



FUND OBJECTIVE AND STRATEGY

The fund aims to deliver consistent excess returns to investors over the longer term by investing in global equities. The ethos of the fund is to seek out growth opportunities wherever they occur.

Fundamental to the approach is a belief that earnings growth acceleration will deliver the best absolute returns.

This points the portfolio towards those areas experiencing high growth, or where growth is re-accelerating. The portfolio will be concentrated into 50-70 equity or equity-related names, while currency, options, and convertible bond positions will be used to reduce risk.

The fund will be long only with the ability to hedge out some market risk. The A euro class is majority hedged to the extent that an efficient exchange rate market in the relevant currency exists.

Retail Share Classes

Class A capitalization

Currency EUR  
NAV as of 31/01/12 € 98.32  
Launch date 01/01/2008  
ISIN code LU0338386468  
Hedging policy Majority hedged

Class B capitalization

Currency USD  
NAV as of 31/01/12 \$ 102.68  
Launch date 01/01/2008  
ISIN code LU0338394058  
Hedging policy Unhedged

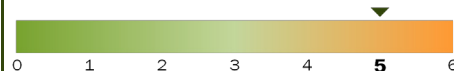
Class C distribution

Currency GBP  
NAV as of 31/01/12 £ 128.63  
Launch date 01/01/2008  
ISIN code LU0338400046  
Hedging policy Unhedged

General Information

Manager Peter Robson  
Fund TreeTop Global Sicav  
Sub-fund Assets € 77 million  
Contact Hervé Rodier  
Telephone +352 26 36 38 22  
Email info@treetopam.com  
Domicile Luxembourg  
Fund type UCITS III  
Management fee 1.2%  
Performance fee 12% (High Watermark)  
Liquidity Daily  
Custodian Banque Degroof Luxembourg  
Administrator Banque Degroof Luxembourg  
Auditors PricewaterhouseCoopers

Risk profile



Scale of risk from 0 (the lowest) to 6 (the highest). A detailed description of the risk profile is available in the fund prospectus.

PERFORMANCE

Performance summary

Data as of 31/01/12

	Class A*	Class B	Class C
January	5.4%	6.3%	4.5%
YTD	5.4%	6.3%	4.5%
1 year	-16.6%	-17.4%	-17.0%
3 years**	19.7%	22.3%	18.8%
Inception**	-0.4%	0.6%	6.4%

\* Majority hedged back to Euro

\*\* Annualised

\*\*\* MSCI All Countries World Index Net Dividend Reinvested in local currency

TreeTop Global Opportunities A vs MSCI World All Countries\*\*\*



Fund monthly performance since inception (class A)

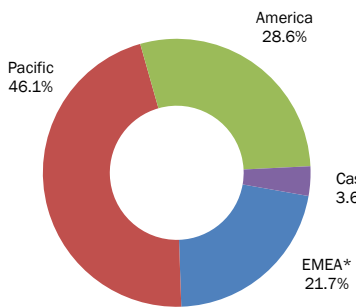
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yrl. Perf.	MSCI ACW Yrl. Perf.
2008	-2.4%	1.4%	0.6%	3.7%	2.6%	-9.3%	-2.6%	-1.5%	-14.8%	-22.7%	-7.2%	2.1%	-42.4%	-39.5%
2009	-0.5%	-2.0%	10.3%	13.4%	11.2%	-0.2%	10.5%	1.2%	4.5%	-0.8%	4.0%	6.5%	73.9%	29.2%
2010	-1.6%	3.0%	8.8%	0.7%	-7.2%	-3.8%	4.4%	-2.0%	6.1%	2.8%	2.3%	4.4%	18.1%	10.5%
2011	-0.3%	1.5%	-0.9%	1.3%	-0.1%	-4.6%	-2.3%	-11.4%	-7.9%	7.4%	-6.8%	2.0%	-21.1%	-6.5%
2012	5.4%												5.4%	4.7%

PORTFOLIO STRUCTURE

Main holdings of the portfolio (underlying stocks)

Underlying Stock	Sector	Country	Weight (%NAV)
RYDER SYSTEM INC	INDUSTRY	AMER/USA	2.9%
SANDISK CORP	TECHNOLOGY	AMER/USA	2.7%
SUMITOMO ELECTRIC INDUSTRIES	INDUSTRY	PAC/JAPAN	2.7%
LOUISIANA-PACIFIC CORP	INDUSTRY	AMER/USA	2.7%
HYUNDAI HOME SHOPPING NETWK	CONS. DISCRET.	PAC/KOREA	2.6%
CANON INC	TECHNOLOGY	PAC/JAPAN	2.6%
AIRASIA BHD	INDUSTRY	PAC/MALAYSIA	2.5%
JULIUS BAER GROUP	FINANCE	EUROPE/SWITZERLAND	2.4%
CISCO SYSTEMS	TECHNOLOGY	AMER/USA	2.3%
FAR EAST HORIZON LTD	FINANCE	PAC/CHINA	2.3%
<b>TOTAL</b>			<b>25.7%</b>

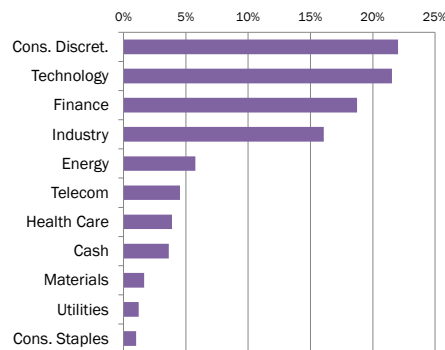
Geographic breakdown



- China 13.9%
- Japan 8.8%
- Korea 5.4%
- Hong Kong 4.6%
- India 2.9%
- Malaysia 2.4%
- Philippines 2.2%
- Taiwan 2.2%
- Singapore 1.5%
- Australia 1.5%
- Vietnam 0.7%

\*Europe, Middle East, Africa

Sector breakdown



The periodic reports and the prospectus of the fund are available on request from TreeTop Asset Management S.A. or on our website www.treetopam.com. The present information note should not be considered as an offer to buy or sell shares. In order to constitute an offer, this document should be accompanied by the prospectus of the fund as well as by the latest periodic 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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