Share Price	
TreeTop Sequoia Equity	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	
	31/12/2017	1.255.227,753 Cl. A EUR Cap	267.143.871,06	164,70 Cl. A EUR Cap	
		381.404,651 Cl. B USD Cap		182,87 Cl. B USD Cap	
		9.575,931 Cl. C GBP Dis		214,95 Cl. C GBP Dis	
TreeTop Global Opportunities	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	142.286.530,96
	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		
	31/12/2017		615.763,119 Cl. A EUR Cap	157.239.645,53	
		18.425,141 Cl. B USD Cap	188,40 Cl. B USD Cap		
		13.486,036 Cl. C GBP Dis	254,42 Cl. C GBP Dis		
		1.006,000 Cl. I EUR Cap	20.821,50 Cl. I EUR Cap		
		17.237,028 Cl. I GBP Cap	190,63 Cl. I GBP Cap		
		18.139,500 Cl. I USD Cap	164,22 Cl. I USD Cap		
		66.571,485 Cl. R EUR Cap	188,69 Cl. R EUR Cap		
		26.309,791 Cl. R SEK Cap	212,68 Cl. R SEK Cap		
		TreeTop Global Dynamic	31/12/2015		370.551,235 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		
31/12/2017	362.290,633 Cl. A EUR Cap		79.205.016,85	179,85 Cl. A EUR Cap	
	86.590,976 Cl. D EUR Dis			162,21 Cl. D EUR Dis	

TreeTop Global SICAV

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

Sub-Fund	Valuation Date	Shares Outstanding	Total Net Assets	Share Price
TreeTop Global Balanced	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
	31/12/2017	89.839,206 Cl. A EUR Cap	25.783.179,29	146,31 Cl. A EUR Cap
		97.754,636 Cl. D EUR Dis		129,29 Cl. D EUR Dis
TreeTop Global Conservative	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
	31/12/2017	46.394,304 Cl. A EUR Cap	19.818.485,34	103,22 Cl. A EUR Cap
		155.166,380 Cl. D EUR Dis		96,86 Cl. D EUR Dis
TreeTop Global Conviction	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
	31/12/2017	403.338,164 Cl. A EUR Cap	58.656.015,24	145,43 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
	31/12/2017	32.000,000 Cl. A EUR Cap	3.866.841,25	120,84 Cl. A EUR Cap
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
	31/12/2017	20.000,000 Cl. A EUR Cap	2.577.099,41	128,85 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
	31/12/2017	20.000,000 Cl. A EUR Cap	2.549.309,03	127,47 Cl. A EUR Cap

(*) initial VNI

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 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 December 31st, 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 December 31st, 2017.

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 (December 31st, 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 December 31st, 2017 (cont.)

Note 1 - Accounting principles and methods (cont.)

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 December 31st, 2017, the total amount of the crossed investments is EUR 5.607.868,26 and by consequence, the combined net asset without these is of EUR 611.231.594,74.

Note 2 – Exchange rates as at December 31st, 2017

1	EUR	=	0,88765	GBP
			1,20080	USD
			9,83150	SEK

Note 3 - Taxes and other expenses payable

Management fees (note 4)	1.731.518,71	EUR
Performance fees (note 4)	1.957.977,96	EUR
Custodian and transfer agent fees (note 8)	146.056,46	EUR
Administrative agent fees (note 9)	116.117,32	EUR
Subscription tax (note 5)	73.697,26	EUR
Other fees	61.302,22	EUR
Total	4.086.669,93	EUR

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2017 (cont.)

Note 4 - Management 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.

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.

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2017 (cont.)

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 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.

For 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 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.

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2017 (cont.)

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 :

DUE DATE	CCY BOUGHT	NOMINAL BOUGHT	CCY SOLD	NOMINAL SOLD	UNREALISED GAIN/(LOSS) (IN EUR)	COMMITMENTS (IN EUR)
15/03/2018	EUR	18.184.895,32	USD	22.027.000,00	-85.798,52	18.343.603,21
15/03/2018	INR	160.000.000,00	EUR	2.075.765,44	-12.490,81	2.075.765,44
15/03/2018	EUR	7.451.187,12	NOK	73.500.000,00	-18.452,66	7.483.387,80
15/03/2018	HKD	27.000.000,00	EUR	2.927.559,17	-58.294,75	2.927.559,17
15/03/2018	EUR	20.267.210,14	GBP	17.900.000,00	130.323,57	20.165.606,58
15/03/2018	EUR	14.368.909,06	USD	17.000.000,00	267.951,36	14.157.227,70
15/03/2018	EUR	7.732.648,15	CAD	11.737.000,00	-44.299,09	7.801.262,31
15/03/2018	EUR	39.499.218,55	HKD	363.930.000,00	819.680,64	38.769.353,72
15/03/2018	EUR	41.860.359,31	INR	3.220.150.000,00	321.960,32	42.014.263,10
15/03/2018	EUR	1.269.175,12	USD	1.500.000,00	24.972,97	1.249.167,15
15/06/2018	EUR	19.554.082,81	USD	23.250.000,00	379.665,11	19.362.090,83
15/03/2018	EUR	3.342.318,06	HKD	31.000.000,00	47.547,98	3.302.420,70
15/03/2018	EUR	5.043.067,80	NOK	50.000.000,00	-38.319,81	5.090.740,00
15/03/2018	USD	4.600.000,00	EUR	3.892.169,97	-77.243,35	3.892.169,97
15/03/2018	EUR	4.809.542,13	HKD	45.000.000,00	26.811,37	4.793.836,50
15/03/2018	EUR	2.358.676,00	GBP	2.100.000,00	-3.752,03	2.365.797,42
				Total	1.680.262,30	193.794.251,59

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2017 (cont.)

Note 10 – Forward foreign exchanges (cont.)

Sub-Fund TreeTop Global Opportunities :

DUE DATE	CCY BOUGHT	NOMINAL BOUGHT	CCY SOLD	NOMINAL SOLD	UNREALISED GAIN/(LOSS) (IN EUR)	COMMITMENTS (IN EUR)
15/03/2018	SEK	5.976,84	JPY	80.000,00	16,71	591,41
15/03/2018	EUR	12.726,46	JPY	1.700.000,00	163,10	12.567,42
15/03/2018	GBP	3.573,09	JPY	539.000,00	35,12	3.984,61
15/03/2018	USD	3.250,87	JPY	364.000,00	6,37	2.690,91
15/03/2018	USD	7.038,41	EUR	5.900,00	-62,60	5.900,00
15/03/2018	EUR	21.709,84	JPY	2.900.000,00	278,22	21.438,54
15/03/2018	GBP	3.632,75	JPY	548.000,00	35,70	4.051,14
15/03/2018	USD	3.438,42	JPY	385.000,00	6,74	2.846,15
15/03/2018	INR	3.300.000,00	EUR	42.508,79	49,80	42.508,79
15/03/2018	EUR	236.845,47	AUD	370.000,00	-3.231,68	241.003,09
15/03/2018	EUR	258.272,20	JPY	34.500.000,00	3.309,83	255.044,70
15/03/2018	GBP	735.000,00	EUR	830.030,15	-3.471,68	830.030,15
15/03/2018	EUR	2.095.645,25	USD	2.500.000,00	21.975,00	2.081.945,25
15/03/2018	EUR	3.000,00	USD	3.549,33	55,94	2.955,80
15/03/2018	EUR	3.128.450,50	VND	85.000.000.000,00	11.500,50	3.119.500,00
15/03/2018	AUD	600.000,00	EUR	383.975,43	5.146,13	383.975,43
15/03/2018	EUR	13.016.541,15	USD	15.400.000,00	242.732,41	12.824.782,74
16/03/2018	EUR	4.127.456,44	AUD	6.450.100,00	-57.519,70	4.201.335,20
15/03/2018	EUR	9.082.513,78	GBP	8.025.400,00	54.213,81	9.041.176,48
15/03/2018	EUR	11.611.743,75	INR	893.245.000,00	89.309,33	11.654.435,49
15/03/2018	EUR	10.607.883,58	JPY	1.414.190.000,00	156.717,41	10.454.540,99
15/03/2018	EUR	26.089.163,78	USD	30.834.000,00	513.344,38	25.677.879,94
15/03/2018	USD	118.226,95	JPY	13.336.000,00	-496,42	98.587,71
15/03/2018	USD	118.423,37	EUR	100.200,00	-1.987,73	100.200,00
15/03/2018	GBP	130.724,11	JPY	19.723.000,00	1.260,46	145.804,25
15/03/2018	EUR	799.347,41	JPY	106.565.000,00	11.809,30	787.792,42
15/03/2018	USD	108.968,41	EUR	92.200,00	-1.829,02	92.200,00
15/03/2018	USD	111.843,97	JPY	12.616.000,00	-469,62	93.265,04
15/03/2018	GBP	124.758,91	JPY	18.823.000,00	1.202,95	139.150,91
15/03/2018	EUR	479.818,48	JPY	63.967.000,00	7.088,69	472.882,44
15/03/2018	SEK	215.267,97	JPY	2.896.000,00	493,68	21.408,97
15/03/2018	EUR	169.186,07	VND	4.600.000.000,00	504,07	168.820,00
15/03/2018	EUR	487.757,61	AUD	755.000,00	-2.129,55	491.776,57
15/03/2018	GBP	375.000,00	EUR	421.192,14	525,43	421.192,14
15/03/2018	EUR	620.668,25	INR	48.000.000,00	1.491,15	626.270,40

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2017 (cont.)

Note 10 – Forward foreign exchanges (cont.)

Sub-Fund TreeTop Global Opportunities :

DUE DATE	CCY BOUGHT	NOMINAL BOUGHT	CCY SOLD	NOMINAL SOLD	UNREALISED GAIN/(LOSS) (IN EUR)	COMMITMENTS (IN EUR)
15/03/2018	USD	11.387,94	EUR	9.500,00	-55,06	9.500,00
15/03/2018	USD	16.893,39	JPY	1.900.000,00	-29,57	14.045,94
15/03/2018	GBP	3.962,31	JPY	600.000,00	22,01	4.435,56
15/03/2018	GBP	3.962,31	JPY	600.000,00	22,01	4.435,56
15/03/2018	SEK	7.312,61	JPY	100.000,00	4,77	739,26
15/03/2018	USD	3.556,50	JPY	400.000,00	-6,22	2.957,04
15/03/2018	EUR	28.185,73	JPY	3.800.000,00	102,92	28.091,88
15/03/2018	EUR	16.318,05	JPY	2.200.000,00	59,58	16.263,72
				Total	1.052.194,67	84.605.004,06

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2017 (cont.)

Note 10 – Forward foreign exchanges (cont.)

Sub-Fund TreeTop Global Dynamic :

DUE DATE	CCY BOUGHT	NOMINAL BOUGHT	CCY SOLD	NOMINAL SOLD	UNREALISED GAIN/(LOSS) (IN EUR)	COMMITMENTS (IN EUR)
15/03/2018	NOK	166.000,00	EUR	16.808,94	53,78	16.808,94
15/03/2018	EUR	25.851,78	CAD	39.000,00	10,34	25.922,23
15/03/2018	NOK	815.000,00	EUR	82.525,80	264,02	82.525,80
15/03/2018	EUR	69.600,95	CAD	105.000,00	27,85	69.790,62
15/03/2018	EUR	145.389,14	JPY	19.400.000,00	2.019,00	143.416,44
15/03/2018	EUR	526.494,57	GBP	465.000,00	3.385,51	523.855,14
15/03/2018	EUR	1.310.106,41	USD	1.550.000,00	24.430,85	1.290.806,06
15/03/2018	EUR	144.006,23	INR	11.100.000,00	821,52	144.825,03
15/03/2018	EUR	583.809,03	INR	45.000.000,00	3.330,49	587.128,50
15/03/2018	EUR	388.805,77	USD	460.000,00	7.250,44	383.077,93
15/03/2018	EUR	72.463,77	GBP	64.000,00	465,96	72.100,49
15/03/2018	EUR	20.234,57	JPY	2.700.000,00	280,99	19.960,02
15/03/2018	EUR	1.680.193,53	JPY	223.995.000,00	24.822,63	1.655.905,44
15/03/2018	EUR	369.688,33	JPY	49.285.000,00	5.461,65	364.344,29
15/03/2018	EUR	4.399.807,09	USD	5.200.000,00	86.572,97	4.330.446,12
15/03/2018	EUR	21.110.612,84	USD	24.950.000,00	415.383,74	20.777.813,60
15/03/2018	EUR	1.477.489,80	HKD	13.613.000,00	30.660,60	1.450.188,81
15/03/2018	EUR	6.764.022,75	HKD	62.321.000,00	140.365,78	6.639.037,43
15/03/2018	EUR	9.469.594,16	INR	728.458.000,00	72.833,43	9.504.410,06
15/03/2018	EUR	1.132.513,21	GBP	1.000.700,00	6.760,00	1.127.358,80
15/03/2018	EUR	2.002.398,41	INR	154.036.500,00	15.401,04	2.009.760,43
15/03/2018	EUR	5.116.963,37	GBP	4.521.400,00	30.543,32	5.093.674,50
15/03/2018	EUR	16.828,53	NOK	166.000,00	-41,68	16.901,26
15/03/2018	CAD	39.000,00	EUR	25.840,65	-13,57	25.840,65
15/03/2018	EUR	82.654,69	NOK	815.000,00	-171,93	82.979,06
15/03/2018	CAD	105.000,00	EUR	69.570,98	-36,52	69.570,98
15/03/2018	EUR	474.048,37	NOK	4.700.000,00	-3.602,06	478.529,56
15/03/2018	GBP	55.000,00	EUR	62.220,01	-368,88	62.220,01
15/03/2018	EUR	135.328,17	JPY	18.000.000,00	2.304,33	133.066,80
15/03/2018	EUR	129.380,05	HKD	1.200.000,00	1.840,56	127.835,64
15/03/2018	EUR	631.531,46	JPY	84.000.000,00	10.753,52	620.978,40
15/03/2018	GBP	320.000,00	EUR	362.007,33	-2.146,26	362.007,33
15/03/2018	EUR	2.229.035,97	NOK	22.100.000,00	-16.937,35	2.250.107,08
15/03/2018	EUR	679.245,28	HKD	6.300.000,00	9.662,97	671.137,11
15/03/2018	EUR	673.335,90	HKD	6.300.000,00	3.753,59	671.137,11
15/03/2018	EUR	318.943,78	JPY	43.000.000,00	1.164,60	317.881,80
15/03/2018	EUR	404.344,46	GBP	360.000,00	-643,20	405.565,27
15/03/2018	EUR	117.566,59	HKD	1.100.000,00	655,39	117.182,67
15/03/2018	EUR	66.755,67	JPY	9.000.000,00	243,75	66.533,40
15/03/2018	EUR	69.637,10	GBP	62.000,00	-110,78	69.847,35
				Total	877.452,39	62.862.478,16

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2017 (cont.)

Note 10 – Forward foreign exchanges (cont.)

Sub-Fund TreeTop Global Balanced :

DUE DATE	CCY BOUGHT	NOMINAL BOUGHT	CCY SOLD	NOMINAL SOLD	UNREALISED GAIN/(LOSS) (IN EUR)	COMMITMENTS (IN EUR)
15/03/2018	EUR	14.082,70	AUD	22.000,00	-192,16	14.329,91
15/03/2018	SEK	17.000,00	EUR	1.703,41	25,66	1.703,41
15/03/2018	EUR	8.961,72	AUD	14.000,00	-122,28	9.119,04
15/03/2018	EUR	5.141,39	CHF	6.000,00	9,30	5.127,55
15/03/2018	EUR	85.625,32	INR	6.600.000,00	488,47	86.112,18
15/03/2018	EUR	33.967,39	GBP	30.000,00	218,42	33.797,11
15/03/2018	EUR	41.744,83	HKD	385.000,00	825,91	41.013,93
15/03/2018	EUR	88.220,03	INR	6.800.000,00	503,27	88.721,64
15/03/2018	EUR	33.967,39	GBP	30.000,00	218,42	33.797,11
15/03/2018	EUR	2.584.886,66	USD	3.055.000,00	50.861,61	2.544.137,10
15/03/2018	EUR	1.060.408,70	INR	81.573.000,00	8.155,91	1.064.307,40
15/03/2018	EUR	755.187,98	HKD	6.958.000,00	15.671,52	741.233,65
15/03/2018	EUR	590.984,71	GBP	522.200,00	3.527,61	588.294,96
15/03/2018	EUR	2.681.343,97	USD	3.169.000,00	52.759,56	2.639.073,80
15/03/2018	EUR	1.106.439,96	INR	85.114.000,00	8.509,96	1.110.507,89
15/03/2018	EUR	837.240,60	HKD	7.714.000,00	17.374,26	821.770,11
15/03/2018	EUR	617.806,50	GBP	545.900,00	3.687,71	614.994,67
15/03/2018	EUR	1.711,12	SEK	17.000,00	-18,73	1.729,14
15/03/2018	CHF	6.000,00	EUR	5.147,56	-15,88	5.147,56
15/03/2018	AUD	22.000,00	EUR	14.175,26	92,11	14.175,26
15/03/2018	AUD	14.000,00	EUR	9.020,62	58,62	9.020,62
15/03/2018	EUR	67.924,53	HKD	630.000,00	966,30	67.113,71
15/03/2018	EUR	64.150,94	HKD	595.000,00	912,61	63.385,17
15/03/2018	EUR	58.783,29	HKD	550.000,00	327,69	58.591,34
15/03/2018	EUR	58.783,29	HKD	550.000,00	327,69	58.591,34
15/03/2018	EUR	60.651,67	GBP	54.000,00	-96,48	60.834,79
15/03/2018	EUR	60.651,67	GBP	54.000,00	-96,48	60.834,79
				Total	164.980,60	10.837.465,16

TreeTop Global SICAV

Notes to the Financial Statements as at December 31st, 2017 (cont.)

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	Dividend
TreeTop Sequoia Equity	May 26 th , 2017	Class C, Dist.	GBP 6,00
TreeTop Global Balanced	May 26 th , 2017	Class D, Dist	EUR 3,00
TreeTop Global Dynamic	May 26 th , 2017	Class D, Dist	EUR 4,00
TreeTop Global Conservative	May 26 th , 2017	Class D, Dist	EUR 3,00

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.

Note 13 – Futures Contracts

The amount appearing in "Amounts receivable from broker on futures" includes margin calls of the closing date and the below mentioned unrealised gain/loss.

As at December 31st, 2017, the futures operations of the SICAV, dealt with Banque Degroof Petercam Luxembourg S.A., is as follows :

Sub-Fund TreeTop Global Opportunities :

Currency	Number of contrats bought / (sold)	Description	Contrat size	Unrealised Gain /(Loss) (in EUR)	Commitment (in EUR)
USD	-59	E-MINI NASDAQ 1000 FUTURE MARCH 2018	20	-49.526,98	6.297.738,65
			Total	-49.526,98	6.297.738,65

TreeTop Global SICAV

Other Unaudited Information

Risk management

Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach. This method consists in converting the positions on financial derivative instruments in equivalent positions on the underlying assets and hereby aggregating the market value of the equivalent position of underlying assets.

Information on transparency of securities financing and reuse

As of December 31st, 2017, the SICAV (open-ended investment fund) does not use any "securities financing transaction and/or will not invest in a total return swap", such as these terms are defined by EU Regulation 2015/2365 of the European Parliament and the Council on November 25th, 2015 on transparency of securities financing transactions and of re-use.

Remuneration policy

The Management Company has put in place a remuneration policy, the purpose of which is to constitute a framework for remuneration practices as regards its personnel so as to ensure that they are compatible with sound and effective risk management. In particular, the remuneration policy aims not to encourage risk taking that is incompatible with the risk profile of the sub-funds of the SICAV, its prospectus and its documents of incorporation. The objective pursued is not to minimise risk in absolute terms, which is an integral component of the SICAV's portfolio management. As part of the management of its business, the Management Company's remuneration policy also aims to prevent the taking of risks that would surpass the tolerance thresholds set by its Board of Directors, and to reward employees who take part in and contribute to the attainment of the Management Company's long-term objectives in accordance with its values and complying with applicable laws and regulations.

The Management Company's remuneration policy has been established in accordance with the laws and regulations applicable to Managers of UCI investment funds in Luxembourg and taking account on the one hand of the company's size, the services which it provides and the private nature of its shareholding, and on the other, of market standards.

The Management Company considers that all the persons it employs are in the categories referred to by Article 20 of the Law of May 10th, 2016, so that its remuneration policy applies to all its employees.

The Board of Directors of the Management Company, in the exercise of its supervisory role, is ultimately responsible for establishing and implementing the remuneration policy. This remuneration policy is reviewed once a year by the Board of Directors and by the internal audit function, which is performed by an independent company.

The implementation of the remuneration policy is subject, at least once a year, to a central and independent internal evaluation with the goal of verifying that it complies with the remuneration policies and procedures adopted.

The general principles of the Management Company's remuneration policy are as follows:

- The level of remuneration of each employee is set taking account of the level of responsibility and experience and market standards in Luxembourg;

TreeTop Global SICAV

Other Unaudited Information

- The remuneration of the Management Company’s personnel consists of a fixed component and, where applicable, a variable component;
- Where a member of the Management Company’s personnel is entitled to variable remuneration, the fixed component will always be sufficient to allow for the possibility of not paying any variable remuneration;
- The variable component, if there is one, is established on the basis of financial and non-financial criteria.
- The relative importance of the criteria used and the variable component depend on the nature of the function performed. For example for personnel employed in the control functions, the level of variable remuneration may not in principle exceed two months’ salary, and the evaluation criteria applied are essentially non-financial;
- This variable remuneration is paid during the current year or the following one, and always in cash;
- The remuneration of members of general management currently consists only of fixed remuneration; members of general management have a stake in the long-term development of the company in their capacity as shareholders of the Management Company;
- The Management Company does not offer guaranteed bonuses;
- The employment contracts does not contains any indemnity for early termination other than those established in the Luxembourg social law and warranted by the experience and years of service of the personnel and market standards in Luxembourg.

During 2017, the Management Company did not make significant changes to its remuneration policy.

As at December 31st, 2017 the Management Company employed ten persons. Three of these ten persons are part of the general management and /or may be considered as risk takers in the meaning of Article 20 of the Law of May 10th, 2016.

With the exception of the fund Managers, none of the persons employed by the Management Company is any longer specifically assigned - whether full-time or part-time - to a particular UCI.

The activity of members of general management, the control functions and the other functions managed by the Management Company relates to all its funds. The remuneration offered by the Management Company to these employees is thus not directly related to the SICAV.

The investment strategies established by the fund Managers are generally implemented across several funds. In order to identify the portion of the remuneration received by the Management Company’s personnel in relation to the SICAV, the following method is applied:

- For fund Managers the remuneration is allocated to the SICAV in proportion to the assets managed in accordance with the investment strategy or strategies defined by these persons;
- For persons employed in general management, control or other functions, remuneration is allocated to the SICAV in proportion to the assets under management of all the UCIs managed by the Management Company;
- When a fund Manager is also a member of the general management of the Management Company, his remuneration is allocated to the SICAV in proportion to the assets under management of all the UCIs managed by the Management Company.

For the year ended December 31st, 2017, total remuneration paid by the Management Company to its personnel in connection with the SICAV amounted to EUR 528.663. The fixed component of this remuneration amounted to EUR 500.576 and the variable component to EUR 28.087. The portion of total remuneration paid to members of general management and a risk taker amounted to EUR 268.702 and was composed exclusively of fixed remuneration.