



**Share Classes**

**Class A capitalization**

Currency: EUR  
 NAV as of 31/01/12: € 89.63  
 Launch date: 22/06/2006  
 ISIN code: LU0257173335  
 Hedging policy: Hedged

**Class B capitalization**

Currency: USD  
 NAV as of 31/01/12: \$ 94.76  
 Launch date: 22/06/2006  
 ISIN code: LU0257174143  
 Hedging policy: Unhedged

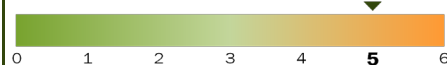
**Class C distribution**

Currency: GBP  
 NAV as of 31/01/12: £ 109.89  
 Launch date: 01/02/2007  
 ISIN code: LU0285817697  
 Hedging policy: Unhedged

**General Information**

**Managers:** Jacques Berghmans, Hubert d'Ansembourg  
**Fund:** TreeTop Global Sicav  
**Sub-fund Assets:** € 34 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 (underlying stocks)**

Underlying Stock	Weight (%NAV)
AGEAS/FORTIS BANK "cashes"	11%
ALLIANCE DATA SYSTEMS CORP	9%
KEPCO	9%
HYUNDAI MOBIS	8%
AGEAS/AGEASFINLUX "fresh"	5%
REGUS GROUP PLC	5%
DAIMLER AG	5%
HANNOVER RUECKVERSICHERG	5%
MINDRAY MEDICAL INTL LTD	5%
SIMPLIO TECHNOLOGY	5%
<b>TOTAL</b>	<b>67%</b>

**TREETOP SEQUOIA EQUITY**

**FUND OBJECTIVE AND STRATEGY**

This sub-fund's objective is to obtain a long-term capital gain by investing in a portfolio composed mainly of stocks and other securities equivalent to stocks or entitling the holder to acquire stocks by way of subscription or exchange, including convertible bonds, and derivative instruments, where the underlying instrument is a stock or stock index.

The portfolio managers select around 30 stocks from mid to large cap companies which they believe offer substantial growth potential over the long term. The performance of the fund is therefore highly dependent on the quality of the stock picking and the volatility of the stock market. The Portfolio is diversified from a regional and sectoral perspective.

The euro class is hedged to the extent that an efficient exchange market in the relevant currency exists.

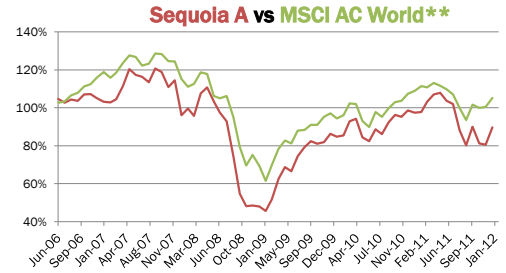
**PERFORMANCE**

**Performance summary**

	Class A	Class B	Class C
January	11.4%	13.2%	11.1%
YTD	11.4%	13.2%	11.1%
1 year	-8.1%	-9.6%	-9.3%
3 years*	23.2%	25.0%	20.9%
5 years*	-2.8%	-2.2%	1.9%
Inception*	-1.9%	-1.0%	1.9%

\* annualised

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

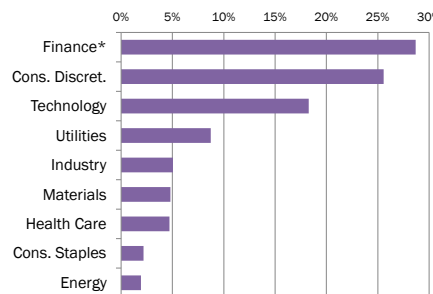


**Fund monthly performance since 2006 (class A)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yrl. Perf.	MSCI ACW Yrl. Perf.
2006	-	-	-	-	-	4.8%	-2.0%	1.6%	-0.6%	3.3%	0.1%	-2.0%	5.1%	16.0%
2007	-1.9%	-0.3%	1.6%	6.7%	8.0%	-2.5%	-0.8%	-2.5%	6.4%	-1.5%	-6.7%	3.2%	9.0%	7.2%
2008	-16.1%	3.8%	-4.0%	12.5%	2.9%	-6.6%	-5.8%	-4.6%	-19.7%	-26.6%	-12.1%	0.6%	-57.7%	-39.5%
2009	-1.0%	-5.0%	13.4%	20.9%	9.9%	-3.2%	12.0%	6.4%	4.1%	-1.7%	0.9%	5.5%	78.4%	29.2%
2010	-1.9%	0.8%	8.7%	1.6%	-10.5%	-2.3%	7.6%	-2.8%	7.2%	4.2%	-1.1%	3.6%	14.3%	10.5%
2011	-1.2%	0.4%	5.4%	3.9%	0.8%	-4.0%	-1.5%	-13.8%	-8.8%	12.1%	-9.8%	-0.8%	-18.4%	-6.5%
2012	11.4%												11.4%	4.7%

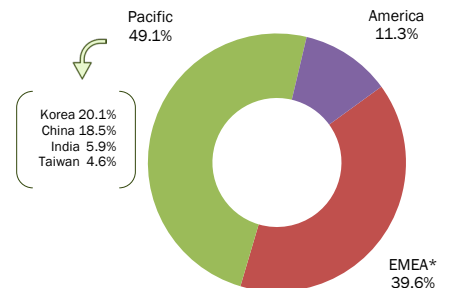
**PORTFOLIO STRUCTURE**

**Sector breakdown**



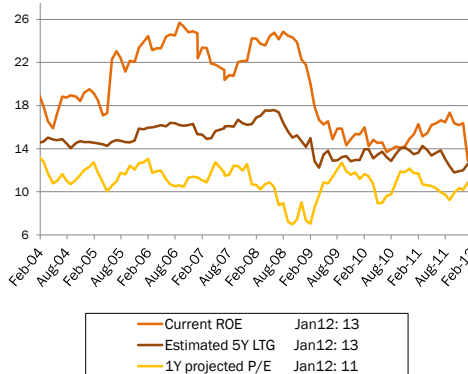
\* Including 4% in Real Estate

**Geographic breakdown**



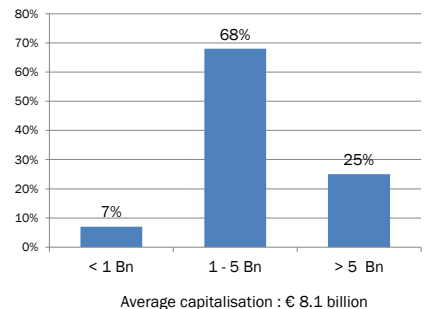
\* Europe, Middle East, Africa

**Portfolio ratios evolution\***



\* Before 30/06/2006, these data are issued from underlying stocks of the Sicav TreeTop Convertible International

**Market capitalisation**



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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