

FUND MANAGEMENT COMPANY

*TreeTop Asset Management S.A.  
12, Rue Eugène Ruppert, L-2453 Luxembourg*

# **TreeTop Portfolio SICAV**

*Société d'Investissement à Capital Variable  
Company established under Luxembourg law  
as an umbrella fund*

**Unaudited Semi-Annual Report  
as at June 30<sup>th</sup>, 2013**

*Active funds:  
TreeTop Patrimoine International  
TreeTop Patrimoine Conservative*

*R.C.S. Luxembourg B 125.731*

*No subscriptions can be accepted on the basis of the current report.  
Subscriptions can only be accepted on the basis of the last prospectus,  
together with the subscription form, the latest annual report and the  
latest half-year report if it is more recent than the annual report.*

# TreeTop Portfolio SICAV

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Société d'Investissement à Capital Variable  
R.C.S. Luxembourg B 134.098

## Board of Directors

### Chairman

Jacques BERGHMANS,  
Chairman of the Board of Directors  
TREETOP ASSET MANAGEMENT S.A., Luxembourg

### Directors

Olivier DE VINCK, Director and Manager  
TREETOP ASSET MANAGEMENT S.A., Luxembourg

Hubert D'ANSEBOURG, Director  
TREETOP ASSET MANAGEMENT S.A., Luxembourg

Vincent PLANCHE,  
Director, Member of the Executive Committee  
DEGROOF FUND MANAGEMENT COMPANY S.A., Brussels  
(until April 16<sup>th</sup>, 2013)

Marc-André BECHET, Director  
BANQUE DEGROOF LUXEMBOURG S.A., Luxembourg

André BIRGET, Chief Investment Officer  
FOYER GROUP, Luxembourg

### Registered office

12, Rue Eugène Ruppert, L-2453 Luxembourg

### Manager

TREETOP ASSET MANAGEMENT S.A.  
12, Rue Eugène Ruppert, L-2453 Luxembourg

### Custodian Bank, Agent and Transfer Agent

BANQUE DEGROOF LUXEMBOURG S.A.  
12, Rue Eugène Ruppert, L-2453 Luxembourg

### Auditor

PRICEWATERHOUSECOOPERS Société coopérative  
400, Route d'Esch, L-1471 Luxembourg

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## *Articles of Association, Reports and Net Asset Value*

*TreeTop Portfolio SICAV was established as an investment company with variable capital ("SICAV") in accordance with Luxembourg law on March 26<sup>th</sup>, 2007, for an indefinite period under the denomination of "Camfunds Concentrated Equity SICAV". This denomination was replaced by "TreeTop Portfolio SICAV" by the Extraordinary General Meeting of Shareholders. It is governed by Part II of the Law of 17 December 2010.*

*The articles of association of TreeTop Portfolio SICAV are deposited at the Company's registered office and the Registry of the District Court of and in Luxembourg, where they may be consulted or a copy obtained by any interested person.*

*Half-yearly, annual reports, issue and redemption price and any other information intended for shareholders are available from the offices of the custodian bank.*

*TreeTop Portfolio SICAV offers two Sub-Funds at the date of this report :*

- *TreeTop Patrimoine International*
- *TreeTop Patrimoine Conservative*

*Each Sub-Fund offers two classes of shares differentiated by their entry costs and their minimum initial amounts :*

- *Class A : capitalisation in EUR;*
- *Class P : capitalisation in EUR.*

*The net asset value of each Sub-Fund of the SICAV is determined each banking day in Luxembourg or the banking day which follows a public holiday in Luxembourg*

*Additionally, a valuation is carried out on end of June and December of each year.*

Statement of Net Assets as at June 30<sup>th</sup>, 2013

(per Sub-Fund)

	TreeTop Patrimoine International (in EUR)	TreeTop Patrimoine Conservative (in EUR)	Combined (in EUR)
<b>ASSETS</b>			
Investments in Securities (note 1a)	33 624 663,40	11 980 776,13	45 605 439,53
Cash at Banks	12 436 234,76	16 952 943,39	29 389 178,15
Interest Receivable on Bonds	42 007,77	46 352,18	88 359,95
Interest Receivable on Cash Accounts	6 807,55	17 395,49	24 203,04
Amounts Receivable on Subscriptions	0,00	399 999,96	399 999,96
<b>Total ASSETS</b>	<b>46 109 713,48</b>	<b>29 397 467,15</b>	<b>75 507 180,63</b>
<b>LIABILITIES</b>			
Taxes and Expenses Payable (note 2)	37 532,45	30 845,40	68 377,85
<b>Total LIABILITIES</b>	<b>37 532,45</b>	<b>30 845,40</b>	<b>68 377,85</b>
<b>NET ASSETS</b>	<b>46 072 181,03</b>	<b>29 366 621,75</b>	<b>75 438 802,78</b>
Number of Shares Outstanding (at the end of the period)			
- Class A EUR Cap	164 066,559	47 487,006	
- Class P EUR Cap	217 394,178	215 325,260	
Net Asset Value per Share (at the end of the period)			
- Class A EUR Cap	122,26	111,72	
- Class P EUR Cap	119,66	111,74	

The accompanying notes form an integral part of these Financial Statements.

**Statement of Operations**  
**from January 1<sup>st</sup> to June 30<sup>th</sup>, 2013**  
 (per Sub-Fund)

	<i>TreeTop Patrimoine International</i> <small>(in EUR)</small>	<i>TreeTop Patrimoine Conservative</i> <small>(in EUR)</small>	<i>Combined</i> <small>(in EUR)</small>
<b>INCOME</b>			
<i>Interest on Bonds</i>	69 672,53	70 513,75	140 186,28
<i>Interest on Cash Accounts</i>	9 507,56	22 236,46	31 744,02
<i>Other Income</i>	156 160,23	0,00	156 160,23
<b>Total</b>	<b>235 340,32</b>	<b>92 750,21</b>	<b>328 090,53</b>
<b>EXPENSES</b>			
<i>Management Fees (note 3)</i>	148 980,02	687,15	149 667,17
<i>Distribution Fees (note 7)</i>	46 897,30	29 282,34	76 179,64
<i>Custodian Fees (note 6 )</i>	3 298,32	1 567,74	4 866,06
<i>Subscription Tax (note 4)</i>	3 541,86	4 669,10	8 210,96
<i>Administration Fees</i>	10 959,75	10 959,75	21 919,50
<i>Miscellaneous Fees</i>	9 151,54	7 798,81	16 950,35
<i>Overdraft Interest</i>	811,42	2,23	813,65
<b>Total</b>	<b>223 640,21</b>	<b>54 967,12</b>	<b>278 607,33</b>
<b>NET PROFIT / LOSS</b>	<b>11 700,11</b>	<b>37 783,09</b>	<b>49 483,20</b>
<i>Net Realised Profit / (Loss) (note 1b)</i>			
<i>- on investments</i>	40 335,74	44 594,49	84 930,23
<b>NET REALISED PROFIT / (LOSS)</b>	<b>52 035,85</b>	<b>82 377,58</b>	<b>134 413,43</b>
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1e)</i>			
<i>- on investments</i>	1 496 893,99	326 524,74	1 823 418,73
<b>RESULT OF OPERATIONS</b>	<b>1 548 929,84</b>	<b>408 902,32</b>	<b>1 957 832,16</b>

The accompanying notes form an integral part of these Financial Statements.

**Statement of Changes in Net Assets**  
**from January 1<sup>st</sup> to June 30<sup>th</sup>, 2013**  
 (per Sub-Fund)

	<i>TreeTop Patrimoine International (in EUR)</i>	<i>TreeTop Patrimoine Conservative (in EUR)</i>	<i>Combined (in EUR)</i>
<b>NET ASSETS (at the beginning of the period)</b>	<b>30 589 335,69</b>	<b>22 489 069,14</b>	<b>53 078 404,83</b>
NET PROFIT / LOSS	11 700,11	37 783,09	49 483,20
Net Realised Profit / (Loss) (note 1b)			
- on investments	40 335,74	44 594,49	84 930,23
<b>Sub-total</b>	<b>30 641 371,54</b>	<b>22 571 446,72</b>	<b>53 212 818,26</b>
Subscriptions / Redemptions			
- Subscriptions	18 830 627,62	10 057 551,92	28 888 179,54
- Redemptions	-4 896 712,12	-3 588 901,63	-8 485 613,75
<b>Net Subscriptions / Redemptions</b>	<b>13 933 915,50</b>	<b>6 468 650,29</b>	<b>20 402 565,79</b>
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)			
- on investments	1 496 893,99	326 524,74	1 823 418,73
<b>NET ASSETS (at the end of the period)</b>	<b>46 072 181,03</b>	<b>29 366 621,75</b>	<b>75 438 802,78</b>

The accompanying notes form an integral part of these Financial Statements.

Schedule of Investments as at June 30<sup>th</sup>, 2013

(Sub-Fund TreeTop Patrimoine International)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2013 IN EUR	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Bonds</b>				
EUR	BELGIUM OLO 3,25 06-28/09/16	550.000	512.372,67	592.267,50	1,29
	BNP PARIBAS 2,875 10-13/07/15	320.000	318.767,27	332.241,60	0,72
	ING BANK 3,375 10-03/03/15	290.000	290.714,12	302.019,05	0,66
	ITALY REPUBLIC BTP 4,75 12-01/05/17	1.075.000	1.055.905,00	1.135.495,63	2,46
	ITALY BTP 5,50 12-01/11/22	980.000	1.021.029,00	1.051.295,00	2,28
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>3.198.788,06</b>	<b>3.413.318,78</b>	<b>7,41</b>
	<b>Other Transferable Securities</b>				
EUR	TREETOP CONVERTIBLE INTERNATIONAL EUR -A- -CAP-	64.681	13.418.925,46	15.190.319,93	32,97
	TREETOP GLOAL OPPORTUNITIES -A- -CAP-	121.993	12.944.153,42	15.021.024,69	32,60
	<b>Total Other Transferable Securities</b>		<b>26.363.078,88</b>	<b>30.211.344,62</b>	<b>65,57</b>
	<b>Total Portfolio</b>		<b>29.561.866,94</b>	<b>33.624.663,40</b>	<b>72,98</b>

The accompanying notes form an integral part of these Financial Statements.



**Geographic Allocation of Investments as at June 30<sup>th</sup>, 2013**

(expressed as a percentage of net assets per Sub-Fund)

<i>Sub-Fund TreeTop Patrimoine International</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
LUXEMBOURG	30.211.344,62	65,56
ITALY	2.186.790,63	4,75
BELGIUM	592.267,50	1,29
FRANCE	332.241,60	0,72
NETHERLANDS	302.019,05	0,66
<b>Total Portfolio</b>	<b>33.624.663,40</b>	<b>72,98</b>

**Economic Allocation of Investments by Industry Group**

**as at June 30<sup>th</sup>, 2013**

(expressed as a percentage of net assets per Sub-Fund)

<i>Sub-Fund TreeTop Scolea Sicav International</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
UNIT TRUSTS, UCITS	30.211.344,62	65,57
STATE	2.779.058,13	6,03
BANKS	634.260,65	1,38
<b>Total Portfolio</b>	<b>33.624.663,40</b>	<b>72,98</b>

**Allocation by Currency as at June 30<sup>th</sup>, 2013**

(expressed as a percentage of net assets per Sub-Fund)

<i>Sub-Fund TreeTop Scolea Sicav International</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
EURO	33.624.663,40	72,98
<b>Total Portfolio</b>	<b>33.624.663,40</b>	<b>72,98</b>

Schedule of Investments as at June 30<sup>th</sup>, 2013

(Sub-Fund TreeTop Patrimoine Conservatif)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2013 IN EUR	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Bonds</b>				
EUR	BELGIUM OLO 3,25 06-28/09/16	700.000	652.050,00	753.795,00	2,57
	BNP PARIBAS 2,875 10-13/07/15	350.000	348.600,00	363.389,25	1,24
	ING BANK 3,375 10-03/03/15	400.000	400.920,00	416.578,00	1,42
	ITALY REPUBLIC BTP 4,75 12-01/05/17	1.375.000	1.350.300,00	1.452.378,13	4,95
	ITALY BTP 5,50 12-01/11/22	570.000	593.826,00	611.467,50	2,08
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>3.345.696,00</b>	<b>3.597.607,88</b>	<b>12,26</b>
	<b>Other Transferable Securities</b>				
EUR	TREETOP CONVERTIBLE INTERNATIONAL EUR -A- -CAP-	23.886	5.042.003,01	5.609.622,40	19,10
	TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	22.525	2.323.731,84	2.773.545,85	9,44
	<b>Total Other Transferable Securities</b>		<b>7.365.734,85</b>	<b>8.383.168,25</b>	<b>28,54</b>
	<b>Total Portfolio</b>		<b>10.711.430,85</b>	<b>11.980.776,13</b>	<b>40,80</b>

The accompanying notes form an integral part of these Financial Statements.

**Geographic Allocation of Investments as at June 30<sup>th</sup>, 2013**

(expressed as a percentage of net assets per Sub-Fund)

<i>Sub-Fund TreeTop Patrimoine Conservative</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
LUXEMBOURG	8.383.168,25	28,54
ITALY	2.063.845,63	7,03
BELGIUM	753.795,00	2,57
NETHERLANDS	416.578,00	1,42
FRANCE	363.389,25	1,24
<b>Total Portfolio</b>	<b>11.980.776,13</b>	<b>40,80</b>

**Economic Allocation of Investments by Industry Group**

**as at June 30<sup>th</sup>, 2013**

(expressed as a percentage of net assets per Sub-Fund)

<i>Sub-Fund TreeTop Patrimoine Conservative</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
UNIT TRUSTS, UCITS	8.383.168,25	28,55
STATE	2.817.640,63	9,59
BANKS	779.967,25	2,66
<b>Total Portfolio</b>	<b>11.980.776,13</b>	<b>40,80</b>

**Allocation by Currency as at June 30<sup>th</sup>, 2013**

(expressed as a percentage of net assets per Sub-Fund)

<i>Sub-Fund TreeTop Patrimoine Conservative</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
EURO	11.980.776,13	40,80
<b>Total Portfolio</b>	<b>11.980.776,13</b>	<b>40,80</b>

## TreeTop Portfolio SICAV

### Changes in the Number of Shares from January 1<sup>st</sup> to June 30<sup>th</sup>, 2013

	TreeTop Patrimoine International	TreeTop Patrimoine Conservatif
<i>Number of shares at the beginning of the Financial Year</i>		
- Class A EUR Cap	176.672,361	52.731,397
- Class P EUR Cap	87.273,389	152.167,253
<i>Number of shares issued during the Financial Year</i>		
- Class A EUR Cap	21.171,732	12.440,197
- Class P EUR Cap	137.003,774	77.681,007
<i>Number of shares redeemed during the Financial Year</i>		
- Class A EUR Cap	33.777,534	17.684,588
- Class P EUR Cap	6.882,985	14.523,000
<i>Number of shares at the end of the Financial Year</i>		
- Class A EUR Cap	164.066,559	47.487,006
- Class P EUR Cap	217.394,178	215.325,260

### Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING		TOTAL NET ASSETS (in EUR)	NAV PER SHARE	
<i>TreeTop Patrimoine International (en EUR)</i>	15.10.09 (*)	Cl. A EUR	375.000,000	37.500.000,00	Cl. A EUR	100,00
	31.12.09	Cl. A EUR	375.000,000	38.205.158,00	Cl. A EUR	101,88
	31.12.10	Cl. A EUR	376.053,931	42.646.223,92	Cl. A EUR	113,40
	31.12.11	Cl. A EUR	222.894,723	23.201.963,42	Cl. A EUR	102,96
		Cl. P EUR	2.500,000		Cl. P EUR	100,77
	31.12.12	Cl. A EUR	176.672,361	30.589.335,69	Cl. A EUR	116,72
		Cl. P EUR	87.273,389		Cl. P EUR	114,23
	30.06.13	Cl. A EUR	164.066,559	46.072.181,03	Cl. A EUR	122,26
		Cl. P EUR	217.394,178		Cl. P EUR	119,66
	<i>TreeTop Patrimoine Conservatif (en EUR)</i>	17.10.11 (*)	Cl. A EUR	50.000,000	10.104.210,79	Cl. A EUR
31.12.11		Cl. P EUR	50.000,000		Cl. P EUR	101,04
		Cl. A EUR	50.000,000	10.132.137,96	Cl. A EUR	101,29
31.12.12		Cl. P EUR	50.000,000		Cl. P EUR	101,35
		Cl. A EUR	52.731,397	22.489.069,14	Cl. A EUR	109,74
30.06.13		Cl. P EUR	152.167,253		Cl. P EUR	109,76
		Cl. A EUR	47.487,006	29.366.621,75	Cl. A EUR	111,72
		Cl. P EUR	215.325,260		Cl. P EUR	111,74

(\*) first net asset value calculation

**Notes to the Financial Statements**  
**as at June 30<sup>th</sup>, 2013**

**NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS**

The financial statements of the SICAV are prepared in accordance with the relevant regulations governing UCITS.

**a) Valuation of investments**

Securities listed on an official stock exchange are valued on the basis of the closing price at June 30<sup>th</sup>, 2013 and, if there is more than one market, at the price of the relevant security's main market.

Securities listed on other regulated markets are valued on the basis of the closing price and, if there is more than one market, at the price of the relevant security's main market.

Shares/units of an undertaking for collective investment are evaluated based on their last available official net asset value on the Valuation Day (i.e. the quotation price, if the undertaking for collective investments is listed, or the net asset value announced by the administrative agent of the UCI), or unofficial this is more recent (based in this case on a likely net asset value estimated prudently and in good faith by the Board of Directors, or based on other sources, such as information provided by the manager of the same UCI).

Securities not listed on a stock exchange or whose price is not representative are valued at their last known trading value or, in the absence of a trading value, at the probable realisation value in accordance with the valuation criteria deemed relevant by the Board of Directors.

**b) Net realised profit or loss on sale of investments**

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

**c) Conversion of foreign currencies**

All assets expressed in currencies other than the Sub-Fund's currency are converted into the Sub-Fund's currency at the exchange rate prevailing in Luxembourg at the closing date of the financial statements.

The value of the SICAV's net assets equals the sum of the net asset values of its Sub-Funds converted into EURO at the exchange rate prevailing in Luxembourg at the closing date of the financial statements.

**d) Acquisition cost of investments**

The acquisition cost of investments expressed in currencies other than the SICAV's currency is converted into the Sub-Fund's currency at the exchange rate prevailing at the purchase date.

**e) Unrealised profit or loss**

In accordance with current regulation, unrealised profits or losses at the end of the Financial Year are accounted in the Statement of Operations. This is in line with the rules in force.

**f) Purchases and sales of investments**

The details of purchases and sales of investments may be obtained freely at the registered office of the SICAV.

**g) Income**

Interest on bonds and fixed-term deposits is calculated on a daily basis.

**Notes to the Financial Statements**  
as at June 30<sup>th</sup>, 2013

**NOTE 2 - TAXES AND EXPENSES PAYABLE**

	EUR
Management fees (note 3)	-7.146,81
Subscription tax (note 4)	4.503,41
Distribution fees (note 7)	45.996,77
Custodian fees (note 6)	2.545,61
Domiciliation, administrative and transfer agent fees (note 5)	9.780,22
Other fees	12.698,55
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Total	68.377,85

**NOTE 3 – MANAGEMENT FEES**

A management fee amounted, per annum, to 1% and 0,50% for classes A and P of International Sub Fund; 0,60% and 0,30% for classes A and P of Conservative Sub-Fund. payable quarterly, will be taken by the Management Company of the SICAV on the average net assets of the concerned Classes of the Sub-Fund.

When the Sub-Fund's assets consist of units of UCI managed by the Management Company, the management fees received by the Management Company shall be calculated so as to ensure that the overall management fee charged by the Management Company at the level for the Sub-Fund and at the level of the UCI held by the Sub-Fund does not exceed, for each of the classes, the levels indicated above.

**NOTE 4 – SUBSCRIPTION TAX**

In Luxembourg, the SICAV is subject to a tax corresponding to 0.05% per annum of its net assets. This tax is payable quarterly on the basis of the net assets of the SICAV at the end of the relevant quarter.

The SICAV is not liable for subscription tax on the part of its assets invested in UCIs that are already subject to this tax.

**NOTE 5 - DOMICILIATION, ADMINISTRATIVE AND TRANSFER AGENT FEES**

In consideration of its services as Domiciliation Agent of the SICAV, Banque Degroof Luxembourg S.A. receives a lump sum domiciliation fee of 2.500 EUR per year.

In consideration of its services as Administrative and Transfer Agent of the SICAV, Banque Degroof Luxembourg S.A. receives an annual commission of 0,04% calculated on the basis of the net average assets of the Sub-Funds with a minimum of EUR 20.000 per annum.

**Notes to the Financial Statements**  
as at June 30<sup>th</sup>, 2013

**NOTE 6 – CUSTODIAN FEES**

In consideration of its services as Custodian Bank of the SICAV, Banque Degroof Luxembourg S.A. receives an annual commission of 0,02% calculated on the basis of the average net assets of the Sub-Funds and paid quarterly.

A fixed commission per transaction is also added to this percentage.

**NOTE 7 - DISTRIBUTION FEES**

For class P shares of TreeTop Patrimoine Conservative, a distribution commission amounting to 0.3% per annum payable quarterly and calculated on the basis of the average class P net assets during the quarter under review.

For class P shares of TreeTop Patrimoine International, a distribution commission amounting to 0.5% per annum payable quarterly and calculated on the basis of the average class P net assets during the quarter under review.

When the Sub-Fund's assets consist of units of UCI managed by the Management Company, the distribution commissions received by the Management Company shall be calculated so as to ensure that the overall distribution commission charged at the level of the Sub-Fund and at the level of the UCI held by the Sub-Fund does not exceed the level indicated above.

**NOTE 8 - RISK MANAGEMENT**

Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach. This method consist to convert all derivatives positions to the market value of the equivalent position of underlying asset and to aggregate these.

**NOTE 9- COSTS OF TRANSACTIONS**

Transaction fees on purchases and sales for the audited period amounts to :

Sub-Fund :	Amount of fees on purchases	Amount of fees on sales	Currency
Treetop Patrimoine Conservative	0,00	0,00	EUR
Treetop Patrimoine International	0,00	0,00	EUR

Transaction costs, born by the fund, incurred to purchases and sales of securities and other assets, consist mainly of bank charges and brokerage fees. Most of these costs are included in the transaction price used to calculate realized or unrealized gains and losses.

The above-mentioned amounts do not include transactions costs on derivatives.