



## Share Classes

### Class A capitalization

Currency EUR  
NAV as of 01/04/10 € 193.04  
Launch date 30/06/1988  
ISIN code LU0012006317  
Hedging policy Hedged

### Class B capitalization

Currency USD  
NAV as of 01/04/10 \$ 249.19  
Launch date 07/07/2005  
ISIN code LU0221833030  
Hedging policy Hedged

### Class C distribution

Currency GBP  
NAV as of 01/04/10 £ 92.78  
Launch date 21/06/2007  
ISIN code LU0305892035  
Hedging policy Hedged

### Class D distribution

Currency EUR  
NAV as of 01/04/10 € 192.35  
Launch date 22/11/2007  
ISIN code LU0332191302  
Hedging policy Hedged

## General Information

Manager Jacques Berghmans  
Hubert d'Ansembourg  
Total AUM € 1.2 billion  
Fund TreeTop Convertible Sicav  
Sub-fund Assets € 662 million  
Contact Hervé Rodier  
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Domicile Luxembourg  
Fund type UCITS III  
Management fee 1.2%  
Performance fee 12% (High Watermark)  
Liquidity Weekly  
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)
FORTIS BANK	9%
HYUNDAI MOBIS	9%
FORTIS GROUP	9%
KEPCO	6%
HYUNDAI MOTOR	5%
REGUS GROUP PLC	5%
EDUCOMP SOLUTIONS LTD	5%
SOHO CHINA LTD	4%
TUI TRAVEL PLC	4%
JSW STEEL LIMITED	4%
<b>TOTAL</b>	<b>60%</b>

# TREETOP CONVERTIBLE INTERNATIONAL

## FUND OBJECTIVE AND STRATEGY

This sub-fund's objective is to obtain a long-term capital gain by investing in a portfolio composed principally of convertible bonds, which may be denominated in different currencies, without any 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.

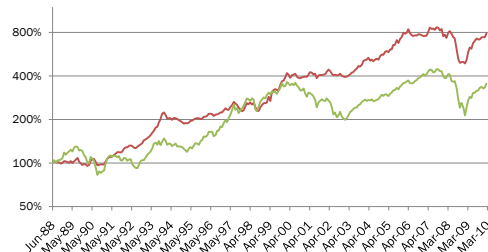
## PERFORMANCE

### Performance summary

	Class A	Class B	Class C
<b>March</b>	6.3%	6.1%	6.4%
<b>YTD</b>	6.4%	6.7%	6.3%
<b>1 year</b>	52.4%	52.8%	37.8%
<b>2 years*</b>	3.5%	4.3%	3.1%
<b>5 years*</b>	5.8%	-	-
<b>10 years*</b>	6.5%	-	-
<b>Inception*</b>	10.0%	7.1%	-2.7%

\* annualised

### TreeTop CONV INTL A vs MSCI AC World

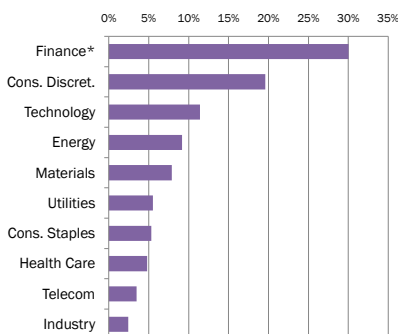


### Fund monthly performance since 2001 (class A)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yrl. Perf.	MSCI ACW Yrl. Perf.
<b>2001</b>	0.2%	0.9%	-0.6%	3.4%	4.3%	-1.2%	-3.0%	1.5%	-6.5%	4.7%	0.2%	0.4%	<b>3.8%</b>	<b>-13.3%</b>
<b>2002</b>	0.2%	1.2%	3.4%	3.8%	-2.6%	-3.8%	-3.0%	1.7%	-1.1%	0.6%	1.8%	-2.8%	<b>-1.1%</b>	<b>-23.4%</b>
<b>2003</b>	-1.8%	-0.5%	0.5%	1.7%	1.9%	2.9%	1.0%	3.7%	1.8%	4.5%	-1.2%	2.9%	<b>18.6%</b>	<b>25.8%</b>
<b>2004</b>	6.5%	1.5%	0.8%	2.8%	-4.4%	1.6%	-2.6%	2.4%	1.9%	-1.8%	6.0%	2.7%	<b>18.2%</b>	<b>11.5%</b>
<b>2005</b>	-0.5%	4.8%	1.1%	-2.0%	4.7%	0.2%	7.6%	-0.1%	7.71%	-4.3%	6.1%	3.4%	<b>31.7%</b>	<b>16.9%</b>
<b>2006</b>	7.2%	-1.3%	1.4%	6.0%	-6.0%	-3.0%	-1.7%	1.1%	-0.5%	2.1%	0.0%	-1.5%	<b>3.1%</b>	<b>16.5%</b>
<b>2007</b>	-1.0%	-0.2%	0.6%	5.6%	7.7%	-2.3%	0.8%	-2.3%	4.3%	-0.6%	-4.3%	2.3%	<b>10.4%</b>	<b>7.2%</b>
<b>2008</b>	-10.8%	2.4%	-4.8%	8.8%	2.0%	-4.2%	-4.9%	-2.4%	-15.8%	-14.4%	-6.0%	1.3%	<b>-41.0%</b>	<b>-39.5%</b>
<b>2009</b>	0.1%	-2.4%	6.1%	13.4%	7.3%	-1.8%	8.9%	4.4%	3.5%	-1.6%	0.1%	3.5%	<b>48.5%</b>	<b>29.2%</b>
<b>2010</b>	-0.1%	0.2%	6.3%										<b>6.4%</b>	<b>5.2%</b>

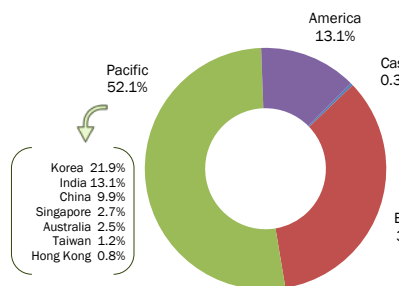
## PORTFOLIO STRUCTURE

### Sector breakdown



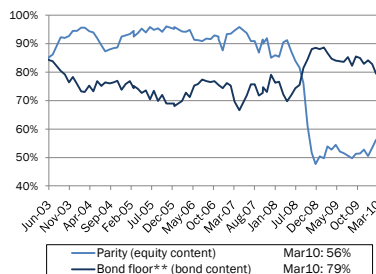
\* Including 8% in Real Estate

### Geographic breakdown



\* Europe, Middle East, Africa

### Portfolio structural breakdown\*



\* Portf. allocation as of 01/04: 19% equity, 81% conv. bonds  
\*\* Assumes notional bondfloor value of 50% of market value on equity holdings

### Other statistics

	average
<b>Delta</b>	63%
<b>Conversion premium</b>	78%
<b>Bond floor</b>	79%
<b>Credit spread</b>	481bp
<b>Duration</b>	4.13
<b>Market cap. (€)</b>	5.8 Bn

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](http://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 Asset Management S.A.**

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