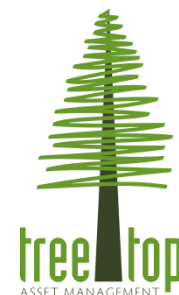


TREETOP GLOBAL SPECIAL SITUATIONS

QUARTERLY REPORT Q4 2011



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Dear investors,

2011 was a very difficult year for equity investors. Aside from being a year when most of the markets gave negative returns, the overhang of the European crisis has also led to record volatility, as the risk of market meltdown combined with the anticipation of a large liquidity infusion. In such an environment fundamentals hardly mattered and mostly all investments were badly hit.

As things stand, a strong rally has seen us through the end of 2011 and the beginning of 2012, aided by very positive data from the US. There is also now hope that the European leaders are working cohesively towards a solution. Finally, inflation and interest rates have peaked in the emerging markets, and there are now expectations of monetary easing, particularly in China & India. In my view, however, the situation is still quite fluid and markets have an even chance of going up or down, at least in the near future.

The rapid positive turn in the US in the last quarter of 2011 is a bit suspect as low bond yields are pointing in the opposite direction. To gain confidence, we need a continuation of the new year's positive momentum for a few months. In the long term, European sovereign debt is fundamentally too high to be sustainable in a flat or negative growth environment. While there may be haircuts on some of the smaller peripheral countries, however, on any large economy's sovereign debt, this will not be allowed to happen. The best we can expect out of Europe is a patch-up solution which just about holds everything together. It will not be a smooth path, and the shenanigans along the way will keep investors jittery and the markets volatile.

While we have indications that most developed governments will tighten their belts and reduce deficits, this will be a multi-year process during which sovereign debt will continue to rise. The curb on government spending will dampen the hardly existent economic growth: fourth quarter economic growth in Germany, the most robust economy in Europe, was negative. In such a scenario, in my view, the US, UK, Europe and perhaps even Japan will have no choice other than to monetise their debts and bring it to more reasonable levels.

This leads to a situation where currencies of the developed world will be under pressure and lose value.

The right place to invest, under such a scenario will be emerging markets, in particular China & India (but not necessarily in that order), provided they can manage inflation well. Global risk aversion and the surprise rise in commodity prices (particularly oil which in 2011 saw negative demand growth even as the price went up) led to the withdrawal of foreign money from emerging markets. This weakened their

TreeTop Global Special Situations – Q4 2011

currencies and stoked inflation even further which, with interest rates rising, made emerging market equities fall even more than European markets, the epicentre of global turmoil.

However, as we see more and more signs of debt monetisation in the developed world, I have no doubt the emerging markets will be the place for equity investments. Aside from inflation issues (which in my view is now more benign), they have sound financials, economic growth, and the possibility of rising currencies.

Given the market uncertainty, the fund has focused on investments in those ideas where certainty of earnings is high. Undoubtedly, that in itself has not been good enough as the systemic risk of falling markets impacts every stock in the short-term, irrespective of the quality of individual companies' fundamentals.

We have positioned the fund to benefit from emerging markets with about 18% direct exposure and roughly 11% indirect exposure through companies in the west with substantial revenues in emerging markets. We aim to grow emerging market exposure in the current year.

PORTFOLIO COMPOSITION (1/2)

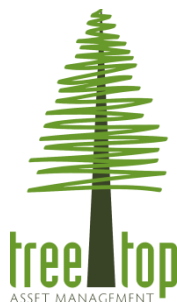
Underlying	Curr.	Region	% portf.	Sector
AFRICAN BARRICK GOLD LTD	GBP	UK	1.94	MATERIALS
BARRICK GOLD CORP	USD	CANADA	1.98	MATERIALS
BHARTI	USD	INDIA	0.71	TELECOM
BOEING CO	USD	US	1.25	INDUSTRY
BOMBARDIER INC-B	CAD	CANADA	0.52	INDUSTRY
BP PLC	GBP	UK	0.66	ENERGY
BRISTOL-MYERS SQUIBB CO	USD	US	1.31	HEALTH CARE
CANON INC	JPY	JAPAN	1.18	TECHNOLOGY
CIENA CORP	USD	US	0.29	TELECOM
CITIGROUP INC	USD	US	0.90	FINANCE
COMCAST CORP-CLASS A	USD	US	1.24	CONS. DISCRET.
COMVERSE TECHNOLOGY INC	USD	US	0.56	TECHNOLOGY
CREDIT SUISSE GROUP	CHF	SWITZERLAND	0.86	FINANCE
DAI-ICHI MUTUAL LIFE INSURAN	JPY	JAPAN	1.72	FINANCE
DAIMLER AG	EUR	GERMANY	0.58	CONS. DISCRET.
DIXONS RETAIL PLC	GBP	UK	0.18	CONS. DISCRET.
DU PONT	USD	US	1.39	MATERIALS
EADS NV	EUR	NETHERLANDS	1.15	INDUSTRY
EDUCOMP SOLUTIONS LTD	USD	INDIA	1.52	TECHNOLOGY
EL PASO CORP	USD	US	3.43	ENERGY
FUJI TELEVISION NETWORK	JPY	JAPAN	1.34	CONS. DISCRET.
FUJITSU LTD	JPY	JAPAN	1.04	TECHNOLOGY
GEODESIC LTD	USD	INDIA	0.65	TECHNOLOGY
GLAXOSMITHKLINE PLC	GBP	UK	2.35	CONS. STAPLES
GOLD FIELDS LTD	USD	SOUTH AFRICA	0.77	MATERIALS
GUJARAT STATE FERT & CHEMICA	USD	INDIA	0.24	MATERIALS
HARDY OIL & GAS PLC	GBP	UK	0.30	ENERGY
HARMONY GOLD	ZAR	SOUTH AFRICA	3.39	MATERIALS
HELLENIC TELECOMMUN ORGANIZA	EUR	GREECE	0.62	TELECOM
INFINEON TECHNOLOGIES	EUR	GERMANY	0.13	TECHNOLOGY
IRB INFRASTRUCTURE DEVELOPER	USD	INDIA	2.47	INDUSTRY
ITV PLC	GBP	UK	1.47	CONS. DISCRET.
JAPAN SECURITIES FINANCE CO	JPY	JAPAN	0.28	FINANCE
JUBILANT LIFE SCIENCES	USD	INDIA	2.71	HEALTH CARE
...

PORTFOLIO COMPOSITION (2/2)

Underlying	Curr.	Region	% portf.	Sector
...
JVC KENWOOD HOLDINGS INC	JPY	JAPAN	0.44	TECHNOLOGY
KEPCO	USD	KOREA	0.54	UTILITIES
MATTEL INC	USD	US	2.68	CONS. DISCRET.
METKA SA	EUR	GREECE	1.73	INDUSTRY
MICRON TECHNOLOGY INC	USD	US	0.35	TECHNOLOGY
MISAWA HOMES HOLDINGS INC	JPY	JAPAN	2.55	CONS. DISCRET.
MONSANTO CO	USD	US	0.71	CONS. STAPLES
NIIT LIMITED	USD	INDIA	0.93	CONS. DISCRET.
NTT DOCOMO INC	JPY	JAPAN	2.15	TELECOM
ORASCOM TELECOM-GDR REG S	USD	EGYPT	1.02	TELECOM
PACIFIC RUBIALES ENERGY CORP	CAD	CANADA	0.77	ENERGY
PANIN INSURANCE TBK PT	IDR	INDONESIA	1.04	FINANCE
PDR S&P HOMEBUILDERS ET	USD	US	0.58	FUND
PFIZER INC	USD	US	3.91	HEALTH CARE
PORSCHE AUTOMOBIL HLDG-PF	EUR	GERMANY	3.82	CONS. DISCRET.
PRAKTIKER BAU-UND HEIMWERK A	EUR	GERMANY	0.11	CONS. DISCRET.
PROSHARES ULTRASHORT BASIC MATERIALS	USD	US	0.94	FUND
PULTE GROUP	USD	US	0.85	CONS. DISCRET.
QUANTA COMPUTER INC	TWD	TAIWAN	1.77	TECHNOLOGY
REI AGRO LTD	USD	INDIA	0.69	CONS. STAPLES
RHOEN-KLINIKUM AG	EUR	GERMANY	0.48	HEALTH CARE
ROYAL DUTCH SHELL PLC	GBP	UK	2.43	ENERGY
SEVEN & I HOLDINGS CO LTD	JPY	JAPAN	1.30	CONS. STAPLES
SINGULUS TECHNOLOGIES	EUR	GERMANY	0.73	TECHNOLOGY
SKY DEUTSCHLAND AG	EUR	GERMANY	0.77	CONS. DISCRET.
SPRINT NEXTEL CORP	USD	US	0.42	TELECOM
ST BARBARA LTD	AUD	AUSTRALIA	0.96	MATERIALS
SUMITOMO MITSUI FINANCIAL GR	JPY	JAPAN	1.72	FINANCE
VECTURA GROUP PLC	GBP	UK	0.36	HEALTH CARE
VIACOM INC-CLASS B	USD	US	0.62	CONS. DISCRET.
VICAL INC	USD	US	0.40	HEALTH CARE
VODAFONE GROUP PLC	GBP	UK	2.23	TELECOM
WALGREEN CO	USD	US	2.03	CONS. STAPLES
ZUOAN FASHION LTD - ADR	USD	CHINA	1.79	CONS. DISCRET.
TOTAL WEIGHTED AVERAGE			84.95	

Warning

The prospectus, simplified prospectus as well as the periodic reports of the fund are available on request and for free from TreeTop Asset Management S.A. 12 rue Eugène Ruppert L-2453 Luxembourg, from the bank in charge of the fund administration in Belgium: Banque Degroof NV/SA, rue de l'Industrie B-1040 Brussels or on our website www.treetopam.com. The present information note only does not give a complete information on the Sicav and should then be read together with the prospectus of the Sicav as well as the latest annual/semi-annual report. Although they are based on the best possible sources, the figures in this document 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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