



Share Classes

Class A capitalization

Currency EUR
NAV as of 28/02/11 € 97.85
Launch date 22/06/2006
ISIN code LU0257173335
Hedging policy Hedged

Class B capitalization

Currency USD
NAV as of 28/02/11 \$ 105.34
Launch date 22/06/2006
ISIN code LU0257174143
Hedging policy Unhedged

Class C distribution

Currency GBP
NAV as of 28/02/11 £ 120.00
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 € 39 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/AGEASFINLUX "fresh"	9%
AGEAS/FORTIS BANK "cashes"	8%
HYUNDAI MOBIS	8%
REGUS GROUP PLC	6%
ALLIANCE DATA SYSTEMS	5%
SIMPLO TECHNOLOGY	4%
HYUNDAI MOTOR	4%
KEPCO	4%
EDUCOMP SOLUTIONS LTD	4%
ARCH COAL INC	4%
TOTAL	56%

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.

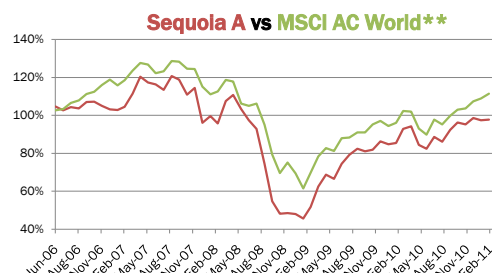
PERFORMANCE

Performance summary

	Class A	Class B	Class C
February	0.4%	0.5%	-1.0%
YTD	-0.8%	0.1%	-4.4%
1 year	14.5%	16.4%	9.2%
3 years*	-0.6%	-1.1%	5.8%
Inception*	-0.5%	1.1%	4.6%

* annualised

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

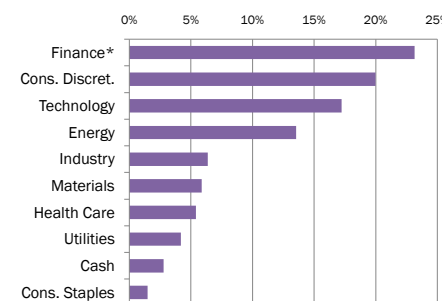


Fund monthly performance since 2006 (class A)

	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%											-0.8%	3.8%

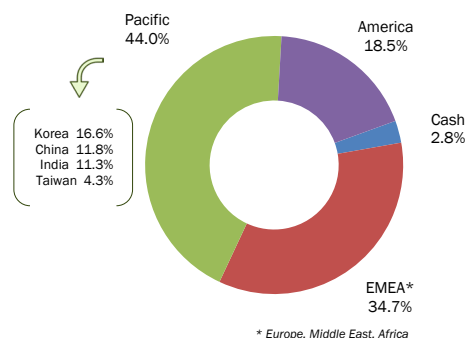
PORTFOLIO STRUCTURE

Sector breakdown

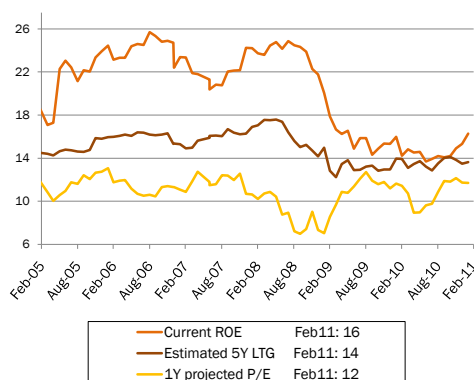


* Including 2% in Real Estate

Geographic breakdown

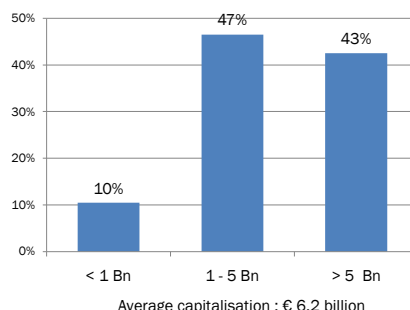


Portfolio ratios evolution*



* 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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