



FUND OBJECTIVE AND STRATEGY

The fund invests in out of favour stocks, sectors and markets. From this unloved universe, companies that are intrinsically undervalued and generally offer at least one, if not multiple, triggers for rerating are chosen for investment.

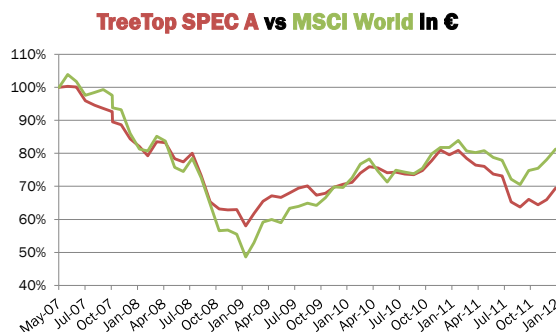
One common feature these stocks have is their return on capital at the time of investment is much below their true potential. Investments are not limited by market cap; the fund will invest in any situation that meets its criteria.

PERFORMANCE

Performance summary

	Class A	Class B
January	5.4%	6.7%
YTD	5.4%	6.7%
1 year	-12.7%	-15.1%
3 years*	3.4%	3.5%
Inception*	-7.4%	-8.2%

*annualised



Fund € class monthly performance since inception vs. MSCI World € Index

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund Yrl. Perf.	MSCI WLD € Yrl. Perf.	
2007	-	-	-	-	0.2%	-0.1%	-4.2%	-1.4%	-1.0%	-1.0%	-3.4%	-1.0%	-11.4%	-6.8%	
2008	-4.8%	-2.8%	-3.4%	5.4%	-0.3%	-5.9%	-1.1%	3.3%	-8.5%	-10.8%	-3.3%	-0.4%	-29.0%	-39.1%	
2009	0.1%	-7.8%	6.5%	6.0%	2.5%	-0.7%	2.1%	2.2%	0.9%	-4.0%	0.8%	2.7%	10.8%	23.0%	
2010	1.2%	0.8%	4.0%	2.6%	-0.6%	-1.9%	0.3%	-0.9%	-0.2%	1.6%	4.1%	4.1%	16.2%	17.2%	
2011	-1.8%	1.7%	-3.0%	-2.6%	-0.6%	-3.0%	-0.8%	-10.7%	-2.4%	3.6%	-2.4%	2.4%	-18.6%	-4.5%	
2012	SPEC	5.4%												5.4%	-
	MSCI WLD €	4.1%												-	4.1%

PORTFOLIO STRUCTURE

Main holdings of the portfolio (underlying stocks)

Underlying Stock	Sector	Country	Weight (%NAV)
HARMONY GOLD	MATERIALS	EMEA/STH AFRICA	4.5%
PORSCHE AUTOMOBIL HLDG-PF	CONS. DISCRET.	EMEA/GERMANY	4.2%
IRB INFRASTRUCTURE DEVELOPER	INDUSTRY	PAC/INDIA	3.3%
EL PASO CORP	ENERGY	AMER/USA	3.2%
JUBILANT LIFE SCIENCES	HEALTH CARE	PAC/INDIA	3.1%
PFIZER INC	HEALTH CARE	AMER/USA	2.9%
MATTEL INC	CONS. DISCRET.	AMER/USA	2.7%
MISAWA HOMES HOLDINGS INC	CONS. DISCRET.	PAC/JAPAN	2.6%
ROYAL DUTCH SHELL PLC	ENERGY	EMEA/NETHERLANDS	2.2%
AFRICAN BARRICK GOLD LTD	MATERIALS	EMEA/UK	2.1%
TOTAL			30.8%

Share Classes

Class A capitalization

Currency: EUR
 NAV as of 31/01/12: € 69.48
 Launch date: 02/05/2007
 ISIN code: LU0298909432

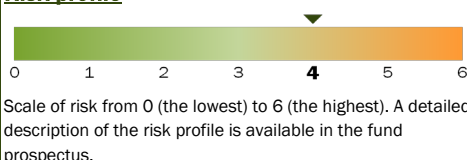
Class B capitalization

Currency: USD
 NAV as of 31/01/12: \$ 66.53
 Launch date: 02/05/2007
 ISIN code: LU0298909788

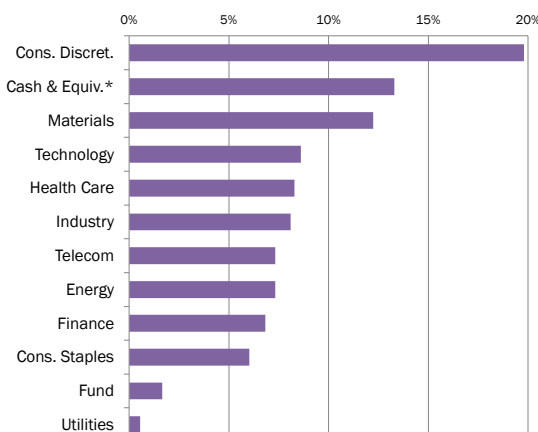
General Information

Manager: Natwar Gupta
 Fund: TreeTop Goblal Sicav
 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

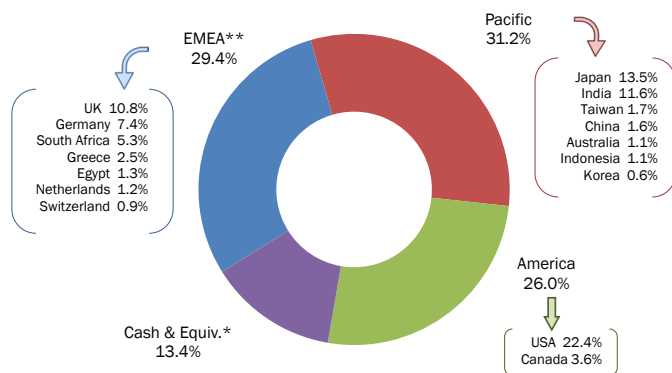
Risk profile



Sector breakdown



Geographic breakdown



* Cash and Short-term government bonds
 ** Europe, Middle East, Africa

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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