

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, 2015**

*Active funds:
TreeTop Patrimoine International
TreeTop Patrimoine Conservatif*

R.C.S. Luxembourg B 125.731

*No subscription can be received on the basis of this report.
Subscriptions can only be accepted on the basis of the document key investor
information and the latest prospectus and its annexes, if applicable, the latest annual
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

François MAISSIN
Head of Risk and Operations
TREETOP ASSET MANAGEMENT S.A., Luxembourg

Hubert D'ANSEMOURG
Administrator
TreeTop Asset Management S.A., Luxembourg

John PAULY
Member of the Board of Directors, Director
BANQUE DEGROOF LUXEMBOURG S.A., Luxembourg

André BIRGET
Chief Investment Officer
FOYER GROUP, Luxembourg

Registered office

12, Rue Eugène Ruppert, L-2453 Luxembourg

Alternative Investment Fund Manager

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

Custodian Bank,

**Domiciliation, Administrative
Paying and Transfer Agent**

BANQUE DEGROOF LUXEMBOURG S.A.

12, Rue Eugène Ruppert, L-2453 Luxembourg

Auditor

PRICEWATERHOUSECOOPERS Société coopérative
2, Rue Gerhard Mercator, B.P. 1443, L-1014 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 December 17th, 2010, as amended.

Since August 5th, 2014, the SICAV is an Alternative Investment Fund ("AIF") within the meaning of the Luxembourg law of July 12th, 2013 on alternative investment fund managers. The SICAV is managed by TreeTop Asset Management S.A. acting as its alternative investment fund manager, authorized in Luxembourg.

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 of the SICAV.

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 investment 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

The SICAV publishes an annual report closed on the last day of the financial year, certified by auditors, as well as a non-certified, semi-annual report closed on the last day of the sixth month of the financial year.

Statement of Net Assets as at June 30th, 2015

(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>	60.150.796,36	13.736.683,19	73.887.479,55
<i>Cash at Banks</i>	25.223.875,00	11.779.642,94	37.003.517,94
<i>Interest Receivable on Bonds</i>	41.518,98	44.511,33	86.030,31
<i>Interest Receivable on Cash Accounts</i>	3.710,96	1.836,55	5.547,51
<i>Receivable on Retrocessions (note 10)</i>	165.087,27	28.669,54	193.756,81
Total ASSETS	85.584.988,57	25.591.343,55	111.176.332,12
LIABILITIES			
<i>Taxes and Expenses Payable (note 3)</i>	236.157,29	55.053,17	291.210,46
<i>Overdraft at Banks</i>	22.429,88	331.901,80	354.331,68
<i>Overdraft Interest Payable</i>	20,27	33,60	53,87
Total LIABILITIES	258.607,44	386.988,57	645.596,01
NET ASSETS	85.326.381,13	25.204.354,98	110.530.736,11
<i>Number of Shares Outstanding (at the end of the period)</i>			
<i>- Class A EUR Capitalisation</i>	139.757,549	28.676,116	
<i>- Class P EUR Capitalisation</i>	456.784,542	178.781,584	
<i>Net Asset Value per Share (at the end of the period)</i>			
<i>- Class A EUR Capitalisation</i>	145,41	121,47	
<i>- Class P EUR Capitalisation</i>	142,31	121,50	

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

Statement of Operations
from January 1st to June 30th, 2015
 (per Sub-Fund)

	TreeTop Patrimoine International <i>(in EUR)</i>	TreeTop Patrimoine Conservative <i>(in EUR)</i>	Combined <i>(in EUR)</i>
INCOME			
<i>Interest on Bonds (note 1g)</i>	100.154,78	96.576,31	196.731,09
<i>Interest on Cash Accounts (note 1g)</i>	15.007,13	8.206,69	23.213,82
<i>Retrocessions to receive (note 10)</i>	341.782,60	60.710,33	402.492,93
Total	456.944,51	165.493,33	622.437,84
EXPENSES			
<i>Management Fees (note 4)</i>	269.142,41	58.999,15	328.141,56
<i>Distribution Fees (note 8)</i>	162.808,34	38.193,98	201.002,32
<i>Custodian Fees (note 7)</i>	6.473,44	1.590,84	8.064,28
<i>Subscription Tax (note 5)</i>	7.747,54	5.076,91	12.824,45
<i>Administration Fees (note 6)</i>	18.527,98	11.167,81	29.695,79
<i>Miscellaneous Fees</i>	14.001,22	6.962,51	20.963,73
<i>Overdraft Interest</i>	1.174,63	806,70	1.981,33
Total	479.875,56	122.797,90	602.673,46
NET PROFIT / LOSS	-22.931,05	42.695,43	19.764,38
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 1b)	2.117.492,47	726.216,25	2.843.708,72
- on currencies	0,02	-0,01	0,01
NET REALISED PROFIT / (LOSS)	2.094.561,44	768.911,67	2.863.473,11
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1e)</i>			
- on investments	1.832.900,67	-44.891,20	1.788.009,47
- on currencies	96,99	0,00	96,99
RESULT OF OPERATIONS	3.927.559,10	724.020,47	4.651.579,57

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

Statement of Changes in Net Assets
from January 1st to June 30th, 2015
 (per Sub-Fund)

	<i>TreeTop Patrimoine International (in EUR)</i>	<i>TreeTop Patrimoine Conservative (in EUR)</i>	<i>Combined (in EUR)</i>
NET ASSETS (at the beginning of the period)	89.524.021,79	35.436.491,18	124.960.512,97
NET PROFIT / LOSS	-22.931,05	42.695,43	19.764,38
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 1b)	2.117.492,47	726.216,25	2.843.708,72
- on currencies	0,02	-0,01	0,01
Sub-total	91.618.583,23	36.205.402,85	127.823.986,08
<i>Subscriptions / Redemptions</i>			
- Subscriptions	498.738,65	661.798,80	1.160.537,45
- Redemptions	-8.623.938,41	-11.617.955,47	-20.241.893,88
Net Subscriptions / Redemptions	-8.125.199,76	-10.956.156,67	-19.081.356,43
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1e)</i>			
- on investments	1.832.900,67	-44.891,20	1.788.009,47
- on currencies	96,99	0,00	96,99
NET ASSETS (at the end of the period)	85.326.381,13	25.204.354,98	110.530.736,11

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

Schedule of Investments as at June 30th, 2015

(Sub-Fund TreeTop Patrimoine International)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30.06.2015 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Bonds				
EUR	AGEAS / FORTIS BANQUE CONV FRN 07-PERPETUAL	3.250.000	2.496.250,00	2.604.940,00	3,05
	BELGIUM OLO 3,25% 28/09/16	550.000	512.372,67	573.471,25	0,67
	BNP PARIBAS 2,875% 13/07/15	320.000	318.767,27	320.296,00	0,38
	ITALIAN REPUBLIC BTP 4,75% 01/05/17	1.075.000	1.055.905,00	1.159.414,38	1,36
	ITALIAN REPUBLIC BTP 5,50% 01/11/22	980.000	1.021.029,00	1.210.618,50	1,42
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		5.404.323,94	5.868.740,13	6,88
	Other Transferable Securities				
EUR	TREETOP CONVERTIBLE INTERNATIONAL EUR -A- -CAP-	88.671	21.093.103,85	27.241.487,72	31,92
	TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	112.105	13.711.555,39	17.087.098,97	20,03
	TREETOP GLOBAL CONVICTION EUR -A- -CAP-	82.388	8.257.737,60	9.931.049,52	11,64
	Total EURO		43.062.396,84	54.259.636,21	63,59
USD	STAR INTERNATIONAL FUND -A-	157	22.516,95	22.420,02	0,03
	Total DOLLAR US		22.516,95	22.420,02	0,03
	Total Other Transferable Securities		43.084.913,79	54.282.056,23	63,62
	Total Portfolio		48.489.237,73	60.150.796,36	70,50

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

TreeTop Portfolio SICAV

Geographic Allocation of Investments as at June 30th, 2015 (*)

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

Sub-Fund TreeTop Patrimoine International	Amounts in EUR	% Total Net Assets
LUXEMBOURG	54.282.056,23	63,61
BELGIUM	3.178.411,25	3,73
ITALY	2.370.032,88	2,78
FRANCE	320.296,00	0,38
Total Portfolio	60.150.796,36	70,50

Economic Allocation of Investments by Industry Group

as at June 30th, 2015 (*)

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

Sub-Fund TreeTop Patrimoine International	Amounts in EUR	% Total Net Assets
UNIT TRUSTS, UCITS	54.282.056,23	63,62
STATE	2.943.504,13	3,45
BANKS	2.925.236,00	3,43
Total Portfolio	60.150.796,36	70,50

Allocation by Currency as at June 30th, 2015 (*)

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

Sub-Fund TreeTop Patrimoine International	Amounts in EUR	% Total Net Assets
EURO	60.128.376,34	70,47
DOLLAR US	22.420,02	0,03
Total Portfolio	60.150.796,36	70,50

(*)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, 2015

(Sub-Fund TreeTop Patrimoine Conservative)

CCY	INVESTMENT	QUANTITY/NOMINAL VALUE IN CURRENCY	PURCHASE VALUE IN EUR	VALUATION AS AT 30.06.2015 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Bonds				
EUR	AGEAS / FORTIS BANK CONV FRN 07-PERPETUAL	3.000.000	2.303.750,00	2.404.560,00	9,54
	BELGIUM OLO 3,25% 28/09/16	700.000	652.050,00	729.872,50	2,90
	BNP PARIBAS 2,875% 13/07/15	350.000	348.600,00	350.323,75	1,39
	ITALIAN REPUBLIC BTP 4,75% 01/05/17	1.375.000	1.350.300,00	1.482.971,87	5,88
	ITALIAN REPUBLIC BTP 5,50% 01/11/22	570.000	593.826,00	704.135,25	2,79
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		5.248.526,00	5.671.863,37	22,50
	Other Transferable Securities				
EUR	TREETOP CONVERTIBLE INTERNATIONAL EUR -A- -CAP-	17.106	4.032.850,08	5.255.299,18	20,85
	TREETOP GLOBAL CONVICTION EUR -A- -CAP-	8.504	918.012,45	1.025.051,91	4,07
	TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	11.708	1.408.209,70	1.784.468,73	7,08
	Total Other Transferable Securities		6.359.072,23	8.064.819,82	32,00
	Total Portfolio		11.607.598,23	13.736.683,19	54,50

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

TreeTop Portfolio SICAV

Geographic Allocation of Investments as at June 30th, 2015 (*)

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

Sub-Fund TreeTop Patrimoine Conservative	Amounts in EUR	% Total Net Assets
LUXEMBOURG	8.064.819,82	31,99
BELGIUM	3.134.432,50	12,44
ITALY	2.187.107,12	8,68
FRANCE	350.323,75	1,39
Total Portfolio	13.736.683,19	54,50

Economic Allocation of Investments by Industry Group

as at June 30th, 2015 (*)

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

Sub-Fund TreeTop Patrimoine Conservative	Amounts in EUR	% Total Net Assets
UNIT TRUSTS, UCITS	8.064.819,82	32,00
STATE	2.916.979,62	11,57
BANKS	2.754.883,75	10,93
Total Portfolio	13.736.683,19	54,50

Allocation by Currency as at June 30th, 2015 (*)

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

Sub-Fund TreeTop Patrimoine Conservative	Amounts in EUR	% Total Net Assets
EURO	13.736.683,19	54,50
Total Portfolio	13.736.683,19	54,50

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

TreeTop Portfolio SICAV

Changes in the Number of Shares from January 1st to June 30th, 2015

	TreeTop Patrimoine International	TreeTop Patrimoine Conservative
Number of shares at the beginning of the period		
- Class A EUR Cap	169.138,944	62.563,057
- Class P EUR Cap	484.694,748	234.427,960
Number of shares issued during the period		
- Class A EUR Cap	1.684,000	5.511,000
- Class P EUR Cap	1.749,842	0,000
Number of shares redeemed during the period		
- Class A EUR Cap	31.065,395	39.397,941
- Class P EUR Cap	29.660,048	55.646,376
Number of shares at the end of the period		
- Class A EUR Cap	139.757,549	28.676,116
- Class P EUR Cap	456.784,542	178.781,584

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 (en 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
	31.12.14	Cl. A EUR	169.138,944	89.524.021,79	Cl. A EUR 139,12
		Cl. P EUR	484.694,748		Cl. P EUR 136,15
	30.06.15	Cl. A EUR	139.757,549	85.326.381,13	Cl. A EUR 145,41
		Cl. P EUR	456.784,542		Cl. P EUR 142,31
TreeTop Patrimoine Conservative (en 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
	31.12.14	Cl. A EUR	62.563,057	35.436.491,18	Cl. A EUR 119,30
		Cl. P EUR	234.427,960		Cl. P EUR 119,32
	30.06.15	Cl. A EUR	28.676,116	25.204.354,98	Cl. A EUR 121,47
		Cl. P EUR	178.781,584		Cl. P EUR 121,50

Notes to the Financial Statements
as at June 30th, 2015

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, 2015 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, 2015 (continued)**

NOTE 2 - EXCHANGE RATES AS AT JUNE 30th, 2015

1	EUR =	0,70825	GBP
1	EUR =	1,11505	USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

	EUR
Management fees (note 4)	160.108,94
Subscription tax (note 5)	6.023,35
Distribution fees (note 8)	99.870,44
Custodian fees (note 7)	3.977,80
Domiciliation, administrative and transfer agent fees (note 6)	13.571,76
Other fees	7.658,17
Total	291.210,46

NOTE 4 - 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 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 and per Sub-Fund.

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 concerned Sub-Fund with a minimum of EUR 20.000 per annum and per Sub-Fund.

**Notes to the Financial Statements
as at June 30th, 2015 (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.