



Share Classes

Class A capitalization

Currency: EUR
 NAV as of 31/01/12: € 203.80
 Launch date: 30/06/1988
 ISIN code: LU0012006317
 Hedging policy: Hedged

Class B capitalization

Currency: USD
 NAV as of 31/01/12: \$ 263.85
 Launch date: 07/07/2005
 ISIN code: LU0221833030
 Hedging policy: Hedged

Class C distribution

Currency: GBP
 NAV as of 31/01/12: £ 93.55
 Launch date: 21/06/2007
 ISIN code: LU0305892035
 Hedging policy: Hedged

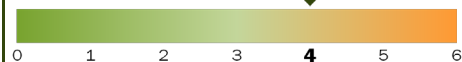
Class D distribution

Currency: EUR
 NAV as of 31/01/12: € 200.24
 Launch date: 22/11/2007
 ISIN code: LU0332191302
 Hedging policy: Hedged

General Information

Managers: Jacques Berghmans, Hubert d'Ansembourg
 Fund: TreeTop Convertible Sicav
 Sub-fund Assets: € 649 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.

Main holdings of the portfolio

Holding	Weight (%NAV)
AGEAS/FORTIS BANK "cashes"	10%
ALLIANCE DATA SYSTEMS CORP	9%
HYUNDAI MOBIS	8%
SOHO CHINA LTD	7%
AGEAS/AGEASFINLUX "fresh"	7%
EDUCOMP SOLUTIONS LTD	5%
DAIMLER AG	5%
LONGKING HOLDINGS LTD	5%
HYUNDAI MOTOR	5%
TUI TRAVEL PLC	4%
TOTAL	65%

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.

TREETOP CONVERTIBLE INTERNATIONAL

FUND OBJECTIVE AND STRATEGY

The sub-fund's main objective is to achieve a long-term capital gain on the capital invested. The sub-fund will endeavour to achieve its objective by investing in a portfolio composed chiefly of convertible bonds which may be denominated in different currencies, without limitation.

The return generation stems from long term fundamentally driven views the manager takes on underlying stocks. Protection against downside risk is achieved through the asymmetry in the pay-off structure provided by the convertible bonds.

The manager conducts quantitatively based scenario analysis at the portfolio level to maintain an optimal risk/reward profile.

The share classes are hedged to the extent that an efficient exchange market in the relevant currency exists.

PERFORMANCE

Performance summary

	Class A	Class B	Class C
January	7.3%	7.5%	7.3%
YTD	7.3%	7.5%	7.3%
1 year	-2.5%	-2.1%	-6.6%
3 years*	18.5%	18.7%	16.8%
5 years*	1.9%	2.8%	-
10 years*	7.4%	-	-
Inception*	9.4%	6.0%	-1.4%

* annualised

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

TreeTop CONV INTL A vs MSCI AC World**

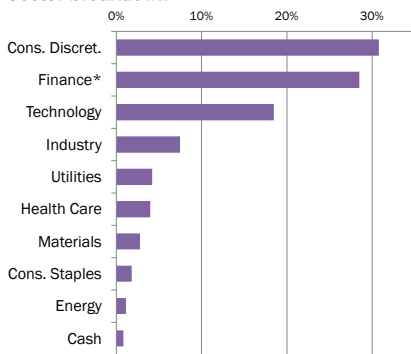


Fund monthly performance since 2002 (class A)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yrl. Perf.	MSCI ACW Yrl. Perf.
2002	0.2%	1.2%	3.4%	3.8%	-2.6%	-3.8%	-3.0%	1.7%	-1.1%	0.6%	1.8%	-2.8%	-1.1%	-23.4%
2003	-1.8%	-0.5%	0.5%	1.7%	1.9%	2.9%	1.0%	3.7%	1.8%	4.5%	-1.2%	2.9%	18.6%	25.8%
2004	6.5%	1.5%	0.8%	2.8%	-4.4%	1.6%	-2.6%	2.4%	1.9%	-1.8%	6.0%	2.7%	18.2%	11.5%
2005	-0.5%	4.8%	1.1%	-2.0%	4.7%	0.2%	7.6%	-0.1%	7.71%	-4.3%	6.1%	3.4%	31.7%	16.9%
2006	7.2%	-1.3%	1.4%	6.0%	-6.0%	-3.0%	-1.7%	1.1%	-0.5%	2.1%	0.0%	-1.5%	3.1%	16.5%
2007	-1.0%	-0.2%	0.6%	5.6%	7.7%	-2.3%	0.8%	-2.3%	4.3%	-0.6%	-4.3%	2.3%	10.4%	7.2%
2008	-10.8%	2.4%	-4.8%	8.8%	2.0%	-4.2%	-4.9%	-2.4%	-15.8%	-14.4%	-6.0%	1.3%	-41.0%	-39.5%
2009	0.1%	-2.4%	6.1%	13.4%	7.3%	-1.8%	8.9%	4.4%	3.5%	-1.6%	0.1%	3.5%	48.5%	29.2%
2010	-0.1%	0.2%	6.3%	2.3%	-7.6%	-0.1%	6.1%	-0.4%	5.6%	4.1%	-1.7%	0.3%	15.2%	10.5%
2011	0.0%	0.3%	5.8%	3.0%	-0.1%	-2.1%	-1.0%	-9.0%	-7.3%	8.5%	-6.7%	0.5%	-9.2%	-6.5%
2012	7.3%												7.3%	4.7%

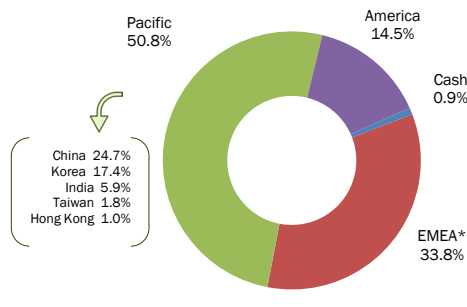
PORTFOLIO STRUCTURE

Sector breakdown



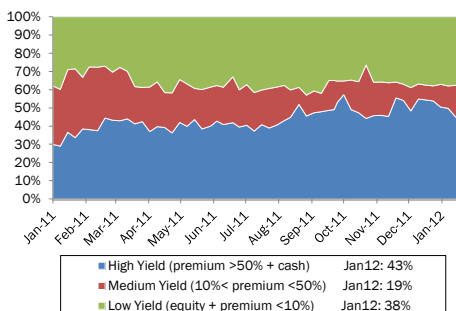
* Including 7% in Real Estate

Geographic breakdown



* Europe, Middle East, Africa

Portfolio structural breakdown*



■ High Yield (premium >50% + cash) Jan12: 43%
 ■ Medium Yield (10% < premium <50%) Jan12: 19%
 ■ Low Yield (equity + premium <10%) Jan12: 38%

* Portf. allocation as of 31/01: 25% equity, 74% conv. bonds

Other statistics

	average
Delta	52%
Conversion premium	93%
Portfolio bond floor*	81%
Credit spread	513bp
Duration	3.93
Market cap. (€ Bn)	7.9

* Assumes notional bond floor value of 50% of market value on equity holdings