

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.

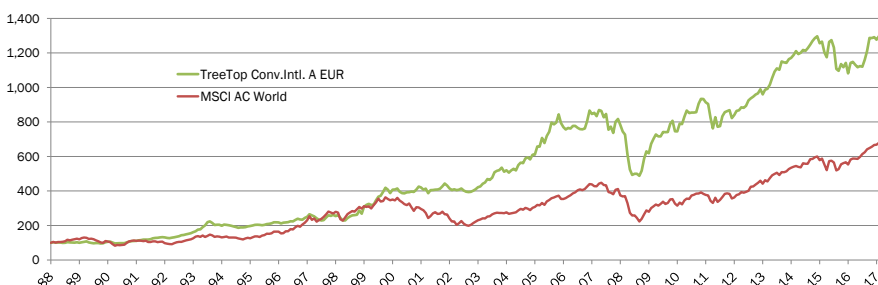
Under normal market conditions, the main part of the portfolio is invested in convertible bonds and/or other fixed income securities, bank deposits and warrants or call options on shares. The sub-fund may also invest in shares or other instruments equivalent to shares and use derivatives for investment 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 29 September 2017

|                           | <b>TreeTop<br/>Conv. Intl A</b> | <b>MSCI AC<br/>World<sup>2</sup></b> |
|---------------------------|---------------------------------|--------------------------------------|
| <b>Cumulated returns</b>  |                                 |                                      |
| September                 | 1.4%                            | 2.3%                                 |
| <b>YTD</b>                | <b>16.0%</b>                    | <b>13.0%</b>                         |
| <b>1 year</b>             | <b>14.9%</b>                    | <b>18.1%</b>                         |
| <b>Annualized returns</b> |                                 |                                      |
| <b>3 years</b>            | <b>2.9%</b>                     | <b>8.7%</b>                          |
| <b>5 years</b>            | <b>8.0%</b>                     | <b>12.0%</b>                         |
| <b>10 years</b>           | <b>4.1%</b>                     | <b>4.6%</b>                          |
| <b>Inception**</b>        | <b>9.2%</b>                     | <b>6.8%</b>                          |

\*\* A share class launched on 30/06/88  
Source: Banque Degroof Petercam Luxembourg and Bloomberg for the period 1988 - 2017 (30/06/88=100)

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

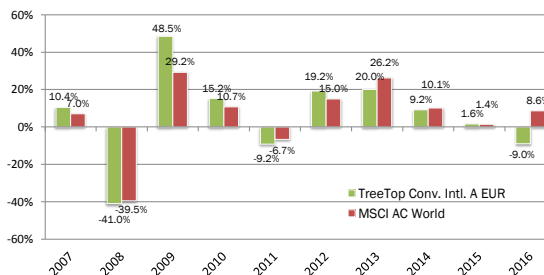
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or tax a Belgian private individual might have to pay.

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.

**Calendar year performance of TreeTop Convertible International A EUR vs. MSCI AC World\* since 2007**

As of 31st December of each year



**Manager**

Jacques Berghmans

**Share Classes**

|  |              |
|--|--------------|
| <b>Class A - EUR capitalization (hedged)</b> |              |
| NAV as of 29/09/17                           | € 317.85     |
| ISIN code                                    | LU0012006317 |
| <b>Class B - USD capitalization (hedged)</b> |              |
| NAV as of 29/09/17                           | \$ 421.63    |
| ISIN code                                    | LU0221833030 |
| <b>Class C - GBP distribution (hedged)</b>   |              |
| NAV as of 29/09/17                           | £133.46      |
| ISIN code                                    | LU0305892035 |
| <b>Class D - EUR distribution (hedged)</b>   |              |
| NAV as of 29/09/17                           | € 278.65     |
| 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                             | € 474 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 (31/12/16)   | A: 1.56%; B: 1.56%; C: 1.56%; D: 1.56%                             |
| Performance fee                             | 12% (High Watermark)   |
| Minimum subscription                        | 250 €//\$/£  |
| Entry fee                                   | Max. 3% freely negotiable  |
| Stock exch. transaction tax                 | 1.32% max. € 4,000 (A, B classes)<br>Not applicable (C, D classes) |
| Belgian savings tax on redemption           | 30% at redemption (cf article 19bis of CIR)                        |
| Belgian withholding tax                     | Not applicable (A, B classes)<br>30% on dividends (C, D classes)   |

**Risk and Reward Profile**

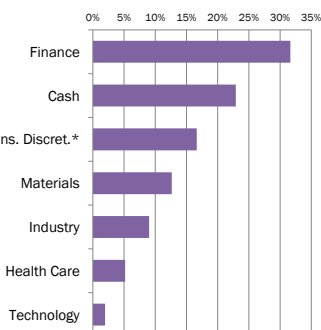


For further information on the Risk and Reward Profile of the fund, please refer to the latest KIID and prospectus. This risk profile applies to A, B and D share classes, the C share class being at 4.

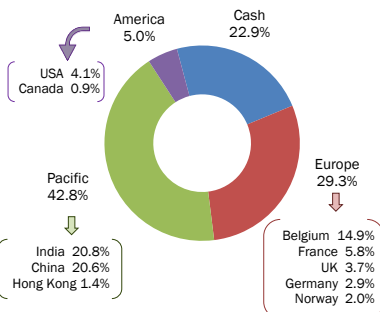
**PORTFOLIO STRUCTURE**

Source: TreeTop Asset Management

**Sector breakdown**



**Geographic breakdown**



**Main holdings of the portfolio**

| <b>Securities</b> | <b>Issuer</b>                | <b>Underlying</b>   | <b>% NAV</b> |
|-------------------|------------------------------|---------------------|--------------|
| Conv. Bond        | AGEASFINLUX LIB+1.35% (perp) | AGEAS               | 10%          |
| Conv. Bond        | VIPSHOP HOLDG 1.5% 2019      | VIPSHOP HOLDING     | 8%           |
| Equity            | FUFENG GROUP                 | FUFENG GROUP        | 8%           |
| Conv. Bond        | FORTIS BANK LIB+2.0% (perp)  | AGEAS               | 5%           |
| Warrant           | CITIGROUP 2018               | INDIABULLS HSG FIN. | 4%           |
| Conv. Bond        | GLENMARK PHARMA. 2% 2022     | GLENMARK PHARMA     | 4%           |
| Conv. Bond        | CTRIPO.COM INTL LTD 1% 2020  | CTRIPO.COM INTL LTD | 4%           |
| Warrant           | MERRILL LYNCH INTL 2019      | INDIABULLS HSG FIN. | 3%           |
| Warrant           | CLSA 2019                    | UPL                 | 3%           |
| Warrant           | BARCLAYS 2019                | AIRBUS              | 2%           |
| <b>TOTAL</b>      |                              |                     | <b>51%</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

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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