



Retail Share Classes

Class A capitalization

Currency EUR
 NAV as of 31/12/14 € 141.35
 Launch date 01/01/2008
 ISIN code LU0338386468
 Hedging policy Majority hedged

Class B capitalization

Currency USD
 NAV as of 31/12/14 \$ 142.80
 Launch date 01/01/2008
 ISIN code LU0338394058
 Hedging policy Unhedged

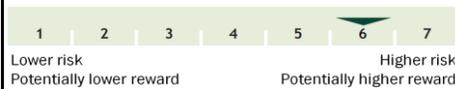
Class C distribution

Currency GBP
 NAV as of 31/12/14 £ 178.48
 Launch date 01/01/2008
 ISIN code LU0338400046
 Hedging policy Unhedged

General Information

Manager Peter Robson
 Fund TreeTop Global Sicav
 Sub-fund Assets € 382 million
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 Email rdrake@burystreetcapital.com
 Domicile Luxembourg
 Fund type UCITS
 Management fee 1.2%
 Performance fee 12% (High Watermark)
 Liquidity Daily
 Custodian Banque Degroof Luxembourg
 Administrator Banque Degroof Luxembourg
 Auditors PricewaterhouseCoopers

Risk and Reward Profile



For further information on the Risk and Reward Profile of the fund, please refer to the latest KIID and prospectus.

TREETOP GLOBAL OPPORTUNITIES

FUND OBJECTIVE AND STRATEGY

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

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

Fundamental to the Manager approach is the belief that companies with accelerating earnings growth will deliver the best absolute returns. This points the fund towards those areas experiencing high growth, or where growth is re-accelerating. The fund will be concentrated into 50-70 shares diversified in terms of economic sectors and geographical areas. The A euro class is majority hedged to the extent that an efficient exchange rate market in the relevant currency exists.

PERFORMANCE

Performance summary

Data as of 31/12/2014

	Class A*	Class B	Class C
December	-1.2%	-2.2%	-1.4%
YTD	-2.4%	-6.5%	-1.9%
1 year	-2.4%	-6.5%	-1.9%
3 years**	14.9%	13.9%	13.2%
5 years**	7.1%	6.4%	6.4%
Inception**	5.1%	5.2%	8.6%

* Majority hedged back into Euro
 ** Annualised
 *** MSCI All Country World Index Net Dividend Reinvested in local currency

TreeTop Global Opportunities A vs MSCI AC World***



Fund monthly performance since inception (class A)

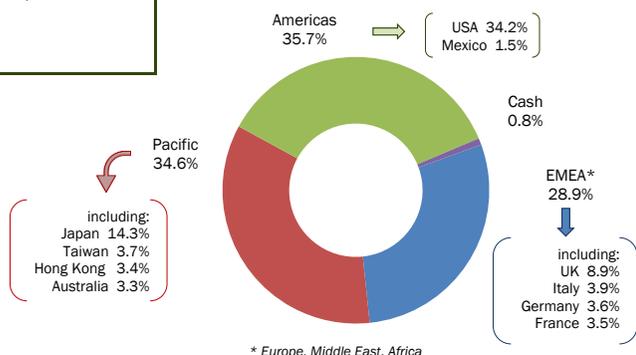
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yrl. Perf.	MSCI ACW Yrl. Perf.
2008	-2.4%	1.4%	0.6%	3.7%	2.6%	-9.3%	-2.6%	-1.5%	-14.8%	-22.7%	-7.2%	2.1%	-42.4%	-39.5%
2009	-0.5%	-2.0%	10.3%	13.4%	11.2%	-0.2%	10.5%	1.2%	4.5%	-0.8%	4.0%	6.5%	73.9%	29.2%
2010	-1.6%	3.0%	7.5%	2.0%	-7.2%	-3.8%	4.4%	-2.0%	6.1%	2.8%	2.3%	4.8%	18.6%	11.5%
2011	-0.7%	1.5%	-0.9%	1.3%	-0.1%	-4.6%	-2.3%	-11.4%	-7.9%	7.4%	-6.8%	2.0%	-21.4%	-7.3%
2012	5.4%	6.4%	-0.3%	-1.6%	-7.7%	1.1%	2.2%	2.7%	2.7%	0.0%	1.9%	4.7%	18.2%	15.9%
2013	6.6%	1.6%	1.9%	2.3%	3.8%	-4.7%	4.5%	-0.1%	4.0%	3.2%	2.0%	2.9%	31.4%	25.5%
2014	-1.3%	2.9%	-2.0%	-1.2%	1.0%	0.8%	0.1%	0.7%	-2.2%	-3.1%	3.4%	-1.2%	-2.4%	9.3%

PORTFOLIO STRUCTURE

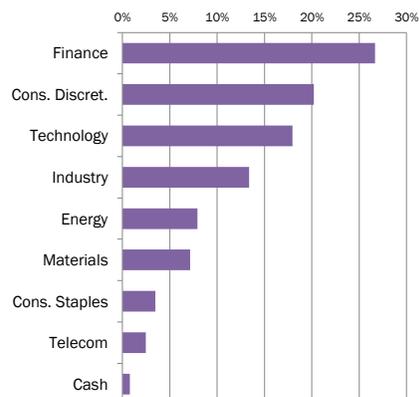
Main holdings of the portfolio (underlying stocks)

Underlying Stock	Sector	Country	Weight (%NAV)
AMERICAN INTERNATIONAL GROUP	FINANCE	AMER/USA	2.7%
CITIGROUP INC	FINANCE	AMER/USA	2.6%
ROYAL BANK OF SCOTLAND GROUP	FINANCE	EUROPE/UK	2.4%
GOOGLE	TECHNOLOGY	AMER/USA	2.3%
ARAMARK	CONS. DISCRET.	AMER/USA	2.3%
CARNIVAL PLC	CONS. DISCRET.	EUROPE/UK	2.2%
SAFRAN SA	INDUSTRY	EMEA/FRANCE	2.2%
JPMORGAN CHASE & CO	FINANCE	AMER/USA	2.1%
NASPERS LTD	CONS. DISCRET.	EMEA/SOUTH AFR.	2.0%
GCL-POLY ENERGY HOLDINGS	ENERGY	PAC/HONG KONG	2.0%
TOTAL			22.8%

Geographic breakdown



Sector breakdown



The present monthly factsheet on its own does not give complete information about TreeTop Global Opportunities and should therefore be read before any investment together with the Key Investor Information Document (KIID), the prospectus as well as the latest annual/semi-annual report of TreeTop Global SICAV. These documents are available on request and free of charge from TreeTop Asset Management S.A. or on www.treetopam.com. Although they are based on the best possible sources, the figures in this factsheet have not been audited. Past performance is no guarantee of future performance, as the net asset value of the portfolio depends on market developments. Returns are calculated after deducting management and performance fees.



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