

TREETOP PORTFOLIO SICAV

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

ALTERNATIVE INVESTMENT FUND MANAGER

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

R.C.S. Luxembourg B 125.731

Semi-Annual Report
as at June 30th, 2016

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TREETOP PORTFOLIO SICAV

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TREETOP PORTFOLIO SICAV

Organization of the fund

Registered Office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of constitution :

March 26th, 2007

Board of Directors :

Chairman :

- Mr Jacques Berghmans, Chairman of the Board of Directors, TreeTop Asset Management S.A., Luxembourg

Directors :

- Mr François Maissin, Head of Risk and Operations, TreeTop Asset Management S.A., Luxembourg
- Mr Hubert d'Ansembourg, Administrator, TreeTop Asset Management S.A., Luxembourg
- Mr John Pauly, Member of the Board of Directors - Director, Banque Degroof Petercam Luxembourg S.A., Luxembourg (*)
- Mr André Birget, Chief Investment Officer, Foyer Group, Luxembourg

Type of structure :

SICAV Luxembourg registered company with multiple Sub-Funds

Alternative Investment Fund Manager :

TreeTop Asset Management S.A.

12, rue Eugène Ruppert, L-2453 Luxembourg

Custodian, Domiciliary Agent, Administrative Agent, Paying Agent and Transfer Agent :

Banque Degroof Petercam Luxembourg S.A. (*)

12, rue Eugène Ruppert, L-2453 Luxembourg

Cabinet de Révision Agréé :

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator, BP 1443, L-1014 Luxembourg.

(*) Cf Note 11

TREETOP PORTFOLIO SICAV

General Information

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.

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.

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.

Semi-annual, 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 established under Luxembourg law, as an umbrella fund. The 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.

TREETOP PORTFOLIO SICAV

Combined Statement of Net Assets as at June 30th, 2016

	Notes	Combined (in EUR)
Assets		
Investments in Securities	1a	52.819.722,24
Cash at Banks		30.574.065,63
Interest Receivable on Bonds		38.409,99
Interest Receivable on Cash Accounts		250,78
Receivable Retrocessions	10	132.501,77
Total Assets		83.564.950,41
Liabilities		
Taxes and Expenses Payable	3	229.638,51
Overdraft Interest Payable		70,23
Amounts Payable on Redemptions		55.792,81
Total Liabilities		285.501,55
<u>Net Assets at the end of the period</u>		83.279.448,86

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

TREETOP PORTFOLIO SICAV

Combined Statement of Operations and Changes in Nets Assets from January 1st, 2016 to June 30th, 2016

	Notes	Combined (in EUR)
<u>Income</u>		
Interest on Bonds	1g	185.557,55
Interest on Cash Accounts	1g	879,05
Retrocessions received	10	268.912,49
Total Income		455.349,09
<u>Expenses</u>		
Management Fees	4	251.319,67
Distribution Fees	8	154.814,29
Custodian Fees	7	5.769,24
Subscription Tax	5	10.776,92
Administration Fees	6	26.821,29
Miscellaneous Fees		17.909,93
Overdraft Interest		191,99
Total Expenses		467.603,33
<u>Net Profit / (Loss)</u>		-12.254,24
Net Realised Profit		
- on Investments	1b	274.338,39
Net Realised Loss		
- on Investments	1b	-362.634,07
<u>Net Realised Profit / (Loss)</u>		-100.549,92
Change in Net Unrealised Appreciation	1e	
- on Investments		662.537,61
Change in Net Unrealised Depreciation	1e	
- on Investments		-6.767.406,54
<u>Result of Operations</u>		-6.205.418,85
Subscriptions / Redemptions		
- Subscriptions		892.215,25
- Redemptions		-10.937.533,67
Net Result of Operations for the period		-16.250.737,27
Net Assets at the Beginning of the period		99.530.186,13
Net Assets at the End of the period		83.279.448,86

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

TREETOP PORTFOLIO SICAV

Statement of Net Assets as at June 30th, 2016

	Notes	TreeTop Patrimoine International (in EUR)	TreeTop Patrimoine Conservatif (in EUR)
Assets			
Investments in Securities	1a	43.514.142,73	9.305.579,51
Cash at Banks		21.520.889,38	9.053.176,25
Interest Receivable on Bonds		20.943,02	17.466,97
Interest Receivable on Cash Accounts		0,00	250,78
Receivable Retrocessions	10	116.109,25	16.392,52
Total Assets		65.172.084,38	18.392.866,03
Liabilities			
Taxes and Expenses Payable	3	191.491,89	38.146,62
Overdraft Interest Payable		58,88	11,35
Amounts Payable on Redemptions		0,00	55.792,81
Total Liabilities		191.550,77	93.950,78
Net Assets at the end of the period		64.980.533,61	18.298.915,25
Number of Shares Outstanding (at the end of the financial period)			
- Class A EUR Capitalisation		133.959,622	17.093,799
- Class P EUR Capitalisation		370.449,624	143.716,053
Net Asset Value per Share (at the end of the financial period)			
- Class A EUR Capitalisation		130,87	113,77
- Class P EUR Capitalisation		128,08	113,79

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

TREETOP PORTFOLIO SICAV

Statement of Operations and Changes in Nets Assets from January 1st, 2016 to June 30th, 2016

	Notes	TreeTop Patrimoine International (in EUR)	TreeTop Patrimoine Conservative (in EUR)
<u>Income</u>			
Interest on Bonds	1g	110.069,50	75.488,05
Interest on Cash Accounts	1g	17,80	861,25
Retrocessions received	10	235.780,39	33.132,10
Total Income		345.867,69	109.481,40
<u>Expenses</u>			
Management Fees	4	218.496,27	32.823,40
Distribution Fees	8	128.470,97	26.343,32
Custodian Fees	7	4.782,65	986,59
Subscription Tax	5	7.339,55	3.437,37
Administration Fees	6	15.128,71	11.692,58
Miscellaneous Fees		13.367,28	4.542,65
Overdraft Interest		58,88	133,11
Total Expenses		387.644,31	79.959,02
<u>Net Profit / (Loss)</u>		-41.776,62	29.522,38
Net Realised Profit			
- on Investments	1b	250.804,90	23.533,49
Net Realised Loss			
- on Investments	1b	-262.159,73	-100.474,34
<u>Net Realised Profit / (Loss)</u>		-53.131,45	-47.418,47
Change in Net Unrealised Appreciation			
- on Investments	1e	380.179,59	282.358,02
Change in Net Unrealised Depreciation			
- on Investments	1e	-5.635.275,70	-1.132.130,84
<u>Result of Operations</u>		-5.308.227,56	-897.191,29
Subscriptions / Redemptions			
- Subscriptions		299.999,99	592.215,26
- Redemptions		-8.183.115,24	-2.754.418,43
Net Result of Operations for the period		-13.191.342,81	-3.059.394,46
Net Assets at the Beginning of the period		78.171.876,42	21.358.309,71
Net Assets at the End of the period		64.980.533,61	18.298.915,25

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

TREETOP PORTFOLIO SICAV

Schedule of Investments as at June 30th, 2016

TreeTop Patrimoine International

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Bonds					
FORTIS BANK FRN 07-PERPETUAL	7.000.000	EUR	5.158.750,00	4.566.030,00	7,03%
ITALY BTP 4,75 12-010517	1.075.000	EUR	1.055.905,00	1.119.585,62	1,72%
ITALY BTP 5,50 12-011122	980.000	EUR	1.021.029,00	1.272.628,00	1,96%
Total Bonds			7.235.684,00	6.958.243,62	10,71%
Other Transferable Securities					
TREETOP GLOBAL CONVICTION -A- EUR -CAP-	86.377	EUR	8.737.374,02	9.146.460,53	14,08%
TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	71.576	EUR	8.754.471,89	9.427.322,38	14,51%
TREETOP SEQUOIA EQUITY -A- -CAP-	140.720	EUR	20.253.951,84	17.961.500,80	27,63%
Total EURO			37.745.797,75	36.535.283,71	56,22%
STAR INTERNATIONAL FUND -A-	157	USD	22.802,94	20.615,40	0,03%
Total US DOLLAR			22.802,94	20.615,40	0,03%
Total Other Transferable Securities			37.768.600,69	36.555.899,11	56,25%
Total Portfolio			45.004.284,69	43.514.142,73	66,96%

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

TREETOP PORTFOLIO SICAV

Schedule of Investments as at June 30th, 2016

TreeTop Patrimoine Conservatif

Description	Quantity / Nominal	Ccy	Acquisition Cost (in EUR)	Valuation (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Bonds					
FORTIS BANK FRN 07-PERPETUAL	3.000.000	EUR	2.303.750,00	1.956.870,00	10,68%
ITALY BTP 4,75 12-010517	1.375.000	EUR	1.350.300,00	1.432.028,13	7,83%
ITALY BTP 5,50 12-011122	570.000	EUR	593.826,00	740.202,00	4,05%
Total Bonds			4.247.876,00	4.129.100,13	22,56%
Other Transferable Securities					
TREETOP GLOBAL CONVICTION -A- EUR -CAP-	12,244	EUR	1.306.378,39	1.296.605,26	7,09%
TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	10,175	EUR	1.236.691,08	1.340.093,40	7,32%
TREETOP SEQUOIA EQUITY -A- -CAP-	19,898	EUR	2.875.134,10	2.539.781,72	13,88%
Total Other Transferable Securities			5.418.203,57	5.176.479,38	28,29%
Total Portfolio			9.666.079,57	9.305.579,51	50,85%

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

TREETOP PORTFOLIO SICAV

Geographic Allocation of Investments as at June 30th, 2016

TreeTop Patrimoine International	% Total Net Assets
LUXEMBOURG	56,25%
BELGIUM	7,03%
ITALY	3,68%
Total Portfolio	66,96%

TreeTop Patrimoine Conservative	% Total Net Assets
LUXEMBOURG	28,29%
ITALY	11,87%
BELGIUM	10,69%
Total Portfolio	50,85%

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

TREETOP PORTFOLIO SICAV

Economic Allocation of Investments as at June 30th, 2016

TreeTop Patrimoine International	% Total Net Assets
UNIT TRUSTS, UCITS	56,25%
BANKS	7,03%
STATE	3,68%
Total Portfolio	66,96%

TreeTop Patrimoine Conservative	% Total Net Assets
UNIT TRUSTS, UCITS	28,29%
STATE	11,87%
BANKS	10,69%
Total Portfolio	50,85%

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

TREETOP PORTFOLIO SICAV

Changes in the number of Shares

	TreeTop Patrimoine International	TreeTop Patrimoine Conservative
Number of shares at the beginning of the financial period		
- Class A EUR Capitalisation	138.518,549	19.948,799
- Class P EUR Capitalisation	427.251,684	159.621,553
Number of shares subscribed during the financial period		
- Class A EUR Capitalisation	-	-
- Class P EUR Capitalisation	2.330,097	5.157,748
Number of shares redeemed during the financial period		
- Class A EUR Capitalisation	4.558,927	2.855,000
- Class P EUR Capitalisation	59.132,157	21.063,248
Number of shares at the end of the financial period		
- Class A EUR Capitalisation	133.959,622	17.093,799
- Class P EUR Capitalisation	370.449,624	143.716,053

TREETOP PORTFOLIO SICAV

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

Sub-Fund	Date	Number of Outstanding Shares		Total Net Assets	Net Asset Value per Share	
TreeTop Patrimoine International (in EUR)	31/12/2013	159.629,544	Cl. A EUR	61.526.113,07	135,64	Cl. A EUR
		300.360,670	Cl. P EUR		132,75	Cl. P EUR
	31/12/2014	169.138,944	Cl. A EUR	89.524.021,79	139,12	Cl. A EUR
		484.694,748	Cl. P EUR		136,15	Cl. P EUR
	31/12/2015	138.518,549	Cl. A EUR	78.171.876,42	140,43	Cl. A EUR
		427.251,684	Cl. P EUR		137,44	Cl. P EUR
	30/06/2016	133.959,622	Cl. A EUR	64.980.533,61	130,87	Cl. A EUR
		370.449,624	Cl. P EUR		128,08	Cl. P EUR

TreeTop Patrimoine Conservative (in EUR)	31/12/2013	45.087,254	Cl. A EUR	42.766.275,65	117,23	Cl. A EUR
		319.650,184	Cl. P EUR		117,26	Cl. P EUR
	31/12/2014	62.563,057	Cl. A EUR	35.436.491,18	119,30	Cl. A EUR
		234.427,960	Cl. P EUR		119,32	Cl. P EUR
	31/12/2015	19.948,799	Cl. A EUR	21.358.309,71	118,92	Cl. A EUR
		159.621,553	Cl. P EUR		118,94	Cl. P EUR
	30/06/2016	17.093,799	Cl. A EUR	18.298.915,25	113,77	Cl. A EUR
		143.716,053	Cl. P EUR		113,79	Cl. P EUR

TREETOP PORTFOLIO SICAV

Notes to the Financial Statements as at June 30th, 2016

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, 2016 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 as at June 30th, 2016 (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. (June 30th, 2016)

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 period 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.

TREETOP PORTFOLIO SICAV

Notes to the Financial Statements as at June 30th, 2016 (continued)

Note 2 - Exchange rates as at June 30th, 2016

1 EUR = 1,110950 USD

Note 3 - Taxes and expenses payable

Management fees (note 4)	123.230,63	EUR
Distribution fees (note 8)	75.234,41	EUR
Custodian fees (note 7)	2.807,60	EUR
Subscription tax (note 5)	5.193,67	EUR
Other fees	23.172,20	EUR
Total	229.638,51	EUR

Note 4 - Management fees

A management fee amounted, per annum, to 1% and 0,50% for classes A and P of TreeTop Patrimoine International Sub-Fund; 0,60% and 0,30% for classes A and P of TreeTop Patrimoine 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

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax at an annual rate of 0,05%, such tax being payable quarterly and calculated on the basis of the net assets 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.

TREETOP PORTFOLIO SICAV

Notes to the Financial Statements as at June 30th, 2016 (continued)

Note 6 - Domiciliation, administrative and transfer agent fees

In consideration of its services as Domiciliation Agent of the SICAV, Banque Degroof Petercam Luxembourg S.A. (*) receives a lump sum domiciliation fee of EUR 2.500 per year and per Sub-Fund.

In consideration of its services as Administrative and Transfer Agent of the SICAV, Banque Degroof Petercam 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.

Note 7 - Custodian fees

In consideration of its services as Custodian Bank of the SICAV, Banque Degroof Petercam 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 of EUR 65 per transaction is also added.

The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services.

Note 8 - Distribution fees

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.

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.

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.

(*) Cf Note 11

TREETOP PORTFOLIO SICAV

Notes to the Financial Statements as at June 30th, 2016 (continued)

Note 10 - Retrocessions

The retrocessions received by TreeTop Patrimoine International and TreeTop Patrimoine Conservative are refunds of management fees received by the Manager, calculated on the assets of the SICAV invested in other funds advised by this manager.

Note 11 - Events during the period

As at April 1st, 2016, the denomination of Banque Degroof Luxembourg S.A. has been changed to Banque Degroof Petercam Luxembourg S.A..