



TREETOP GLOBAL SPECIAL SITUATIONS

SIMPLIFIED PROSPECTUS – NOVEMBER 2011

This simplified prospectus contains the main characteristics of the TreeTop Global Special Situations sub-fund, a sub-fund of TreeTop Global SICAV (the SICAV). The SICAV's shares are offered on the basis of the information shown in this simplified prospectus and in the Prospectus of the SICAV and in the documents referred to therein. This information is supplemented by the SICAV's last annual report and any subsequent half-yearly reports. Investors are recommended to consult these documents which may be obtained free of charge from the registered office of either the SICAV or the Management Company. These documents are also available on the Management Company's website: www.treetopam.com.

Investors that have any doubts concerning the risks relating to an investment in the SICAV's shares, or about the tax or legal consequences of investing in the SICAV's shares, are recommended to consult their financial, legal or tax adviser, as applicable, in order to determine whether it is appropriate to invest in the SICAV in the light of their personal situation.

PRESENTATION OF THE INVESTMENT COMPANY

Legal form	→ An open-ended Investment Company with multiple sub-funds incorporated under the laws of Luxembourg, subject to Part I of the Law of 2010.
Date of incorporation	→ 09.06.06 for an unlimited duration.
Management Company and promoter	→ TREETOP ASSET MANAGEMENT S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg
Sub-manager	TREETOP ASSET MANAGEMENT L.L.P. 33, Saint James's Square, GB-London SW1Y 4JS
Custodian bank	→ BANQUE DEGROOF LUXEMBOURG S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg
Paying and Administrative Agent	→ BANQUE DEGROOF LUXEMBOURG S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg
Corporate auditor	→ PRICEWATERHOUSECOOPERS S.à r.l 400, route d'Esch, L-1014 Luxembourg
Supervisory Authority	→ COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER 110, route d'Arlon, L-1150 Luxembourg www.cssf.lu
Financial services agents	→ In Luxembourg: BANQUE DEGROOF LUXEMBOURG S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg In Belgium: BANQUE DEGROOF S.A. 44, rue de l'Industrie, B-1040 Brussels In the United Kingdom: TREETOP ASSET MANAGEMENT L.L.P. 33, Saint James's Square, GB-London SW1Y 4JS In France: CACEIS BANK 1-3, Place Valhubert, F-75013 Paris In Spain: PRIVATBANK DEGROOF S.A. 464, Av. Diagonal, E-08006 Barcelona

PRESENTATION OF THE TREETOP GLOBAL SPECIAL SITUATIONS SUB-FUND

INVESTMENT POLICY, RISKS AND PROFILE OF INVESTORS

- The sub-fund's objective** → The sub-fund's main objective is to achieve a long-term capital gain on the capital invested.
- Investment policy** → The sub-fund will venture to achieve its objective by investing in a portfolio composed of a majority of stocks, other negotiable securities equivalent to stocks or entitling the holder to acquire stocks by way of subscription or exchange, and derivative instruments, where the underlying instrument is a stock or stock index.
- Subject to this constraint, the sub-fund's portfolio may be invested in all other negotiable securities, money market instruments, bank deposits, derivative financial instruments and, up to a maximum of 10% of the sub-fund's assets, in shares in collective investment undertakings.
- The sub-fund's assets shall be invested in issuers that the manager considers to be undervalued and/or which are out of favour with investors.
- The sub-fund will mainly invest in mid caps and large caps.
- The manager will manage actively the sub-fund's foreign exchange risk depending on its projections regarding exchange rate movements. In this context, the manager reserves the right to decide in a dynamic way whether or not to hedge all or part of the foreign exchange risk relating to assets denominated in a currency other than the reference currency of the sub-fund in question (EUR, USD or GBP). For that purpose, the sub-fund may use currency hedging techniques and derivative financial instruments (forward foreign exchange contracts, currency futures, currency options, etc.).
- Risk profile** → The sub-fund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets. In particular, the risks relating to investments in shares and other negotiable securities classified as shares include price fluctuations which can sometimes be important.
- On a risk scale of 0 to 6, the sub-fund's estimated risk level is 5.
- It is possible that investors may not recover their initial investment.
- Investor profile** → The sub-fund is intended for institutional investors or well-informed retail investors having a good knowledge of financial markets and the related risks and wanting to benefit from stock market movements and the manager's expertise in identifying under-valued stocks and/or stocks which have fallen out of favour with investors but which have a turnaround potential.
- Investors must be ready to accept losses due to fluctuations in stock market prices.
- Minimum investment time frame** → Given the risks inherent in the sub-fund's investment policy, the recommended time frame is not less than 6 to 8 years.

TreeTop Global Special Situations

THE SUB-FUND'S SHARES

Class	Currency	Dividend Policy	Front-end load	Management fees	Performance commission	Minimum initial investment	ISIN code
A	EUR	Capitalisation	3% maximum	1.2%	12%	EUR 5,000	LU0298909432
B	USD	Capitalisation	3% maximum	1.2%	12%	USD 5,000	LU0298909788
C	GBP	Distribution	3% maximum	1.2%	12%	GBP 5,000	LU0298985887
I	EUR	Capitalisation	0%	1.0%	15%	EUR 5,000,000	(*)
S	EUR	Capitalisation	0%	0%	0%	EUR 250,000	(*)

(*) The Board of Directors will launch class I and S shares at a later date when it considers the timing appropriate.

Class S shares are reserved for the Management Company's institutional clients that have signed a remunerated management contract with it.

Front-end load → Shares in the sub-fund are issued at a price corresponding to the net asset value per share, increased by a front-end load fee payable to the distributor. It is for the distributor to decide the front-end load that it intends to charge.

Exit fee and conversion fee → Nil

Dividend Policy → No dividend will be paid for class A, B, S and I shares. The proportion of income and capital gains to be allocated to the capitalisation shares will be capitalised and allocated to the shares in question.

On a proposal of the Board of Directors and subject to a decision of the general meeting of shareholders, share class C intends to distribute an annual dividend calculated in accordance with legal limits and any relevant provisions in the articles of association. In accordance with the articles of association, dividends may be paid in shares or cash.

All dividend payment notices will be published in the *Wort* in the case of the Grand-Duchy of Luxembourg and in a newspaper of the country/countries where the SICAV is marketed when such a publication is required in the country in question.

COMMISSIONS AND COSTS TO BE BORNE BY THE SUB-FUND

Management fees → For class A, B and C shares the Management Company will receive a management fee of 1.20% per annum, calculated on the average net asset value of the sub-fund attributable to these classes during the quarter under review, and payable at the end of each quarter.

For class I shares the Management Company will receive a management fee of 1.00% per annum, calculated on the average net asset value of the sub-fund attributable to this class during the quarter under review, and payable at the end of each quarter.

TreeTop Global Special Situations

Performance commission

→ For class A, B and C shares the Management Company will receive, if applicable, a performance fee of 12% of the positive increase in the NAV per share before calculation of the performance fee, in comparison with the reference NAV per share. The reference NAV per share is the highest ever previously achieved by the sub-fund; in the case of dividend payments, these will be added to the NAV in order to calculate the highest NAV ever achieved. A provision shall be created for the performance commission every time the NAV is calculated on the basis of the number of shares of the sub-fund in circulation on the day the NAV is calculated. The amount thus calculated shall be paid to the Management Company at the end of each quarter.

For class I shares the management Company will receive, if applicable, a performance fee of 15% of the amount by which the NAV per class I share outperforms the benchmark index: the MSCI AC World taking into account the reinvestment of net dividends and expressed in EUR.

Whenever the NAV is calculated, provided that the class I shares outperform the index during the reference period, an outperformance provision of 15% will be created. The reference period is the period from the date of the last payment of a performance fee up to the NAV calculation date. If the class I shares do not outperform the index no provision is created. When shares are redeemed by shareholders, the performance fees set aside by way of a provision for these shares shall be deemed to be acquired by the Management Company.

On the date of the last NAV calculation in June and December of every year, the amount of the performance fee set aside by way of a provision shall be acquired by and paid to the Management Company.

Commissions of the custodian bank and the transfer agent (excluding transaction costs)

→ - 0.225% per annum on the tranche of the sub-fund's average net assets between 0 and 35 million EUR,
- 0.200% per annum on the tranche of the sub-fund's average net assets between 35 million and 125 million EUR,
- 0.175% per annum on the tranche of the sub-fund's average net assets in excess of 125 million EUR,
with a minimum of EUR 25,000.00 per year.

Paying agent's commission

→ Flat rate amount of EUR 2,500.00 a year plus a fixed amount of EUR 1,000.00 per year per country where the sub-fund is marketed.

Administration commission

→ - 0.080% per annum on the tranche of the sub-fund's average net assets between 0 and 125 million EUR,
- 0.065% per annum on the tranche of the sub-fund's average net assets in excess of 125 million EUR,
with a minimum of EUR 25,000.00 per year.

Operating costs

→ The SICAV shall bear all other operating expenses as defined in section XII of the SICAV's Full Prospectus.

The costs and charges which are not attributable to a specific sub-fund shall be charged to the various sub-funds pro rata to their respective net assets.

MARKETING OF SHARES

Subscription, Repurchase, Conversion of shares

→ The Board of Directors will launch class I and S shares at a later date when they consider the time is appropriate.

Subscription, repurchase and conversion applications received by the SICAV on the basis of the completed application form before 13:15 (local time) on the business day preceding a Valuation Day will be executed on the basis of the net asset value ("NAV") as determined on the said Valuation Day.

The net subscription price for each share is payable three business days after the Valuation Day.

The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all the documents attesting to the repurchase having been received by the Investment Company.

Calculation and publication of the net asset value

→ The net asset value of each class shall be determined every day on which banks are open for business in Luxembourg (a Valuation Day).

The net asset values, the issue and repurchase prices shall be made public on every valuation day at the registered office of the Investment Company, as well as at the registered office of the Management Company.

TAX ARRANGEMENTS

Taxation of the SICAV

→ No duties or taxes are payable in Luxembourg, except for a subscription tax of 0.05% per annum for class A, B and C shares and 0.01% per annum for class I and S shares. The subscription tax is calculated on the basis of the sub-fund's net assets at the end of each quarter.

Tax position of shareholders

→ Dividend payments and repayments in favour of shareholders may be subject to withholding tax in accordance with the provisions of the law of 21 June 2005 transposing into the laws of Luxembourg European Directive 2003/48/EC of the Council of the European Union of 3 June 2003 on the taxation of savings income in the form of interest payments (as amended). Where such a payment is subject to withholding tax, investors can avoid such a withholding tax by transmitting a certificate of exemption or an authorisation to exchange information, depending on the possibilities proposed by the paying agent.

Shareholders are recommended to consult their tax adviser about the laws and regulations in force in their country of origin, residence or domicile.

TreeTop Global Special Situations

HISTORICAL PERFORMANCES OF THE SUB-FUND'S SHARES

