

# MONTHLY FACTSHEET NOVEMBER 2016



## Managers

Jacques Berghmans  
Hubert d'Ansembourg

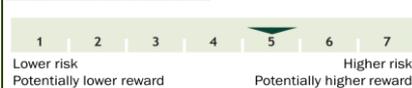
## Share Classes

<b>Class A - EUR capitalization (hedged)</b>	
NAV as of 30/11/16	€ 275.00
ISIN code	LU0012006317
<b>Class B - USD capitalization (hedged)</b>	
NAV as of 30/11/16	\$ 357.16
ISIN code	LU0221833030
<b>Class C - GBP distribution (hedged)</b>	
NAV as of 30/11/16	£117.54
ISIN code	LU0305892035
<b>Class D - EUR distribution (hedged)</b>	
NAV as of 30/11/16	€ 247.16
ISIN code	LU0332191302

## General Information

Legal form	Sub-fund of a SICAV under Luxembourg law
Type of financial product	Undertaking for Collective Investment
Duration of the product	Indefinite
Sub-fund Assets	€ 518 million
Custodian and Financial serv. in Luxembourg	Banque Degroof Petercam Luxembourg SA
Financial serv. in Belgium	Banque Degroof Petercam SA
Auditors	PricewaterhouseCoopers
Liquidity	Daily (NAV published in L'Echo & De Tijd)
Ongoing charges by share class (31/12/15)	A: 1.55%; B: 1.55%; C: 1.55%; D: 1.55%
Performance fee	12% (High Watermark)
Minimum subscription	250 €/\$/£
Subscription fee	Max. 3% freely negotiable
Stock exch. transaction tax	1.32% max. C 2000 (A, B classes) Not applicable (C, D classes)
Belgian savings tax on redemption	27% at redemption (cf article 19bis of CIR)
Belgian withholding tax	Not applicable (A, B classes) 27% on dividends (C, D classes)

## Risk and Reward Profile



For further information on the Risk and Reward Profile of the sub-fund, please refer to the latest KIID and prospectus.

# TREETOP CONVERTIBLE INTERNATIONAL (EUR)

SUB-FUND OF TREETOP CONVERTIBLE SICAV - MANAGED BY TREETOP ASSET MANAGEMENT S.A., A MANAGEMENT COMPANY UNDER LUXEMBOURG LAW

The present Monthly Factsheet on its own does not give complete information about the SICAV and should therefore be read before any investment together with the Key Investor Information Document (KIID), the prospectus as well as the latest annual/semi-annual report of the SICAV.

## FUND OBJECTIVE, STRATEGY AND RISKS

The sub-fund aims to increase the value of your investment over the long term.

Under normal market conditions, the main part of the portfolio is invested in convertible bonds and/or other fixed income securities, bank deposits and warrants or call options on shares. The sub-fund may also invest in shares or other instruments equivalent to shares and use derivatives for investment purposes or to reduce investment risks (hedging).

The fund manager selects - based on criteria such as product innovation, quality of management, sector leadership, valuation - companies around the world that appear to offer solid growth prospects or whose securities seem to him undervalued. The sub-fund invests in a concentrated portfolio made of shares of these companies and/or in financial instruments convertible in shares or entitling the sub-fund to acquire shares of these companies. The main part of the portfolio is managed in an endeavour to replicate the financial behaviour of a convertible bonds portfolio. To this end, the fund manager ensures that (i) at least 50% of the portfolio is invested in bonds or other fixed income instruments and (ii) the global exposure of the sub-fund to the equity market, through shares and other financial instruments whose value is linked to shares, shall not exceed 100% of the sub-fund's net asset. Most of the sub-fund's exposure to foreign exchange risk is hedged back into the reference currency of the share class.

The risk/reward rating of the sub-fund reflects the following factors: 1) it invests in shares and/or other instruments such as warrants or call options on shares and convertible bonds whose value is linked to shares, 2) it may invest in a limited number of securities, 3) it may invest a part of its portfolio in warrants or call options on shares that are more volatile than shares and may lose their value at expiry date, and 4) it may favour particular economic sectors or regions, including emerging markets. Moreover, it is also exposed to the following risks: liquidity (convertible bonds may become hard to value or to sell at a desired price and time), default (an issuer's bonds could become worthless if it is unable to repay its debts), counterparty (the sub-fund could lose money if any entity with which it does business becomes unwilling or unable to honor its obligations to the sub-fund), legal and tax risks (the sub-fund could be affected by foreign legal and tax changes, some of which may be retroactive).

## PERFORMANCE AND NAV EVOLUTION (Class A EUR)

### NAV evolution of TreeTop Convertible International A EUR vs. MSCI All Country World\* since 1988

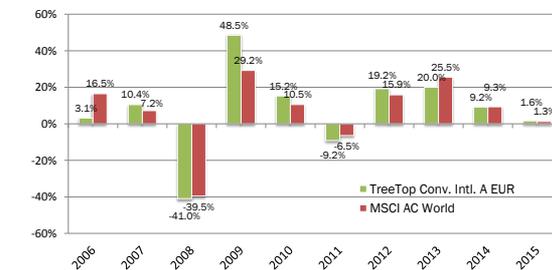


### Performance summary Data as of 30 November 2016

	TreeTop Conv. Intl A	MSCI AC World*
<b>Cumulated returns</b>		
November	0.6%	2.1%
YTD	-8.7%	6.4%
1 year	-11.8%	4.2%
<b>Annualized returns</b>		
3 years	1.0%	6.2%
5 years	7.8%	11.5%
10 years	3.8%	4.3%
Inception**	8.9%	6.5%

\*\* A share class launched on 30/06/88  
Source: Banque Degroof Petercam Luxembourg and Bloomberg for the period 1988 - 2016 (30/06/88=100)

### Calendar year performance of TreeTop Convertible International A EUR vs. MSCI AC World\* since 2006 As of 31st December of each year



Past performance and NAV evolution are no guarantee of future performance.

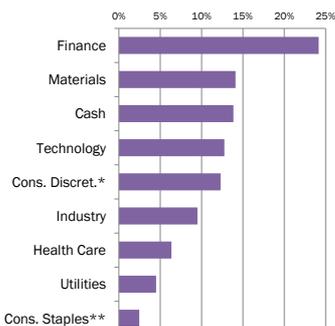
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or tax a Belgian private individual might have to pay. There are other share classes (B USD, C GBP and D EUR); the relevant statistics are available on request and free of charge from TreeTop Asset Management and are also presented on our website [www.treetopam.com](http://www.treetopam.com).

\* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

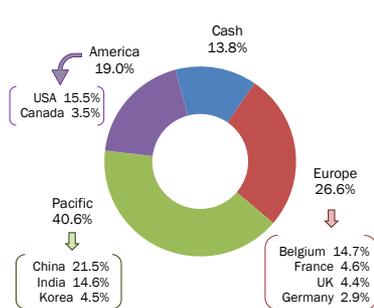
## PORTFOLIO STRUCTURE

Source: TreeTop Asset Management

### Sector breakdown



### Geographic breakdown



### Main holdings of the portfolio

Securities	Issuer	Underlying	% NAV
Equity	ALLIANCE DATA SYST.	ALLIANCE DATA SYST.	11%
Conv. Bond	VIPSHOP HOLDG 1.5% 2019	VIPSHOP HOLDING	10%
Conv. Bond	FUFENG GROUP 3% 2018	FUFENG GROUP	10%
Conv. Bond	AGEASFINLUX LIB+1.35% (perp)	AGEAS	8%
Conv. Bond	FORTIS BANK LIB+2.0% (perp)	AGEAS	7%
Warrant	UBS LONDON 2016	KEPCO	5%
Equity	REGUS GROUP	REGUS GROUP	4%
Conv. Bond	GLENMARK PHARMA. 2% 2022	GLENMARK PHARMA	4%
Warrant	MERRILL LYNCH INTL 2019	INDIABULLS HSG FIN.	3%
Option	JP MORGAN 2017	INDIABULLS HSG FIN.	3%
<b>TOTAL</b>			<b>65%</b>

\* Consumer Discretionary Sector: encompasses businesses sensitive to economic cycles (automotive, household durable goods, textiles & apparel, hotels, restaurants, leisure facilities, media and consumer retailing).  
\*\* Consumer Staples Sector: encompasses businesses less sensitive to economic cycles (food, beverages and tobacco, non-durable household goods, personal products, drug retailing and consumer super centers).

The KIID, as well as the prospectus and periodic reports of the sub-fund are available, in English, French and Dutch, on [www.treetopam.com](http://www.treetopam.com) or on request and free of charge from TreeTop Asset Management S.A. 12 rue Eugène Ruppert L-2453 Luxembourg and from the bank in charge of the fund administration in Belgium: Banque Degroof Petercam SA, rue de l'Industrie 44 B-1040 Brussels. Complaints can be addressed to the "Compliance officer" of TreeTop Asset Management Belgium (address at the right) or to the Mediation Service: Ombudsfm, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels ([www.ombudsfm.be](http://www.ombudsfm.be) or [ombudsman@ombudsfm.be](mailto:ombudsman@ombudsfm.be)).



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