

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 30th, 2014

Active funds:
TreeTop Patrimoine International
TreeTop Patrimoine Conservative

R.C.S. Luxembourg B 125.731

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report and the latest semi-annual report if published thereafter

TreeTop Portfolio SICAV

*Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 125.731*

Board of Directors

Chairman

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

Directors

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

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

*André BIRGET, Chief Investment Officer
FOYER GROUP, Luxembourg*

*François MAISSIN, Head of Risk and Operations
TREETOP ASSET MANAGEMENT S.A., 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, Administrative Agent, Paying 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 26th, 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 on each banking day in Luxembourg or on 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 30th, 2014
(per Sub-Fund)

	<i>TreeTop Patrimoine International (in EUR)</i>	<i>TreeTop Patrimoine Conservative (in EUR)</i>	<i>Combined (in EUR)</i>
ASSETS			
<i>Investments in Securities (note 1a)</i>	59.927.016,58	17.585.883,57	77.512.900,15
<i>Cash at Banks</i>	25.113.312,09	28.400.458,29	53.513.770,38
<i>Interest Receivable on Bonds</i>	42.784,90	47.135,61	89.920,51
<i>Interest Receivable on Cash Accounts</i>	19.368,19	20.419,00	39.787,19
<i>Retrocessions Receivable (notes 4, 10)</i>	161.494,60	42.410,65	203.905,25
Total ASSETS	85.263.976,36	46.096.307,12	131.360.283,48
LIABILITIES			
<i>Taxes and Expenses Payable (note 3)</i>	218.615,42	78.557,41	297.172,83
<i>Amounts Payable on Redemptions</i>	0,00	249.857,29	249.857,29
Total LIABILITIES	218.615,42	328.414,70	547.030,12
NET ASSETS	85.045.360,94	45.767.892,42	130.813.253,36
<i>Number of Shares Outstanding (at the end of the period)</i>			
- Class A EUR CAP	160.106,044	48.159,950	
- Class P EUR CAP	464.509,948	337.107,240	
<i>Net Asset Value per Share (at the end of the period)</i>			
- Class A EUR CAP	138,35	118,77	
- Class P EUR CAP	135,40	118,80	

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

Statement of Operations
from January 1st to June 30th, 2014
 (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>
INCOME			
<i>Interest on Bonds, net of taxes (note 1g)</i>	70.449,66	71.297,18	141.746,84
<i>Interest on Cash Accounts</i>	31.214,67	37.456,58	68.671,25
<i>Retrocessions received (notes 4, 10)</i>	290.078,11	85.813,19	375.891,30
Total	391.742,44	194.566,95	586.309,39
EXPENSES			
<i>Management Fees (note 4)</i>	236.924,11	78.403,31	315.327,42
<i>Distribution Fees (note 8)</i>	128.140,47	61.312,99	189.453,46
<i>Custodian Fees (note 7)</i>	5.518,16	2.301,67	7.819,83
<i>Subscription Tax (note 5)</i>	6.911,06	8.050,50	14.961,56
<i>Domiciliation, Administration and Transfer Agent Fees (note 6)</i>	15.852,60	11.199,68	27.052,28
<i>Miscellaneous Fees</i>	10.748,31	7.440,71	18.189,02
<i>Overdraft Interest</i>	333,74	22,53	356,27
Total	404.428,45	168.731,39	573.159,84
NET PROFIT / LOSS	-12.686,01	25.835,56	13.149,55
<i>Net Realised Profit / (Loss) - on investments (note 1b)</i>	99.028,88	327.513,41	426.542,29
NET REALISED PROFIT / (LOSS)	86.342,87	353.348,97	439.691,84
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1e) - on investments</i>	1.443.550,86	257.844,49	1.701.395,35
RESULT OF OPERATIONS	1.529.893,73	611.193,46	2.141.087,19

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

Statement of Changes in Net Assets
from January 1st to June 30th, 2014
 (per Sub-Fund)

	<i>TreeTop Patrimoine International</i> (in EUR)	<i>TreeTop Patrimoine Conservative</i> (in EUR)	<i>Combined</i> (in EUR)
ACTIFS NETS (au début de la période)	61.526.113,07	42.766.275,65	104.292.388,72
Revenus nets	-12.686,01	25.835,56	13.149,55
Plus ou moins-value nette réalisée - sur investissements (note 1b)	99.028,88	327.513,41	426.542,29
Sous-Total	61.612.455,94	43.119.624,62	104.732.080,56
SOUSCRIPTIONS / RACHATS			
- Souscriptions	23.697.968,04	7.553.552,05	31.251.520,09
- Rachats	-1.708.613,90	-5.163.128,74	-6.871.742,64
Souscriptions / Rachats net(te)s	21.989.354,14	2.390.423,31	24.379.777,45
Variation de la plus ou moins-value non réalisée (note 1e)			
- sur investissements	1.443.550,86	257.844,49	1.701.395,35
ACTIFS NETS (à la fin de la période)	85.045.360,94	45.767.892,42	130.813.253,36

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

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop Patrimoine International)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Bonds				
EUR	BELGIUM OLO 3,25% 28/09/16	550.000	512.372,67	588.623,75	0,69
	BNP PARIBAS 2,875% 13/07/15	320.000	318.767,27	328.060,80	0,39
	ING BANK 3,375% 03/03/15	290.000	290.714,12	295.869,60	0,35
	ITALIAN REPUBLIC BTP 4,75% 01/05/17	1.075.000	1.055.905,00	1.191.986,87	1,40
	ITALY BTP 5,50% 01/11/22	980.000	1.021.029,00	1.203.660,50	1,42
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		3.198.788,06	3.608.201,52	4,25
	Other Transferable Securities				
EUR	TREETOP CONVERTIBLE INTERNATIONAL EUR -A- -CAP-	98.703	22.801.902,63	28.278.393,74	33,25
	TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	193.382	23.109.494,98	28.040.421,32	32,97
	Total Other Transferable Securities		45.911.397,61	56.318.815,06	66,22
	Total Portfolio		49.110.185,67	59.927.016,58	70,47

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

Geographic Allocation of Investments as at June 30th, 2014 (*)

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

Sub-Fund TreeTop Patrimoine International	Amounts in EUR	% Total Net Assets
LUXEMBOURG	56.318.815,06	66,22
ITALY	2.395.647,37	2,82
BELGIUM	588.623,75	0,69
FRANCE	328.060,80	0,39
NETHERLANDS	295.869,60	0,35
Total Portfolio	59.927.016,58	70,47

(*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

**Economic Allocation of Investments by Industry Group
as at June 30th, 2014 (*)**

(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>
UNIT TRUSTS, UCITS	56.318.815,06	66,23
STATE	2.984.271,12	3,51
BANKS	623.930,40	0,73
Total Portfolio	59.927.016,58	70,47

Allocation by Currency as at June 30th, 2014 (*)

(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>
EURO	59.927.016,58	70,47
Total Portfolio	59.927.016,58	70,47

(*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

Schedule of Investments as at June 30th, 2014

(Sub-Fund TreeTop Patrimoine Conservative)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30/06/2014 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Bonds				
EUR	BELGIUM OLO 3,25% 28/09/16	700.000	652.050,00	749.157,50	1,64
	BNP PARIBAS 2,875% 13/07/15	350.000	348.600,00	358.816,50	0,78
	ING BANK 3,375% 03/03/15	400.000	400.920,00	408.096,00	0,89
	ITALIAN REPUBLIC BTP 4,75% 01/05/17	1.375.000	1.350.300,00	1.524.634,38	3,33
	ITALY BTP 5,50% 01/11/22	570.000	593.826,00	700.088,25	1,53
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		3.345.696,00	3.740.792,63	8,17
	Other Transferable Securities				
EUR	TREETOP CONVERTIBLE INTERNATIONAL EUR -A- -CAP-	32.311	7.472.340,67	9.257.095,77	20,23
	TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	31.641	3.730.267,73	4.587.995,17	10,02
	Total Other Transferable Securities		11.202.608,40	13.845.090,94	30,25
	Total Portfolio		14.548.304,40	17.585.883,57	38,42

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

Geographic Allocation of Investments as at June 30th, 2014 (*)

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

Sub-Fund TreeTop Patrimoine Conservative	Amounts in EUR	% Total Net Assets
LUXEMBOURG	13.845.090,94	30,25
ITALY	2.224.722,63	4,86
BELGIUM	749.157,50	1,64
NETHERLANDS	408.096,00	0,89
FRANCE	358.816,50	0,78
Total Portfolio	17.585.883,57	38,42

(*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

**Economic Allocation of Investments by Industry Group
as at June 30th, 2014 (*)**

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

<i>Sub-Fund TreeTop Patrimoine Conservatif</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
UNIT TRUSTS, UCITS	13.845.090,94	30,25
STATE	2.973.880,13	6,50
BANKS	766.912,50	1,68
Total Portfolio	17.585.883,57	38,42

Allocation by Currency as at June 30th, 2014 (*)

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

<i>Sub-Fund TreeTop Patrimoine Conservatif</i>	<i>Amounts in EUR</i>	<i>% Total Net Assets</i>
EURO	17.585.883,57	38,42
Total Portfolio	17.585.883,57	38,42

(*)The allocations are based on the characteristics of the issuer of the financial instruments and not on the underlying shares.

**Changes in the Number of Shares
from January 1st to June 30th, 2014**

	TreeTop Patrimoine International	TreeTop Patrimoine Conservative
Number of shares at the beginning of the Financial Period		
- Class A EUR Cap	159.629,544	45.087,254
- Class P EUR Cap	300.360,670	319.650,184
Number of shares issued during the Financial Period		
- Class A EUR Cap	2.958,000	4.424,460
- Class P EUR Cap	174.431,653	59.834,824
Number of shares redeemed during the Financial Period		
- Class A EUR Cap	2.481,500	1.351,764
- Class P EUR Cap	10.282,375	42.377,768
Number of shares at the end of the Financial Period		
- Class A EUR Cap	160.106,044	48.159,950
- Class P EUR Cap	464.509,948	337.107,240

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
TreeTop Patrimoine International (in EUR)	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
	31.12.13	Cl. A EUR 159.629,544	61.526.113,07	Cl. A EUR 135,64
		Cl. P EUR 300.360,670		Cl. P EUR 132,75
	30.06.14	Cl. A EUR 160.106,044	85.045.360,94	Cl. A EUR 138,35
		Cl. P EUR 464.509,948		Cl. P EUR 135,40
TreeTop Patrimoine Conservative (in EUR)	31.12.11	Cl. A EUR 50.000,000	10.132.137,96	Cl. A EUR 101,29
		Cl. P EUR 50.000,000		Cl. P EUR 101,35
	31.12.12	Cl. A EUR 52.731,397	22.489.069,14	Cl. A EUR 109,74
		Cl. P EUR 152.167,253		Cl. P EUR 109,76
	31.12.13	Cl. A EUR 45.087,254	42.766.275,65	Cl. A EUR 117,23
		Cl. P EUR 319.650,184		Cl. P EUR 117,26
	30.06.14	Cl. A EUR 48.159,950	45.767.892,42	Cl. A EUR 118,77
		Cl. P EUR 337.107,240		Cl. P EUR 118,80

Notes to the Financial Statements
as at June 30th, 2014

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 30th, 2014 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 (note 2).

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 30th, 2014 (continued)**

NOTE 2 - EXCHANGE RATES AS AT JUNE 30th, 2014

1	EUR =	0,80160	GBP
1	EUR =	1,36405	USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

	EUR
Management fees (note 4)	168.783,63
Subscription tax (note 5)	7.582,45
Distribution fees	105.182,96
Custodian fees (note 7)	3.980,29
Other fees	11.643,50
Total	297.172,83

NOTE 4 - MANAGEMENT FEES

As from October 3rd, 2011, 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 5 - 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 6 - 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 30th, 2014 (continued)**

NOTE 7 - 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 8 - 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 9 - 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 10 - RETROCESSIONS

The retrocessions received by TreeTop Patrimoine International and TreeTop Patrimoine Conservative are refunds of management fees paid by the SICAV.