

PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual Report, including Audited Financial Statements,
as at December 31, 2013

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Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS	
CHAIRMAN	Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
DIRECTORS	Mrs Michèle BERGER, Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pascal CHAUVAUX, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
DAY-TO-DAY MANAGERS APPOINTED BY THE BOARD OF DIRECTORS	Mr Xavier SCHMIT, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Michaël VAN LOOY, Assistant Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
CUSTODIAN BANK	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
CENTRAL ADMINISTRATION	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT ADVISERS APPOINTED BY THE BOARD OF DIRECTORS	Banque Pictet & Cie SA*, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Pictet Advisory Services (Overseas) Ltd., Bayside Executive Park, Building No. 1, West Bay Street and Blake Road, Nassau, Bahamas for the sub-funds: PROTEA FUND - CONSERVATIVE (note 1) PROTEA FUND - EQUITY SELECTION PROTEA FUND - TRADING Pictet Bank & Trust Limited, P.O. Box N-4837, Bayside Executive Park, West Bay Street, Nassau, Bahamas for the sub-funds: PROTEA FUND - FIXED INCOME PROTEA FUND - CONSERVATIVE (note 1) PROTEA FUND - EQUITY SELECTION BelleCapital A.G., Bellevueplatz 5, CH-8001 Zürich, Switzerland for the sub-fund: PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND

* On January 1, 2014, Pictet & Cie changed its name to Banque Pictet & Cie SA

PROTEA FUND

Organisation of the SICAV (continued)

INVESTMENT MANAGERS APPOINTED BY THE BOARD OF DIRECTORS

Banque Pictet & Cie SA*, 60, route des Acacias, CH-1211 Geneva 73, Switzerland for the sub-funds:

PROTEA FUND - FIXED INCOME
PROTEA FUND - CONSERVATIVE (note 1)
PROTEA FUND - EQUITY SELECTION
PROTEA FUND - TRADING
PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND
PROTEA FUND - GLOBAL ALLOCATION

Kuylensstierna & Skog S.A., 26, rue Philippe II, L-2340 Luxembourg, Grand Duchy of Luxembourg for the sub-fund:

PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES

LGT Bank (Switzerland) A.G., Glärnischstrasse 34. P.O. Box, CH - 8022 Zurich, Switzerland for the sub-funds:

PROTEA FUND - ORION
PROTEA FUND - CROV
PROTEA FUND - BLUE SKY

Bank Julius Baer & Co Limited, Bahnhofstrasse 36, B.O Box, CH - 8010 Zurich, Switzerland for the sub-fund:

PROTEA FUND - VEGA

Bordier & Cie, 16, rue de Hollande, CH-1204 Geneva, Switzerland for the sub-fund:

PROTEA FUND - GLOBAL ALLOCATION

BCM & Partners LLP, 1 Vine Street, London W1J 0AH, United Kingdom for the sub-fund:

PROTEA FUND - ASIAN BOND OPPORTUNITIES (since July 15, 2013)

CABINET DE RÉVISION AGRÉÉ (/AUDITOR)

Deloitte Audit, *Société à responsabilité limitée*, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

COUNTERPARTY ON FORWARD EXCHANGE CONTRACTS (note 10)

Banque Pictet & Cie SA*, Geneva

COUNTERPARTY ON OTC OPTIONS (note 11)

Banque Pictet & Cie SA*, Geneva

* On January 1, 2014, Pictet & Cie changed its name to Banque Pictet & Cie SA

PROTEA FUND

General information

The SICAV publishes an annual report, including Audited Financial Statements, within four months after the end of the business year and an unaudited semi-annual report within two months after the end of the period to which it refers.

The Reports include accounts of the SICAV and of each sub-fund.

All these reports are made available to the Shareholders at the registered office of the SICAV, the Custodian, the distributor and other establishments appointed by the Custodian.

The net asset value per Share of each sub-fund's class of shares as well as the issue and redemption prices are made available to the public at the offices of the Custodian and the distributor.

Any amendments to the Articles of Incorporation are published in the Mémorial of the Grand Duchy of Luxembourg.

A detailed schedule of changes in the investments for the year ended December 31, 2013 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

PROTEA FUND - FIXED INCOME

Manager's report

Previous year's market review

The anaemic yields on US and German bonds – which are viewed as safe assets – prompted investors to go in search of higher-risk assets, and the fact that the Federal Reserve and the Bank of Japan stuck with their accommodating monetary policies gave them an opportunity to do so. The quantitative easing programme rolled out by the Federal Reserve, which provided for bond purchases of USD 85 billion a month, was extended by Ben Bernanke one month later. However, on several occasions and especially when the macroeconomic data were positive, investors decided that the US had reached a level of growth that was self-sustaining and questioned whether the Fed's accommodating stance was still justifiable. From the end of May onwards, as well as in August, investors reassessed the level of risk on capital markets and their selling brought about a sharp steepening of the yield curve. Yields on ten-year Treasuries briefly rose above 3%.

Any hint that the Fed might be about to taper its quantitative easing programme led investors to take positions in segments of the capital markets that still offered sufficient risk premiums; this included European periphery and high-yield bonds, or to turn their backs on fixed revenue and move into equities. But they didn't just go anywhere. In particular, they were attracted to Wall Street, Frankfurt and Zurich – markets buoyed by sound economies. Thus, the new trend on financial markets pushed investors to pay closer attention to fundamentals, to be more selective in their asset allocation, and, within asset classes, to be careful when choosing the segment to which they wanted to be exposed.

For bonds, 2013 was a somewhat modest year rather than a great one. Government bonds posted performances that were barely positive, although there were significant differences between countries. Sovereign bonds issued by countries that are seen as safe (the US, Germany, the UK and Switzerland), whose low yields provide little protection in the event of interest rate rises, ended the year down by between 1% and 4%. In contrast, Japanese bonds, which benefited from the large-scale intervention by the Bank of Japan, and bonds denominated in euros, which were boosted by the excellent performance by the European periphery, posted gains of more than 2%. Investment-grade corporate bonds also posted performances close to zero. Nevertheless, European corporates performed better as they were less affected by the rise in yields than their US counterparts. Without a doubt, the best performances on the capital markets were achieved by European high-yield bonds, which posted almost double-digit gains on the back of a significant fall in risk premiums. Government bonds issued by emerging countries, which are likely to be the main possible victims of less accommodating Fed policy, have ended the year with performances deep in the red.

In contrast, 2013 has been a very good year for equities. This is the asset class which has posted the best performances over the past 12 months, as shown by the gains of around 20% recorded by the MSCI World index over the period. Wall Street, together with stockmarkets in Japan and Germany, topped the table. However, some emerging markets, including Brazil and Russia, posted negative performances. Above all, the equities rally benefited consumer discretionary, technology, financial and healthcare stocks.

Two factors have primarily benefited equities over the past year, namely the large amounts of liquidity created by central banks and the rigorous cost control measures implemented by companies. Based on the record level of subscriptions to investment funds specialising in the asset class in 2013, equities were the asset of choice for investors looking to, among other things, reduce the risk associated with bonds in their portfolios. Towards the end of the year, there were signs that the rally was running out of steam. This may reflect the fact that valuations are high given the current pace of economic growth or may be in anticipation of a gradual drying up of the flows of liquidity from central banks. Looking forward to 2014, equity markets will need to find a new driver for growth, such as an improvement in the economic outlook that would pave the way for double-digit growth in company earnings.

Past performance is not an indicator of current or future returns.

PROTEA FUND - FIXED INCOME

Manager's report (continued)

Performance review

The performance of the portfolio has been of +2.24% in 2013 where Bonds contributed for 48bp. We initiated the year with 61.5% of the portfolio invested in the Bonds. The duration of our bond exposure was 3.5 years. In the 1st quarter, we switched 3 short term bonds (Rabobank 2014, partially Swedish Export 2014 and Daimler 2015) into 2 bonds with around 5 and 7 years maturity (Abbey National 2018 and HSBC France 2020). Overall, the weight invested in bonds decreased slightly to 59% with a duration slightly higher at 3.7 years. During the second quarter, we decided to increase our exposure in bonds by strongly decreasing the cash (from 20.2% to 2.8%). We bought some high quality issuers (Deutsche Boerse 2018, Allianz 2018, Volkswagen 2016, Danone 2018, ING Bank 2018) and some higher risk issues with exposure to European peripherals (ICO 2018, Intesa 2016) and Emerging markets (Vnesheconombank 2018, Petrobras 2019). Those (America Movil 2017) and faced 1 redemption (JP Morgan 2013). The bond weight stood at 78% and the duration increased to 3.85 years. During the 3rd quarter, we did not change our bonds exposure as we were comfortable with the risk profile. Therefore, the duration decreased to 3.6 years. In the last quarter of the year, we continued to invest in high quality bonds with medium duration (John Deere 2018, Rio Tinto 2020, Swisscom 2020, Toyota 2020) and financed these purchases by selling our remaining positions in Swedish Export 2014 whose yield was too low and by selling the downgraded issue SKF 2019 (BBB+). The bond weight stood at 79% and the duration increased to 3.8 years. On the equity side, we had to reduce equities at the beginning of the year as the new fund investment guidelines limit the equity allocation to a maximum of 20%. We therefore reduced the equity allocation to 16% in January and introduced a clear bias towards high quality equities. We also introduced an exposure to emerging market in January as sentiment on financial markets improved. However, in March, we rapidly reduced emerging markets equities as economic fundamentals started to deteriorate and talks about FED tapering started to emerge. We sold the remaining position in June. We were right to react quickly as emerging markets strongly underperformed in 2013 and finished the year in negative territory. The contribution of this trade on EM equities to the overall sub-fund performance has been -0.23%. We spent most of the year being fully invested at 20% and we turned a bit more cyclical in the second half of the year as we bought an ETF on European banks and on the discretionary consumption sector. The overall contribution of equities in the 2013 performance of the sub-fund has been 2.90%. The cash allocation had a negative contribution of -1.13% on the overall sub-fund performance.

Current year's outlook for financial markets

Our 2014 macroeconomic scenario starts with a desynchronised global economic cycle. The second is desynchronised economic policies. Desynchronised economic cycles stem from the fact that developed economies' budget/fiscal policies do not have a safety net, as opposed to emerging economies which have considerable flexibility on this score (China's government debt/GDP stands at around 20%, compared to 100% or more for debt-ridden developed economies). Nevertheless, many emerging economies' fiscal/ budgetary policies will face the dilemma of promoting growth in economies encountering structural shifts in supply/ demand dynamics. Meanwhile, in the United States, as 2012 and 2013 fiscal impacts (of up to an estimated 2.5 percentage points) on growth – e.g. the sequester and Federal tax hikes – fade away over the course of the next few months, US growth is likely to benefit going into 2014, with growth set to quicken towards 3% in the first quarter. Furthermore, at this point, the latest data indicate that deleveraging at US households is over. The fiscal/budgetary situation in Europe still pleads in favour of austerity through tax hikes and lower government spending, curbing investment, job creation and growth.

The heterogeneity of central banks' economic policies, will lead, overall, to a much greater expansionary monetary base than required by economic growth in 2014. This is, according to our scenario, the first surprise of next year. In emerging markets for example, monetary growth

Past performance is not an indicator of current or future returns.

PROTEA FUND - FIXED INCOME

Manager's report (continued)

is likely to be around 5% faster than nominal economic growth. In Europe, the ECB is likely to adopt quantitative easing (QE) measures, i.e. monetisation of public debt of economies with a looming risk of deflation through revenues. As a result, real GDP growth in Europe is unlikely to exceed 1% in 2014. In Japan, Abenomics also calls for the monetary base to expand significantly more than would be required by economic growth. Although the Fed will start tapering its third round of QE, its monetary policy will remain highly accommodating: according to our forecasts, expansion of the monetary base (M0) in the US will remain around five to six times higher than nominal growth (around 5%), even with the Fed's tapering plans.

January 24, 2014

Established by Banque Pictet & Cie SA*

* On January 1, 2014, Pictet & Cie changed its name to Banque Pictet & Cie SA

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PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES

Manager's report

2013 can be summed up as a strong year for stocks in which the U.S. and the European markets rose sharply, while emerging markets delivered poor performance. The performance in the U.S. and European markets was notably based on multiple expansions, i.e., higher corporate valuations and rising P/E ratios. Overall, the interest rates for European peripheral countries kept on falling. The global recovery has been moderate which has meant low interest rates and continued QE.

The year started up with further discussions regarding the US debt ceiling. The markets reacted positively as a temporary raise was agreed. In the beginning of March the markets were once again focusing on the debt ceiling as the US came closer to the fiscal cliff and the sequester was a fact when democrats and republicans were not able to agree on a solution. At the same time in Europe, markets focused on the Cyprus default. Q1 corporate profits were good though, and the markets did well until mid-May. Mixed data from Europe, the US and Asia meant that the nervousness was back once again and thus falling markets. The second half of the year showed strong market performance even though we had some temporary setbacks, e.g. due to the unrest in Syria and talks of tapering in the US. Notable is that the failed budget talks and discussions regarding the US debt in October barely affected the investors and later on a temporary solution was reached. The markets reacted positively to cuts of interest rates by the ECB and the Swedish Riksbank. Also, the plenary meeting in Beijing had a positive effect on markets. Tapering in the US made the markets nervous but when the Fed eventually decided to reduce purchases of government and mortgage securities from USD 85 billion a month to USD 75 billion (tapering) the markets reacted with rising stock prices. News of continued falling unemployment also helped pushing the markets higher.

During the year we have kept a quite high share of investments in the US and Sweden. We have raised investments in Europe and China but cut the exposure to Russia. At year end the equity allocation of the fund was; approximately 10 % to Germany, Switzerland 2,5%, France 4.5%, Spain 3.5%, Italy 3% and the U.K 3.5%. The US exposure was approximately 25%, Sweden 17.5% and emerging markets had an overall exposure of 12%. The SEK exposure was at year end 50%, the USD accounted for 26% and the EUR 6%. The SEK depreciated by approx. 2.7% against the EUR and strengthened about 1% against the USD. The performance of the sub-fund for 2013 was, in SEK, approx. 17%.

The sub-fund received a large subscription in August due to changes with the cooperation with Skandia in Sweden.

On our way into 2014, we believe that the equity markets should be able to continue delivering positive returns; low inflation, low interest rates, further quantitative easing, continued recovery of the global economy and few alternatives to the stock market suggests further gains. 2014 also looks like it will be the first year since 2010 when all of the world's major economies are growing simultaneously.

Investors will focus on the US budget talks and the US debt discussions in the beginning of the year. In Europe a lot of focus will be on the macro side with markets closely following the economic recovery. In China, we expect the transition to a consumer driver economy will continue. As for companies, the expectations are high due to the multiple expansions during 2013.

January 15, 2014

Established by Kuylenstierna & Skog S.A.

Past performance is not an indicator of current or future returns.

PROTEA FUND - CONSERVATIVE (note 1)

Manager's report

The allocation mainframe for this sub-fund is: equities 1/3, cash and/or bonds 2/3.

For the equity part, the strategy was to invest in:

- The European market after the German election in September.
- Germany, being the leading European economy.
- Emerging markets bonds, given lowering of interest rates in their countries, but with FX hedging.
- Premium brand companies with the following features:
 - room to improve profitability,
 - double digit EPS growth over the next two years,
 - leadership in their sector,
 - strong brand recognition,
 - cash generation.
- Special situations, EU recovery bet.
- Peripheral Government Bonds
- A basket of approx. 30 stocks closely covered.
- Avoid bets on currencies, oil and gold. More risky than rewarding.

For hedging purposes, we simply increased the cash position, according to market conditions.

The favored sectors were: Auto, Retail, Luxury, Apparel, Technology.

The underweighted sectors were: Food, Cosmetics, Transport and Oil.

On the bond side:

The view has been to reinvest on the Italian govt bonds and to avoid German counterparts (seen as too expensive).

March 25, 2014

Established by Banque Pictet & Cie SA*

* On January 1, 2014, Pictet & Cie changed its name to Banque Pictet & Cie SA

Past performance is not an indicator of current or future returns.

PROTEA FUND - EQUITY SELECTION

Manager's report

Market Review & Outlook

Our 2014 macroeconomic scenario starts with what we label the “3GDs”: the Great Deleveraging in the United States; the Great Divergence in Europe; the Great Dynamics in emerging markets. The 3GDs give rise to two consequences. The first is a desynchronised global economic cycle. The second is desynchronised economic policies. Desynchronised economic cycles stem from the fact that developed economies’ budget/fiscal policies do not have a safety net, as opposed to emerging economies which have considerable flexibility on this score (China’s government debt/GDP stands at around 20%, compared to 100% or more for debt-ridden developed economies). Nevertheless, many emerging economies’ fiscal/budgetary policies will face the dilemma of promoting growth in economies encountering structural shifts in supply/ demand dynamics. Meanwhile, in the United States, as 2012 and 2013 fiscal impacts (of up to an estimated 2.5 percentage points) on growth – e.g. the sequester and Federal tax hikes – fade away over the course of the next few months, US growth is likely to benefit going into 2014, with growth set to quicken towards 3% in the first quarter. Furthermore, at this point, the latest data indicate that deleveraging at US households is over.

The fiscal/budgetary situation in Europe still pleads in favour of austerity through tax hikes and lower government spending, curbing investment, job creation and growth. Our assessment shows that the Great Divergence (diverging trajectories of economic growth and indebtedness) is unlikely to reverse: for example, the effort needed for a primary surplus to be recorded in order to stabilise debt stands at more than 9% in Greece, versus slightly more than 1% projected in 2014, and over 5% in Portugal, versus a little more than 0% projected in 2014.

The second consequence of our 3GDs framework, i.e. heterogeneity of central banks’ economic policies, will lead, overall, to a much greater expansionary monetary base than required by economic growth in 2014. This is, according to our scenario, the first surprise of next year. In emerging markets for example, monetary growth is likely to be around 5% faster than nominal economic growth. In Europe, the ECB is likely to adopt quantitative easing (QE) measures, i.e. monetisation of public debt of economies trapped in the Great Divergence, with a looming risk of deflation through revenues. As a result, real GDP growth in Europe is unlikely to exceed 1% in 2014. In Japan, Abenomics also calls for the monetary base to expand significantly more than would be required by economic growth. Although the Fed will start tapering its third round of QE (probably in January), its monetary policy will remain highly accommodating: according to our forecasts, expansion of the monetary base (M0) in the US will remain around five to six times higher than nominal growth (around 5%), even with the Fed’s tapering plans. Under its *modus operandi* which could well be labeled “Optimal Control Monetary Policy”, the Fed does, to a lesser extent, target the level of interest rates according to economic growth (the term “Optimal Control” is derived from technologies enabling the steering of space rockets). To a greater extent, the Fed seeks to target the trajectory of monetary policy in relation to the trajectory of economic growth. Yet, the trajectory of economic growth is not close to the 3% long-term average. Furthermore, although monthly job creation is running close to the 200,000-mark, consistent with a recovery, the employment market remains subdued according to statistics watched by the Fed: the labour participation rate, which is still very weak. As a result, our 2014 scenario incorporates a second surprise: we believe the markets’ focus on the Fed’s tapering plans (scale and timing) is misplaced, since – no matter what – the monetary base will still expand by much more than the economy requires in order to promote job creation. In other words, the Fed will on purpose stay “behind the curve”; in our eyes, the importance of this fact outweighs the Fed’s tapering plans. Meanwhile, we label this shift in the Fed’s monetary policy the “Great De-monetisation”, replacing the “Great Deleveraging” in our “3GDs” framework.

Activity on the SICAV : Protea Equity Selection

The PROTEA FUND - EQUITY SELECTION increased by a net 9.10% in 2013.

Past performance is not an indicator of current or future returns.

PROTEA FUND - EQUITY SELECTION

Manager's report (continued)

After a very positive first quarter 2013, the PROTEA FUND - EQUITY SELECTION with a high risk profile (until 100% equity exposure authorized) suffered in May and June from the equity market weakness linked to the US Federal Reserve change of wording and potential begin of tapering.

Then the recovery took place from July to December until reaching a new 2013 top for sub-fund NAV

Last 2013 month showed a more volatile performance due to market reactions, profit taking and FED new policy uncertainties.

The strategy regarding the management of the PROTEA FUND - EQUITY SELECTION was to successively change the equity exposure & try to profit from the market rally by tactically take bets on specific themes & indexes

During the first quarter we maintained the sub-fund to an in line equity exposure in order to optimize the risk exposure. Globally during the following quarters we took an aggressive stance in order to profit from bullish equity markets

Positive performance contribution came from US and European markets exposure, whereas our emerging market bet generated negative contribution

We actively managed the cash part using EUR money market fund with first quality rating issuers and a strong counterpart diversification.

Globally in 2013 we favored index trackers & fund selection against individual stock picking

In 2013 we partially covered the PROTEA FUND - EQUITY SELECTION USD exposure, betting on the underlying asset gains and USD specific risk return against EUR.

January 29, 2014

Established by Established by Banque Pictet & Cie SA*

* On January 1, 2014, Pictet & Cie changed its name to Banque Pictet & Cie SA

Past performance is not an indicator of current or future returns.

PROTEA FUND - BLUE SKY

Manager's report

The financial markets were shaped by gradually returning confidence in the central banks. Following more upbeat economic data from the US and Europe, shifts in portfolios showed that investors trusted in the unusual monetary policies of central banks around the world. Besides the positive effects of these policies, the equity markets also profited from the fact that there was no renewed heightening in the Eurozone debt crisis. Equities in the developed markets thus posted impressive returns, while credit spreads eased back. Meanwhile yields on nominal bonds rose, whereas precious metals suffered losses. The emerging markets also had a difficult year, hit hard in particular by the flows of capital back to developed countries.

Equities

- Overall we increased equity weighting during the year

Fixed Income

- Difficult environment leads to reduction of inflation linked and emerging market bonds

Alternative Investments

- Total teardown of several hedge fund positions due to weak performance

February 27, 2014

Established by LGT Bank (Switzerland) A.G.

PROTEA FUND - TRADING

Manager's report

The begin of 2013 marked a significant change for the sub-fund: it had to be re-positioned from an absolute-return oriented sub-fund (with a discretionary equity-vs-liquidity ratio) to a permanently-close-to-fully-invested sub-fund. While the legal set-up of the sub-fund itself remained unchanged, the investment management was taken over by a new portfolio manager.

In Q1 2013, the investment management proved to be rather tricky, as :

- a 100% cash position on January 1st had to be invested as soon, but also as carefully as possible
- substantial new inflows pouring into the sub-fund made it impossible to be close-to-fully invested
- unknown investment constraints (which in the past did not matter) posed some limitations to the selection of the most promising investments available at that time

All three factors led to an underperformance vs most equity indices which couldn't anymore be offset until the end of 2013!

In Q2 and Q3 the sub-fund "sailed" along with equity markets, with Q3 being much more volatile than the rest of the year. The continued strength of the EUR made non-EUR investments somewhat less rewarding. Nevertheless the sub-fund performed nicely despite these headwinds thanks to a superior equity selection particularly in the US.

In Q4, non-US investments (mostly collective investment vehicles like ETF's) performed the best, and overall the sub-fund finished the year with an OK result, considering the difficulties in Q1! While allocation and FX issues clearly impacted overall performance negatively, the average performance of each equity holding in the sub-fund during its individual lifetime was over 26%!

Nevertheless, there will be substantial room for improvement regarding the investment management of the sub-fund going forward in 2014. In June 2013, a change within the prospectus was initiated in order to re-gain more freedom in regional investing. Unfortunately we are still waiting for regulatory approval to this date!

Furthermore, with assets of around EUR 45mn at year-end 2013 the sub-fund is large enough to take serious bets while remaining strongly diversified, but small enough that these bets really can have a significant impact on performance. Last but not least we would like to devote more time in engaging in tactical moves (e.g. using derivatives for hedging purposes) and in doing more individual and ETF equity research.

We will try our best to learn from the various experiences in 2013 and hope to deliver an even better performance in 2014.

January 28, 2014

Established by Banque Pictet & Cie SA*

* On January 1, 2014, Pictet & Cie changed its name to Banque Pictet & Cie SA

Past performance is not an indicator of current or future returns.

PROTEA FUND - ORION

Manager's report

Market Review 2013

As in the preceding years, in 2013 the world's major central banks dominated market performance in most asset classes. The year was outstanding for developed market equities thanks to massive economic stimulus in the U.S., Europe and Japan, rather than earnings growth. Emerging market assets and gold were the main underperformer as they suffered most from the discussions around the beginning of the Federal Reserve's (Fed) tapering.

The S&P 500 delivered investors an almost 30% price appreciation, plus dividends, booking its highest annual return since 1997. The index overreached its 2007, pre-financial-crisis high to end the year at a historic peak of 1,846. The EuroStoxx 50 achieved a total return (incl. dividends) of almost 23%. Inflow into U.S equity ETFs in 2013 nearly doubled compared to the previous year, totaling a record USD 138.1 billion, according to TrimTabs Investment Research in Sausalito, Calif. Global equity ETFs absorbed another USD 57.9 billion.

The performance of developed market equities contrasts with that of emerging market equities which, after the Fed's chairman, Ben Bernanke, started bringing tapering into public debate in May, suffered from capital flows back into the developed markets. These capital flows were accompanied by weak global demand for commodities, rising inflation and, as a consequence, free-falling currencies. The MSCI Emerging Markets almost lost -2.5% (including dividend payments), hitting its low in June with -15%.

Investors also pulled money out of bonds in favor of the stock market as rising interest rates eroded bond prices both in developed and emerging markets. Bond yields climbed in anticipation of the Fed reducing the volume of its quantitative easing. The 10y US treasury bond yielded 1.75% at the beginning of 2013, at the end of the year it reached its year-high at 3.02%. The yield of the 10y Bund Bond peaked in September at 2.04%, the year-end level was 1.92%.

Sub-Fund Positioning and Portfolio Amendments

At the beginning of 2013, more than 50 percent of the Orion portfolio was invested in corporate bonds. Another 26 percent was held in money market investments, government bonds formed 3.5 percent of the portfolio. In total, equity investments constituted 15 percent of the total portfolio. A position in gold had a weighting of 1.5%. This asset allocation can be characterized as very conservative, putting the emphasis on generating a regular income and avoiding volatility.

As the discussion of the Fed's tapering arose in May, yields experienced an upwards jump, pushing down bond prices. This had a negative effect on the bond prices in the portfolio and, consequently, on the overall portfolio performance. During the course of the year, in particular towards autumn, the equity quota was increased and cash positions were reduced to the same extent. Investments included both single stocks and collective investment instruments. The regional focus of the equity investments was laid on the developed European markets and the U.S. The overall performance contribution of these shifts was positive, although global equities markets exhibited a setback in December.

Financial Markets Outlook

In 2014, stock prices will have to prove that the levels reached in 2013 are fundamentally justified by corporate earnings. While analysts' consensus forecasts an earnings growth of above 5 percent for 2013 the expectations for 2014 are almost double that figure. The potential for disappointment is therefore high. As always in times when central banks are reducing

Past performance is not an indicator of current or future returns.

PROTEA FUND - ORION

Manager's report (continued)

liquidity an elevated level of volatility should be taken into account. However, all in all, in our view, 2014 is likely to be a good year for equities, albeit with lower total returns than in 2013.

Yields, in our view, are expected to keep on rising slightly. We see the yield for 10y US Treasury to move between 3.25 and 3.5 percent. Main drivers should be the Fed reducing its asset purchases down to zero until the end of the year and the global economic growth gaining ground again. Nevertheless, the pace of growth will rather be sluggish.

The main risks to this scenario are coming from the European peripheral countries which are unwilling or incapable to implement the necessary reforms. In addition, several emerging markets will remind investors that political risks are still considerably higher than in an average developed country. The Japanese economic policy will have to take measures in order not to lose investors' confidence.

As long as our main scenario prevails we do not foresee a noteworthy comeback of the gold price. Inflation pressure is currently not observable, the situation in the euro zone has calmed down for the time being and liquidity supply in the U.S. will rather be reduced.

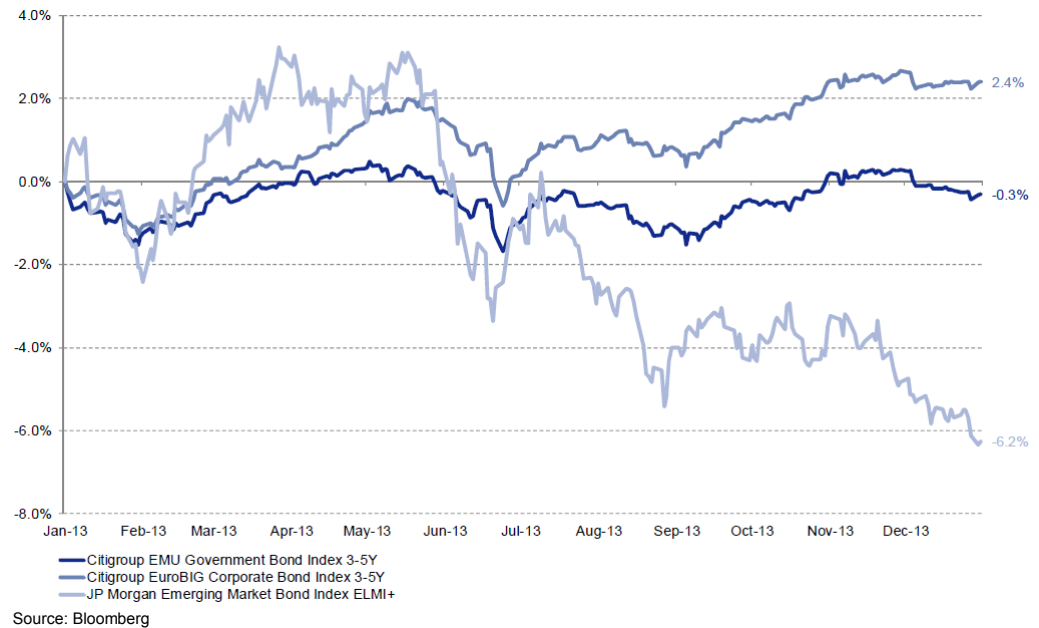
January 23, 2014

Established by LGT Bank (Switzerland) A.G.

PROTEA FUND - VEGA

Manager's report

FIXED INCOME EQUITY MARKET YTD in EUR (indexed)



Moving to more normal inflation rates

- Government bond yields are set to approach their fair values in an environment of a more stable growth outlook and slightly rising inflation rates. US inflation- linked bonds provide participation in higher consumer prices, albeit with a considerable price risk in the shorter term.
- Default rates and credit spreads are expected to decline in sync in 2014. USD and EUR high-yield bonds are still the preferred segment, as well as convertible debt.
- Bank regulation in the USA and in Europe has produced a higher quality of banks' balance sheets but also grants regulators more power to impose losses on holders of subordinated and even senior debt. The quality of the bank is thus becoming even more important for bond investors, while the government support for banks is scaled back further.
- In an environment of slightly rising core yields, money flows into emerging economies will remain small. We focus on corporate bonds of emerging market issuers with solid balance sheets while still avoiding local currency debt.








Past performance is not an indicator of current or future returns.

PROTEA FUND - VEGA






Manager's report (continued)

Bond performance (1-month, local currency, total return)




USD

BBB-rated corporate bonds	overweight	 0.6%
High-quality corporate bonds	underweight	 0.2%
Emerging market bonds	neutral	 0.2%
5-year government bond	underweight	 -0.1%
10-year government bond	neutral	 -0.4%
TIPS	overweight	 -0.7%
High-yield bonds	overweight	 -1.8%

EUR

High-yield bonds	overweight	 0.7%
BBB-rated corporate bonds	overweight	 0.0%
High-quality corporate bonds	underweight	 -0.4%
10-year Germany	underweight	 -0.5%
5-year Germany	underweight	 -0.5%

CHF

5-year Switzerland	underweight	 0.1%
A/BBB-rated corporate bonds	underweight	 0.0%
High-quality corporate bonds	underweight	 -0.2%

Sovereign yield convergence in euro area

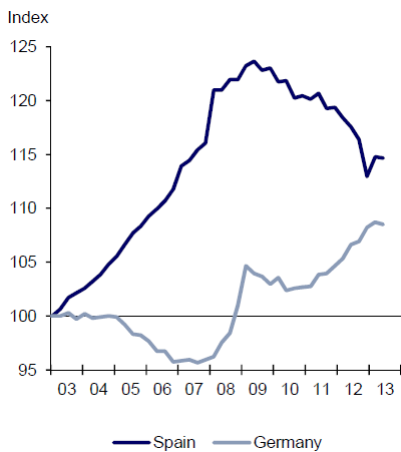
- Government bonds in the euro area are set to converge further in 2014. The spread between German and Spanish government bonds has already decreased materially since the peak levels seen in 2012 but has still more room on the downside.
- European economic convergence is progressing rapidly. Spanish labour costs are falling while German costs are rising, erasing the imbalances of the past. This is confirmed by the significant improvement of the current account balances throughout the whole euro area.
- The fiscal union agreement ensures a transparent and tough budget process that limits the risk of future fiscal shortfalls. Most Eurozone member states have progressed towards a more stable long-term fiscal balance, which will increasingly be reflected in a recovery of selected sovereign credit ratings.
- The ECB is making progress towards becoming the single supervisor of banks in the euro area. The banking union should limit the systemic risks in the euro area and the potential burden for single states in times of financial stress.

Past performance is not an indicator of current or future returns.

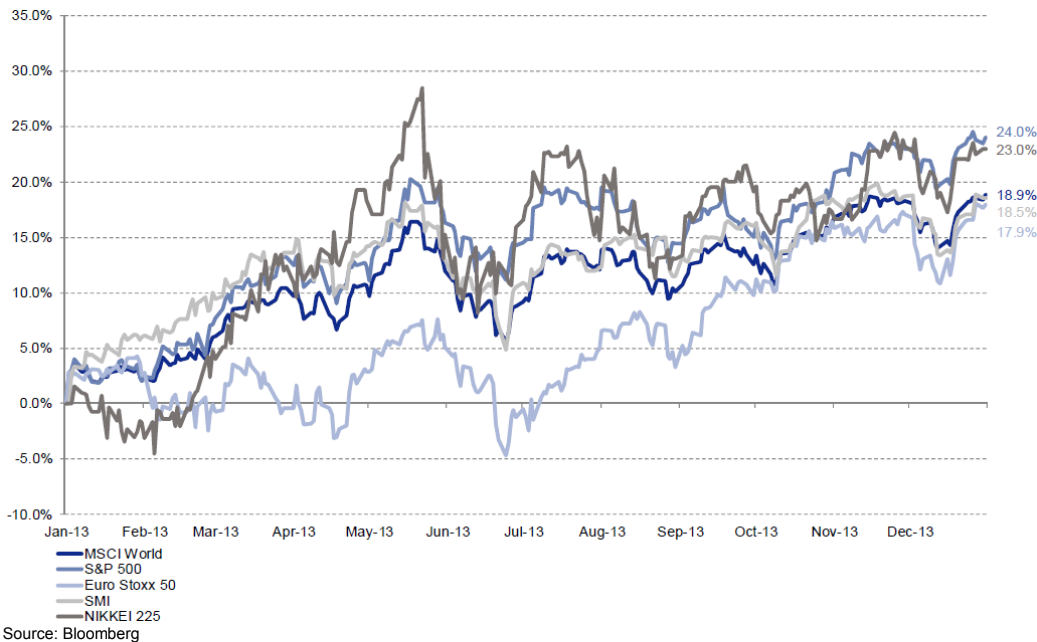
PROTEA FUND - VEGA

Manager's report (continued)

Convergence of labour costs to foster convergence of government bond yields



WORLD EQUITY MARKETS YTD in EUR (indexed)

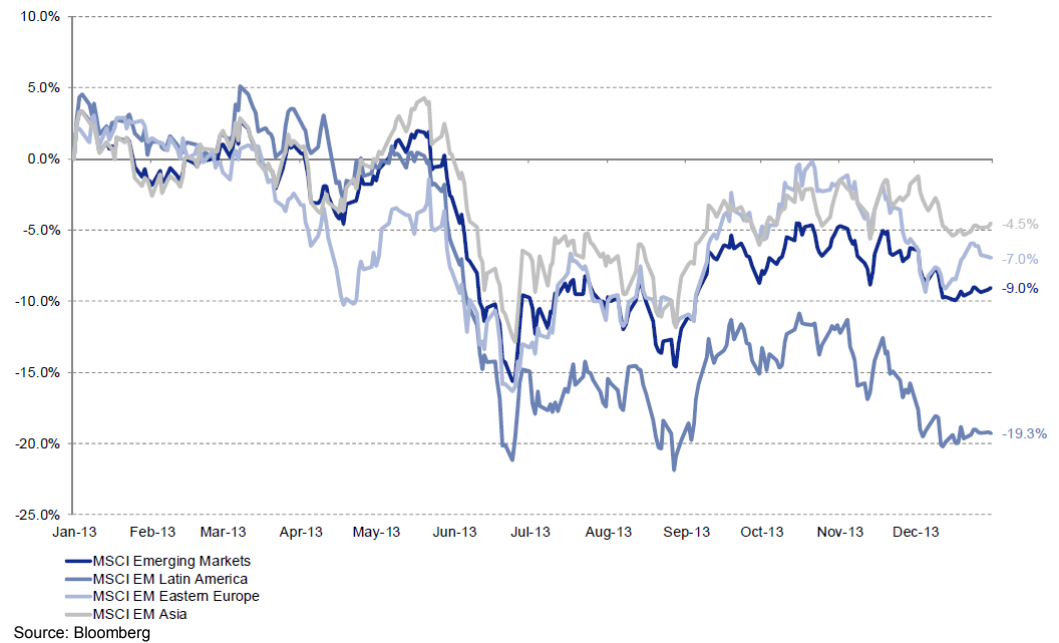


Past performance is not an indicator of current or future returns.

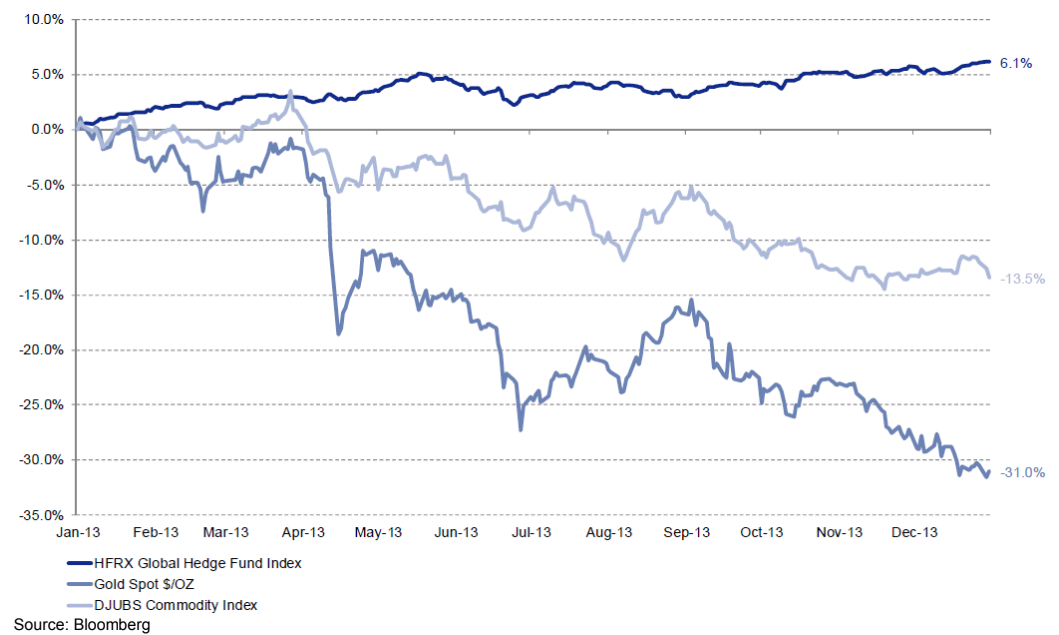
PROTEA FUND - VEGA

Manager's report (continued)

EQUITIES EMERGING MARKETS YTD in EUR (indexed)



ALTERNATIVE INVESTMENTS YTD in EUR (indexed)

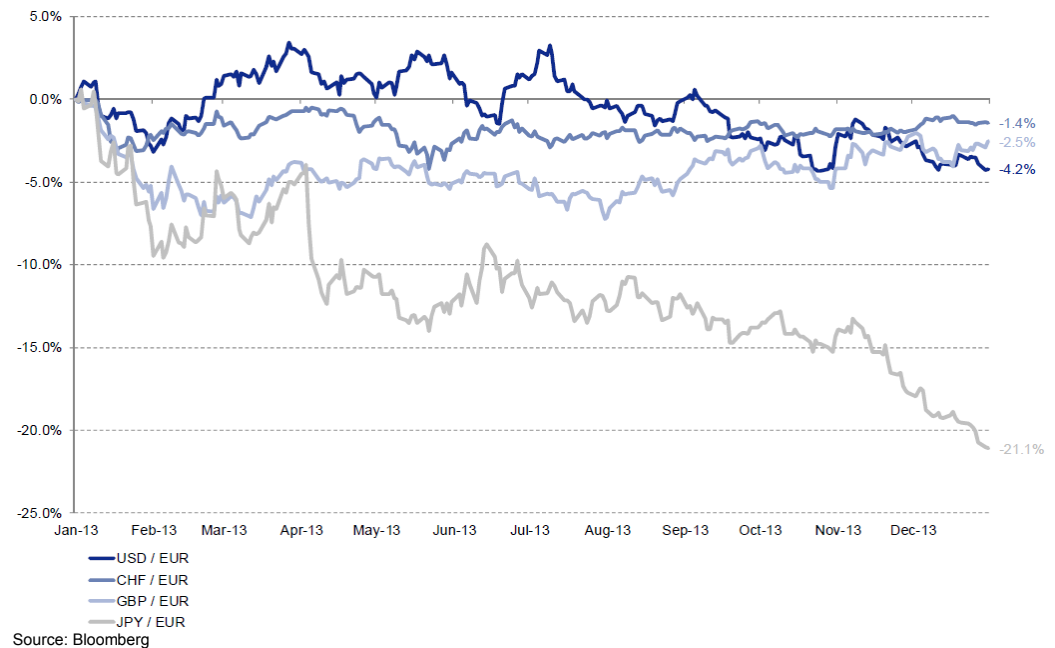


Past performance is not an indicator of current or future returns.

PROTEA FUND - VEGA

Manager's report (continued)

CURRENCIES YTD vs. EUR (indexed)



FINANCIAL MARKET OUTLOOK Summary

Economics: A broadening and strengthening cyclical recovery is materialising into 2014, led by advanced economies, while emerging economies continue to lag. The US recovery should gain traction, while the Eurozone remains lagging and fragile.

Cash: A favourable inflation backdrop suggests that rates will remain low for longer in developed economies. Given a strong growth backdrop the US Federal Reserve (Fed) surprised by announcing tapering of its quantitative easing programme (QE3) already in December.

Fixed income: With growth rates stabilising and inflation rates moving into more positive territory, core sovereign yields will approach their fair values over time. We look for cushion against rising yields with investments in peripheral euro-area debt, high-yield bonds and convertible bonds, while staying out of local currency emerging market bonds.

Equities: We keep our positive view for equities unchanged which is supported by fund flows data. In emerging markets, the Asian region is leading the economic cycle. North Asia is of particular interest.

Commodities: Heading into 2014, the fading supercycle remains a key theme for commodity markets. We maintain a cautious view on the asset class and are most positive on the near-term outlook for platinum and palladium.

Currencies: The Fed's tapering announcement supports the US dollar. We are currently bullish on the Chinese yuan and the Canadian dollar.

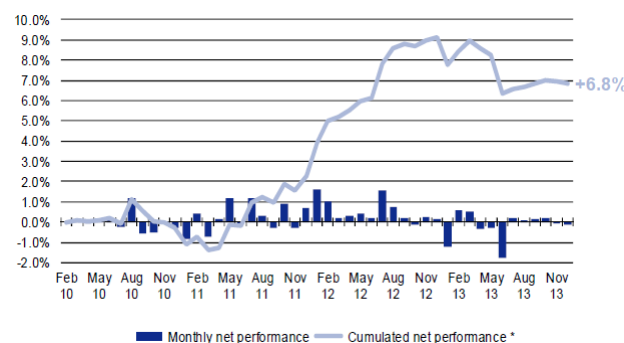
Past performance is not an indicator of current or future returns.

PROTEA FUND - VEGA

Manager's report (continued)

YOUR MANAGED PORTFOLIO Net performance 02/2010 - 12/2013 in EUR

Cumulated net performance:



Total Net Asset Value as of 31.12.2013 EUR 7,968,701.11**
Performance 2010: -0.3%
Performance 2011: +2.6%
Performance 2012: +6.7%
Performance 2013: -2.2%

January - June

- Acceptance of repurchase offer from UBS and timely investment in higher yielding bonds
- Redemption NOK bond and switch into another good quality NOK bond

July - December

- Sale of Precious Metal Gold Fund and switch into a higher yielding bond

Performance drivers

Positive :

- Increasing bond prices
- Overweight of lower quality bonds
- Short duration

Negative :

- Allocation to Gold
- Foreign currencies such as NOK, SEK and Asian currencies

January 22, 2014

Established by Bank Julius Baer & Co Limited

* Net of costs and fees

** NAV of FINANCIAL STATEMENT IN EUR (Euro) AS AT 31 DECEMBER 2013, received from Pictet & Cie (Europe) S.A.

Past performance is not an indicator of current or future returns.

PROTEA FUND - CROV

Manager's report

Market Review 2013

As in the preceding years, in 2013 the world's major central banks dominated market performance in most asset classes. The year was outstanding for developed market equities thanks to massive economic stimulus in the U.S., Europe and Japan, rather than earnings growth. Emerging market assets and gold were the main underperformer as they suffered most from the discussions around the beginning of the Federal Reserve's (Fed) tapering.

The S&P 500 delivered investors an almost 30% price appreciation, plus dividends, booking its highest annual return since 1997. The index overreached its 2007, pre-financial-crisis high to end the year at a historic peak of 1,846. The EuroStoxx 50 achieved a total return (incl. dividends) of almost 23%. Inflow into U.S equity ETFs in 2013 nearly doubled compared to the previous year, totaling a record \$138.1 billion, according to TrimTabs Investment Research in Sausalito, Calif. Global equity ETFs absorbed another \$57.9 billion.

The performance of developed market equities contrasts with that of emerging market equities which, after the Fed's chairman, Ben Bernanke, started bringing tapering into public debate in May, suffered from capital flows back into the developed markets. These capital flows were accompanied by weak global demand for commodities, rising inflation and, as a consequence, free-falling currencies. The MSCI Emerging Markets almost lost -2.5% (including dividend payments), hitting its low in June with -15%.

Investors also pulled money out of bonds in favor of the stock market as rising interest rates eroded bond prices both in developed and emerging markets. Bond yields climbed in anticipation of the Fed reducing the volume of its quantitative easing. The 10y US Treasury bond yielded 1.75% at the beginning of 2013, at the end of the year it reached its year-high at 3.02%. The yield of the 10y Bund Bond peaked in September at 2.04%, the year-end level was 1.92%.

Sub-Fund Positioning and Portfolio Amendments

At the beginning of 2013, almost 70 percent of the Crov portfolio was invested in corporate bonds. Another 14 percent was held in money market investments, government bonds formed 3.7 percent of the portfolio. In total, equity investments constituted 14 percent of the total portfolio. Alternative investments have not been included in the portfolio. This asset allocation can be characterized as very conservative, putting the emphasis on generating a regular income and avoiding volatility.

As the discussion of the Fed's tapering arose in May, yields experienced an upwards jump, pushing down bond prices. This had a negative effect on the bond prices in the portfolio and, consequently, on the overall portfolio performance. During the course of the year, the equity quota was increased by approximately 6 percent. Bond positions were reduced by approximately 10 percent, the residual amount went into call money positions. Investments included both single stocks and collective investment instruments. The increase in equities had the focus on the European and US regions. The overall performance contribution of these shifts was positive, although global equities markets exhibited a setback in December.

Financial Markets Outlook

In 2014, stock prices will have to prove that the levels reached in 2013 are fundamentally justified by corporate earnings. While analysts' consensus forecasts an earnings growth of above 5 percent for 2013 the expectations for 2014 are almost double that figure. The potential for disappointment is high. As always in times when central banks are reducing liquidity an

Past performance is not an indicator of current or future returns.

Manager's report (continued)

elevated level of volatility should be taken into account. However, all in all, in our view, 2014 is likely to be a good year for equities, albeit with lower total returns than in 2013.

Yields, in our view, are expected to keep on rising slightly. We see the yield for 10y US Treasury to move between 3.25 and 3.5 percent. Main drivers should be the Fed reducing its asset purchases down to zero until the end of the year and the global economic growth gaining ground again. Nevertheless, the pace of growth will rather be sluggish.

The main risks to this scenario are coming from the European peripheral countries which are unwilling or incapable to implement the necessary reforms. In addition, several emerging markets will remind investors that political risks are still considerably higher than in an averagely developed country. The Japanese economic policy will have to take measures in order not to lose investors' confidence.

As long as our main scenario prevails we do not foresee a noteworthy comeback of the gold price. Inflation pressure is currently not observable, the situation in the euro zone has calmed down for the time being and liquidity supply in the U.S. will rather be reduced.

January 23, 2014

Established by LGT Bank (Switzerland) A.G.

PROTEA FUND - GLOBAL ALLOCATION

Manager's report

Previous year's market review

The anaemic yields on US and German bonds - which are viewed as safe assets - prompted investors to go in search of higher-risk assets, and the fact that the Federal Reserve and the Bank of Japan stuck with their accommodating monetary policies gave them an opportunity to do so. The quantitative easing programme rolled out by the Federal Reserve, which provided for bond purchases of USD 85 billion a month, was extended by Ben Bernanke one month later. However, on several occasions and especially when the macroeconomic data were positive, investors decided that the US had reached a level of growth that was self-sustaining and questioned whether the Fed's accommodating stance was still justifiable. From the end of May onwards, as well as in August, investors reassessed the level of risk on capital markets and their selling brought about a sharp steepening of the yield curve. Yields on ten-year Treasuries briefly rose above 3%.

Any hint that the Fed might be about to taper its quantitative easing programme led investors to take positions in segments of the capital markets that still offered sufficient risk premiums; this included European periphery and high-yield bonds, or to turn their backs on fixed revenue and move into equities. But they didn't just go anywhere. In particular, they were attracted to Wall Street, Frankfurt and Zurich – markets buoyed by sound economies. Thus, the new trend on financial markets pushed investors to pay closer attention to fundamentals, to be more selective in their asset allocation, and, within asset classes, to be careful when choosing the segment to which they wanted to be exposed.

For bonds, 2013 was a somewhat modest year rather than a great one. Government bonds posted performances that were barely positive, although there were significant differences between countries. Sovereign bonds issued by countries that are seen as safe (the US, Germany, the UK and Switzerland), whose low yields provide little protection in the event of interest rate rises, ended the year down by between 1% and 4%. In contrast, Japanese bonds, which benefited from the large-scale intervention by the Bank of Japan, and bonds denominated in euros, which were boosted by the excellent performance by the European periphery, posted gains of more than 2%. Investment-grade corporate bonds also posted performances close to zero. Nevertheless, European corporates performed better as they were less affected by the rise in yields than their US counterparts. Without a doubt, the best performances on the capital markets were achieved by European high-yield bonds, which posted almost double-digit gains on the back of a significant fall in risk premiums. Government bonds issued by emerging countries, which are likely to be the main possible victims of less accommodating Fed policy, have ended the year with performances deep in the red.

In contrast, 2013 has been a very good year for equities. This is the asset class which has posted the best performances over the past 12 months, as shown by the gains of around 20% recorded by the MSCI World index over the period. Wall Street, together with stock markets in Japan and Germany, topped the table. However, some emerging markets, including Brazil and Russia, posted negative performances. Above all, the equities rally benefited consumer discretionary, technology, financial and healthcare stocks.

Two factors have primarily benefited equities over the past year, namely the large amounts of liquidity created by central banks and the rigorous cost control measures implemented by companies. Based on the record level of subscriptions to investment funds specialising in the asset class in 2013, equities were the asset of choice for investors looking to, among other things, reduce the risk associated with bonds in their portfolios. Towards the end of the year, there were signs that the rally was running out of steam. This may reflect the fact that valuations are high given the current pace of economic growth or may be in anticipation of a gradual drying up of the flows of liquidity from central banks. Looking forward to 2014, equity markets will need to find a new driver for growth, such as an improvement in the economic outlook that would pave the way for double-digit growth in company earnings.

Past performance is not an indicator of current or future returns.

PROTEA FUND - GLOBAL ALLOCATION

Manager's report (continued)

Performance review

The management of the compartment was globally neutral during the year. The final performance of +5.32% is the result of an increased risk exposure during the 4th quarter, when equity markets had a good run. During 2013, the high yield bond funds as well as the investment grade short duration funds contributed positively to the overall performance. The emerging market corporate exposure was negative. The equity part gave a good result, even if the exposure could have been more aggressive.

Current year's outlook for financial markets

Our 2014 macroeconomic scenario starts with a desynchronised global economic cycle. The second is desynchronised economic policies. Desynchronised economic cycles stem from the fact that developed economies' budget/fiscal policies do not have a safety net, as opposed to emerging economies which have considerable flexibility on this score (China's government debt/GDP stands at around 20%, compared to 100% or more for debt-ridden developed economies). Nevertheless, many emerging economies' fiscal/ budgetary policies will face the dilemma of promoting growth in economies encountering structural shifts in supply/ demand dynamics. Meanwhile, in the United States, as 2012 and 2013 fiscal impacts (of up to an estimated 2.5 percentage points) on growth - e.g. the sequester and Federal tax hikes - fade away over the course of the next few months, US growth is likely to benefit going into 2014, with growth set to quicken towards 3% in the first quarter. Furthermore, at this point, the latest data indicate that deleveraging at US households is over. The fiscal/budgetary situation in Europe still pleads in favour of austerity through tax hikes and lower government spending, curbing investment, job creation and growth.

The heterogeneity of central banks' economic policies, will lead, overall, to a much greater expansionary monetary base than required by economic growth in 2014. This is, according to our scenario, the first surprise of next year. In emerging markets for example, monetary growth is likely to be around 5% faster than nominal economic growth. In Europe, the ECB is likely to adopt quantitative easing (QE) measures, i.e. monetisation of public debt of economies with a looming risk of deflation through revenues. As a result, real GDP growth in Europe is unlikely to exceed 1% in 2014. In Japan, Abenomics also calls for the monetary base to expand significantly more than would be required by economic growth. Although the Fed will start tapering its third round of QE, its monetary policy will remain highly accommodating: according to our forecasts, expansion of the monetary base (M0) in the US will remain around five to six times higher than nominal growth (around 5%), even with the Fed's tapering plans.

January 24, 2014

Established by Banque Pictet & Cie SA*

* On January 1, 2014, Pictet & Cie changed its name to Banque Pictet & Cie SA

Past performance is not an indicator of current or future returns.

PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND

Manager's report

In contrast to 2012 the year under review showed no major change in investment strategy. We remained strongly committed to global equities, retaining a fair amount of cash, but only a very small exposure to bonds, to take advantage of opportunities.

2013 proved to be a banner year for global equities, but a disappointment for the global economy, which expanded at a rate of well below 3% (4.3% in 2010). Investors were generally cautious at the start of year fearing the US fiscal cliff, a Chinese “hard landing” and a worsening of the European debt crisis. Thus, most investors were strongly underweight stocks at the start of 2013. We began the year with an above-average exposure to global equities of around 60% and added to the position in the course of the year favouring economic-sensitive stocks on the belief that global economic growth would accelerate in 2014 with interest rates remaining steady at near-zero levels. However, we took profits in the defensive segment of global equities by reducing our large exposure to health care stocks. Fearing a coming correction we reduced risk in summer, cutting equity exposure temporarily to below 60%. That's where we stand now.

Turning to our regional allocation, we continued to avoid emerging equity markets and commodity-linked investments. The relevant equity indices continued to underperform throughout the year. Many emerging economies are tightening monetary and credit policies to get inflation under control. As a result, economic growth has been slowing while growth in the developed world has been accelerating, partly driven by Europe's recession ending. Therefore, we took profits in selected US stocks – continuing the shift that started in late 2012 – and re-invested the proceeds in European and Japanese equities where we saw more upside.

The key points to our investment strategy: Despite the strong showing of developed equity markets in 2013 it would be most unusual for the equity cycle to turn down as a non-inflationary global economic recovery picks up steam and as economic policies in general remain highly accommodative. Still, even if interest rates remain steady, financial markets could, perhaps in the second half of 2014, begin pricing in the risks associated with the transition to a world of higher interest rates. This is not necessarily negative for stocks, but would likely create volatility.

February 27, 2014

Established by Banque Pictet & Cie SA*

* On January 1, 2014, Pictet & Cie changed its name to Banque Pictet & Cie SA

Past performance is not an indicator of current or future returns.

PROTEA FUND - ASIAN BOND OPPORTUNITIES (note 1)

Manager's report

The Protea Asian Bond Opportunities (the "sub-fund") aims to provide capital appreciation by investing in debt securities, either issued by Asian issuers or in Asian currencies, and to benefit from a potential long term appreciation of Asian currencies. As such, the sub-fund offered exposure to interest rates, credit and Asian currencies throughout the year.

The sub-fund was launched on the July 15, 2013 amid concerns about the external position of Emerging Market countries, including Emerging Asia. In May 2013, the US Federal Reserve made it clear that their 3rd Quantitative Easing programme ("QE3") may soon come to an end. In the past, Emerging Markets had benefitted from a multi-year wave of liquidity which brought asset prices to record valuations. Expectations that the flow of liquidity may shrink increased the risk premium required to invest in Emerging Markets. Consequently, Asian bond markets, both in local and hard-currencies, suffered losses during the summer.

As valuations spiked from one extreme to the other, opportunities appeared in various markets and the Investment Team decided to increase the exposure to India and Indonesia in August. Consequently, the sub-fund benefitted strongly from an improved sentiment towards Emerging Markets, improving US economic indicators and a delay in the tapering of QE3. This was the first key element of outperformance for the sub-fund.

The second element is linked to our dynamic approach to currency exposure. During the 4th quarter, we took advantage of cheap implied volatility to buy put options on a basket of currencies (SGD, TWD, JPY, KRW) for a total notional of USD 30,000,000. These hedges helped protecting the performance of the sub-fund in 2013 by hedging our long position in other currencies.

The sub-fund ended the year up 1.95% from the July 15, comparing positively versus other Asian fixed income funds denominated in USD. We estimate that performance is 15% explained by the currency component of the sub-fund and 85% by its credit/interest rate component. Key performing positions include Quasi-Sovereign bonds in both Indonesia and India and Indonesian corporate bonds.

We are cautiously positive for 2014 as:

- The Japanese QE will offset liquidity reversal from the US
- The US, Europe and Japan will be growing better year on year and eventually lead to higher exports from Asia

Therefore we positioned the sub-fund into the new year with a short duration bias and a slightly more aggressive credit exposure in our bond portfolio. We still expect Asian credit spread to remain relatively stable, notwithstanding periods of volatility which will likely come during the year.

In our view, the biggest risk factors in 2014 are:

- U.S. Fed's inability to affect a smooth exit from quantitative easing. We expect the Fed to continue its program of reducing bond purchases by \$10B or so per month over forthcoming successive FOMC meetings. However, we feel that continued tapering could be the seed of investor fear. Market dislocations could happen in conjunction with weakening economic numbers, rising inflationary pressures or/and loss of credibility on interest rate guidance. This would be negative for economic growth and could cause capital flight from emerging markets.
- China hard-landing caused by credit bubble burst.
- Upside risk to U.S. growth leading to a new spike in interest rates

Past performance is not an indicator of current or future returns.

PROTEA FUND - ASIAN BOND OPPORTUNITIES (note 1)

Manager's report (continued)

Overall, the Investment Management team is pleased with the performance of the sub-fund for its first year in a difficult environment.

January 28, 2014

Established by BCM & Partners LLP

All managers' reports have been approved by the Board of Directors of the SICAV

Two handwritten signatures in black ink. The signature on the left is more complex, with multiple loops and a long horizontal stroke. The signature on the right is simpler, with a single loop and a long horizontal stroke.

Report of the réviseur d'entreprises agréé / Auditor's report

To the shareholders of
PROTEA FUND
(Société d'Investissement à Capital Variable incorporated in Luxembourg)
15, avenue J.F. Kennedy, L-1855 Luxembourg

Following our appointment by the Annual General Meeting of shareholders dated March 27, 2013, we have audited the accompanying financial statements of PROTEA FUND, which comprise the combined statement of net assets, the statement of net assets and the statement of investments and other net assets of each of its sub-funds as at December 31, 2013, as well as the combined statement of operations and changes in net assets, the statement of operations and changes in net assets of each of its sub-funds for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report of the réviseur d'entreprises agréé / Auditor's report (continued)

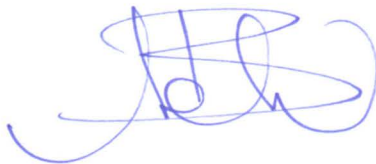
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of PROTEA FUND and of each of its sub-funds as of December 31, 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit
Société à responsabilité limitée
Cabinet de révision agréé



Barbara Michaelis, *Réviseur d'entreprises agréé*
Partner

March 25, 2014
560, rue de Neudorf
L-2220 Luxembourg

PROTEA FUND

Statement of net assets as at December 31, 2013

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES
	EUR	EUR	SEK
ASSETS			
Investments in securities at acquisition cost	185,373,220.35	20,483,920.73	166,149,168.29
Net unrealised gain on investments	15,624,118.57	671,016.48	30,670,947.19
Investments in securities at market value (note 2)	200,997,338.92	21,154,937.21	196,820,115.48
Cash at banks	5,154,665.36	13,995.28	4,413,318.10
Bank deposits	19,245,547.97	0.00	37,500,000.00
Interest receivable, net	1,079,963.93	209,977.15	2,500.00
Net unrealised gain on forward exchange contracts (note 10)	120,273.32	0.00	0.00
	226,597,789.50	21,378,909.64	238,735,933.58
LIABILITIES			
Advisory and Management fee (note 4)	466,257.85	15,762.92	692,082.44
Performance fee payable (note 5)	538,326.95	0.00	0.00
Formation expenses (note 2)	1,024.10	0.00	0.00
"Taxe d'abonnement" (note 3)	22,202.61	534.98	29,187.48
Net unrealised loss on forward exchange contracts (note 10)	14,063.53	0.00	124,462.66
Other fees payable (note 6)	225,033.97	8,026.87	191,548.43
	1,266,909.01	24,324.77	1,037,281.01
TOTAL NET ASSETS AS AT DECEMBER 31, 2013	225,330,880.49	21,354,584.87	237,698,652.57
TOTAL NET ASSETS AS AT DECEMBER 31, 2012	166,457,011.00	19,953,036.45	120,959,300.36
TOTAL NET ASSETS AS AT DECEMBER 31, 2011	183,740,893.81	19,048,189.05	106,108,146.09

The accompanying notes form an integral part of these financial statements.

PROTEA FUND

Statement of net assets as at December 31, 2013 (continued)

PROTEA FUND - EQUITY SELECTION	PROTEA FUND - BLUE SKY	PROTEA FUND - TRADING	PROTEA FUND - ORION	PROTEA FUND - VEGA
EUR	EUR	EUR	EUR	EUR
4,811,156.03	12,169,244.46	39,454,136.60	10,336,910.01	7,435,107.75
1,175,047.06	1,447,214.08	5,510,826.60	169,458.84	217,317.03
5,986,203.09	13,616,458.54	44,964,963.20	10,506,368.85	7,652,424.78
122,169.41	604,193.76	372,688.43	61,254.36	31,695.58
0.00	1,200,000.00	1,250,000.00	1,233,542.94	200,000.00
0.00	58,787.78	0.00	129,473.51	109,999.52
0.00	0.00	0.00	0.00	0.00
6,108,372.50	15,479,440.08	46,587,651.63	11,930,639.66	7,994,119.88
8,706.07	7,639.34	164,705.66	15,004.91	12,063.53
0.00	0.00	460,922.58	0.00	0.00
0.00	0.00	0.00	0.00	0.00
441.77	1,907.86	5,759.23	1,503.59	1,007.48
0.00	0.00	0.00	0.00	0.00
7,463.77	13,750.85	54,901.90	12,842.94	12,347.76
16,611.61	23,298.05	686,289.37	29,351.44	25,418.77
6,091,760.89	15,456,142.03	45,901,362.26	11,901,288.22	7,968,701.11
4,382,535.50	15,199,458.80	18,959,174.05	12,039,892.59	8,144,687.46
4,132,180.54	14,555,408.74	42,270,769.37	11,593,798.29	7,652,487.41

The accompanying notes form an integral part of these financial statements.

PROTEA FUND

Statement of net assets as at December 31, 2013 (continued)

	PROTEA FUND - CROV	PROTEA FUND - GLOBAL ALLOCATION	PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	9,303,896.09	31,289,974.68	5,038,144.18
Net unrealised gain on investments	628,161.26	1,601,458.61	648,089.74
Investments in securities at market value (note 2)	9,932,057.35	32,891,433.29	5,686,233.92
Cash at banks	106,008.38	2,076,704.35	392,108.26
Bank deposits	1,907,325.18	6,540,000.00	2,677,404.85
Interest receivable, net	127,494.49	93,652.03	9,923.87
Net unrealised gain on forward exchange contracts (note 10)	0.00	0.00	32,788.12
	12,072,885.40	41,601,789.67	8,798,459.02
LIABILITIES			
Advisory and Management fee (note 4)	15,089.28	10,775.32	32,353.58
Performance fee payable (note 5)	0.00	0.00	18,823.22
Formation expenses (note 2)	0.00	0.00	0.00
"Taxe d'abonnement" (note 3)	1,521.51	4,429.48	1,106.45
Net unrealised loss on forward exchange contracts (note 10)	0.00	0.00	0.00
Other fees payable (note 6)	12,851.40	26,037.90	15,345.22
	29,462.19	41,242.70	67,628.47
TOTAL NET ASSETS AS AT DECEMBER 31, 2013	12,043,423.21	41,560,546.97	8,730,830.55
TOTAL NET ASSETS AS AT DECEMBER 31, 2012	11,891,392.64	39,565,460.61	7,815,417.27
TOTAL NET ASSETS AS AT DECEMBER 31, 2011	11,166,057.71	39,626,029.27	7,974,360.38

The accompanying notes form an integral part of these financial statements.

PROTEA FUND

Statement of net assets as at December 31, 2013 (continued)

PROTEA FUND - ASIAN BOND OPPORTUNITIES (note 1)

USD
36,208,200.86
123,871.96
36,332,072.82
1,205,938.81
0.00
469,016.93
120,550.19
38,127,578.75
146,002.12
80,721.86
1,411.16
953.88
0.00
54,872.06
283,961.08
37,843,617.67
-
-

The accompanying notes form an integral part of these financial statements.

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2013

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES
	EUR	EUR	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	166,457,011.00	19,953,036.45	120,959,300.36
INCOME			
Dividends, net	940,139.94	57,142.47	3,117,092.93
Interest on bonds, net	2,399,643.27	350,158.91	0.00
Bank interest	23,120.92	0.00	107,222.38
Other income	31,000.75	0.00	0.00
	3,393,904.88	407,301.38	3,224,315.31
EXPENSES			
Advisory and Management fee (note 4)	1,426,696.20	56,822.63	1,822,391.67
Performance fee (note 5)	1,168,485.40	0.00	0.00
Custodian fee, bank charges and interest	298,080.01	10,348.69	132,837.50
Professional fees, audit fees and other expenses	331,330.43	55,832.94	286,853.58
Service fee	445,051.82	20,401.70	331,217.23
"Taxe d'abonnement" (note 3)	76,072.89	1,913.14	89,307.56
Transaction fees (note 2)	254,240.29	16,805.17	184,523.98
	3,999,957.04	162,124.27	2,847,131.52
NET INVESTMENT INCOME/LOSS	-606,052.16	245,177.11	377,183.79
Net realised gain/loss on sales of investments	2,195,979.43	716,578.65	-3,540,247.65
Net realised loss on forward exchange contracts	-284,483.21	-26,356.78	0.00
Net realised gain/loss on foreign exchange	297,818.76	-41,086.54	-259,512.20
Net realised gain/loss on future contracts	2,012.93	-84,841.32	0.00
NET REALISED GAIN/LOSS	1,605,275.75	809,471.12	-3,422,576.06
Change in net unrealised appreciation/depreciation:			
- on investments	9,949,544.18	-407,922.70	29,106,488.18
- on forward exchange contracts	61,928.51	0.00	-124,462.66
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	11,616,748.44	401,548.42	25,559,449.46
Proceeds from subscriptions of shares	77,599,636.39	1,000,000.00	104,691,802.58
Cost of shares redeemed	-29,821,326.85	0.00	-13,511,899.83
Dividend distributed (note 13)	-85,735.00	0.00	0.00
Revaluation difference*	-435,453.49		
NET ASSETS AT THE END OF THE YEAR/PERIOD	225,330,880.49	21,354,584.87	237,698,652.57

* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2012 and exchange rates applicable on December 31, 2013.

The accompanying notes form an integral part of these financial statements.

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2013 (continued)

PROTEA FUND - CONSERVATIVE (note 1)	PROTEA FUND - EQUITY SELECTION	PROTEA FUND - BLUE SKY	PROTEA FUND - TRADING	PROTEA FUND - ORION
EUR	EUR	EUR	EUR	EUR
14,402,826.97	4,382,535.50	15,199,458.80	18,959,174.05	12,039,892.59
21,774.11	27,401.61	46,144.82	209,131.67	41,476.10
231,785.93	0.00	119,133.47	114.38	235,477.29
1,944.65	0.00	116.09	1,122.25	1,002.40
0.00	0.00	2,355.14	0.00	0.00
255,504.69	27,401.61	167,749.52	210,368.30	277,955.79
12,453.45	33,236.75	30,377.79	552,210.10	59,889.47
0.00	0.00	0.00	1,090,859.03	0.00
28,019.76	5,663.65	15,533.99	92,576.91	15,180.73
23,281.25	15,487.94	25,955.60	49,770.35	21,476.87
41,566.54	22,388.18	31,896.67	92,136.92	29,999.95
4,123.14	1,871.56	4,906.75	15,022.73	5,629.56
9,444.01	2,776.10	13,023.06	124,227.56	5,650.61
118,888.15	81,424.18	121,693.86	2,016,803.60	137,827.19
136,616.54	-54,022.57	46,055.66	-1,806,435.30	140,128.60
568,265.16	-175,577.43	211,116.01	716,800.54	-62,111.78
0.00	-3,641.76	0.00	-39,338.06	0.00
-52,231.52	-6,300.62	-1,749.45	-413,964.54	-20,239.35
0.00	0.00	0.00	0.00	0.00
652,650.18	-239,542.38	255,422.22	-1,542,937.36	57,777.47
-144,132.31	739,883.56	86,996.01	5,510,826.60	-196,381.84
0.00	-4,241.01	0.00	0.00	0.00
508,517.87	496,100.17	342,418.23	3,967,889.24	-138,604.37
0.00	1,213,125.22	0.00	30,568,118.96	0.00
-14,911,344.84	0.00	0.00	-7,593,819.99	0.00
0.00	0.00	-85,735.00	0.00	0.00
-	6,091,760.89	15,456,142.03	45,901,362.26	11,901,288.22

The accompanying notes form an integral part of these financial statements.

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2013 (continued)

	PROTEA FUND - VEGA	PROTEA FUND - CROV	PROTEA FUND - GLOBAL ALLOCATION
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	8,144,687.46	11,891,392.64	39,565,460.61
INCOME			
Dividends, net	0.00	29,709.97	58,165.06
Interest on bonds, net	220,322.27	226,427.37	334,233.48
Bank interest	9.21	3,024.57	759.41
Other income	0.00	0.00	28,645.61
	220,331.48	259,161.91	421,803.56
EXPENSES			
Advisory and Management fee (note 4)	48,211.69	59,808.81	41,763.30
Performance fee (note 5)	0.00	0.00	0.00
Custodian fee, bank charges and interest	15,048.43	15,071.59	41,270.52
Professional fees, audit fees and other expenses	19,505.60	21,468.84	15,487.94
Service fee	29,999.95	29,999.95	60,908.80
"Taxe d'abonnement" (note 3)	3,726.08	5,702.67	18,195.61
Transaction fees (note 2)	984.37	3,377.22	14,926.37
	117,476.12	135,429.08	192,552.54
NET INVESTMENT INCOME/LOSS	102,855.36	123,732.83	229,251.02
Net realised gain/loss on sales of investments	-58,471.52	44,758.76	617,382.48
Net realised loss on forward exchange contracts	0.00	0.00	0.00
Net realised gain/loss on foreign exchange	-1,829.15	-76,965.85	-1,996.44
Net realised gain/loss on future contracts	0.00	0.00	85,795.04
NET REALISED GAIN/LOSS	42,554.69	91,525.74	930,432.10
Change in net unrealised appreciation/depreciation:			
- on investments	-218,541.04	60,504.83	1,175,312.13
- on forward exchange contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-175,986.35	152,030.57	2,105,744.23
Proceeds from subscriptions of shares	0.00	0.00	0.00
Cost of shares redeemed	0.00	0.00	-110,657.87
Dividend distributed (note 13)	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	7,968,701.11	12,043,423.21	41,560,546.97

The accompanying notes form an integral part of these financial statements.

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2013 (continued)

PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND	PROTEA FUND - ASIAN BOND OPPORTUNITIES (note 1)
EUR	USD
7,815,417.27	-
96,981.33	0.00
15,414.64	918,507.42
2,847.42	247.25
0.00	0.00
115,243.39	918,754.67
123,647.92	278,834.93
19,045.22	80,721.86
30,057.88	19,701.95
16,155.86	47,531.69
29,999.87	25,254.69
4,157.42	1,010.05
14,535.91	38,086.26
237,600.08	491,141.43
-122,356.69	427,613.24
815,429.07	-1,099,829.36
-16,685.14	-273,469.88
38,347.52	1,247,262.04
0.00	1,459.54
714,734.76	303,035.58
-35,755.45	123,871.96
-7,252.15	120,550.19
671,727.16	547,457.73
386,175.00	44,924,835.15
-142,488.88	-7,628,675.21
0.00	0.00
8,730,830.55	37,843,617.67

The accompanying notes form an integral part of these financial statements.

PROTEA FUND

Number of shares outstanding and net asset value per share

Sub-fund	Currency Class		Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			31.12.2013	31.12.2013	31.12.2012	31.12.2011
PROTEA FUND - FIXED INCOME	EUR		184,206.08	115.93	113.71	108.55
PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES	SEK	P	1,369,278.96	106.19	90.91	83.40
	SEK	R	868,593.69	106.26	87.81	80.97
PROTEA FUND - CONSERVATIVE (note 1)	EUR		-	-	102.35	98.05
PROTEA FUND - EQUITY SELECTION	EUR		66,790.12	91.21	83.60	78.83
PROTEA FUND - BLUE SKY	EUR		131,900.00	117.18	115.23	110.35
PROTEA FUND - TRADING	EUR		393,408.72	116.68	105.70	103.52
PROTEA FUND - ORION	EUR		111,700.53	106.55	107.79	103.79
PROTEA FUND - VEGA	EUR		75,000.00	106.25	108.60	102.03
PROTEA FUND - CROV	EUR		110,000.00	109.49	108.10	101.51
PROTEA FUND - GLOBAL ALLOCATION	EUR		394,005.72	105.48	100.15	92.78
PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND	EUR	B	84,505.61	103.32	95.12	88.57
PROTEA FUND - ASIAN BOND OPPORTUNITIES (note 1)	USD	A	189,444.58	101.95	-	-
	EUR	B	132,055.75	101.83	-	-

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
ANHEUSER-BUSCH INBEV	1,500.00	115,890.00	0.54
		115,890.00	0.54
<i>FRANCE</i>			
ESSILOR INTERNATIONAL	1,500.00	115,920.00	0.54
PUBLICIS	4,000.00	266,040.00	1.25
		381,960.00	1.79
<i>GERMANY</i>			
LINDE	800.00	121,640.00	0.57
		121,640.00	0.57
<i>SWEDEN</i>			
ELECTROLUX 'B'	9,500.00	180,875.24	0.85
		180,875.24	0.85
<i>SWITZERLAND</i>			
NESTLE	3,500.00	186,498.35	0.87
NOVARTIS AG	4,000.00	232,398.73	1.09
S.G.S.	135.00	226,050.20	1.06
SWATCH GROUP	455.00	218,871.38	1.02
		863,818.66	4.04
<i>UNITED KINGDOM</i>			
EXPERIAN	9,000.00	120,509.21	0.56
		120,509.21	0.56
<i>UNITED STATES</i>			
ALLERGAN	2,000.00	161,224.99	0.75
AMERICAN INTERNATIONAL GROUP	7,000.00	259,334.48	1.21
CITIGROUP	9,300.00	351,698.49	1.65
GOOGLE 'A'	230.00	187,062.86	0.88
HALLIBURTON	5,700.00	209,931.39	0.98
MCDONALD'S	3,000.00	211,248.57	0.99
OCCIDENTAL PETROLEUM	3,000.00	207,046.67	0.97
PRAXAIR	2,000.00	188,729.61	0.88
QUALCOMM	4,000.00	215,537.54	1.01
		1,991,814.60	9.32
TOTAL SHARES		3,776,507.71	17.67

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>BELGIUM</i>				
1.25% ANHEUSER-BUSCH 12/17 -SR-	EUR	600,000.00	604,170.00	2.83
			604,170.00	2.83
<i>CAYMAN ISLANDS</i>				
2.375% IPIC GMTN 12/18 -SR-S	EUR	600,000.00	615,120.00	2.88
			615,120.00	2.88
<i>FRANCE</i>				
1.25% DANONE 13/18 -SR- REG.S	EUR	600,000.00	595,170.00	2.79
1.875% HSBC FRANCE 13/20 '133' -SR-	EUR	600,000.00	593,739.00	2.78
2.75% GDF SUEZ 10/17 -SR-	EUR	600,000.00	632,976.00	2.96
3.125% SANOFI-AVENTIS 09/14 -SR-S	EUR	600,000.00	612,384.00	2.87
			2,434,269.00	11.40
<i>GERMANY</i>				
1.125% DEUTSCHE BOERSE 13/18 -SR-	EUR	600,000.00	599,577.00	2.81
			599,577.00	2.81
<i>GUERNSEY</i>				
2.875% CS GUERNSEY BRANCH 10/15 -SR-	EUR	600,000.00	621,897.00	2.91
			621,897.00	2.91
<i>IRELAND</i>				
2.00% SWISSCOM (LUNAR FUNDING) 13/20 SR-S	EUR	600,000.00	593,505.00	2.78
3.035% VEB FINANCE PLC -LPN- 13/18 -SR-S	EUR	600,000.00	601,191.00	2.82
			1,194,696.00	5.60
<i>ITALY</i>				
3.75% INTESA SANPAOLO 09/16 541 -SR-S	EUR	450,000.00	472,268.25	2.21
			472,268.25	2.21
<i>LUXEMBOURG</i>				
1.50% JOHN DEERE BANK 13/18 '4' SR-S	EUR	600,000.00	601,092.00	2.81
			601,092.00	2.81
<i>NETHERLANDS</i>				
1.00% VOLKSWAGEN INTL FINANCE 13/16 -SR-S	EUR	600,000.00	602,166.00	2.82
1.375% ALLIANZ FINANCE II 13/18 60 -SR-S	EUR	600,000.00	601,965.00	2.82
1.50% BMW FINANCE 12/18 761 -SR-	EUR	600,000.00	603,807.00	2.83
1.875% ING BANK 13/18 -SR-S	EUR	600,000.00	606,690.00	2.84
2.625% ABB FINANCE 12/19 115 -SR-S	EUR	600,000.00	622,269.00	2.91
3.25% PETROBRAS INTERNATIONAL FINANCE 12/19 -SR-	EUR	450,000.00	455,343.75	2.13
4.375% RABOBANK NEDERLAND 09/14 1996A -SR-	EUR	600,000.00	601,080.00	2.81
			4,093,320.75	19.16

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
4.00% INSTITUTO DE CREDITO OFICIAL 13/18 -SR-S	EUR	450,000.00	475,798.50	2.23
			475,798.50	2.23
<i>SWEDEN</i>				
1.50% SVENSKA HANDELSBANKEN 12/15 -SR-S	EUR	600,000.00	608,319.00	2.85
2.75% NORDEA BANK 10/15 157 -SR-S	EUR	600,000.00	620,778.00	2.91
			1,229,097.00	5.76
<i>UNITED KINGDOM</i>				
1.75% ABBEY NATIONAL TREASURY 13/18 -SR-S	EUR	600,000.00	601,959.00	2.82
2.00% RIO TINTO FINANCE 12/20 -SR-	EUR	600,000.00	593,958.00	2.78
2.994% BP CAPITAL MARKETS 12/19 -SR-S	EUR	600,000.00	633,726.00	2.98
3.00% BG ENERGY CAPITAL 11/18 -SR-S	EUR	600,000.00	634,512.00	2.98
			2,464,155.00	11.56
<i>UNITED STATES</i>				
1.80% TOYOTA MOTOR CREDIT 13/20 -SR-S	EUR	600,000.00	590,064.00	2.76
1.875% CARGILL INC 12/19 -SR-S	EUR	600,000.00	596,115.00	2.79
			1,186,179.00	5.55
TOTAL BONDS			16,591,639.50	77.71
TOTAL I.			20,368,147.21	95.38
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
SPDR MSCI EUROPE CONSUMER DISC.ETF (EUR)		2,500.00	219,000.00	1.03
STREETTRACKS MSCI EUROPE FINANCIALS ETF		9,000.00	413,460.00	1.94
			632,460.00	2.97
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET EUR - I		1,100.00	154,330.00	0.72
			154,330.00	0.72
TOTAL II.			786,790.00	3.69
TOTAL INVESTMENTS			21,154,937.21	99.07
CASH AT BANKS			13,995.28	0.07
OTHER NET ASSETS			185,652.38	0.86
TOTAL NET ASSETS			21,354,584.87	100.00

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - FIXED INCOME

Geographical and industrial classification of investments as at December 31, 2013

Geographical classification

(in % of net assets)

Netherlands	19.16
France	16.16
United States	14.87
United Kingdom	12.12
Sweden	6.61
Ireland	5.60
Switzerland	4.04
Luxembourg	3.53
Germany	3.38
Belgium	3.37
Guernsey	2.91
Cayman Islands	2.88
Spain	2.23
Italy	2.21
	99.07

Industrial classification

(in % of net assets)

Bonds issued by companies	77.71
Units of investment funds	3.69
Banks and credit institutions	2.21
Oil	1.95
Food and soft drinks	1.86
Pharmaceuticals and cosmetics	1.84
Publishing and graphic arts	1.25
Insurance	1.21
Utilities	1.06
Watch-making	1.02
Communications	1.01
Internet, software and IT services	0.88
Chemicals	0.88
Electronics and electrical equipment	0.85
Construction of machines and appliances	0.57
Tobacco and alcohol	0.54
Photography and optics	0.54
	99.07

PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES

Statement of investments and other net assets as at December 31, 2013 (expressed in SEK)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>CANADA</i>			
NORTEL NETWORKS (CAD)	50,000.00	2,595.84	0.00
		2,595.84	0.00
<i>FRANCE</i>			
L.V.M.H. LOUIS VUITTON MOET HENNESSY	2,000.00	2,343,090.80	0.99
SAINT GOBAIN	7,000.00	2,472,305.36	1.04
SANOFI	5,100.00	3,474,983.89	1.46
SCHNEIDER ELECTRIC S.A.	4,000.00	2,240,602.66	0.94
		10,530,982.71	4.43
<i>GERMANY</i>			
ALLIANZ	2,000.00	2,303,332.47	0.97
BMW BAYERISCHE MOTOREN WERKE	4,000.00	3,011,737.52	1.27
DAIMLER AG	5,000.00	2,778,665.37	1.17
DEUTSCHE BANK REG.	8,000.00	2,450,880.04	1.03
DEUTSCHE TELEKOM REG.	25,000.00	2,745,533.43	1.16
E.ON	20,000.00	2,370,479.87	1.00
OSRAM LICHT	250.00	90,560.64	0.04
SIEMENS AG	4,000.00	3,508,981.68	1.48
		19,260,171.02	8.12
<i>JERSEY</i>			
GLENCORE XSTRATA	80,000.00	2,649,713.98	1.11
		2,649,713.98	1.11
<i>LUXEMBOURG</i>			
ORIFLAME COSMETICS -SDR-	12,000.00	2,370,000.00	1.00
		2,370,000.00	1.00
<i>SPAIN</i>			
TELEFONICA	30,000.00	3,136,932.08	1.32
		3,136,932.08	1.32
<i>SWEDEN</i>			
ATLAS COPCO 'A'	15,000.00	2,674,500.00	1.13
BOLIDEN AB	30,000.00	2,953,500.00	1.24
ERICSSON TELEFON 'B'	15,000.00	1,177,500.00	0.50
HENNES & MAURITZ 'B'	12,000.00	3,554,400.00	1.50
INVESTOR 'B'	11,000.00	2,434,300.00	1.02
MEDA 'A'	22,000.00	1,795,200.00	0.76
NORDEA BANK	30,000.00	2,599,500.00	1.09
SANDVIK	30,000.00	2,721,000.00	1.14

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES

Statement of investments and other net assets as at December 31, 2013 (expressed in SEK)

Description	Quantity	Market value (note 2)	% of net assets
SCANIA 'B'	20,000.00	2,518,000.00	1.06
SKANDINAVISKA ENSKILDA BANKEN 'A'	40,000.00	3,392,000.00	1.43
SKF 'B'	15,000.00	2,530,500.00	1.06
SWEDBANK 'A'	25,000.00	4,525,000.00	1.90
TELIASONERA	60,000.00	3,213,000.00	1.35
VOLVO 'B'	40,000.00	3,378,000.00	1.42
		39,466,400.00	16.60
<i>SWITZERLAND</i>			
ABB	20,000.00	3,400,000.00	1.43
NESTLE	5,000.00	2,351,551.05	0.99
		5,751,551.05	2.42
<i>UNITED KINGDOM</i>			
ASTRAZENECA GBP	9,000.00	3,447,000.00	1.45
MARKS & SPENCER GROUP	45,000.00	2,061,959.63	0.87
		5,508,959.63	2.32
<i>UNITED STATES</i>			
APPLE	600.00	2,153,527.08	0.91
AT&T	10,000.00	2,258,221.79	0.95
AUTOLIV -SDR-	5,000.00	2,960,000.00	1.25
CATERPILLAR	4,000.00	2,333,966.58	0.98
CHEVRON	2,500.00	1,996,805.98	0.84
COCA-COLA	8,000.00	2,106,988.97	0.89
EXXON MOBIL	3,500.00	2,266,662.84	0.95
GENERAL ELECTRIC	15,000.00	2,686,372.43	1.13
HOME DEPOT	8,000.00	4,207,815.65	1.77
NIKE 'B'	7,000.00	3,530,862.64	1.49
PHILIP MORRIS INTERNATIONAL	4,000.00	2,227,923.87	0.94
PROCTER & GAMBLE	4,000.00	2,091,326.49	0.88
REYNOLDS AMERICAN	7,000.00	2,245,768.83	0.94
STANLEY BLACK & DECKER	4,000.00	2,087,218.30	0.88
UNITED TECHNOLOGIES	4,500.00	3,270,730.64	1.38
WALMART STORES	4,000.00	2,012,757.32	0.85
		40,436,949.41	17.03
TOTAL SHARES		129,114,255.72	54.35
WARRANTS			
<i>UNITED STATES</i>			
AMERICAN INTERNATIONAL GROUP WTS 19/01/21	133.00	17,271.03	0.01
		17,271.03	0.01
TOTAL WARRANTS		17,271.03	0.01
TOTAL I.		129,131,526.75	54.36

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES

Statement of investments and other net assets as at December 31, 2013 (expressed in SEK)

Description	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
LYXOR IAM ETF IBEX 35 EUR	6,000.00	5,206,220.52	2.19
		5,206,220.52	2.19
<i>GERMANY</i>			
ISHARES DAX (DE) -CAP-	7,000.00	5,303,319.20	2.23
		5,303,319.20	2.23
<i>LUXEMBOURG</i>			
FIDELITY FUNDS - ITALY FUND - A EUR -DIST-	25,000.00	7,015,136.10	2.94
		7,015,136.10	2.94
<i>UNITED STATES</i>			
GLOBAL X CHINA CONSUMER ETF	50,000.00	5,042,163.78	2.12
ISHARES CHINA LARGE CAP ETF	40,000.00	9,792,902.68	4.11
ISHARES DJ US ETF	10,000.00	5,977,419.36	2.50
ISHARES MSCI MALAYSIA ETF	50,000.00	5,061,420.93	2.13
ISHARES MSCI TAIWAN INDEX ETF	50,000.00	4,605,668.38	1.94
ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	2,500.00	3,632,861.35	1.53
ISHARES S&P 500 INDEX	5,000.00	5,944,040.30	2.50
POWERSHARES INDIA PORTFOLIO ETF	40,000.00	4,480,496.90	1.88
POWERSHARES QQQ TRUST S1	10,000.00	5,626,939.23	2.37
		50,163,912.91	21.08
TOTAL II.		67,688,588.73	28.44
TOTAL INVESTMENTS		196,820,115.48	82.80
CASH AT BANKS		4,413,318.10	1.86
BANK DEPOSITS		37,500,000.00	15.78
OTHER NET LIABILITIES		-1,034,781.01	-0.44
TOTAL NET ASSETS		237,698,652.57	100.00

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES

Geographical and industrial classification of investments as at December 31, 2013

Geographical classification

(in % of net assets)

United States	38.12
Sweden	16.60
Germany	10.35
France	6.62
Luxembourg	3.94
Switzerland	2.42
United Kingdom	2.32
Spain	1.32
Jersey	1.11
Canada	0.00
	82.80

Industrial classification

(in % of net assets)

Units of investment funds	28.44
Automobiles	6.17
Pharmaceuticals and cosmetics	5.55
Banks and credit institutions	5.45
Communications	5.28
Retail and supermarkets	4.99
Electronics and electrical equipment	3.89
Construction of machines and appliances	3.17
Textiles and clothing	2.48
Construction and building materials	2.18
Holding and finance companies	2.15
Food and soft drinks	1.88
Tobacco and alcohol	1.88
Oil	1.79
Aeronautics and astronautics	1.38
Mining and steelworks	1.24
Miscellaneous	1.11
Public utilities	1.00
Insurance	0.97
Computer and office equipment	0.91
Miscellaneous consumer goods	0.88
Warrants	0.01
	82.80

PROTEA FUND - EQUITY SELECTION

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
CARMIGNAC GESTION INVESTISSEMENT - A EUR	200.00	200,386.00	3.29
EDR EUROPE SYNERGY 'A'	2,200.00	289,190.00	4.75
LYXOR IAM CAC40 MASTER UNIT ETF D EUR	7,500.00	321,225.00	5.27
LYXOR IAM EURO STOXX 50 D EUR	10,000.00	310,700.00	5.10
METROPOLE GESTION SELECTION PART A	650.00	351,942.50	5.78
RENAISSANCE EUROPE SICAV	3,476.62	366,539.86	6.02
		1,839,983.36	30.21
<i>GERMANY</i>			
ISHARES DAX (DE) -CAP-	2,000.00	171,500.00	2.82
		171,500.00	2.82
<i>IRELAND</i>			
FINDLAY PARK - AMERICAN FUND USD	6,500.00	336,804.63	5.53
		336,804.63	5.53
<i>LUXEMBOURG</i>			
HENDERSON HORIZON - PAN EUROPEAN EQUITY - A2 -CAP-	11,000.00	250,030.00	4.10
INVESCO FS - ASIA INFRASTRUCTURE - A -CAP-	10,000.00	98,407.04	1.62
MAINFIRST - TOP EUROPEAN IDEAS FUND - A	5,000.00	345,550.00	5.67
MSIF - GLOBAL BRANDS A-JPY	4,000.00	260,125.51	4.27
PARVEST - EQUITY BEST SELECTION ASIA EX-JAPAN CC - EUR	242.45	98,644.41	1.62
PARVEST - EQUITY BEST SELECTION CLASSIC - EUR	308.16	127,384.51	2.09
PICTET - ASIAN EQUITIES EX JAPAN - HP-EUR	800.00	110,224.00	1.81
PICTET - EMERGING MARKETS - HP EUR	656.19	229,929.97	3.77
PICTET - GREATER CHINA - P EUR -CAP-	500.00	145,800.00	2.39
PICTET - SHORT TERM MONEY MARKET - P EUR	517.00	71,196.07	1.17
PICTET - SMALL CAP EUROPE I EUR	400.00	353,372.00	5.80
SISF - EUROPEAN SPECIAL SITUATIONA - A EUR -CAP-	1,600.00	213,104.00	3.50
UNI-GLOBAL - EQUITIES EUROPE - B1 -CAP-	130.00	299,280.80	4.91
		2,603,048.31	42.72
<i>SWITZERLAND</i>			
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - P DY	161.00	159,459.23	2.62
		159,459.23	2.62
<i>UNITED STATES</i>			
POWERSHARES QQQ TRUST S1	5,000.00	319,169.74	5.24
SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST	2,400.00	288,202.00	4.73
SPDR S&P 500 ETF TRUST S1	2,000.00	268,035.82	4.40
		875,407.56	14.37
TOTAL INVESTMENTS		5,986,203.09	98.27
CASH AT BANKS		122,169.41	2.01
OTHER NET LIABILITIES		-16,611.61	-0.28
TOTAL NET ASSETS		6,091,760.89	100.00

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - EQUITY SELECTION

Geographical and industrial classification of investments as at December 31, 2013

Geographical classification

(in % of net assets)

Luxembourg	42.72
France	30.21
United States	14.37
Ireland	5.53
Germany	2.82
Switzerland	2.62
	98.27

Industrial classification

(in % of net assets)

Units of investment funds	98.27
	98.27

PROTEA FUND - BLUE SKY

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
AGEAS REG.		5,400.00	167,130.00	1.08
			167,130.00	1.08
<i>ITALY</i>				
MONCLER		9,000.00	142,200.00	0.92
			142,200.00	0.92
<i>NETHERLANDS</i>				
AEGON		82,333.00	564,969.05	3.66
			564,969.05	3.66
<i>SWITZERLAND</i>				
NESTLE		5,900.00	314,382.94	2.03
ROCHE HOLDING (BON DE JOUISSANCE)		3,000.00	610,046.68	3.95
			924,429.62	5.98
TOTAL SHARES			1,798,728.67	11.64
BONDS				
<i>GERMANY</i>				
5.375% SUB. HENKEL 05/04 -JR-S	EUR	300,000.00	319,500.00	2.07
5.50% SUB. ALLIANZ 04/PERP -S-	EUR	800,000.00	800,800.00	5.18
			1,120,300.00	7.25
<i>NETHERLANDS</i>				
5.25% SUB. SIEMENS FINANCE 06/66 -JR-S	EUR	300,000.00	323,325.00	2.09
			323,325.00	2.09
<i>SWITZERLAND</i>				
6.50% SUB. HERO 09/PERP	CHF	250,000.00	220,627.84	1.43
			220,627.84	1.43
<i>UNITED STATES</i>				
5.50% GE CAPITAL TRUST II 10/67	EUR	500,000.00	532,500.00	3.45
			532,500.00	3.45
TOTAL BONDS			2,196,752.84	14.22
TOTAL I.			3,995,481.51	25.86

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - BLUE SKY

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
CARMIGNAC PATRIMOINE - A EUR -CAP-	3,178.80	1,804,920.94	11.68
		1,804,920.94	11.68
<i>IRELAND</i>			
CROWN ALTERNATIVE - GENERIX GLOBAL MACRO - E EUR	996.69	956,916.19	6.19
CROWN ALTERNATIVE - MANAGED FUTURES - C EUR	97.03	94,328.87	0.61
		1,051,245.06	6.80
<i>LUXEMBOURG</i>			
ACMBERNSTEIN - SELECT ABS. ALPHA PTF - I EUR HEDGED	109,601.51	1,953,098.93	12.63
ACMBERNSTEIN - SELECT US EQUITY - I USD	24,110.00	395,257.32	2.56
DB PLATINUM IV - SYSTEMATIC ALPHA 1C-E-ACC-	13,233.58	1,523,185.40	9.85
FLOSSBACH VON STORCH - MULTIPLE OPPORT. II - I	14,600.00	1,492,412.00	9.66
FVS - GLOBAL OPPORTUNITIES - I-DIST-EUR	7,028.89	1,400,857.38	9.06
		6,764,811.03	43.76
TOTAL II.		9,620,977.03	62.24
TOTAL INVESTMENTS		13,616,458.54	88.10
CASH AT BANKS		604,193.76	3.91
BANK DEPOSITS		1,200,000.00	7.76
OTHER NET ASSETS		35,489.73	0.23
TOTAL NET ASSETS		15,456,142.03	100.00

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - BLUE SKY

Geographical and industrial classification of investments as at December 31, 2013

Geographical classification

(in % of net assets)

Luxembourg	43.76
France	11.68
Switzerland	7.41
Germany	7.25
Ireland	6.80
Netherlands	5.75
United States	3.45
Belgium	1.08
Italy	0.92
	88.10

Industrial classification

(in % of net assets)

Units of investment funds	62.24
Bonds issued by companies	14.22
Pharmaceuticals and cosmetics	3.95
Insurance	3.66
Food and soft drinks	2.03
Banks and credit institutions	1.08
Textiles and clothing	0.92
	88.10

PROTEA FUND - TRADING

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BRITISH VIRGIN ISLANDS</i>			
MICHAEL KORS HOLDINGS	7,000.00	412,445.97	0.90
		412,445.97	0.90
<i>IRELAND</i>			
PERRIGO	4,000.00	444,000.00	0.97
		444,000.00	0.97
<i>ISRAEL</i>			
STRATASYS	4,000.00	391,015.59	0.85
		391,015.59	0.85
<i>NETHERLANDS</i>			
CORE LABORATORIES	3,000.00	415,726.20	0.91
		415,726.20	0.91
<i>SWITZERLAND</i>			
ARYZTA	6,000.00	334,889.19	0.73
GIVAUDAN	300.00	311,877.79	0.68
LINDT & SPRUENGLI	10.00	392,499.27	0.86
LONZA GROUP	6,000.00	414,205.05	0.90
NESTLE	9,000.00	479,567.19	1.04
NOVARTIS AG	8,000.00	464,797.47	1.01
		2,397,835.96	5.22
<i>UNITED KINGDOM</i>			
RECKITT BENCKISER GROUP	6,078.00	350,155.27	0.76
VODAFONE GROUP PLC	200,000.00	569,732.36	1.24
		919,887.63	2.00
<i>UNITED STATES</i>			
ADVISORY BOARD	8,000.00	369,650.52	0.81
AFFILIATED MANAGERS GROUP	3,000.00	472,179.62	1.03
AMAZON.COM	1,500.00	434,112.21	0.95
AMERICAN INTERNATIONAL GROUP	10,000.00	370,477.83	0.81
APPLE	800.00	325,765.04	0.71
CELGENE	4,000.00	490,467.66	1.07
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	5,500.00	403,055.21	0.88
CORNERSTONE ONDEMAND	10,000.00	387,096.72	0.84
COSTAR GROUP	3,000.00	401,857.78	0.88
COSTCO WHOLESALE	4,000.00	345,469.67	0.75
CVS CAREMARK	8,000.00	415,515.75	0.91
DANAHER	6,500.00	364,164.11	0.79

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - TRADING

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
EOG RESOURCES	3,000.00	365,412.34	0.80
ESTEE LAUDER 'A'	6,500.00	355,295.86	0.77
FINANCIAL ENGINES	7,000.00	352,959.06	0.77
GOOGLE 'A'	600.00	487,990.06	1.06
HANESBRANDS	8,000.00	407,968.30	0.89
IDEXX LABORATORIES	5,000.00	385,971.86	0.84
KANSAS CITY SOUTHERN	4,000.00	359,461.47	0.78
MEDNAX	10,000.00	387,387.01	0.84
ON ASSIGNMENT	15,000.00	380,129.85	0.83
SHUTTERSTOCK	6,500.00	394,495.39	0.86
STARBUCKS	7,000.00	398,221.94	0.87
STERICYCLE	4,000.00	337,225.54	0.73
TJX COS	9,000.00	416,248.72	0.91
TRACTOR SUPPLY	7,000.00	394,107.13	0.86
VIACOM 'B'	6,000.00	380,304.02	0.83
VISA 'A'	2,500.00	404,005.90	0.88
WALT DISNEY	7,000.00	388,112.72	0.85
WHOLE FOODS MARKET	9,000.00	377,713.22	0.82
		11,752,822.51	25.62
TOTAL I.		16,733,733.86	36.47
II. UNITS OF INVESTMENT FUNDS			
<i>GERMANY</i>			
ISHARES DAX (DE) -CAP-	30,000.00	2,572,500.00	5.60
ISHARES MDAX (DE) -CAP-	20,000.00	3,000,000.00	6.54
		5,572,500.00	12.14
<i>IRELAND</i>			
CAZENOVE INTL UK EQUITY X GBP	500,000.00	2,099,295.46	4.57
		2,099,295.46	4.57
<i>LUXEMBOURG</i>			
ALKEN FUND - EUROPEAN OPPORTUNITIES R	15,000.00	2,770,650.00	6.04
DB X-TRACKERS - MSCI JAPAN ETF 4C -CAP-	100,000.00	1,626,000.00	3.54
NORDEA 1 NORDIC EQUITY BI BASE CURRENCY -ACC-	20,000.00	1,345,000.00	2.93
OYSTER ITALIAN OPPORTUNITIES I EUR 2	1,359.25	1,690,245.94	3.68
PICTET - EUROPE INDEX - I EUR	25,000.00	3,657,750.00	7.96
PICTET - PREMIUM BRANDS - I EUR	15,000.00	2,106,150.00	4.59
PICTET - SMALL CAP EUROPE I EUR	3,000.00	2,650,290.00	5.77
WILLIAM BLAIR - GLOBAL LEADERS - IH EUR	30,000.00	3,395,100.00	7.40
		19,241,185.94	41.91
<i>UNITED STATES</i>			
ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	8,000.00	1,318,247.94	2.87
		1,318,247.94	2.87
TOTAL II.		28,231,229.34	61.49

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - TRADING

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	44,964,963.20	97.96
CASH AT BANKS	372,688.43	0.81
BANK DEPOSITS	1,250,000.00	2.72
OTHER NET LIABILITIES	-686,289.37	-1.49
TOTAL NET ASSETS	45,901,362.26	100.00

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - TRADING

Geographical and industrial classification of investments as at December 31, 2013

Geographical classification

(in % of net assets)

Luxembourg	41.91
United States	28.49
Germany	12.14
Ireland	5.54
Switzerland	5.22
United Kingdom	2.00
Netherlands	0.91
British Virgin Islands	0.90
Israel	0.85
	97.96

Industrial classification

(in % of net assets)

Units of investment funds	61.49
Retail and supermarkets	4.24
Internet, software and IT services	3.73
Pharmaceuticals and cosmetics	3.43
Holding and finance companies	3.37
Food and soft drinks	2.77
Communications	2.07
Biotechnology	1.91
Textiles and clothing	1.80
Oil	1.71
Construction of machines and appliances	1.64
Utilities	1.64
Chemicals	0.90
Real estate	0.88
Banks and credit institutions	0.88
Miscellaneous	0.86
Leisure	0.85
Insurance	0.81
Transport and freight	0.78
Miscellaneous trade	0.76
Environmental services & recycling	0.73
Computer and office equipment	0.71
	97.96

PROTEA FUND - ORION

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>FRANCE</i>			
L.V.M.H. LOUIS VUITTON MOET HENNESSY	1,000.00	132,600.00	1.11
SANOFI	1,920.00	148,070.40	1.24
SCHNEIDER ELECTRIC S.A.	1,300.00	82,420.00	0.69
		363,090.40	3.04
<i>GERMANY</i>			
HUGO BOSS	1,630.00	168,705.00	1.42
LINDE	700.00	106,435.00	0.89
		275,140.00	2.31
<i>SPAIN</i>			
TELEFONICA	7,185.00	85,034.48	0.71
		85,034.48	0.71
<i>SWITZERLAND</i>			
CASTLE ALTERNATIVE INVEST REG.	16,080.00	170,578.06	1.43
CASTLE PRIVATE EQUITY	15,730.00	153,387.65	1.29
NESTLE	2,000.00	106,570.49	0.90
ROCHE HOLDING (BON DE JOUISSANCE)	800.00	162,679.11	1.37
S.G.S.	100.00	167,444.59	1.41
ZURICH INSURANCE GROUP	750.00	158,203.32	1.33
		918,863.22	7.73
<i>UNITED KINGDOM</i>			
BARCLAYS PLC	15,223.00	49,760.17	0.42
		49,760.17	0.42
<i>UNITED STATES</i>			
PFIZER	4,000.00	88,914.68	0.75
PROCTER & GAMBLE	1,850.00	109,298.94	0.92
VISA 'A'	1,360.00	219,779.21	1.85
		417,992.83	3.52
TOTAL SHARES		2,109,881.10	17.73
CERTIFICATES			
<i>UNITED KINGDOM</i>			
CMCI GOLD EUR INDEX (UBS) ETC PERP.	120.00	198,300.00	1.67
		198,300.00	1.67
TOTAL CERTIFICATES		198,300.00	1.67

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - ORION

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
BONDS					
AUSTRALIA					
4.25%	COMMONWEALTH BANK OF AUSTRALIA 09/16 -SR-S	EUR	400,000.00	436,508.00	3.68
4.75%	CATERPILLAR FINANCE 12/17 -SR-	AUD	400,000.00	264,649.38	2.22
6.375%	COMMONWEALTH BANK OF AUSTRALIA 10/14 -SR-S	AUD	250,000.00	163,630.13	1.37
				864,787.51	7.27
BELGIUM					
1.25%	ANHEUSER-BUSCH 12/17 -SR-	EUR	400,000.00	402,780.00	3.38
4.00%	BELGIUM OLO 08/18 S52 -SR-	EUR	350,000.00	392,385.00	3.30
				795,165.00	6.68
CAYMAN ISLANDS					
4.625%	HUTCHISON WHAMPOA 06/16	EUR	250,000.00	273,017.50	2.29
				273,017.50	2.29
FINLAND					
3.25%	OP MORTGAGE BANK 11/16 S1	EUR	400,000.00	424,046.00	3.56
				424,046.00	3.56
FRANCE					
2.375%	VIVENDI 13/19 -SR-	EUR	300,000.00	299,919.00	2.52
				299,919.00	2.52
GERMANY					
1.50%	BASF 12/18 11 -SR-S	EUR	400,000.00	403,584.00	3.39
3.375%	K.F.W. 11/16 -SR-	SEK	3,000,000.00	354,105.87	2.98
3.80%	BOSCH & SIEMENS 12/17 -SR-S	CNY	2,000,000.00	245,270.02	2.06
				1,002,959.89	8.43
IRELAND					
4.25%	GE CAPITAL EUROPEAN FUNDING 10/17 -SR-	EUR	400,000.00	436,660.00	3.68
4.75%	GE CAPITAL EUR. FUNDING 09/14 -SR-S	EUR	400,000.00	409,746.00	3.44
				846,406.00	7.12
NETHERLANDS					
1.50%	BMW FINANCE 12/18 761 -SR-	EUR	400,000.00	402,538.00	3.38
4.375%	RABOBANK NEDERLAND 09/14 1996A -SR-	EUR	350,000.00	350,630.00	2.95
				753,168.00	6.33
SUPRANATIONAL					
4.25%	E.I.B. 07/14 1379/0100	EUR	350,000.00	361,028.50	3.03
				361,028.50	3.03
SWEDEN					
3.25%	NORDEA HYPOTEK 05/15 '5520' -SR-	SEK	3,200,000.00	372,724.92	3.13
				372,724.92	3.13

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - ORION

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
3.625% STANDARD CHARTERED 10/15 S44 -SR-S	EUR	250,000.00	263,338.75	2.21
			263,338.75	2.21
<i>UNITED STATES</i>				
4.50% MORGAN STANLEY 11/16 -SR-S	EUR	400,000.00	427,526.00	3.59
4.50% PROCTER & GAMBLE 07/14 -SR-	EUR	400,000.00	405,586.00	3.41
			833,112.00	7.00
TOTAL BONDS			7,089,673.07	59.57
TOTAL I.			9,397,854.17	78.97
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES S&P 500 UCITS ETF		19,500.00	259,749.96	2.18
			259,749.96	2.18
<i>LIECHTENSTEIN</i>				
LGT SELECT CONVERTIBLES EUR B		248.00	306,991.76	2.58
			306,991.76	2.58
<i>LUXEMBOURG</i>				
CALLANDER JAPAN NEW GROWTH C1 -CAP-		1,500.00	123,538.43	1.04
FRANKLIN TIF - ASIAN GROWTH FUND - A USD -CAP-		11,600.00	273,931.53	2.30
MFS MERIDIAN - EUROPEAN VALUE - A1		5,150.00	144,303.00	1.21
			541,772.96	4.55
<i>SWITZERLAND</i>				
REICHMUTH MATTERHORN / EUR EX 8 PART *		125.10	0.00	0.00
			0.00	0.00
TOTAL II.			1,108,514.68	9.31
TOTAL INVESTMENTS			10,506,368.85	88.28
CASH AT BANKS			61,254.36	0.51
BANK DEPOSITS			1,233,542.94	10.36
OTHER NET ASSETS			100,122.07	0.85
TOTAL NET ASSETS			11,901,288.22	100.00

* Fund in liquidation.

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - ORION

Geographical and industrial classification of investments as at December 31, 2013

Geographical classification

(in % of net assets)

Germany	10.74
United States	10.52
Ireland	9.30
Switzerland	7.73
Australia	7.27
Belgium	6.68
Netherlands	6.33
France	5.56
Luxembourg	4.55
United Kingdom	4.30
Finland	3.56
Sweden	3.13
Supranational	3.03
Liechtenstein	2.58
Cayman Islands	2.29
Spain	0.71
	88.28

Industrial classification

(in % of net assets)

Bonds issued by companies	53.24
Units of investment funds	10.74
Pharmaceuticals and cosmetics	4.28
Bonds issued by countries or cities	3.30
Bonds issued by supranational institutions	3.03
Textiles and clothing	2.53
Banks and credit institutions	2.27
Certificates	1.67
Utilities	1.41
Insurance	1.33
Holding and finance companies	1.29
Food and soft drinks	0.90
Construction of machines and appliances	0.89
Communications	0.71
Electronics and electrical equipment	0.69
	88.28

PROTEA FUND - VEGA

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
3.50% NATIONAL AUSTRALIA BANK 09/15 -SR-S	EUR	250,000.00	257,643.75	3.23
			257,643.75	3.23
<i>AUSTRIA</i>				
2.75% RAIFFEISEN BANK INTERNATIONAL 12/17 15 -SR-	EUR	200,000.00	207,655.00	2.61
			207,655.00	2.61
<i>BRAZIL</i>				
5.125% TELEMAR NORTE LESTE 10/17 -SR-S	EUR	300,000.00	319,875.00	4.01
			319,875.00	4.01
<i>CAYMAN ISLANDS</i>				
4.50% BANCO DO BRASIL CAYMAN 11/16 -SR-S	EUR	200,000.00	208,662.00	2.62
			208,662.00	2.62
<i>DENMARK</i>				
3.25% DANSKE BANK 09/15 (EXT.2016) -SR-S	EUR	350,000.00	367,038.00	4.60
3.375% A.P.MOELLER-MAERSK 12/19 -SR-S	EUR	100,000.00	105,772.00	1.33
			472,810.00	5.93
<i>FRANCE</i>				
2.375% VIVENDI 13/19 -SR-	EUR	200,000.00	199,946.00	2.51
2.875% SCHNEIDER ELECTRIC 10/16	EUR	200,000.00	210,444.00	2.64
3.375% LVMH MOET HENNESSY 11/15	EUR	100,000.00	103,443.50	1.30
4.00% CHRISTIAN DIOR 11/16 -SR-	EUR	200,000.00	211,439.00	2.65
			725,272.50	9.10
<i>GERMANY</i>				
2.375% HELLA KGAA 13/20 -SR- REG.S	EUR	200,000.00	198,825.00	2.50
			198,825.00	2.50
<i>IRELAND</i>				
2.875% GE CAPITAL EUROPEAN FUNDING 10/15 -SR-	EUR	250,000.00	258,651.25	3.25
			258,651.25	3.25
<i>JERSEY</i>				
4.375% BAA FUNDING 12/17 A-16 S8 -SR-S	EUR	200,000.00	218,001.00	2.74
			218,001.00	2.74

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - VEGA

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
NETHERLANDS				
2.25% RABOBANK NEDERLAND 10/14 S2324A -SR-	GBP	200,000.00	243,701.21	3.06
2.75% SCHLUMBERGER FINANCE 10/15 -S-	EUR	200,000.00	207,913.00	2.61
3.00% ING BANK 09/14 29 -SR- REG.S	EUR	350,000.00	357,035.00	4.48
3.25% BMW FINANCE 11/16	EUR	200,000.00	210,297.00	2.64
3.625% ENEL FINANCE INTERNATIONAL 12/18 68 -SR-S	EUR	200,000.00	212,461.00	2.67
			1,231,407.21	15.46
NORWAY				
2.25% KOMMUNALBANKEN 10/14 3282 -SR-S	SEK	2,000,000.00	226,875.12	2.85
			226,875.12	2.85
POLAND				
3.75% POLAND 10/17 '26' -SR-	EUR	200,000.00	218,500.00	2.74
			218,500.00	2.74
SOUTH KOREA				
3.00% EXPORT-IMPORT BANK KOREA 13/18 -SR-S	NOK	1,800,000.00	212,574.74	2.67
			212,574.74	2.67
SPAIN				
4.125% GAS NATURAL CAPITAL MARKETS 12/17 15 -SR-S	EUR	200,000.00	216,173.00	2.71
			216,173.00	2.71
SWEDEN				
2.00% SWEDBANK MORTGAGE 10/14 S872	EUR	350,000.00	350,414.75	4.40
3.00% STADSHYPOTEK 09/14 -SR-	EUR	350,000.00	357,000.00	4.48
3.733% PKO FINANCE POLSKI BANK -LPN- 10/15 -SR-	EUR	200,000.00	208,720.00	2.62
			916,134.75	11.50
UNITED ARAB EMIRATES				
4.125% ABU DHABI NATIONAL ENERGY 11/17 -SR-S	USD	300,000.00	230,945.21	2.90
			230,945.21	2.90
UNITED KINGDOM				
3.00% ROYAL BANK OF SCOTLAND 10/15 -SR-	EUR	350,000.00	365,002.75	4.57
3.50% BARCLAYS BANK 10/15 -SR- REG.S	EUR	250,000.00	258,436.25	3.24
3.625% ABBEY NATIONAL TREASURY SERVICE 09/16 11 -SR-S	EUR	350,000.00	377,833.75	4.73
			1,001,272.75	12.54
TOTAL I.			7,121,278.28	89.36
II. UNITS OF INVESTMENT FUNDS				
LUXEMBOURG				
JULIUS BAER MS - ABSOLUTE RETURN BOND - B EUR -CAP-		2,350.00	313,607.50	3.94
PICTET - ASIAN LOCAL CURRENCY DEBT - P EUR		2,100.00	217,539.00	2.73
			531,146.50	6.67
TOTAL II.			531,146.50	6.67

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - VEGA

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	7,652,424.78	96.03
CASH AT BANKS	31,695.58	0.40
BANK DEPOSITS	200,000.00	2.51
OTHER NET ASSETS	84,580.75	1.06
TOTAL NET ASSETS	7,968,701.11	100.00

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - VEGA

Geographical and industrial classification of investments as at December 31, 2013

Geographical classification

(in % of net assets)

Netherlands	15.46
United Kingdom	12.54
Sweden	11.50
France	9.10
Luxembourg	6.67
Denmark	5.93
Brazil	4.01
Ireland	3.25
Australia	3.23
United Arab Emirates	2.90
Norway	2.85
Poland	2.74
Jersey	2.74
Spain	2.71
South Korea	2.67
Cayman Islands	2.62
Austria	2.61
Germany	2.50
	96.03

Industrial classification

(in % of net assets)

Bonds issued by companies	86.62
Units of investment funds	6.67
Bonds issued by countries or cities	2.74
	96.03

PROTEA FUND - CROV

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
L.V.M.H. LOUIS VUITTON MOET HENNESSY		800.00	106,080.00	0.88
MICHELIN 'B'		850.00	65,662.50	0.55
SANOFI		1,800.00	138,816.00	1.15
SCHNEIDER ELECTRIC S.A.		1,600.00	101,440.00	0.84
TOTAL		2,315.00	103,086.95	0.86
			515,085.45	4.28
<i>GERMANY</i>				
ADIDAS AG		4,000.00	370,560.00	3.08
LINDE		800.00	121,640.00	1.01
			492,200.00	4.09
<i>SPAIN</i>				
TELEFONICA		8,000.00	94,680.00	0.79
			94,680.00	0.79
<i>SWITZERLAND</i>				
ABB		5,000.00	95,799.20	0.80
SYNGENTA		300.00	86,953.68	0.72
ZURICH INSURANCE GROUP		300.00	63,281.33	0.53
			246,034.21	2.05
<i>UNITED STATES</i>				
CISCO SYSTEMS		5,520.00	89,933.58	0.75
GILEAD SCIENCES		4,000.00	218,150.12	1.81
GOOGLE 'A'		80.00	65,065.34	0.54
MICROSOFT		2,000.00	54,327.07	0.45
QUALCOMM		1,700.00	91,603.46	0.76
SCHLUMBERGER LTD		1,000.00	65,394.24	0.54
VISA 'A'		400.00	64,640.94	0.54
			649,114.75	5.39
TOTAL SHARES			1,997,114.41	16.60
BONDS				
<i>AUSTRALIA</i>				
3.50% NATIONAL AUSTRALIA BANK 09/15 -SR-S	EUR	400,000.00	412,230.00	3.42
6.375% COMMONWEALTH BANK OF AUSTRALIA 10/14 -SR-S	AUD	400,000.00	261,808.21	2.17
			674,038.21	5.59

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - CROV

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>BELGIUM</i>				
2.75% BELGIUM (LIN.) 10/16 S59 -SR-	EUR	400,000.00	420,740.00	3.49
			420,740.00	3.49
<i>DENMARK</i>				
3.25% DANSKE BANK 09/15 (EXT.2016) -SR-S	EUR	500,000.00	524,340.00	4.35
			524,340.00	4.35
<i>FINLAND</i>				
3.25% OP MORTGAGE BANK 11/16 S1	EUR	300,000.00	318,034.50	2.64
			318,034.50	2.64
<i>FRANCE</i>				
2.625% DEXIA C.L.F. 10/14 S858 1 -S-	EUR	500,000.00	500,455.00	4.16
2.875% SCHNEIDER ELECTRIC 10/16	EUR	300,000.00	315,666.00	2.62
			816,121.00	6.78
<i>GERMANY</i>				
3.375% K.F.W. 11/16 -SR-	SEK	3,000,000.00	354,105.87	2.94
			354,105.87	2.94
<i>ITALY</i>				
3.50% ENEL 10/16 -SR-	EUR	300,000.00	312,975.00	2.60
			312,975.00	2.60
<i>NETHERLANDS</i>				
3.00% ING BANK 09/14 29 -SR- REG.S	EUR	500,000.00	510,050.00	4.24
3.50% VOLKSWAGEN INTL FINANCE 09/15 -SR-S	EUR	300,000.00	309,178.50	2.57
			819,228.50	6.81
<i>NORWAY</i>				
2.25% KOMMUNALBANKEN 10/14 3282 -SR-S	SEK	3,000,000.00	340,312.68	2.83
			340,312.68	2.83
<i>SWEDEN</i>				
2.00% SWEDBANK MORTGAGE 10/14 S872	EUR	300,000.00	300,355.50	2.49
3.00% STADSHYPOTEK 09/14 -SR-	EUR	500,000.00	510,000.00	4.23
			810,355.50	6.72
<i>UNITED KINGDOM</i>				
3.00% ROYAL BANK OF SCOTLAND 10/15 -SR-	EUR	500,000.00	521,432.50	4.33
3.50% BARCLAYS BANK 10/15 -SR- REG.S	EUR	400,000.00	413,498.00	3.43
3.50% UBS LONDON 10/15 -SR-	EUR	300,000.00	312,925.50	2.60
3.625% ABBEY NATIONAL TREASURY SERVICE 09/16 11 -SR-S	EUR	500,000.00	539,762.50	4.48
			1,787,618.50	14.84
TOTAL BONDS			7,177,869.76	59.59
TOTAL I.			9,174,984.17	76.19

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - CROV

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS			
<i>LIECHTENSTEIN</i>			
LGT SELECT CONVERTIBLES EUR B	248.00	306,991.76	2.55
		306,991.76	2.55
<i>LUXEMBOURG</i>			
DB X-TRACKERS - MSCI EMERGING ASIA INDEX - 1C -CAP-	4,000.00	112,427.87	0.93
MFS MERIDIAN - EUROPEAN VALUE - A1	7,750.00	217,155.00	1.80
PICTET - BIOTECH - P USD	300.00	120,498.55	1.00
		450,081.42	3.73
TOTAL II.		757,073.18	6.28
TOTAL INVESTMENTS		9,932,057.35	82.47
CASH AT BANKS		106,008.38	0.88
BANK DEPOSITS		1,907,325.18	15.84
OTHER NET ASSETS		98,032.30	0.81
TOTAL NET ASSETS		12,043,423.21	100.00

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - CROV

Geographical and industrial classification of investments as at December 31, 2013

Geographical classification

(in % of net assets)

United Kingdom	14.84
France	11.06
Germany	7.03
Netherlands	6.81
Sweden	6.72
Australia	5.59
United States	5.39
Denmark	4.35
Luxembourg	3.73
Belgium	3.49
Norway	2.83
Finland	2.64
Italy	2.60
Liechtenstein	2.55
Switzerland	2.05
Spain	0.79
	82.47

Industrial classification

(in % of net assets)

Bonds issued by companies	56.10
Units of investment funds	6.28
Textiles and clothing	3.96
Bonds issued by countries or cities	3.49
Pharmaceuticals and cosmetics	2.96
Electronics and electrical equipment	1.64
Communications	1.55
Oil	1.40
Computer and office equipment	1.20
Construction of machines and appliances	1.01
Chemicals	0.72
Tyres and rubber	0.55
Internet, software and IT services	0.54
Banks and credit institutions	0.54
Insurance	0.53
	82.47

PROTEA FUND - GLOBAL ALLOCATION

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>FRANCE</i>			
AIR LIQUIDE	1,700.00	174,760.00	0.42
FAURECIA	4,000.00	110,820.00	0.27
L'OREAL	1,000.00	127,700.00	0.31
SANOFI	1,500.00	115,680.00	0.28
TOTAL	3,000.00	133,590.00	0.32
		662,550.00	1.60
<i>GERMANY</i>			
ALLIANZ	710.00	92,548.50	0.22
DEUTSCHE TELEKOM REG.	7,000.00	87,010.00	0.21
FRESENIUS	1,000.00	111,600.00	0.27
LINDE	600.00	91,230.00	0.22
SIEMENS AG	910.00	90,353.90	0.22
VOLKSWAGEN VORZ. -OSR-	900.00	183,735.00	0.44
		656,477.40	1.58
<i>JERSEY</i>			
WOLSELEY	1,935.00	79,658.86	0.19
		79,658.86	0.19
<i>SWEDEN</i>			
HENNES & MAURITZ 'B'	2,000.00	66,937.68	0.16
		66,937.68	0.16
<i>SWITZERLAND</i>			
NESTLE	5,000.00	266,426.22	0.64
NOVARTIS AG	2,000.00	116,199.37	0.28
ROCHE HOLDING (BON DE JOUISSANCE)	800.00	162,679.11	0.39
S.G.S.	65.00	108,838.99	0.26
SWATCH GROUP	1,050.00	82,253.48	0.20
ZURICH INSURANCE GROUP	800.00	168,750.20	0.41
		905,147.37	2.18
<i>UNITED STATES</i>			
COLGATE PALMOLIVE	1,900.00	89,915.44	0.22
PROCTER & GAMBLE	3,000.00	177,241.53	0.43
SCHLUMBERGER LTD	1,500.00	98,091.35	0.24
		365,248.32	0.89
TOTAL SHARES		2,736,019.63	6.60

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - GLOBAL ALLOCATION

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
BONDS					
BELGIUM					
1.25%	ANHEUSER-BUSCH 12/17 -SR-	EUR	150,000.00	151,042.50	0.36
2.00%	ANHEUSER-BUSCH INBEV 12/19 -SR-S	EUR	150,000.00	150,780.00	0.36
			301,822.50	0.72	
CANADA					
1.85%	CANADA HOUSING 11/16 43 -SR-	CAD	150,000.00	103,701.83	0.25
			103,701.83	0.25	
DENMARK					
4.375%	A.P. MOLLER MARSK 10/17 S	EUR	100,000.00	110,555.00	0.27
			110,555.00	0.27	
FINLAND					
1.75%	FINLAND 10/16 -SR-	EUR	200,000.00	206,562.00	0.50
2.125%	NORDIC INVESTMENT BANK 12/17 -SR-	NOK	1,200,000.00	143,179.21	0.34
			349,741.21	0.84	
FRANCE					
1.25%	DANONE 13/18 -SR- REG.S	EUR	100,000.00	99,195.00	0.24
1.75%	CARREFOUR 13/19 52 -SR-S-	EUR	100,000.00	98,041.50	0.24
2.50%	ACCOR 13/19 -SR- REG.S	EUR	200,000.00	200,658.00	0.48
2.50%	DANONE 11/16	EUR	250,000.00	261,325.00	0.63
3.75%	CHRISTIAN DIOR 09/14	EUR	250,000.00	254,663.75	0.61
4.25%	LAFARGE 05/16 S	EUR	100,000.00	105,500.00	0.25
4.25%	RALLYE 13/19 -SR-	EUR	300,000.00	312,000.00	0.75
4.875%	PERNOD RICARD 10/16	EUR	250,000.00	270,043.75	0.65
5.18%	REMY COINTREAU 10/16 -SR-	EUR	300,000.00	332,364.00	0.80
5.875%	RALLYE 10/14	EUR	200,000.00	201,788.00	0.49
			2,135,579.00	5.14	
GERMANY					
FRN	K.F.W. 11/17 -SR-	EUR	400,000.00	400,562.00	0.96
2.125%	SAP 12/19 -SR-S	EUR	200,000.00	200,466.00	0.48
3.125%	CONTINENTAL 13/20 -SR-S	EUR	150,000.00	156,678.75	0.38
			757,706.75	1.82	
IRELAND					
4.25%	GE CAPITAL EUROPEAN FUNDING 07/14 -SR-S	EUR	200,000.00	200,640.00	0.48
			200,640.00	0.48	
NETHERLANDS					
FRN	NEDERLANDSE WATERSCHAPSBANK 11/15 -SR-S	EUR	200,000.00	200,237.00	0.48
FRN	RABOBANK NEDERLAND 12/14 -SR-S 2507A	EUR	250,000.00	250,033.75	0.60
2.00%	ROCHE FINANCE EUROPE 12/18 -SR-S	EUR	150,000.00	155,015.25	0.37

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - GLOBAL ALLOCATION

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.125% B.N.G. 10/15 -S-	EUR	150,000.00	154,032.00	0.37
2.125% BMW FINANCE 12/15 -SR-S	EUR	150,000.00	152,438.25	0.37
2.50% HEINEKEN 12/19 -SR-S	EUR	225,000.00	231,660.00	0.56
			1,143,416.25	2.75
<i>NORWAY</i>				
4.375% STATOIL 09/15 -S-	EUR	250,000.00	261,238.75	0.63
			261,238.75	0.63
<i>SWEDEN</i>				
2.75% NORDEA BANK 10/15 157 -SR-S	EUR	150,000.00	155,194.50	0.37
			155,194.50	0.37
<i>UNITED KINGDOM</i>				
FRN ROYAL BANK OF SCOTLAND 11/14	EUR	3,700,000.00	3,748,840.00	9.02
			3,748,840.00	9.02
TOTAL BONDS			9,268,435.79	22.29
TOTAL I.			12,004,455.42	28.89
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>FRANCE</i>				
FRN DEXIA C.L.F. 11/14 -SR-	EUR	2,500,000.00	2,479,750.00	5.97
			2,479,750.00	5.97
TOTAL II.			2,479,750.00	5.97
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
ANAXIS BOND OPPORT 2015 E1		955.44	1,113,161.71	2.68
DNCA - FINANCE EUROSE - C -CAP-		8,142.00	2,713,972.86	6.53
MAGELLAN SICAV C -CAP-		68,600.00	1,148,364.00	2.76
NOBC OBLI 2015 PART - IC EUR -CAP-		8.00	971,622.88	2.34
ODDO - AVENIR EUROPE A -CAP-		600.00	208,488.00	0.50
			6,155,609.45	14.81
<i>IRELAND</i>				
BNY MELLON - GLOBAL REAL RETURN - A EUR		860,000.00	1,009,124.00	2.43
DCI UF - INVESTMENT GRADE CORP. BOND - B -CAP-		2,960.00	317,045.60	0.76
EGERTON CAPITAL EQUITY FUND - A USD		2,860.88	339,207.16	0.82
GAM STAR - US ALL CAP EQUITY -ACC-		33,590.00	314,909.10	0.76
MUZINICH - SHORT DURATION HIGH YIELD HGD EUR		10,325.00	1,205,547.00	2.90

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - GLOBAL ALLOCATION

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	29,505.20	471,493.13	1.13
PIMCO GIS - UNCONSTRAINED BOND I-EUR HEDGED	25,100.00	299,192.00	0.72
SANDS CAPITAL - GLOBAL GROWTH FUND - H USD	22,686.03	221,929.37	0.53
		4,178,447.36	10.05
<i>LUXEMBOURG</i>			
1741 AM (LUX) GLOBAL RISK DIVERSIFICATION BASE - EUR -ACC-	3,694.00	474,937.58	1.14
ALKEN FUND - ABSOLUTE RETURN EUROPE - I	32,301.34	4,160,412.43	10.00
BLUEBAY EMERGING MARKET CORPORATE BOND - B EUR	1,870.00	293,870.50	0.71
BLUEBAY INVESTMENT GRADE LIBOR - I EUR	2,600.00	314,392.00	0.76
JBMS - ABSOLUTE RETURN BOND C -CAP-	3,040.00	422,256.00	1.02
PICTET - EUR GOVERNMENT BONDS I	3,710.00	512,313.90	1.23
PICTET - US HIGH YIELD - HI EUR	2,725.00	265,878.25	0.64
		6,444,060.66	15.50
<i>SWITZERLAND</i>			
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - I DY	550.00	544,874.00	1.31
		544,874.00	1.31
<i>UNITED KINGDOM</i>			
M&G DYNAMIC ALLOCATION - A EUR -CAP-	86,000.00	1,084,236.40	2.61
		1,084,236.40	2.61
TOTAL III.		18,407,227.87	44.28
TOTAL INVESTMENTS		32,891,433.29	79.14
CASH AT BANKS		2,076,704.35	5.00
BANK DEPOSITS		6,540,000.00	15.74
OTHER NET ASSETS		52,409.33	0.12
TOTAL NET ASSETS		41,560,546.97	100.00

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - GLOBAL ALLOCATION

Geographical and industrial classification of investments as at December 31, 2013

Geographical classification

(in % of net assets)

France	27.52
Luxembourg	15.50
United Kingdom	11.63
Ireland	10.53
Switzerland	3.49
Germany	3.40
Netherlands	2.75
United States	0.89
Finland	0.84
Belgium	0.72
Norway	0.63
Sweden	0.53
Denmark	0.27
Canada	0.25
Jersey	0.19
	79.14

Industrial classification

(in % of net assets)

Units of investment funds	44.28
Bonds issued by companies	27.51
Pharmaceuticals and cosmetics	2.18
Bonds issued by countries or cities	0.75
Automobiles	0.71
Food and soft drinks	0.64
Insurance	0.63
Oil	0.56
Chemicals	0.42
Utilities	0.26
Construction of machines and appliances	0.22
Electronics and electrical equipment	0.22
Communications	0.21
Watch-making	0.20
Construction and building materials	0.19
Retail and supermarkets	0.16
	79.14

PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
MAYR-MELNHOF KARTON	1,000.00	90,000.00	1.03
		90,000.00	1.03
<i>CAYMAN ISLANDS</i>			
DAPHNE INTERNATIONAL HOLDINGS	120,000.00	39,197.65	0.45
XTEP INTERNATIONAL HOLDINGS	160,000.00	59,900.90	0.69
		99,098.55	1.14
<i>FRANCE</i>			
REXEL	5,000.00	95,375.00	1.09
		95,375.00	1.09
<i>GERMANY</i>			
AIXTRON	5,000.00	52,575.00	0.60
E.ON	5,000.00	67,075.00	0.77
SKY DEUTSCHLAND	15,000.00	120,000.00	1.37
		239,650.00	2.74
<i>ITALY</i>			
AUTOGRILL	10,000.00	61,400.00	0.70
TOD'S	600.00	72,840.00	0.83
		134,240.00	1.53
<i>JAPAN</i>			
FANUC	600.00	79,748.99	0.91
FAST RETAILING	300.00	89,898.86	1.03
SHIMADZU	13,000.00	82,131.10	0.94
SUMITOMO ELECTRIC INDUSTRIES	7,000.00	84,775.59	0.97
YAMAHA MOTOR	7,000.00	76,220.70	0.87
		412,775.24	4.72
<i>MEXICO</i>			
INDUSTRIAS PENOLES	2,500.00	44,907.20	0.51
		44,907.20	0.51
<i>NETHERLANDS</i>			
STMICROELECTRONICS	15,000.00	86,625.00	0.99
		86,625.00	0.99

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
ALPINE SELECT		5,000.00	67,728.56	0.78
BASILEA PHARMACEUTICA REG.		1,000.00	86,007.12	0.99
BELL		100.00	188,987.17	2.16
BKW		3,000.00	70,135.78	0.80
DKSH HOLDING REG.		1,800.00	101,788.69	1.17
GALENICA		325.00	238,151.58	2.73
HBM HEALTHCARE INVESTMENT		3,500.00	189,211.57	2.17
HOLCIM		1,500.00	81,702.68	0.94
MOBILEZONE HOLDING		10,000.00	76,704.64	0.88
SWISS LIFE HOLDING		1,000.00	151,124.46	1.73
TRANSOCEAN		4,000.00	141,789.34	1.62
ZURICH INSURANCE GROUP		400.00	84,375.10	0.97
			1,477,706.69	16.94
<i>UNITED KINGDOM</i>				
AVIVA		20,000.00	108,104.91	1.24
			108,104.91	1.24
<i>UNITED STATES</i>				
ALLERGAN		2,000.00	161,224.99	1.85
BRISTOL MYERS SQUIBB CO		2,500.00	96,429.47	1.10
CAVIUM		3,500.00	87,655.56	1.00
GOOGLE 'A'		250.00	203,329.19	2.33
GRAINGER (W.W.)		500.00	92,681.14	1.06
MEDNAX		2,000.00	77,477.40	0.89
MOSYS		10,000.00	40,059.50	0.46
MRC GLOBAL		5,000.00	117,057.93	1.34
PLUM CREEK TIMBER		5,000.00	168,765.17	1.93
PRECISION CASTPARTS		1,600.00	312,696.35	3.59
SCHLUMBERGER LTD		1,000.00	65,394.24	0.75
WEYERHAEUSER		10,000.00	229,108.43	2.62
			1,651,879.37	18.92
TOTAL SHARES			4,440,361.96	50.85
BONDS				
<i>FINLAND</i>				
5.50% NOKIA 09/14 S1 REG.S -SR-	EUR	150,000.00	150,507.00	1.72
			150,507.00	1.72
<i>FRANCE</i>				
0.00% CV MICHELIN 07/17 -SR-	EUR	1,400.00	192,150.00	2.20
			192,150.00	2.20
<i>LUXEMBOURG</i>				
1.00% CV SUBSEA 7 12/17 -SR-S-	USD	200,000.00	148,662.85	1.70
			148,662.85	1.70

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
4.125% CV PORTUGAL TELECOM 07/14 -SR-S	EUR	150,000.00	152,775.00	1.75
			152,775.00	1.75
TOTAL BONDS			644,094.85	7.37
TOTAL I.			5,084,456.81	58.22
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>SINGAPORE</i>				
0.00% CV TEMASEK FIN. III 11/14 -S-	SGD	500,000.00	290,177.11	3.33
			290,177.11	3.33
TOTAL II.			290,177.11	3.33
III. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES EUR STOXX 50 DE		10,000.00	311,600.00	3.58
			311,600.00	3.58
TOTAL III.			311,600.00	3.58
TOTAL INVESTMENTS			5,686,233.92	65.13
CASH AT BANKS			392,108.26	4.49
BANK DEPOSITS			2,677,404.85	30.67
OTHER NET LIABILITIES			-24,916.48	-0.29
TOTAL NET ASSETS			8,730,830.55	100.00

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND

Geographical and industrial classification of investments as at December 31, 2013

Geographical classification

(in % of net assets)

United States	18.92
Switzerland	16.94
Germany	6.32
Japan	4.72
Singapore	3.33
France	3.29
Netherlands	2.74
Finland	1.72
Luxembourg	1.70
Italy	1.53
United Kingdom	1.24
Cayman Islands	1.14
Austria	1.03
Mexico	0.51
	65.13

Industrial classification

(in % of net assets)

Bonds issued by companies	10.70
Electronics and electrical equipment	8.45
Holding and finance companies	6.73
Pharmaceuticals and cosmetics	6.67
Insurance	3.94
Mining and steelworks	3.59
Units of investment funds	3.58
Packaging	2.62
Textiles and clothing	2.55
Internet, software and IT services	2.33
Biotechnology	2.17
Food and soft drinks	2.16
Paper and forest products	1.93
Public utilities	1.57
Publishing and graphic arts	1.37
Banks and credit institutions	1.03
Construction of machines and appliances	0.91
Automobiles	0.87
Oil	0.75
Miscellaneous trade	0.70
Precious metals and stones	0.51
	65.13

PROTEA FUND - ASIAN BOND OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2013 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>BERMUDA</i>				
6.75% NOBLE GROUP 09/20 -SR- REG.S	USD	900,000.00	952,587.00	2.52
			952,587.00	2.52
<i>BRITISH VIRGIN ISLANDS</i>				
1.80% SINOCHAM OVERSEAS CAPITAL 11/14 -SR-	CNY	7,000,000.00	1,155,987.99	3.05
2.625% BESTGAIN R.E. 13/18 -SR-S	USD	1,200,000.00	1,121,772.00	2.96
5.00% MEGA ADVANCE INVESTMENTS 11/21 -SR- REG.S	USD	1,000,000.00	1,030,540.00	2.72
5.75% PCCW-HKT CAPITAL 4 12/22 -SR-S	USD	1,000,000.00	1,010,555.00	2.67
			4,318,854.99	11.40
<i>CANADA</i>				
5.692% PTTEP CANADA INTL 11/21 -SR-S	USD	1,000,000.00	1,067,945.00	2.82
			1,067,945.00	2.82
<i>CAYMAN ISLANDS</i>				
3.95% CHINA OVERSEAS FINANCE 12/22 -SR-S	USD	500,000.00	439,482.50	1.16
5.50% CHINA OVERSEAS FINANCE KY II 10/20 -SR-S	USD	1,000,000.00	1,035,675.00	2.74
6.00% SUB. HUTCHISON WHAMPOA 12/PERP -S-	USD	1,000,000.00	1,068,525.00	2.82
			2,543,682.50	6.72
<i>FRANCE</i>				
5.625% RENAULT 12/14 -SR- REG.S	CNY	4,000,000.00	673,944.34	1.78
			673,944.34	1.78
<i>HONG KONG</i>				
FRN HERO ASIA INVESTMENT 12/PERP -SR-S	USD	1,500,000.00	1,532,805.00	4.05
6.375% BANK EAST ASIA 11/22 REG.S S1	USD	1,000,000.00	1,087,040.00	2.87
			2,619,845.00	6.92
<i>INDIA</i>				
3.75% ONGC VIDESH 13/23 -SR- REG.S	USD	1,500,000.00	1,273,830.00	3.37
4.70% ICICI BANK LTD 12/18 -SR- REG.S	USD	500,000.00	510,697.50	1.35
6.375% ICICI BANK 07/22 REG.S	USD	1,000,000.00	972,500.00	2.57
			2,757,027.50	7.29
<i>INDONESIA</i>				
4.00% PERUSAHAAN PENERBIT (SUKUK) 11/18 -SR-S	USD	1,600,000.00	1,576,000.00	4.17
7.625% PT ADARO INDONESIA 09/19 -SR-S	USD	1,100,000.00	1,167,375.00	3.08
10.75% ALAM SUTERA 12/17 -SR- REG.S	USD	500,000.00	533,875.00	1.41
			3,277,250.00	8.66

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - ASIAN BOND OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2013 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
3.60% RSHB CAPITAL 13/16 -SR-S	CNY	5,000,000.00	823,847.40	2.18
			823,847.40	2.18
MALAYSIA				
5.375% AXIATA SPV1 10/20 -SR-S	USD	1,000,000.00	1,064,775.00	2.81
			1,064,775.00	2.81
NETHERLANDS				
7.25% MAJAPAHIT HOLDING BV 07/17 -S-	USD	800,000.00	880,420.00	2.33
7.375% INDOSAT PALAPA 10/20 -SR-S	USD	1,400,000.00	1,524,432.00	4.03
7.75% MAJAPAHIT HOLDING BV 06/16 -S-	USD	1,100,000.00	1,216,182.00	3.21
			3,621,034.00	9.57
PHILIPPINES				
4.25% SM INVESTMENTS 12/19 -SR-S	USD	800,000.00	770,000.00	2.03
7.00% PETRON (DUAL CURRENCY) 10/17 -SR-S	PHP	50,000,000.00	1,139,243.88	3.01
			1,909,243.88	5.04
SINGAPORE				
4.90% ICICI BANK (SING) 12/15 -SR-S-	CNY	1,200,000.00	202,183.30	0.53
12.50% BERAU CAPITAL RESOURCES 10/15 -SR- REG.S	USD	1,000,000.00	1,059,350.00	2.80
			1,261,533.30	3.33
THAILAND				
5.25% THAILAND M.O.F. 07/14	THB	90,000,000.00	2,767,017.91	7.32
			2,767,017.91	7.32
UNITED ARAB EMIRATES				
4.75% AXIS BANK 10/16 T.1 -SR- REG.S	USD	1,000,000.00	1,033,390.00	2.73
			1,033,390.00	2.73
UNITED KINGDOM				
2.625% STANDARD CHARTERED 13/16 -SR-S	CNY	4,900,000.00	806,965.76	2.13
4.125% STATE BANK INDIA LONDON 12/17 -SR-S	USD	1,000,000.00	1,013,755.00	2.68
4.75% BANK OF INDIA LONDON 10/15 4 -SR-S	USD	1,000,000.00	1,035,945.00	2.74
6.625% BANK OF INDIA 2 06/21 S	USD	1,000,000.00	975,000.00	2.58
			3,831,665.76	10.13
TOTAL I.			34,523,643.58	91.22
II. OTHER TRANSFERABLE SECURITIES				
OPTIONS				
ISLE OF MAN				
CALL USD/SGD 06/02/2014 1.25		10,000,000.00	131,500.00	0.35
CALL USD/TWD 10/02/2014 29.5		10,000,000.00	110,000.00	0.29
			241,500.00	0.64

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - ASIAN BOND OPPORTUNITIES (note 1)

Statement of investments and other net assets as at December 31, 2013 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
UNITED STATES			
CALL USD/JPY 17/02/2014 102	-5,000,000.00	-168,403.53	-0.44
CALL USD/JPY 17/02/2014 102	5,000,000.00	173,500.00	0.46
CALL USD/JPY 17/02/2014 106	5,000,000.00	45,332.77	0.12
		50,429.24	0.14
TOTAL II.		291,929.24	0.78
III. UNITS OF INVESTMENT FUNDS			
LUXEMBOURG			
KOTAK - INDIA FIXED INCOME FUND - I USD -ACC-	150,000.00	1,516,500.00	4.01
		1,516,500.00	4.01
TOTAL III.		1,516,500.00	4.01
TOTAL INVESTMENTS		36,332,072.82	96.01
CASH AT BANKS		1,205,938.81	3.19
OTHER NET ASSETS		305,606.04	0.80
TOTAL NET ASSETS		37,843,617.67	100.00

The accompanying notes form an integral part of these financial statements.

PROTEA FUND - ASIAN BOND OPPORTUNITIES (note 1)

Geographical and industrial classification of investments as at December 31, 2013

Geographical classification

(in % of net assets)

British Virgin Islands	11.40
United Kingdom	10.13
Netherlands	9.57
Indonesia	8.66
Thailand	7.32
India	7.29
Hong Kong	6.92
Cayman Islands	6.72
Luxembourg	6.19
Philippines	5.04
Singapore	3.33
Canada	2.82
Malaysia	2.81
United Arab Emirates	2.73
Bermuda	2.52
France	1.78
Isle of Man	0.64
United States	0.14
	96.01

Industrial classification

(in % of net assets)

Bonds issued by companies	83.90
Bonds issued by countries or cities	7.32
Units of investment funds	4.01
Options	0.78
	96.01

PROTEA FUND

Notes to the financial statements as at December 31, 2013

NOTE 1

GENERAL

PROTEA FUND (the "SICAV") is an open-end investment company (Société d'Investissement à Capital Variable - SICAV) governed by Luxembourg law, established in accordance with the provisions of Part I of the amended Law of December 17, 2010 (the "Law") relating to undertakings for collective investment.

The SICAV was incorporated in accordance with the provisions of Part I of the law of March 30, 1988 relating to undertakings for collective investment for an indefinite period on January 10, 2001, with the initial capital of EUR 35,000.00 under the name PROTEA FUND and its Articles of Incorporation were published in the official gazette "Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg" on February 22, 2001. They were last amended by notarial act dated July 21, 2010, published in the Memorial on November 8, 2010.

The SICAV is registered in the Commercial and Companies Register of Luxembourg under No B 80 092.

The purpose of the SICAV is to offer investors access to a worldwide selection of markets and a variety of investment techniques via a range of specialized products ("sub-funds") included under a same and single structural umbrella.

As at December 31, 2013, the SICAV has 11 active sub-funds:

- PROTEA FUND - FIXED INCOME
- PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES
- PROTEA FUND - EQUITY SELECTION
- PROTEA FUND - BLUE SKY
- PROTEA FUND - TRADING
- PROTEA FUND - ORION
- PROTEA FUND - VEGA
- PROTEA FUND - CROV
- PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND
- PROTEA FUND - GLOBAL ALLOCATION
- PROTEA FUND - ASIAN BOND OPPORTUNITIES (launched on July 15, 2013)

On February 22, 2013, the Board of Directors of the SICAV has confirmed its adherence to the ALFI's code of conduct relating to Luxembourg investment funds.

The sub-fund PROTEA FUND - CONSERVATIVE has been closed as at December 13, 2013.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

The financial statements are presented in accordance with the generally accepted accounting principles and the legal reporting requirements in Luxembourg.

Notes to the financial statements as at December 31, 2013 (continued)

b) Foreign exchange translation

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of a sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the year-end.

Income and expenses in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the payment date.

Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations and changes in net assets.

c) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at the end of the year.

d) Valuation of investments

1) Securities and Money Market Instruments admitted to official listing on an official stock exchange or traded on any other regulated market are valued at the last available price, unless such a price is not deemed to be representative of their fair market value;

2) Securities not listed on an official stock exchange or not traded on any regulated market and securities with an official listing for which the last available price is not representative of a fair market value are valued, prudently and in good faith by the Board of Directors of the SICAV, on the basis of their estimated sale prices;

3) The units/shares of open-ended undertakings for collective investment are valued on the basis of the last known net asset value ("NAV"). The units/shares of closed-ended undertakings for collective investment are valued on the basis of the last known NAV.

4) Money Market Instruments not listed on stock exchanges or not traded on any regulated market and with remaining maturity of less than 12 months are valued at their nominal value, increased by any interest accrued thereon, if any; the total value being amortised in accordance with the amortised cost method.

e) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the average cost of the investments sold.

f) Cost of investment securities

Cost of investment securities in currencies other than the currency of the sub-fund is converted into the currency of the sub-fund at the exchange rate applicable at purchase date.

g) Formation expenses

Formation expenses are amortised over a period not exceeding 5 years.

PROTEA FUND

Notes to the financial statements as at December 31, 2013 (continued)

h) Forward exchange contracts

The unrealised gains or losses resulting from outstanding forward exchange contracts are determined on the valuation day on the basis of the forward exchange prices applicable on this date and are recorded in the statement of net assets.

i) Future contracts and options

The prices of futures and options admitted to official listing on an official stock exchange or traded on any other organised market are based on the previous day's closing price on the market in question. The prices used are the settlement prices on the futures markets. Futures and options contracts not admitted to official listing on an official stock exchange or traded on any other organised market are valued at their liquidating value determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts.

j) Accounting of future contracts

At the time of each NAV calculation, the margin call on futures is recorded directly in the "realised gain and loss on forward contracts" account by the bank account.

k) Revenues

Dividends are recorded at ex-date. Interest is recorded on an accrual basis.

l) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transactions fees include brokerage fees, bank commissions, foreign tax, depositary fees, custodian fees and other transaction fees. They are included in the statement of operations and changes in net assets.

NOTE 3

"TAXE D'ABONNEMENT"

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not subject to any tax on income. The SICAV is subject to a capital tax ("taxe d'abonnement") on its net assets at an annual rate of 0.05% calculated and payable quarterly. The value of the assets represented by units/shares held in other Luxembourg undertakings for collective investment is exempt from the capital tax, provided such units have already been subject to the tax.

PROTEA FUND

Notes to the financial statements as at December 31, 2013 (continued)

NOTE 4

ADVISORY AND MANAGEMENT FEE

Each Investment Adviser and/or Investment Manager is entitled to an advisory or management fee, payable on a quarterly basis at an annual rate which could vary according to the sub-funds and share classes, but which shall not exceed 2.00% of the total average NAV of the sub-fund/share class as determined during the relevant quarter concerned. This commission is levied on each sub-fund/share class at the following prorata rate of its net assets:

PROTEA FUND - FIXED INCOME	: max 0.40% per annum
PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES - Class P	: 1.00% per annum
PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES - Class R	: 1.50% per annum
PROTEA FUND - CONSERVATIVE	: max 0.70% per annum
PROTEA FUND - EQUITY SELECTION	: max 1.00% per annum
PROTEA FUND - BLUE SKY	: max 1.80% per annum
PROTEA FUND - TRADING	: 1.50% per annum
PROTEA FUND - ORION	: max 1.00% per annum
PROTEA FUND - VEGA	: max 1.00% per annum
PROTEA FUND - CROV	: max 1.00% per annum
PROTEA FUND - GLOBAL ALLOCATION	: max 2.00% per annum
PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND - Class B	: 1.50% per annum
PROTEA FUND - ASIAN BOND OPPORTUNITIES - Class A	: 1.50% per annum
PROTEA FUND - ASIAN BOND OPPORTUNITIES - Class B	: 1.50% per annum

When a sub-fund invests in the units/shares of other UCITS and/or other UCIs linked to the SICAV by common management or control, or by a substantial direct or indirect holding, or managed by a management company linked to the relevant investment manager, the total management fee (excluding any performance fee, if any) charged to the sub-fund and each of the UCITS or other UCIs concerned shall not exceed 2.50% of the relevant net assets under management.

NOTE 5

PERFORMANCE FEE

The Investment Manager receives a performance fee for the sub-fund PROTEA FUND - TRADING, paid quarterly, based on the NAV, equivalent to 20.00% of the performance of the NAV per share exceeding the reference NAV during the relevant quarter.

The performance fee for the year ended December 31, 2013 amounts to EUR 1,090,859.03 for the sub-fund PROTEA FUND - TRADING.

The Investment Manager receives a performance fee for the sub-fund PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND, paid quarterly, based on the NAV, and equivalent to 10.00% of the performance of the NAV per share (measured against the reference NAV) exceeding the performance of the 3 Month Euro Libor.

The performance fee for the year ended December 31, 2013 amounts to EUR 19,045.22 for the sub-fund PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND.

The Investment Manager receives a performance fee for the sub-fund PROTEA FUND - ASIAN BOND OPPORTUNITIES, paid yearly, based on the NAV, and equivalent to 10.00% of the performance of the NAV per share (measured against the reference NAV) exceeding the high water mark.

PROTEA FUND

Notes to the financial statements as at December 31, 2013 (continued)

The performance fee for the period from July 15, 2013 to December 31, 2013 amounts to USD 80,721.86 for the sub-fund PROTEA FUND - ASIAN BOND OPPORTUNITIES.

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2013, the other fees payable include mainly administration and custodian expenses.

NOTE 7 SUBSCRIPTION AND REDEMPTION COMMISSION

Subscriptions and redemptions for shares in the sub-funds already in operation are accepted at the issue/redemption price. The issue/redemption price for shares in each sub-fund is equal to the NAV of each share (or each class of shares, respectively) in that sub-fund, calculated on the first valuation day following the day of subscription/redemption.

A dilution levy up to 2.00% of the NAV per share may be charged under certain circumstances.

This price may be increased/reduced by sales/redemption/conversion commissions, which are paid to intermediaries and do not exceed:

- 5.00% of the NAV of each share for subscription,
- 3.00% of the NAV of each share for redemption,
- 1.00% of the NAV of each share for conversion.

The issue/redemption price shall also be increased/reduced to cover any duties, taxes and stamp duties which might have to be paid.

NOTE 8 EXCHANGE RATES AS AT DECEMBER 31, 2013

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2013:

1 EUR = 8.850023 SEK
1 EUR = 1.377950 USD

NOTE 9 FUTURE CONTRACTS

The SICAV had the following forward contract outstanding as at December 31, 2013:

PROTEA FUND - GLOBAL ALLOCATION

	Maturity	Currency	Commitment in EUR
Purchase of 10.00 EUROSTOXX 50 ESTX 50 EUR -PRICE-	21/03/2014	EUR	310,093.00

PROTEA FUND

Notes to the financial statements as at December 31, 2013 (continued)

NOTE 10

FORWARD EXCHANGE CONTRACTS

Forward exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward exchange contracts outstanding as at December 31, 2013:

PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES

	Purchase		Sale	Maturity
SEK	35,368,700.00	EUR	4,000,000.00	09/10/2014

The net unrealised loss on this contract as at December 31, 2013 was SEK 124,462.66 and is included in the statement of net assets.

PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND

	Purchase		Sale	Maturity
EUR	350,000.00	JPY	46,559,450.00	17/01/2014
EUR	1,092,796.65	USD	1,500,000.00	17/06/2014

The net unrealised gain on these contracts as at December 31, 2013 was EUR 32,788.12 and is included in the statement of net assets.

PROTEA FUND - ASIAN BOND OPPORTUNITIES

	Purchase		Sale	Maturity
CNY	10,000,000.00	USD	1,638,484.73	21/07/2014
EUR	13,317,077.69	USD	18,403,535.51	31/01/2014
IDR	20,000,000,000.00	USD	1,757,469.24	21/07/2014
INR	230,000,000.00	USD	3,606,146.13	21/07/2014
KRW	6,600,000,000.00	USD	5,825,242.72	21/07/2014
MYR	12,400,000.00	USD	3,813,038.13	21/07/2014
PHP	120,000,000.00	USD	2,761,159.69	21/07/2014
SGD	5,370,000.00	USD	4,274,989.45	21/07/2014
TWD	93,000,000.00	USD	3,141,891.89	21/07/2014
USD	1,058,841.33	INR	70,000,000.00	21/07/2014
USD	3,926,108.62	JPY	390,000,000.00	22/07/2014
USD	2,050,517.29	KRW	2,200,000,000.00	21/07/2014
USD	978,426.01	THB	32,200,000.00	21/07/2014

The net unrealised gain on these contracts as at December 31, 2013 was USD 120,550.19 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at December 31, 2013 (continued)

NOTE 11 OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2013:

PROTEA FUND - ASIAN BOND OPPORTUNITIES

Quantity	Name	Strike	Maturity date	Currency	Commitment in USD
10,000	CALL USD/SGD	1.25	06/02/2014	USD	7,802,100.26
10,000	CALL USD/TWD	29.50	10/02/2014	USD	7,890,898.55
5,000	CALL USD/JPY	102.00	17/02/2014	USD	3,811,470.00
5,000	CALL USD/JPY	106.00	17/02/2014	USD	1,956,750.00
-5,000	CALL USD/JPY	102.00	17/02/2014	USD	-3,811,470.00

NOTE 12 COLLATERAL ON OTC DERIVATIVES

As at December 31, 2013, the SICAV had not received collateral from its counterparties in respect of open transactions in OTC derivatives.

NOTE 13 DIVIDEND DISTRIBUTION

In a resolution of the Board of Directors of the SICAV dated April 18, 2013, it was decided to pay a dividend of EUR 0.65 per share for PROTEA FUND - BLUE SKY.

Dividends were declared on April 15, 2013 and paid on April 18, 2013.

Other information to Shareholders (unaudited appendix)

Information on risk measurement

The global risk exposure for all sub-funds is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset.
The global risk exposure shall not exceed the sub-fund's net asset value.

