

TreeTop Portfolio SICAV

Investment Company with Variable Capital

with multiple Sub-Funds governed by Luxembourg Law

Unaudited Semi-Annual Report

as at June 30th, 2017

R.C.S. Luxembourg B 125.731

The subscriptions can only be accepted on the basis of the current prospectus including the identification sheets of each sub-fund. The last annual report as well as any subsequent semi-annual report are available on the registered office of the SICAV and of the Management Company.

TreeTop Portfolio SICAV

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TreeTop Portfolio SICAV

Organization

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 and Manager, TreeTop Asset Management S.A., Luxembourg

Members :

- 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, Groupe Foyer, Luxembourg

Alternative Investment Fund Manager :

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

Custodian Bank, Domiciliation and Administrative Agent, Paying and Transfer Agent

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor :

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, BP 1443, L-1014 Luxembourg

TreeTop Portfolio SICAV

General Information of the Fund

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, 2017

	Notes	Combined (in EUR)
ASSETS		
Investments in Securities	1a	50.959.683,18
Cash at Banks		30.606.575,60
Interest Receivable on Bonds		18.481,30
Total ASSETS		81.584.740,08
LIABILITIES		
Taxes and Expenses Payable	3	92.779,57
Overdraft Interest Payable		143,91
Total LIABILITIES		92.923,48
NET ASSETS		81.491.816,60

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

TreeTop Portfolio SICAV

Combined Statement of Operations and Changes in Net Assets from January 1st, 2017 to June 30th, 2017

	Notes	Combined (in EUR)
INCOME		
Interest on Bonds, net of taxes	1g	163.330,01
Other Income	9	252.659,15
Total		415.989,16
EXPENSES		
Management Fees	4	238.571,97
Distribution Fees	8	137.960,19
Custodian Fees	7	6.494,45
Subscription Tax	5	10.027,65
Administration Fees	6	28.300,69
Transaction Fees	10	265,00
Miscellaneous Fees		16.776,75
Overdraft Interest		15.513,98
Total		453.910,68
NET PROFIT / LOSS		
Realised Profit		
- on investments	1b	665.580,00
Realised Loss		
- on investments	1b	-22.798,64
- on currencies		-0,01
NET REALISED PROFIT / (LOSS)		
		604.859,83
Change in Unrealised Appreciation	1e	
- on investments		7.921.157,38
Change in Unrealised Depreciation	1e	
- on investments		-1.144.241,54
RESULT OF OPERATIONS		
		7.381.775,67
SUBSCRIPTIONS / REDEMPTIONS		
- Subscriptions		0,00
- Redemptions		-7.677.669,61
Total Net Result of Operations for the Period		-295.893,94
Total Net Assets as at the Beginning of the Period		81.787.710,54
Total Net Assets as at the End of the Period		81.491.816,60

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

TreeTop Portfolio SICAV

Statement of Net Assets as at June 30th, 2017

	Notes	TreeTop Patrimoine International (in EUR)	TreeTop Patrimoine Conservative (in EUR)
ASSETS			
Investments in Securities	1a	44.003.104,30	6.956.578,88
Cash at Banks		22.651.696,98	7.954.878,62
Interest Receivable on Bonds		12.051,42	6.429,88
Total ASSETS		66.666.852,70	14.917.887,38
LIABILITIES			
Taxes and Expenses Payable	3	74.084,49	18.695,08
Overdraft Interest Payable		0,11	143,80
Total LIABILITIES		74.084,60	18.838,88
NET ASSETS		66.592.768,10	14.899.048,50
Number of Shares Outstanding (at the end of the period)			
- Class A EUR Capitalisation		128.525,499	10.707,863
- Class P EUR Capitalisation		321.381,058	109.735,181
Net Asset Value per Share (at the end of the period)			
- Class A EUR Capitalisation		150,30	123,68
- Class P EUR Capitalisation		147,10	123,70

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

TreeTop Portfolio SICAV

Statement of Operations and Changes in Net Assets from January 1st, 2017 to June 30th, 2017

	Notes	TreeTop Patrimoine International (in EUR)	TreeTop Patrimoine Conservatif (in EUR)
INCOME			
Interest on Bonds, net of taxes	1g	101.705,41	61.624,60
Other Income	9	223.425,37	29.233,78
Total		325.130,78	90.858,38
EXPENSES			
Management Fees	4	210.772,50	27.799,47
Distribution Fees	8	115.242,11	22.718,08
Custodian Fees	7	5.415,37	1.079,08
Subscription Tax	5	7.193,84	2.833,81
Administration Fees	6	16.218,71	12.081,98
Transaction Fees	10	0,00	265,00
Miscellaneous Fees		12.873,30	3.903,45
Overdraft Interest		12.323,95	3.190,03
Total		380.039,78	73.870,90
NET PROFIT / LOSS		-54.909,00	16.987,48
Realised Profit			
- on investments	1b	430.429,80	235.150,20
Realised Loss			
- on investments	1b	-9.159,57	-13.639,07
- on currencies		-0,01	0,00
NET REALISED PROFIT / (LOSS)		366.361,22	238.498,61
Change in Unrealised Appreciation			
- on investments	1e	7.074.513,76	846.643,62
Change in Unrealised Depreciation			
- on investments	1e	-1.148.072,16	3.830,62
RESULT OF OPERATIONS		6.292.802,82	1.088.972,85
SUBSCRIPTIONS / REDEMPTIONS			
- Subscriptions		0,00	0,00
- Redemptions		-3.199.415,02	-4.478.254,59
Total Net Result of Operations for the Period		3.093.387,80	-3.389.281,74
Total Net Assets as at the Beginning of the Period		63.499.380,30	18.288.330,24
Total Net Assets as at the End of the Period		66.592.768,10	14.899.048,50

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

TreeTop Portfolio SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Patrimoine International

Description	Nominal / Quantity	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	6.250.000	EUR	4.606.026,79	4.892.187,50	7,35%
ITALY BTP 5,50 12-011122	980.000	EUR	1.021.029,00	1.206.375,10	1,81%
Total Bonds			5.627.055,79	6.098.562,60	9,16%
Other Transferable Securities					
TREETOP GLOBAL CONVICTION -A- EUR -CAP-	71.613	EUR	7.243.937,23	9.518.083,83	14,29%
TREETOP GLOBAL OPPORTUNITIES -A- EUR -CAP-	60.590	EUR	7.410.779,25	9.756.259,77	14,65%
TREETOP SEQUOIA EQUITY -A- -EUR- -CAP-	115.500	EUR	16.624.015,33	18.603.585,00	27,94%
Total EURO			31.278.731,81	37.877.928,60	56,88%
STAR INTERNATIONAL FUND -A-	157	USD	22.802,94	26.613,10	0,04%
Total US DOLLAR			22.802,94	26.613,10	0,04%
Total Other Transferable Securities			31.301.534,75	37.904.541,70	56,92%
Total Portfolio			36.928.590,54	44.003.104,30	66,08%

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

TreeTop Portfolio SICAV

Schedule of Investments as at June 30th, 2017

TreeTop Patrimoine Conservatif

Description	Nominal / Quantity	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	2.500.000	EUR	1.919.791,67	1.956.875,00	13,13%
ITALY BTP 5,50 12-011122	570.000	EUR	593.826,00	701.667,15	4,71%
Total Bonds			2.513.617,67	2.658.542,15	17,84%
Other Transferable Securities					
TREETOP GLOBAL CONVICTION -A- EUR -CAP-	8.128	EUR	867.143,30	1.080.270,15	7,25%
TREETOP GLOBAL OPPORTUNITIES -A- -CAP-	6.875	EUR	835.585,36	1.106.944,23	7,43%
TREETOP SEQUOIA EQUITY -A- -CAP-	13.105	EUR	1.893.588,93	2.110.822,35	14,17%
Total Other Transferable Securities			3.596.317,59	4.298.036,73	28,85%
Total Portfolio			6.109.935,26	6.956.578,88	46,69%

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

TreeTop Portfolio SICAV

Geographic Allocation as at June 30th, 2017

TreeTop Patrimoine International	% Total Net Assets
LUXEMBOURG	56,92%
BELGIUM	7,35%
ITALY	1,81%
Total Portfolio	66,08%

TreeTop Patrimoine Conservative	% Total Net Assets
LUXEMBOURG	28,85%
BELGIUM	13,13%
ITALY	4,71%
Total Portfolio	46,69%

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

TreeTop Portfolio SICAV

Economic Allocation as at June 30th, 2017

TreeTop Patrimoine International	% Total Net Assets
UNIT TRUSTS, UCITS	56,92%
BANKS	7,35%
STATE	1,81%
Total Portfolio	66,08%

TreeTop Patrimoine Conservative	% Total Net Assets
UNIT TRUSTS, UCITS	28,85%
BANKS	13,13%
STATE	4,71%
Total Portfolio	46,69%

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

Allocation by currency as at June 30th, 2017

TreeTop Patrimoine International	% Total Net Assets
EURO	66,04%
U.S. DOLLAR	0,04%
Total Portfolio	66,08%

TreeTop Patrimoine Conservative	% Total Net Assets
EURO	46,69%
Total Portfolio	46,69%

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the analysis by currency 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 period		
Class A EUR Capitalisation	133.501,622	15.153,799
Class P EUR Capitalisation	339.134,231	142.099,831
Number of shares subscribed during the period		
Class A EUR Capitalisation	0,000	0,000
Class P EUR Capitalisation	0,000	0,000
Number of shares redeemed during the period		
Class A EUR Capitalisation	4.976,123	4.445,936
Class P EUR Capitalisation	17.753,173	32.364,650
Number of shares at the end of the period		
Class A EUR Capitalisation	128.525,499	10.707,863
Class P EUR Capitalisation	321.381,058	109.735,181

TreeTop Portfolio SICAV

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

Sub-Fund	Date	Outstanding Shares	Total Net Assets (in EUR)	Share Price (in EUR)
TreeTop Patrimoine International	31/12/2014	169.138,944 Cl. A EUR Cap	89.524.021,79	139,12 Cl. A EUR Cap
		484.694,748 Cl. P EUR Cap		136,15 Cl. P EUR Cap
	31/12/2015	138.518,549 Cl. A EUR Cap	78.171.876,42	140,43 Cl. A EUR Cap
		427.251,684 Cl. P EUR Cap		137,44 Cl. P EUR Cap
	31/12/2016	133.501,622 Cl. A EUR Cap	63.499.380,30	136,44 Cl. A EUR Cap
		339.134,231 Cl. P EUR Cap		133,53 Cl. P EUR Cap
	30/06/2017	128.525,499 Cl. A EUR Cap	66.592.768,10	150,30 Cl. A EUR Cap
		321.381,058 Cl. P EUR Cap		147,10 Cl. P EUR Cap
TreeTop Patrimoine Conservative	31/12/2014	62.563,057 Cl. A EUR Cap	35.436.491,18	119,30 Cl. A EUR Cap
		234.427,960 Cl. P EUR Cap		119,32 Cl. P EUR Cap
	31/12/2015	19.948,799 Cl. A EUR Cap	21.358.309,71	118,92 Cl. A EUR Cap
		159.621,553 Cl. P EUR Cap		118,94 Cl. P EUR Cap
	31/12/2016	15.153,799 Cl. A EUR Cap	18.288.330,24	116,28 Cl. A EUR Cap
		142.099,831 Cl. P EUR Cap		116,30 Cl. P EUR Cap
	30/06/2017	10.707,863 Cl. A EUR Cap	14.899.048,50	123,68 Cl. A EUR Cap
		109.735,181 Cl. P EUR Cap		123,70 Cl. P EUR Cap

TreeTop Portfolio SICAV

Notes to the Financial Statements as at June 30th, 2017

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, 2017 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, 2017 (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, 2017)

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, 2017 (continued)

Note 2 - Exchange rates as at June 30th, 2017

1 EUR = 1,14055 USD

Note 3 - Taxes and expenses payable

Management and Distribution Fees (notes 4,8)	59.247,23	EUR
Administrative Agent Fees (note 6)	11.644,33	EUR
Custodian Fees (note 7)	3.269,88	EUR
Subscription tax (note 5)	4.911,45	EUR
Other Fees	13.706,68	EUR
Total	92.779,57	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.

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.

TreeTop Portfolio SICAV

Notes to the Financial Statements as at June 30th, 2017 (continued)

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.

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 - 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 10 – Transaction Fees

The caption "Transaction Fees" includes brokerage fees, bank charges, taxes and other costs on purchases and sales of investments occurring during the period.