

# PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2014



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# PROTEA FUND

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# PROTEA FUND

## 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 (until March 31, 2014)  Mr Michaël VAN LOOY, Assistant Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until March 31, 2014)
MANAGEMENT COMPANY (note 1)	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since March 31, 2014)
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
CHAIRMAN	Mr Marc BRIOL, Executive Vice President, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland  Mr Pierre ETIENNE, Managing Director, Pictet & Cie (Europe) S.A., 15, A, Avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
MEMBERS	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Peter WINTSCH, Executive Vice President, Banque Pictet & Cie SA, 60, route des Acacias, CH -1211 Geneva 73, Switzerland (until June 6, 2014)  Me Claude KREMER, Partner, Arendt & Medernach, 14, rue Erasme, L-2082 Luxembourg, Grand Duchy of Luxembourg

# PROTEA FUND

## Organisation of the SICAV (continued)

### DAY TO DAY MANAGERS OF THE MANAGEMENT COMPANY

Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Cédric HAENNI, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Dorian JACOB, Head of Investment Management Oversight, 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 - 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 - EQUITY SELECTION

BelleCapital A.G., Bellevueplatz 5, CH-8001 Zürich, Switzerland for the sub-fund:  
PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND



# PROTEA FUND

## Organisation of the SICAV (continued)

### INVESTMENT MANAGERS APPOINTED BY THE MANAGEMENT COMPANY

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

PROTEA FUND - FIXED INCOME  
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

### 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

# 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 period ended June 30, 2014 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

PROTEA FUND

# PROTEA FUND

## Statement of net assets as at June 30, 2014

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES
	EUR	EUR	SEK
<b>ASSETS</b>			
Investments in securities at acquisition cost	169,515,402.13	20,579,143.75	185,033,114.46
Net unrealised gain on investments	18,452,633.14	1,098,301.99	47,753,146.00
Investments in securities at market value (note 2)	187,968,035.27	21,677,445.74	232,786,260.46
Cash at banks	6,829,637.11	255,506.42	5,869,290.17
Bank deposits	11,613,180.32	0.00	19,960,000.00
Interest receivable, net	908,206.83	180,679.13	12,031.44
Formation expenses (note 2)	3,578.63	0.00	0.00
Net unrealised gain on forward exchange contracts (note 10)	447,037.75	0.00	0.00
	207,769,675.91	22,113,631.29	258,627,582.07
<b>LIABILITIES</b>			
Bank overdraft	43,711.16	0.00	0.00
Advisory and Management fee (note 4)	432,601.91	16,255.28	740,231.70
Performance fee payable (note 5)	400,873.59	0.00	0.00
"Taxe d'abonnement" (note 3)	20,285.81	546.76	31,073.00
Net unrealised loss on forward exchange contracts (note 10)	134,033.22	0.00	1,226,837.51
Other fees payable (note 6)	270,712.47	15,895.44	208,029.79
	1,302,218.16	32,697.48	2,206,172.00
<b>TOTAL NET ASSETS AS AT JUNE 30, 2014</b>	<b>206,467,457.75</b>	<b>22,080,933.81</b>	<b>256,421,410.07</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2013</b>	<b>225,330,880.49</b>	<b>21,354,584.87</b>	<b>237,698,652.57</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2012</b>	<b>166,457,011.00</b>	<b>19,953,036.45</b>	<b>120,959,300.36</b>

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

# PROTEA FUND

## Statement of net assets as at June 30, 2014 (continued)

PROTEA FUND - EQUITY SELECTION	PROTEA FUND - BLUE SKY	PROTEA FUND - TRADING	PROTEA FUND - ORION	PROTEA FUND - VEGA
EUR	EUR	EUR	EUR	EUR
4,494,024.76	7,638,223.54	33,440,924.97	10,195,095.19	6,874,328.65
1,307,194.35	1,258,704.79	5,041,898.36	313,659.56	243,637.84
5,801,219.11	8,896,928.33	38,482,823.33	10,508,754.75	7,117,966.49
431,370.12	488,996.26	852,934.28	103,815.46	35,031.76
0.00	2,000,000.00	0.00	1,463,809.38	798,334.31
0.00	52,752.65	0.00	98,613.08	111,418.04
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
6,232,589.23	11,438,677.24	39,335,757.61	12,174,992.67	8,062,750.60
0.00	0.00	43,610.36	0.00	0.00
9,682.96	6,348.73	149,310.58	15,019.30	11,994.97
0.00	0.00	263,501.03	0.00	0.00
527.13	1,422.22	4,853.00	1,516.74	1,004.12
0.00	0.00	0.00	0.00	0.00
15,362.27	18,587.74	56,765.89	18,954.52	18,954.52
25,572.36	26,358.69	518,040.86	35,490.56	31,953.61
<b>6,207,016.87</b>	<b>11,412,318.55</b>	<b>38,817,716.75</b>	<b>12,139,502.11</b>	<b>8,030,796.99</b>
<b>6,091,760.89</b>	<b>15,456,142.03</b>	<b>45,901,362.26</b>	<b>11,901,288.22</b>	<b>7,968,701.11</b>
<b>4,382,535.50</b>	<b>15,199,458.80</b>	<b>18,959,174.05</b>	<b>12,039,892.59</b>	<b>8,144,687.46</b>

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

# PROTEA FUND

## Statement of net assets as at June 30, 2014 (continued)

	PROTEA FUND - CROV	PROTEA FUND - GLOBAL ALLOCATION	PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	9,635,828.17	32,190,125.25	6,001,148.90
Net unrealised gain on investments	654,661.17	2,159,230.50	665,274.10
Investments in securities at market value (note 2)	10,290,489.34	34,349,355.75	6,666,423.00
Cash at banks	147,912.22	2,043,186.37	207,643.96
Bank deposits	1,496,097.73	3,088,545.81	585,743.13
Interest receivable, net	135,105.59	65,791.98	2,445.79
Formation expenses (note 2)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 10)	0.00	0.00	3,468.38
	12,069,604.88	39,546,879.91	7,465,724.26
<b>LIABILITIES</b>			
Bank overdraft	0.00	0.00	0.00
Advisory and Management fee (note 4)	14,934.97	19,826.72	27,394.72
Performance fee payable (note 5)	0.00	0.00	22,523.29
"Taxe d'abonnement" (note 3)	1,503.60	4,072.04	926.98
Net unrealised loss on forward exchange contracts (note 10)	0.00	0.00	0.00
Other fees payable (note 6)	18,954.52	32,432.22	21,924.50
	35,393.09	56,330.98	72,769.49
<b>TOTAL NET ASSETS AS AT JUNE 30, 2014</b>	<b>12,034,211.79</b>	<b>39,490,548.93</b>	<b>7,392,954.77</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2013</b>	<b>12,043,423.21</b>	<b>41,560,546.97</b>	<b>8,730,830.55</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2012</b>	<b>11,891,392.64</b>	<b>39,565,460.61</b>	<b>7,815,417.27</b>

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

# PROTEA FUND

## Statement of net assets as at June 30, 2014 (continued)

### PROTEA FUND - ASIAN BOND OPPORTUNITIES

USD
24,989,055.23
674,979.50
25,664,034.73
2,220,781.57
0.00
356,096.99
4,899.68
607,313.14
28,853,126.11
138.01
110,850.01
157,245.91
709.86
0.00
41,284.52
310,228.31
<b>28,542,897.80</b>
<b>37,843,617.67</b>
-

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

# PROTEA FUND

## Statement of operations and changes in net assets for the period ended June 30, 2014

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES
	EUR	EUR	SEK
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>225,330,880.49</b>	<b>21,354,584.87</b>	<b>237,698,652.57</b>
<b>INCOME</b>			
Dividends, net	865,662.49	36,140.61	3,447,404.79
Interest on bonds, net	1,252,731.84	172,570.44	0.00
Bank interest	20,697.21	0.00	70,430.96
Other income	31,363.50	0.00	0.00
	2,170,455.04	208,711.05	3,517,835.75
<b>EXPENSES</b>			
Advisory and Management fee (note 4)	883,877.25	31,561.41	1,431,368.66
Performance fee (note 5)	407,483.80	0.00	0.00
Custodian fee, bank charges and interest	154,163.41	5,470.73	97,534.71
Professional fees, audit fees and other expenses	346,935.05	26,027.14	289,542.34
Service fee	227,074.26	10,738.50	240,632.40
"Taxe d'abonnement" (note 3)	34,945.90	1,081.04	61,070.14
Transaction fees (note 2)	103,766.64	3,364.05	67,112.80
	2,158,246.31	78,242.87	2,187,261.05
<b>NET INVESTMENT INCOME/LOSS</b>	<b>12,208.73</b>	<b>130,468.18</b>	<b>1,330,574.70</b>
Net realised gain on sales of investments	2,690,796.64	174,542.79	1,002,526.88
Net realised gain/loss on forward exchange contracts	-374,164.55	654.29	480,974.00
Net realised gain/loss on foreign exchange	233,693.56	-6,601.83	143,929.00
Net realised loss on future contracts	-66,558.15	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>2,495,976.23</b>	<b>299,063.43</b>	<b>2,958,004.58</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	2,942,738.19	427,285.51	17,082,198.81
- on forward exchange contracts	205,766.63	0.00	-1,102,374.85
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>5,644,481.05</b>	<b>726,348.94</b>	<b>18,937,828.54</b>
Proceeds from subscriptions of shares	11,669,857.07	0.00	20,724,143.51
Cost of shares redeemed	-35,180,288.17	0.00	-20,939,214.55
Dividend distributed (note 13)	-197,850.00	0.00	0.00
Revaluation difference*	-86,419.28	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	-713,203.41		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>206,467,457.75</b>	<b>22,080,933.81</b>	<b>256,421,410.07</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the sub-funds concerned between December 31, 2013, and June 30, 2014.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2013 and exchange rates applicable on June 30, 2014.

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



# PROTEA FUND

## Statement of operations and changes in net assets for the period ended June 30, 2014 (continued)

PROTEA FUND - EQUITY SELECTION	PROTEA FUND - BLUE SKY	PROTEA FUND - TRADING	PROTEA FUND - ORION	PROTEA FUND - VEGA
EUR	EUR	EUR	EUR	EUR
<b>6,091,760.89</b>	<b>15,456,142.03</b>	<b>45,901,362.26</b>	<b>11,901,288.22</b>	<b>7,968,701.11</b>
6,319.94	33,341.14	183,386.56	52,461.31	0.00
0.00	37,964.87	0.00	112,076.50	107,798.33
0.00	283.54	15.66	559.81	194.64
0.00	6,287.40	0.00	0.00	0.00
6,319.94	77,876.95	183,402.22	165,097.62	107,992.97
18,606.71	13,947.52	316,351.28	29,750.72	23,821.74
0.00	0.00	269,905.00	0.00	0.00
3,038.55	7,019.54	53,923.00	7,474.04	7,462.23
22,380.89	21,027.07	36,520.20	33,396.20	31,789.43
12,082.23	15,656.73	52,725.23	14,876.68	14,876.68
1,037.79	1,858.15	5,547.84	2,828.35	1,859.02
531.24	3,786.16	54,658.25	2,436.66	0.00
57,677.41	63,295.17	789,630.80	90,762.65	79,809.10
<b>-51,357.47</b>	<b>14,581.78</b>	<b>-606,228.58</b>	<b>74,334.97</b>	<b>28,183.87</b>
38,229.09	300,655.57	1,293,069.46	18,208.11	9,985.00
0.00	0.00	-5,444.58	0.00	0.00
-3,762.93	219.46	-1,501.35	1,470.09	-2,393.80
0.00	0.00	-14,617.99	0.00	0.00
<b>-16,891.31</b>	<b>315,456.81</b>	<b>665,276.96</b>	<b>94,013.17</b>	<b>35,775.07</b>
132,147.29	-188,509.29	-468,928.24	144,200.72	26,320.81
0.00	0.00	0.00	0.00	0.00
<b>115,255.98</b>	<b>126,947.52</b>	<b>196,348.72</b>	<b>238,213.89</b>	<b>62,095.88</b>
0.00	0.00	3,713,217.64	0.00	0.00
0.00	-3,972,921.00	-10,993,211.87	0.00	0.00
0.00	-197,850.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>6,207,016.87</b>	<b>11,412,318.55</b>	<b>38,817,716.75</b>	<b>12,139,502.11</b>	<b>8,030,796.99</b>

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

# PROTEA FUND

## Statement of operations and changes in net assets for the period ended June 30, 2014 (continued)

	PROTEA FUND - CROV	PROTEA FUND - GLOBAL ALLOCATION	PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>12,043,423.21</b>	<b>41,560,546.97</b>	<b>8,730,830.55</b>
<b>INCOME</b>			
Dividends, net	30,221.26	67,841.64	79,317.61
Interest on bonds, net	109,415.53	146,442.13	4,595.94
Bank interest	2,400.84	8,131.61	1,385.73
Other income	0.00	7,804.16	0.00
	142,037.63	230,219.54	85,299.28
<b>EXPENSES</b>			
Advisory and Management fee (note 4)	29,771.83	39,155.36	57,254.50
Performance fee (note 5)	0.00	0.00	22,729.54
Custodian fee, bank charges and interest	7,474.27	20,623.67	14,901.61
Professional fees, audit fees and other expenses	33,402.97	54,701.29	29,643.21
Service fee	14,876.68	30,229.46	14,876.65
"Taxe d'abonnement" (note 3)	2,845.73	8,456.13	1,829.39
Transaction fees (note 2)	3,275.46	6,652.53	6,762.17
	91,646.94	159,818.44	147,997.07
<b>NET INVESTMENT INCOME/LOSS</b>	<b>50,390.69</b>	<b>70,401.10</b>	<b>-62,697.79</b>
Net realised gain on sales of investments	25,916.84	189,273.84	238,559.12
Net realised gain/loss on forward exchange contracts	0.00	-13,054.07	-15,040.75
Net realised gain/loss on foreign exchange	2,137.14	30,536.64	30,148.18
Net realised loss on future contracts	0.00	-1,600.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>78,444.67</b>	<b>275,557.51</b>	<b>190,968.76</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	26,499.91	557,771.89	17,184.36
- on forward exchange contracts	0.00	0.00	-29,319.74
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>104,944.58</b>	<b>833,329.40</b>	<b>178,833.38</b>
Proceeds from subscriptions of shares	0.00	0.00	0.00
Cost of shares redeemed	-114,156.00	-2,903,327.44	-1,516,709.16
Dividend distributed (note 13)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>12,034,211.79</b>	<b>39,490,548.93</b>	<b>7,392,954.77</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the sub-funds concerned between December 31, 2013, and June 30, 2014.

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

# PROTEA FUND

## Statement of operations and changes in net assets for the period ended June 30, 2014 (continued)

### PROTEA FUND - ASIAN BOND OPPORTUNITIES

USD
<b>37,843,617.67</b>
0.00
769,281.88
42.07
23,647.88
<hr/>
792,971.83
229,028.34
157,245.90
22,070.71
36,164.54
27,172.28
1,273.98
20,493.42
<hr/>
493,449.17
<b>299,522.66</b>
400,927.95
-539,207.44
229,630.57
-68,923.24
<b>321,950.50</b>
551,107.54
486,762.95
<b>1,359,820.99</b>
7,793,896.36
-18,336,116.23
0.00
-118,320.99
<b>28,542,897.80</b>

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
			30.06.2014	30.06.2014	31.12.2013	31.12.2012
PROTEA FUND - FIXED INCOME	EUR		184,206.08	119.87	115.93	113.71
PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES	SEK	P	1,414,027.45	114.82	106.19	90.91
	SEK	R	820,736.60	114.61	106.26	87.81
PROTEA FUND - EQUITY SELECTION	EUR		66,790.12	92.93	91.21	83.60
PROTEA FUND - BLUE SKY	EUR		97,550.00	116.99	117.18	115.23
PROTEA FUND - TRADING	EUR		330,878.51	117.32	116.68	105.70
PROTEA FUND - ORION	EUR		111,700.53	108.68	106.55	107.79
PROTEA FUND - VEGA	EUR		75,000.00	107.08	106.25	108.60
PROTEA FUND - CROV	EUR		108,950.00	110.46	109.49	108.10
PROTEA FUND - GLOBAL ALLOCATION	EUR		366,615.81	107.72	105.48	100.15
PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND	EUR	B	69,711.89	106.05	103.32	95.12
PROTEA FUND - ASIAN BOND OPPORTUNITIES	USD	A	97,931.15	107.01	101.95	-
	EUR	B	123,470.10	106.85	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 June 30, 2014 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV		1,500.00	125,850.00	0.57
			125,850.00	0.57
<i>FRANCE</i>				
ESSILOR INTERNATIONAL		1,500.00	116,175.00	0.53
PUBLICIS		4,000.00	247,760.00	1.12
			363,935.00	1.65
<i>SWITZERLAND</i>				
NESTLE		3,500.00	198,037.82	0.90
NOVARTIS AG		4,000.00	264,544.60	1.20
S.G.S.		135.00	236,274.07	1.07
SWATCH GROUP PORT.		455.00	200,675.45	0.91
			899,531.94	4.08
<i>UNITED KINGDOM</i>				
EXPERIAN		9,000.00	111,046.94	0.50
			111,046.94	0.50
<i>UNITED STATES</i>				
AMERICAN INTERNATIONAL GROUP		5,000.00	199,320.78	0.90
ANADARKO PETROLEUM		1,500.00	119,932.10	0.54
CITIGROUP		6,100.00	209,845.56	0.95
DISCOVER FINANCIAL SERVICES		5,000.00	226,344.85	1.03
GOOGLE 'A'		230.00	98,217.23	0.44
GOOGLE 'C'		230.00	96,639.83	0.44
HALLIBURTON		5,700.00	295,626.54	1.34
OCCIDENTAL PETROLEUM		3,000.00	224,876.79	1.02
PRAXAIR		2,000.00	194,047.44	0.88
QUALCOMM		4,000.00	231,384.48	1.05
			1,896,235.60	8.59
<b>TOTAL SHARES</b>			<b>3,396,599.48</b>	<b>15.39</b>
<b>BONDS</b>				
<i>BELGIUM</i>				
1.25% ANHEUSER-BUSCH 12/17 -SR-	EUR	600,000.00	611,733.00	2.77
			611,733.00	2.77

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

# PROTEA FUND - FIXED INCOME

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
1.25% DANONE 13/18 -SR- REG.S	EUR	600,000.00	611,505.00	2.77
1.375% BNP PARIBAS 13/18 -SR-S	EUR	600,000.00	606,684.00	2.75
1.375% GDF SUEZ 14/20 -SR- REG.S	EUR	600,000.00	606,471.00	2.75
1.875% HSBC FRANCE 13/20 '133' -SR-	EUR	600,000.00	624,408.00	2.83
3.125% SANOFI-AVENTIS 09/14 -SR-S	EUR	600,000.00	604,716.00	2.74
			3,053,784.00	13.84
<i>GERMANY</i>				
1.125% DEUTSCHE BOERSE 13/18 -SR-	EUR	600,000.00	610,608.00	2.77
			610,608.00	2.77
<i>GUERNSEY</i>				
2.875% CS GUERNSEY BRANCH 10/15 -SR-	EUR	600,000.00	617,487.00	2.80
			617,487.00	2.80
<i>IRELAND</i>				
2.00% SWISSCOM (LUNAR FUNDING) 13/20 SR-S	EUR	600,000.00	623,193.00	2.82
3.035% VEB FINANCE PLC -LPN- 13/18 -SR-S	EUR	600,000.00	594,558.00	2.69
			1,217,751.00	5.51
<i>ITALY</i>				
3.75% INTESA SANPAOLO 09/16 541 -SR-S	EUR	600,000.00	637,512.00	2.89
			637,512.00	2.89
<i>LUXEMBOURG</i>				
1.50% JOHN DEERE BANK 13/18 '4' SR-S	EUR	600,000.00	616,299.00	2.79
			616,299.00	2.79
<i>NETHERLANDS</i>				
1.00% VOLKSWAGEN INTL FINANCE 13/16 -SR-S	EUR	600,000.00	605,532.00	2.74
1.375% ALLIANZ FINANCE II 13/18 60 -SR-S	EUR	600,000.00	616,209.00	2.79
1.50% BMW FINANCE 12/18 761 -SR-	EUR	600,000.00	617,289.00	2.80
1.875% ING BANK 13/18 -SR-S	EUR	600,000.00	621,645.00	2.82
2.625% ABB FINANCE 12/19 115 -SR-S	EUR	600,000.00	646,431.00	2.92
			3,107,106.00	14.07
<i>SPAIN</i>				
4.00% INSTITUTO DE CREDITO OFICIAL 13/18 -SR-S	EUR	600,000.00	665,094.00	3.00
			665,094.00	3.00
<i>SWEDEN</i>				
1.50% SVENSKA HANDELSBANKEN 12/15 -SR-S	EUR	600,000.00	607,251.00	2.75
2.75% NORDEA BANK 10/15 157 -SR-S	EUR	600,000.00	616,464.00	2.79
			1,223,715.00	5.54
<i>UNITED ARAB EMIRATES</i>				
2.375% IPIC GMTN 12/18 -SR-S	EUR	600,000.00	631,125.00	2.86
			631,125.00	2.86

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

# PROTEA FUND - FIXED INCOME

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
1.75% ABBEY NATIONAL TREASURY 13/18 -SR-S	EUR	600,000.00	615,576.00	2.79
2.00% RIO TINTO FINANCE 12/20 -SR-	EUR	600,000.00	626,169.00	2.84
2.994% BP CAPITAL MARKETS 12/19 -SR-S	EUR	600,000.00	655,611.00	2.96
3.00% BG ENERGY CAPITAL 11/18 -SR-S	EUR	600,000.00	651,531.00	2.94
			2,548,887.00	11.53
<i>UNITED STATES</i>				
1.80% TOYOTA MOTOR CREDIT 13/20 -SR-S	EUR	600,000.00	621,132.00	2.81
1.875% CARGILL INC 12/19 -SR-S	EUR	600,000.00	624,246.00	2.83
			1,245,378.00	5.64
<b>TOTAL BONDS</b>			<b>16,786,479.00</b>	<b>76.01</b>
<b>WARRANTS</b>				
<i>NETHERLANDS</i>				
1.05% SIEMENS FIN. 12/17 CUM WTS		750,000.00	611,793.92	2.77
			611,793.92	2.77
<b>TOTAL WARRANTS</b>			<b>611,793.92</b>	<b>2.77</b>
<b>TOTAL I.</b>			<b>20,794,872.40</b>	<b>94.17</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>RIGHTS</b>				
<i>FRANCE</i>				
PUBLICIS GROUPE RIGHT -NON TRADABLE-		4,000.00	4,400.00	0.02
			4,400.00	0.02
<b>TOTAL II.</b>			<b>4,400.00</b>	<b>0.02</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
STREETTRACKS MSCI EUROPE FINANCIALS ETF		9,000.00	422,460.00	1.91
			422,460.00	1.91
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET EUR - I		1,250.00	175,612.50	0.80
			175,612.50	0.80
<i>UNITED STATES</i>				
SECTOR SPDR - TECHNOLOGY SELECT FUND		10,000.00	280,100.84	1.27
			280,100.84	1.27
<b>TOTAL III.</b>			<b>878,173.34</b>	<b>3.98</b>

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

# PROTEA FUND - FIXED INCOME

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>21,677,445.74</b>	<b>98.17</b>
CASH AT BANKS	255,506.42	1.16
OTHER NET ASSETS	147,981.65	0.67
<b>TOTAL NET ASSETS</b>	<b>22,080,933.81</b>	<b>100.00</b>

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



# PROTEA FUND - FIXED INCOME

## Geographical and industrial classification of investments as at June 30, 2014

### Geographical classification

(in % of net assets)

France	17.42
Netherlands	16.84
United States	15.50
United Kingdom	12.03
Sweden	5.54
Ireland	5.51
Switzerland	4.08
Luxembourg	3.59
Belgium	3.34
Spain	3.00
Italy	2.89
United Arab Emirates	2.86
Guernsey	2.80
Germany	2.77
	<b>98.17</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	76.01
Units of investment funds	3.98
Oil	2.90
Warrants	2.77
Banks and credit institutions	2.48
Pharmaceuticals and cosmetics	1.20
Publishing and graphic arts	1.12
Utilities	1.07
Communications	1.05
Watch-making	0.91
Food and soft drinks	0.90
Insurance	0.90
Internet, software and IT services	0.88
Chemicals	0.88
Tobacco and alcohol	0.57
Photography and optics	0.53
Rights	0.02
	<b>98.17</b>

# PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES

## Statement of investments and other net assets as at June 30, 2014 (expressed in SEK)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>CANADA</i>			
NORTEL NETWORKS (CAD)	50,000.00	2,016.44	0.00
		2,016.44	0.00
<i>FRANCE</i>			
L.V.M.H. MOET HENNESSY LOUIS VUITTON	2,000.00	2,599,621.94	1.01
SAINT GOBAIN	7,000.00	2,643,178.46	1.03
SANOFI	5,100.00	3,647,374.23	1.42
SCHNEIDER ELECTRIC S.A.	4,000.00	2,534,998.57	0.99
		11,425,173.20	4.45
<i>GERMANY</i>			
ALLIANZ	3,200.00	3,588,065.76	1.40
BMW BAYERISCHE MOTOREN WERKE	4,000.00	3,400,804.86	1.33
DAIMLER AG	5,000.00	3,130,653.47	1.22
DEUTSCHE BANK REG.	15,330.00	3,615,124.04	1.41
DEUTSCHE TELEKOM REG.	25,000.00	2,953,489.97	1.15
E.ON	20,000.00	2,763,016.26	1.08
OSRAM LICHT	250.00	83,842.86	0.03
SIEMENS AG	4,000.00	3,547,308.98	1.38
		23,082,306.20	9.00
<i>JERSEY</i>			
GLENCORE XSTRATA	80,000.00	2,989,705.15	1.17
		2,989,705.15	1.17
<i>LUXEMBOURG</i>			
ORIFLAME COSMETICS -SDR-	12,000.00	1,873,200.00	0.73
		1,873,200.00	0.73
<i>SPAIN</i>			
TELEFONICA	45,000.00	5,194,424.66	2.03
		5,194,424.66	2.03
<i>SWEDEN</i>			
ATLAS COPCO 'A'	20,000.00	3,872,000.00	1.51
BOLIDEN AB	30,000.00	2,883,000.00	1.12
HENNES & MAURITZ 'B'	12,000.00	3,512,400.00	1.37
INVESTOR 'B'	15,000.00	3,772,500.00	1.47
MEDA 'A'	22,000.00	2,563,000.00	1.00
NIBE INDUSTRIER B	17,000.00	3,563,200.00	1.39
NORDEA BANK	30,000.00	2,838,000.00	1.11
PEAB AB 'B'	60,000.00	3,138,000.00	1.22

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 June 30, 2014 (expressed in SEK)

Description	Quantity	Market value (note 2)	% of net assets
RATOS 'B'	45,000.00	2,769,750.00	1.08
SANDVIK	35,000.00	3,197,250.00	1.25
SAS PFD	9,500.00	3,971,000.00	1.55
SKANDINAVISKA ENSKILDA BANKEN 'A'	40,000.00	3,576,000.00	1.39
SKF 'B'	20,000.00	3,422,000.00	1.33
SWEDBANK 'A'	25,000.00	4,427,500.00	1.73
TELIASONERA	60,000.00	2,939,400.00	1.15
TRELLEBORG 'B'	25,000.00	3,567,500.00	1.39
VOLVO 'B'	40,000.00	3,676,000.00	1.43
		57,688,500.00	22.49
<i>SWITZERLAND</i>			
ABB	20,000.00	3,078,000.00	1.20
NESTLE	5,000.00	2,598,026.99	1.01
		5,676,026.99	2.21
<i>UNITED KINGDOM</i>			
ASTRAZENECA GBP	5,000.00	2,480,000.00	0.97
MARKS & SPENCER GROUP	45,588.00	2,221,334.11	0.87
		4,701,334.11	1.84
<i>UNITED STATES</i>			
APPLE	4,200.00	2,615,896.99	1.02
AT&T	10,000.00	2,381,339.73	0.93
AUTOLIV -SDR-	5,000.00	3,562,500.00	1.39
CATERPILLAR	4,000.00	2,924,570.25	1.14
CHEVRON	2,500.00	2,188,889.56	0.85
COCA-COLA	8,000.00	2,271,886.85	0.89
EXXON MOBIL	3,500.00	2,376,633.53	0.93
GENERAL ELECTRIC	15,000.00	2,652,282.68	1.03
HOME DEPOT	8,000.00	4,347,457.72	1.70
NIKE 'B'	7,000.00	3,640,720.19	1.42
PHILIP MORRIS INTERNATIONAL	4,000.00	2,275,382.89	0.89
PROCTER & GAMBLE	4,000.00	2,126,397.89	0.83
REYNOLDS AMERICAN	7,000.00	2,845,842.16	1.11
STANLEY BLACK & DECKER	4,000.00	2,363,590.61	0.92
UNITED TECHNOLOGIES	4,500.00	3,502,525.84	1.37
WALMART STORES	4,000.00	2,028,239.89	0.79
		44,104,156.78	17.21
<b>TOTAL SHARES</b>		<b>156,736,843.53</b>	<b>61.13</b>
<b>WARRANTS</b>			
<i>UNITED STATES</i>			
AMERICAN INTERNATIONAL GROUP WTS 19/01/21	133.00	23,409.60	0.01
		23,409.60	0.01
<b>TOTAL WARRANTS</b>		<b>23,409.60</b>	<b>0.01</b>
<b>TOTAL I.</b>		<b>156,760,253.13</b>	<b>61.14</b>

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 June 30, 2014 (expressed in SEK)

Description	Quantity	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>			
<b>RIGHTS</b>			
<i>FRANCE</i>			
CIE DE SAINT-GOBAIN RIGHT -NON TRADABLE-	7,000.00	39,838.84	0.02
		39,838.84	0.02
<b>TOTAL II.</b>		<b>39,838.84</b>	<b>0.02</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>			
<i>FRANCE</i>			
LYXOR IAM ETF IBEX 35 EUR	6,000.00	6,054,034.82	2.36
		6,054,034.82	2.36
<i>GERMANY</i>			
ISHARES DAX (DE) -CAP-	7,000.00	5,639,123.41	2.20
ISHARES STOXX EUROPE 600 INDUSTRIAL G&S (DE)	6,400.00	2,446,288.31	0.95
		8,085,411.72	3.15
<i>LUXEMBOURG</i>			
FIDELITY FUNDS - ITALY FUND - A EUR -DIST-	25,000.00	8,130,703.15	3.16
		8,130,703.15	3.16
<i>UNITED STATES</i>			
GLOBAL X CHINA CONSUMER ETF	50,000.00	4,837,306.43	1.89
ISHARES CHINA LARGE CAP ETF	20,000.00	4,995,300.45	1.95
ISHARES DJ US ETF	10,000.00	6,661,297.02	2.60
ISHARES MSCI EUROPE FINANCIALS ETF	21,000.00	3,474,591.15	1.36
ISHARES MSCI MALAYSIA ETF	50,000.00	5,365,073.70	2.09
ISHARES MSCI TAIWAN INDEX ETF	50,000.00	5,318,011.65	2.07
ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	2,500.00	4,319,623.88	1.68
ISHARES S&P 500 INDEX	5,000.00	6,624,319.70	2.58
POWERSHARES INDIA PORTFOLIO ETF	40,000.00	5,808,801.60	2.27
POWERSHARES QQQ TRUST S1	10,000.00	6,311,693.22	2.46
		53,716,018.80	20.95
<b>TOTAL III.</b>		<b>75,986,168.49</b>	<b>29.62</b>
<b>TOTAL INVESTMENTS</b>		<b>232,786,260.46</b>	<b>90.78</b>
CASH AT BANKS		5,869,290.17	2.29
BANK DEPOSITS		19,960,000.00	7.78
OTHER NET LIABILITIES		-2,194,140.56	-0.85
<b>TOTAL NET ASSETS</b>		<b>256,421,410.07</b>	<b>100.00</b>

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

# PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES

## Geographical and industrial classification of investments as at June 30, 2014

### Geographical classification

(in % of net assets)

United States	38.17
Sweden	22.49
Germany	12.15
France	6.83
Luxembourg	3.89
Switzerland	2.21
Spain	2.03
United Kingdom	1.84
Jersey	1.17
Canada	0.00
	<b>90.78</b>

### Industrial classification

(in % of net assets)

Units of investment funds	29.62
Construction of machines and appliances	6.59
Banks and credit institutions	5.64
Automobiles	5.37
Communications	5.26
Pharmaceuticals and cosmetics	4.95
Retail and supermarkets	4.73
Electronics and electrical equipment	3.60
Holding and finance companies	3.58
Textiles and clothing	2.43
Construction and building materials	2.28
Tobacco and alcohol	2.00
Food and soft drinks	1.90
Oil	1.78
Transport and freight	1.55
Insurance	1.40
Tyres and rubber	1.39
Aeronautics and astronautics	1.37
Miscellaneous	1.17
Mining and steelworks	1.12
Public utilities	1.08
Computer and office equipment	1.02
Miscellaneous consumer goods	0.92
Rights	0.02
Warrants	0.01
	<b>90.78</b>

# PROTEA FUND - EQUITY SELECTION

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. OTHER TRANSFERABLE SECURITIES</b>				
<b>STRUCTURED PRODUCTS</b>				
<i>SWITZERLAND</i>				
PEC2.0 IPO (PICTET) (USD) -PERP.-	USD	4,500.00	303,829.84	4.89
			303,829.84	4.89
<b>TOTAL I.</b>			<b>303,829.84</b>	<b>4.89</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
EDR EUROPE SYNERGY 'A'		2,200.00	304,216.00	4.90
LYXOR IAM CAC40 MASTER UNIT ETF D EUR		7,500.00	338,925.00	5.46
LYXOR IAM EURO STOXX 50 D EUR		10,000.00	330,550.00	5.33
METROPOLE GESTION SELECTION PART A		650.00	355,426.50	5.73
RENAISSANCE EUROPE SICAV		3,476.62	378,638.49	6.09
			1,707,755.99	27.51
<i>GERMANY</i>				
ISHARES DAX (DE) -CAP-		4,000.00	350,520.00	5.65
			350,520.00	5.65
<i>IRELAND</i>				
FINDLAY PARK - AMERICAN FUND USD		6,500.00	360,190.69	5.80
			360,190.69	5.80
<i>LUXEMBOURG</i>				
HENDERSON HORIZON - PAN EUROPEAN EQUITY - A2 -CAP-		11,000.00	256,300.00	4.13
MAINFIRST - TOP EUROPEAN IDEAS FUND - A		5,000.00	366,750.00	5.91
MSIF - GLOBAL BRANDS A-JPY		4,000.00	275,265.73	4.43
PARVEST - EQUITY BEST SELECTION CLASSIC - EUR		308.16	134,179.46	2.16
PICTET - SHORT TERM MONEY MARKET - P EUR		517.00	71,247.77	1.15
PICTET - SMALL CAP EUROPE I EUR		400.00	365,688.00	5.89
SISF - EUROPEAN SPECIAL SITUATIONA - A EUR -CAP-		1,600.00	209,632.00	3.38
UNI-GLOBAL - EQUITIES EUROPE - B1 -CAP-		130.00	317,163.60	5.11
			1,996,226.56	32.16
<i>SWITZERLAND</i>				
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - P DY		161.00	159,549.39	2.57
			159,549.39	2.57
<i>UNITED STATES</i>				
POWERSHARES QQQ TRUST S1		5,000.00	342,950.06	5.53
SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST		2,400.00	294,296.52	4.74
SPDR S&P 500 ETF TRUST S1		2,000.00	285,900.06	4.61
			923,146.64	14.88
<b>TOTAL II.</b>			<b>5,497,389.27</b>	<b>88.57</b>

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

# PROTEA FUND - EQUITY SELECTION

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>5,801,219.11</b>	<b>93.46</b>
CASH AT BANKS	431,370.12	6.95
OTHER NET LIABILITIES	-25,572.36	-0.41
<b>TOTAL NET ASSETS</b>	<b>6,207,016.87</b>	<b>100.00</b>

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

# PROTEA FUND - EQUITY SELECTION

## Geographical and industrial classification of investments as at June 30, 2014

### Geographical classification

(in % of net assets)

Luxembourg	32.16
France	27.51
United States	14.88
Switzerland	7.46
Ireland	5.80
Germany	5.65
	<b>93.46</b>

### Industrial classification

(in % of net assets)

Units of investment funds	88.57
Structured products	4.89
	<b>93.46</b>



# PROTEA FUND - BLUE SKY

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BELGIUM</i>				
AGEAS REG.		5,400.00	157,329.00	1.38
IMMOBILIERE DE BELGIQUE		4,353.00	176,296.50	1.54
			333,625.50	2.92
<i>ITALY</i>				
MONCLER		9,000.00	108,990.00	0.96
			108,990.00	0.96
<i>NETHERLANDS</i>				
AEGON		82,333.00	524,790.54	4.60
			524,790.54	4.60
<i>SWITZERLAND</i>				
NESTLE		5,900.00	333,835.19	2.93
ROCHE HOLDING D.RIGHT		3,000.00	653,537.17	5.73
			987,372.36	8.66
<b>TOTAL SHARES</b>			<b>1,954,778.40</b>	<b>17.14</b>
<b>BONDS</b>				
<i>GERMANY</i>				
5.375% SUB. HENKEL 05/04 -JR-S	EUR	300,000.00	316,425.00	2.77
			316,425.00	2.77
<i>NETHERLANDS</i>				
5.25% SUB. SIEMENS FINANCE 06/66 -JR-S	EUR	300,000.00	324,150.00	2.84
			324,150.00	2.84
<i>SWITZERLAND</i>				
6.50% SUB. HERO 09/PERP	CHF	250,000.00	222,684.45	1.95
			222,684.45	1.95
<i>UNITED STATES</i>				
5.50% G.E. CAPITAL TRUST II 10/67	EUR	500,000.00	537,750.00	4.71
			537,750.00	4.71
<b>TOTAL BONDS</b>			<b>1,401,009.45</b>	<b>12.27</b>
<b>TOTAL I.</b>			<b>3,355,787.85</b>	<b>29.41</b>

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

# PROTEA FUND - BLUE SKY

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>II. UNITS OF INVESTMENT FUNDS</b>			
<i>LUXEMBOURG</i>			
ACMBERNSTEIN - SELECT ABS. ALPHA PTF - I EUR HEDGED	109,601.51	1,984,883.36	17.39
ACMBERNSTEIN - SELECT US EQUITY - I USD	24,110.00	421,394.59	3.69
DB PLATINUM IV - SYSTEMATIC ALPHA 1C-E-ACC-	13,233.58	1,582,736.53	13.87
FLOSSBACH VON STORCH - MULTIPLE OPPORT. II - I	14,600.00	1,552,126.00	13.60
		<b>5,541,140.48</b>	<b>48.55</b>
<b>TOTAL II.</b>		<b>5,541,140.48</b>	<b>48.55</b>
<b>TOTAL INVESTMENTS</b>		<b>8,896,928.33</b>	<b>77.96</b>
CASH AT BANKS		488,996.26	4.28
BANK DEPOSITS		2,000,000.00	17.52
OTHER NET ASSETS		26,393.96	0.24
<b>TOTAL NET ASSETS</b>		<b>11,412,318.55</b>	<b>100.00</b>

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

# PROTEA FUND - BLUE SKY

## Geographical and industrial classification of investments as at June 30, 2014

### Geographical classification

(in % of net assets)

Luxembourg	48.55
Switzerland	10.61
Netherlands	7.44
United States	4.71
Belgium	2.92
Germany	2.77
Italy	0.96
	<b>77.96</b>

### Industrial classification

(in % of net assets)

Units of investment funds	48.55
Bonds issued by companies	12.27
Pharmaceuticals and cosmetics	5.73
Insurance	4.60
Food and soft drinks	2.93
Real estate	1.54
Banks and credit institutions	1.38
Textiles and clothing	0.96
	<b>77.96</b>

# PROTEA FUND - TRADING

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>FRANCE</i>			
PERNOD-RICARD	5,500.00	482,350.00	1.24
		482,350.00	1.24
<i>IRELAND</i>			
PERRIGO	4,000.00	425,840.93	1.10
		425,840.93	1.10
<i>NETHERLANDS</i>			
CORE LABORATORIES	3,000.00	366,052.00	0.94
		366,052.00	0.94
<i>SWITZERLAND</i>			
ARYZTA	6,000.00	415,101.12	1.07
GIVAUDAN	300.00	365,437.23	0.94
LINDT & SPRUENGLI	10.00	451,175.38	1.16
LONZA GROUP	6,000.00	476,872.11	1.23
NESTLE	9,000.00	509,240.12	1.31
VALORA HOLDING	1,500.00	283,281.80	0.73
		2,501,107.76	6.44
<i>UNITED STATES</i>			
ABERCROMBIE & FITCH 'A'	8,000.00	252,711.58	0.65
AFFILIATED MANAGERS GROUP	3,000.00	450,060.34	1.16
AMERICAN INTERNATIONAL GROUP	10,000.00	398,641.57	1.03
APPLE	5,600.00	380,095.75	0.98
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	11,000.00	392,951.90	1.01
CVS CAREMARK	8,000.00	440,390.10	1.13
DANAHER	6,500.00	373,768.46	0.96
DEMANDWARE	4,500.00	227,999.16	0.59
DISCOVER FINANCIAL SERVICES	10,000.00	452,689.71	1.17
EOG RESOURCES	6,000.00	512,113.45	1.32
FACEBOOK 'A'	4,500.00	221,162.81	0.57
GILEAD SCIENCES	6,000.00	363,334.98	0.94
GOOGLE 'A'	600.00	256,218.87	0.66
GOOGLE 'C'	600.00	252,103.91	0.65
HALLIBURTON	8,000.00	414,914.44	1.07
HANESBRANDS	6,800.00	488,910.73	1.26
HARLEY DAVIDSON	5,000.00	255,085.32	0.66
IDEXX LABORATORIES	5,000.00	487,784.48	1.26
ILLUMINA	3,000.00	391,206.29	1.01
JOHNSON CONTROLS	10,000.00	364,678.88	0.94
LKQ	16,000.00	311,901.60	0.80
MC GRAW-HILL FINANCIAL	7,000.00	424,504.33	1.09

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

# PROTEA FUND - TRADING

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
MEDNAX	10,000.00	424,716.14	1.09
ON ASSIGNMENT	15,000.00	389,694.41	1.00
PANDORA MEDIA	15,000.00	323,193.28	0.83
PRICELINE.COM INC	250.00	219,661.87	0.57
SANDISK	7,000.00	533,915.30	1.38
ST JUDE MEDICAL	8,000.00	404,630.68	1.04
STARBUCKS	7,000.00	395,617.79	1.02
STERICYCLE	5,000.00	432,458.17	1.11
TJX COS	11,000.00	427,016.84	1.10
TRACTOR SUPPLY	7,000.00	308,804.79	0.80
VIACOM 'B'	6,000.00	380,075.30	0.98
VISA 'A'	2,500.00	384,746.08	0.99
WALT DISNEY	7,000.00	438,359.65	1.13
WHOLE FOODS MARKET	9,000.00	253,931.32	0.65
ZULILY 'A'	10,000.00	299,090.73	0.77
		13,729,141.01	35.37
<b>TOTAL SHARES</b>		<b>17,504,491.70</b>	<b>45.09</b>
<b>OPTIONS</b>			
<i>SWITZERLAND</i>			
CALL NESTLE 21/07/2014 70	-90.00	-963.63	0.00
		-963.63	0.00
<b>TOTAL OPTIONS</b>		<b>-963.63</b>	<b>0.00</b>
<b>TOTAL I.</b>		<b>17,503,528.07</b>	<b>45.09</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>			
<i>FRANCE</i>			
LYXOR IAM ETF IBEX 35 EUR	10,000.00	1,099,900.00	2.83
		1,099,900.00	2.83
<i>GERMANY</i>			
ISHARES DAX (DE) -CAP-	30,000.00	2,628,900.00	6.77
ISHARES MDAX (DE) -CAP-	15,000.00	2,255,250.00	5.81
		4,884,150.00	12.58
<i>LUXEMBOURG</i>			
ALKEN FUND - EUROPEAN OPPORTUNITIES R	15,000.00	3,039,900.00	7.83
NORDEA 1 NORDIC EQUITY BI BASE CURRENCY -ACC-	20,000.00	1,423,200.00	3.67
OYSTER ITALIAN OPPORTUNITIES I EUR 2	2,000.00	2,700,100.00	6.96
PICTET - SMALL CAP EUROPE I EUR	3,000.00	2,742,660.00	7.07
WILLIAM BLAIR - GLOBAL LEADERS - IH EUR	20,000.00	2,390,400.00	6.16
WILLIAM BLAIR - GLOBAL SMALL CAP GROWTH I	15,000.00	1,666,472.20	4.29
		13,962,732.20	35.98

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

# PROTEA FUND - TRADING

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>			
ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	5,500.00	1,032,513.06	2.66
		1,032,513.06	2.66
<b>TOTAL II.</b>		<b>20,979,295.26</b>	<b>54.05</b>
<b>TOTAL INVESTMENTS</b>		<b>38,482,823.33</b>	<b>99.14</b>
CASH AT BANKS		852,934.28	2.20
BANK OVERDRAFT		-43,610.36	-0.11
OTHER NET LIABILITIES		-474,430.50	-1.23
<b>TOTAL NET ASSETS</b>		<b>38,817,716.75</b>	<b>100.00</b>

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

# PROTEA FUND - TRADING

## Geographical and industrial classification of investments as at June 30, 2014

### Geographical classification

(in % of net assets)

United States	38.03
Luxembourg	35.98
Germany	12.58
Switzerland	6.44
France	4.07
Ireland	1.10
Netherlands	0.94
	<b>99.14</b>

### Industrial classification

(in % of net assets)

Units of investment funds	54.05
Internet, software and IT services	5.65
Pharmaceuticals and cosmetics	4.02
Retail and supermarkets	3.93
Food and soft drinks	3.49
Oil	3.33
Holding and finance companies	3.32
Automobiles	2.40
Textiles and clothing	2.39
Biotechnology	2.27
Banks and credit institutions	2.16
Communications	2.07
Electronics and electrical equipment	1.38
Tobacco and alcohol	1.24
Chemicals	1.23
Leisure	1.13
Environmental services & recycling	1.11
Insurance	1.03
Utilities	1.00
Computer and office equipment	0.98
Construction of machines and appliances	0.96
Options	0.00
	<b>99.14</b>

# PROTEA FUND - ORION

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>FRANCE</i>			
L.V.M.H. MOET HENNESSY LOUIS VUITTON	1,000.00	140,800.00	1.16
SANOFI	1,920.00	148,953.60	1.23
		289,753.60	2.39
<i>GERMANY</i>			
BAYER REG.	850.00	87,677.50	0.72
LINDE	700.00	108,710.00	0.90
		196,387.50	1.62
<i>SPAIN</i>			
TELEFONICA	7,185.00	89,956.20	0.74
		89,956.20	0.74
<i>SWITZERLAND</i>			
CASTLE ALTERNATIVE INVEST REG.	16,080.00	179,452.17	1.48
CASTLE PRIVATE EQUITY	15,730.00	161,295.20	1.33
NESTLE	2,000.00	113,164.47	0.93
ROCHE HOLDING D.RIGHT	800.00	174,276.58	1.44
S.G.S.	100.00	175,017.83	1.44
ZURICH INSURANCE GROUP	750.00	165,113.88	1.36
		968,320.13	7.98
<i>UNITED STATES</i>			
PFIZER	4,000.00	86,710.75	0.71
PROCTER & GAMBLE	1,850.00	106,191.09	0.87
VISA 'A'	1,360.00	209,301.87	1.72
		402,203.71	3.30
<b>TOTAL SHARES</b>		<b>1,946,621.14</b>	<b>16.03</b>
<b>CERTIFICATES</b>			
<i>UNITED KINGDOM</i>			
CMCI GOLD EUR INDEX (UBS) ETC PERP.	120.00	218,700.00	1.80
		218,700.00	1.80
<b>TOTAL CERTIFICATES</b>		<b>218,700.00</b>	<b>1.80</b>

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



# PROTEA FUND - ORION

## Statement of investments and other net assets as at June 30, 2014 (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	434,560.00	3.58
4.75%	CATERPILLAR FINANCE 12/17 -SR-	AUD	400,000.00	284,411.71	2.34
				718,971.71	5.92
BELGIUM					
1.25%	ANHEUSER-BUSCH 12/17 -SR-	EUR	400,000.00	407,822.00	3.36
4.00%	BELGIUM OLO 08/18 S52 -SR-	EUR	350,000.00	397,715.50	3.28
				805,537.50	6.64
CAYMAN ISLANDS					
4.625%	HUTCHISON WHAMPOA 06/16	EUR	250,000.00	271,126.25	2.23
				271,126.25	2.23
FINLAND					
3.25%	OP MORTGAGE BANK 11/16 S1	EUR	400,000.00	421,016.00	3.47
				421,016.00	3.47
FRANCE					
2.375%	VIVENDI 13/19 -SR-	EUR	300,000.00	315,406.50	2.60
				315,406.50	2.60
GERMANY					
1.50%	BASF 12/18 11 -SR-S	EUR	400,000.00	413,460.00	3.41
2.375%	O2 TELEFONICA D.F. 14/21 -SR-S	EUR	200,000.00	207,071.00	1.71
3.375%	K.F.W. 11/16 -SR-	SEK	3,000,000.00	344,867.84	2.84
3.80%	BOSCH & SIEMENS 12/17 -SR-S	CNY	2,000,000.00	241,066.69	1.99
				1,206,465.53	9.95
IRELAND					
4.25%	G.E. CAPITAL EUROPEAN FUNDING 10/17 -SR-	EUR	400,000.00	438,276.00	3.61
4.75%	G.E. CAPITAL EUROPEAN FUNDING 09/14 -SR-S	EUR	400,000.00	401,320.00	3.31
				839,596.00	6.92
NETHERLANDS					
1.50%	BMW FINANCE 12/18 761 -SR-	EUR	400,000.00	411,526.00	3.39
				411,526.00	3.39
SUPRANATIONAL					
4.25%	E.I.B. 07/14 1379/0100	EUR	350,000.00	354,235.00	2.92
				354,235.00	2.92
SWEDEN					
3.25%	NORDEA HYPOTEK 05/15 '5520' -SR-	SEK	3,200,000.00	358,222.23	2.95
				358,222.23	2.95

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

# PROTEA FUND - ORION

## Statement of investments and other net assets as at June 30, 2014 (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	261,243.75	2.15
			261,243.75	2.15
<i>UNITED STATES</i>				
FRN SUB. BANK OF AMERICA 06/18 -JR-S	EUR	400,000.00	387,400.00	3.19
4.50% MORGAN STANLEY 11/16 -SR-S	EUR	400,000.00	424,248.00	3.49
			811,648.00	6.68
<b>TOTAL BONDS</b>			<b>6,774,994.47</b>	<b>55.82</b>
<b>TOTAL I.</b>			<b>8,940,315.61</b>	<b>73.65</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES S&P 500 UCITS ETF		19,500.00	278,652.86	2.30
			278,652.86	2.30
<i>LIECHTENSTEIN</i>				
LGT SELECT CONVERTIBLES EUR B		248.00	325,864.56	2.68
			325,864.56	2.68
<i>LUXEMBOURG</i>				
ALKEN FUND - EUROPEAN OPPORTUNITIES R		2,170.00	439,772.20	3.62
CALLANDER JAPAN NEW GROWTH C1 -CAP-		1,500.00	119,587.52	0.99
MFS MERIDIAN - EMERGING MARKETS DEBT A1 H EUR		8,200.00	102,992.00	0.85
MFS MERIDIAN - EUROPEAN VALUE - A1		5,150.00	151,822.00	1.25
ROBECO CGF - HIGH YIELD BOND DH EUR -CAP.-		1,200.00	149,748.00	1.23
			963,921.72	7.94
<i>SWITZERLAND</i>				
REICHMUTH MATTERHORN / EUR EX 8 PART *		125.10	0.00	0.00
			0.00	0.00
<b>TOTAL II.</b>			<b>1,568,439.14</b>	<b>12.92</b>
<b>TOTAL INVESTMENTS</b>			<b>10,508,754.75</b>	<b>86.57</b>
CASH AT BANKS			103,815.46	0.86
BANK DEPOSITS			1,463,809.38	12.06
OTHER NET ASSETS			63,122.52	0.51
<b>TOTAL NET ASSETS</b>			<b>12,139,502.11</b>	<b>100.00</b>

\* 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 June 30, 2014

### Geographical classification

(in % of net assets)

Germany	11.57
United States	9.98
Ireland	9.22
Switzerland	7.98
Luxembourg	7.94
Belgium	6.64
Australia	5.92
France	4.99
United Kingdom	3.95
Finland	3.47
Netherlands	3.39
Sweden	2.95
Supranational	2.92
Liechtenstein	2.68
Cayman Islands	2.23
Spain	0.74
	<b>86.57</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	49.62
Units of investment funds	14.40
Pharmaceuticals and cosmetics	4.25
Bonds issued by countries or cities	3.28
Bonds issued by supranational institutions	2.92
Certificates	1.80
Banks and credit institutions	1.72
Utilities	1.44
Insurance	1.36
Holding and finance companies	1.33
Textiles and clothing	1.16
Food and soft drinks	0.93
Construction of machines and appliances	0.90
Communications	0.74
Chemicals	0.72
	<b>86.57</b>

# PROTEA FUND - VEGA

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>AUSTRALIA</i>				
3.50% NATIONAL AUSTRALIA BANK 09/15 -SR-S	EUR	250,000.00	254,535.00	3.17
			254,535.00	3.17
<i>AUSTRIA</i>				
2.75% RAIFFEISEN BANK INTERNATIONAL 12/17 15 -SR-	EUR	200,000.00	209,948.00	2.61
			209,948.00	2.61
<i>BRAZIL</i>				
5.125% TELEMAR NORTE LESTE 10/17 -SR-S	EUR	300,000.00	327,750.00	4.08
			327,750.00	4.08
<i>CAYMAN ISLANDS</i>				
4.50% BANCO DO BRASIL CAYMAN 11/16 -SR-S	EUR	200,000.00	208,300.00	2.59
			208,300.00	2.59
<i>DENMARK</i>				
3.25% DANSKE BANK 09/15 (EXT.2016) -SR-S	EUR	350,000.00	363,349.00	4.51
3.375% A.P.MOELLER-MAERSK 12/19 -SR-S	EUR	100,000.00	110,576.00	1.38
			473,925.00	5.89
<i>FRANCE</i>				
2.375% VIVENDI 13/19 -SR-	EUR	200,000.00	210,271.00	2.62
2.875% SCHNEIDER ELECTRIC S.A. 10/16	EUR	200,000.00	209,887.00	2.61
3.375% L.V.M.H. MOET HENNESSY LOUIS VUITTON 11/15	EUR	100,000.00	102,395.50	1.28
4.00% CHRISTIAN DIOR 11/16 -SR-	EUR	200,000.00	211,467.00	2.63
			734,020.50	9.14
<i>GERMANY</i>				
2.375% HELLA KGAA 13/20 -SR- REG.S	EUR	200,000.00	209,682.00	2.61
			209,682.00	2.61
<i>IRELAND</i>				
2.875% G.E. CAPITAL EUROPEAN FUNDING 10/15 -SR-	EUR	250,000.00	257,321.25	3.20
			257,321.25	3.20
<i>JERSEY</i>				
4.375% BAA FUNDING 12/17 A-16 S8 -SR-S	EUR	200,000.00	218,169.00	2.72
			218,169.00	2.72

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

# PROTEA FUND - VEGA

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>NETHERLANDS</b>				
2.25% RABOBANK NEDERLAND 10/14 S2324A -SR-	GBP	200,000.00	251,376.71	3.13
2.75% SCHLUMBERGER FINANCE 10/15 -S-	EUR	200,000.00	206,869.00	2.58
3.00% ING BANK 09/14 29 -SR- REG.S	EUR	350,000.00	352,415.00	4.39
3.25% BMW FINANCE 11/16	EUR	200,000.00	208,634.00	2.60
3.625% ENEL FINANCE INTERNATIONAL 12/18 68 -SR-S	EUR	200,000.00	218,146.00	2.72
			1,237,440.71	15.42
<b>POLAND</b>				
3.75% POLAND 10/17 '26' -SR-	EUR	200,000.00	217,462.00	2.71
			217,462.00	2.71
<b>SOUTH KOREA</b>				
3.00% EXPORT-IMPORT BANK KOREA 13/18 -SR-S	NOK	1,800,000.00	217,240.13	2.71
			217,240.13	2.71
<b>SPAIN</b>				
4.125% GAS NATURAL CAPITAL MARKETS 12/17 15 -SR-S	EUR	200,000.00	218,065.00	2.72
			218,065.00	2.72
<b>SWEDEN</b>				
3.00% STADSHYPOTEK 09/14 -SR-	EUR	350,000.00	352,425.50	4.39
3.733% PKO FINANCE POLSKI BANK -LPN- 10/15 -SR-	EUR	200,000.00	207,150.00	2.58
			559,575.50	6.97
<b>UNITED ARAB EMIRATES</b>				
4.125% ABU DHABI NATIONAL ENERGY 11/17 -SR-S	USD	300,000.00	233,630.40	2.91
			233,630.40	2.91
<b>UNITED KINGDOM</b>				
3.00% ROYAL BANK OF SCOTLAND 10/15 -SR-	EUR	350,000.00	361,340.00	4.50
3.50% BARCLAYS BANK 10/15 -SR- REG.S	EUR	250,000.00	255,622.50	3.18
3.625% ABBEY NATIONAL TREASURY SERVICE 09/16 11 -SR-S	EUR	350,000.00	375,959.50	4.67
			992,922.00	12.35
<b>TOTAL I.</b>			<b>6,569,986.49</b>	<b>81.80</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<b>LUXEMBOURG</b>				
JULIUS BAER MS - ABSOLUTE RETURN BOND - B EUR -CAP-		2,350.00	318,660.00	3.97
PICTET - ASIAN LOCAL CURRENCY DEBT - P EUR		2,100.00	229,320.00	2.86
			547,980.00	6.83
<b>TOTAL II.</b>			<b>547,980.00</b>	<b>6.83</b>

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

# PROTEA FUND - VEGA

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>7,117,966.49</b>	<b>88.63</b>
CASH AT BANKS	35,031.76	0.44
BANK DEPOSITS	798,334.31	9.94
OTHER NET ASSETS	79,464.43	0.99
<b>TOTAL NET ASSETS</b>	<b>8,030,796.99</b>	<b>100.00</b>

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

# PROTEA FUND - VEGA

## Geographical and industrial classification of investments as at June 30, 2014

### Geographical classification

(in % of net assets)

Netherlands	15.42
United Kingdom	12.35
France	9.14
Sweden	6.97
Luxembourg	6.83
Denmark	5.89
Brazil	4.08
Ireland	3.20
Australia	3.17
United Arab Emirates	2.91
Jersey	2.72
Spain	2.72
Poland	2.71
South Korea	2.71
Austria	2.61
Germany	2.61
Cayman Islands	2.59
	<b>88.63</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	79.09
Units of investment funds	6.83
Bonds issued by countries or cities	2.71
	<b>88.63</b>

# PROTEA FUND - CROV

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
L.V.M.H. MOET HENNESSY LOUIS VUITTON		800.00	112,640.00	0.94
MICHELIN 'B'		850.00	74,171.00	0.62
SANOFI		1,800.00	139,644.00	1.16
TOTAL		2,315.00	122,185.70	1.02
			448,640.70	3.74
<i>GERMANY</i>				
ADIDAS AG		4,000.00	295,880.00	2.46
LINDE		800.00	124,240.00	1.03
			420,120.00	3.49
<i>SPAIN</i>				
TELEFONICA		8,000.00	100,160.00	0.83
			100,160.00	0.83
<i>SWITZERLAND</i>				
ABB		5,000.00	84,090.92	0.70
ZURICH INSURANCE GROUP		300.00	66,045.55	0.55
			150,136.47	1.25
<i>UNITED STATES</i>				
CISCO SYSTEMS		5,520.00	100,187.73	0.83
GILEAD SCIENCES		4,000.00	242,223.32	2.01
GOOGLE 'A'		80.00	34,162.52	0.28
GOOGLE 'C'		80.00	33,613.85	0.28
MICROSOFT		2,000.00	60,913.72	0.51
QUALCOMM		1,700.00	98,338.40	0.82
SCHLUMBERGER LTD		1,000.00	86,148.36	0.72
VISA 'A'		400.00	61,559.37	0.51
			717,147.27	5.96
<b>TOTAL SHARES</b>			<b>1,836,204.44</b>	<b>15.27</b>
<b>BONDS</b>				
<i>AUSTRALIA</i>				
3.50% NATIONAL AUSTRALIA BANK 09/15 -SR-S	EUR	400,000.00	407,256.00	3.38
			407,256.00	3.38
<i>BELGIUM</i>				
2.75% BELGIUM (LIN.) 10/16 S59 -SR-	EUR	400,000.00	418,480.00	3.48
			418,480.00	3.48

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



# PROTEA FUND - CROV

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>BRAZIL</b>				
3.25% PETROBRAS INTERNATIONAL FINANCE 12/19 -SR-	EUR	400,000.00	415,800.00	3.46
			415,800.00	3.46
<b>CANADA</b>				
3.625% TOTAL CAPITAL CANADA 11/16 -SR-S	SEK	3,000,000.00	344,084.51	2.86
			344,084.51	2.86
<b>DENMARK</b>				
3.25% DANSKE BANK 09/15 (EXT.2016) -SR-S	EUR	500,000.00	519,070.00	4.31
			519,070.00	4.31
<b>FINLAND</b>				
3.25% OP MORTGAGE BANK 11/16 S1	EUR	300,000.00	315,762.00	2.62
			315,762.00	2.62
<b>FRANCE</b>				
2.25% ALSTOM 12/17 -SR- REG.S	EUR	400,000.00	415,712.00	3.45
2.875% SCHNEIDER ELECTRIC S.A. 10/16	EUR	300,000.00	314,830.50	2.62
			730,542.50	6.07
<b>GERMANY</b>				
2.375% O2 TELEFONICA D.F. 14/21 -SR-S	EUR	300,000.00	310,606.50	2.58
3.375% K.F.W. 11/16 -SR-	SEK	3,000,000.00	344,867.84	2.87
			655,474.34	5.45
<b>ITALY</b>				
3.50% ENEL 10/16 -SR-	EUR	300,000.00	313,134.00	2.60
			313,134.00	2.60
<b>NETHERLANDS</b>				
3.00% ING BANK 09/14 29 -SR- REG.S	EUR	500,000.00	503,450.00	4.18
3.50% VOLKSWAGEN INTL FINANCE 09/15 -SR-S	EUR	300,000.00	305,599.50	2.54
			809,049.50	6.72
<b>SWEDEN</b>				
3.00% STADSHYPOTEK 09/14 -SR-	EUR	500,000.00	503,465.00	4.18
			503,465.00	4.18
<b>UNITED KINGDOM</b>				
3.00% ROYAL BANK OF SCOTLAND 10/15 -SR-	EUR	500,000.00	516,200.00	4.29
3.50% BARCLAYS BANK 10/15 -SR- REG.S	EUR	400,000.00	408,996.00	3.40
3.50% UBS LONDON 10/15 -SR-	EUR	300,000.00	309,874.50	2.57
3.625% ABBEY NATIONAL TREASURY SERVICE 09/16 11 -SR-S	EUR	500,000.00	537,085.00	4.46
			1,772,155.50	14.72
<b>TOTAL BONDS</b>			<b>7,204,273.35</b>	<b>59.85</b>
<b>TOTAL I.</b>			<b>9,040,477.79</b>	<b>75.12</b>

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

# PROTEA FUND - CROV

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>II. UNITS OF INVESTMENT FUNDS</b>			
<i>LIECHTENSTEIN</i>			
LGT SELECT CONVERTIBLES EUR B	248.00	325,864.56	2.71
		325,864.56	2.71
<i>LUXEMBOURG</i>			
ALKEN FUND - EUROPEAN OPPORTUNITIES R	1,545.00	313,109.70	2.60
MFS MERIDIAN - EMERGING MARKETS DEBT A1 H EUR	8,200.00	102,992.00	0.86
MFS MERIDIAN - EUROPEAN VALUE - A1	7,750.00	228,470.00	1.90
PICTET - BIOTECH - P USD	300.00	129,827.29	1.08
ROBECO CGF - HIGH YIELD BOND DH EUR -CAP.-	1,200.00	149,748.00	1.24
		924,146.99	7.68
<b>TOTAL II.</b>		<b>1,250,011.55</b>	<b>10.39</b>
<b>TOTAL INVESTMENTS</b>		<b>10,290,489.34</b>	<b>85.51</b>
CASH AT BANKS		147,912.22	1.23
BANK DEPOSITS		1,496,097.73	12.43
OTHER NET ASSETS		99,712.50	0.83
<b>TOTAL NET ASSETS</b>		<b>12,034,211.79</b>	<b>100.00</b>

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

# PROTEA FUND - CROV

## Geographical and industrial classification of investments as at June 30, 2014

### Geographical classification

(in % of net assets)

United Kingdom	14.72
France	9.81
Germany	8.94
Luxembourg	7.68
Netherlands	6.72
United States	5.96
Denmark	4.31
Sweden	4.18
Belgium	3.48
Brazil	3.46
Australia	3.38
Canada	2.86
Liechtenstein	2.71
Finland	2.62
Italy	2.60
Switzerland	1.25
Spain	0.83
	<b>85.51</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	56.37
Units of investment funds	10.39
Bonds issued by countries or cities	3.48
Textiles and clothing	3.40
Pharmaceuticals and cosmetics	3.17
Oil	1.74
Communications	1.65
Computer and office equipment	1.34
Construction of machines and appliances	1.03
Electronics and electrical equipment	0.70
Tyres and rubber	0.62
Internet, software and IT services	0.56
Insurance	0.55
Banks and credit institutions	0.51
	<b>85.51</b>

# PROTEA FUND - GLOBAL ALLOCATION

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>FRANCE</i>			
AIR LIQUIDE	1,870.00	184,382.00	0.47
FAURECIA	2,831.00	78,022.36	0.20
L'OREAL	1,500.00	188,775.00	0.48
SANOFI	1,500.00	116,370.00	0.29
TOTAL	4,500.00	237,510.00	0.60
		805,059.36	2.04
<i>GERMANY</i>			
DEUTSCHE BANK REG.	2,745.00	70,532.78	0.18
FRESENIUS	1,000.00	108,900.00	0.28
LINDE	600.00	93,180.00	0.24
SIEMENS AG	910.00	87,769.50	0.22
		360,382.28	0.92
<i>SPAIN</i>			
INDITEX INDUSTRIA DISENO TEXTIL	800.00	89,920.00	0.23
TELEFONICA	7,360.00	92,147.20	0.23
		182,067.20	0.46
<i>SWEDEN</i>			
ERICSSON TELEFON 'B'	9,220.00	81,338.91	0.21
HENNES & MAURITZ 'B'	2,000.00	63,802.51	0.16
		145,141.42	0.37
<i>SWITZERLAND</i>			
HOLCIM	1,410.00	90,522.93	0.23
NESTLE	5,000.00	282,911.18	0.72
NOVARTIS AG	2,000.00	132,272.30	0.33
ROCHE HOLDING D.RIGHT	800.00	174,276.58	0.44
S.G.S.	30.00	52,505.35	0.13
SWATCH GROUP	1,050.00	85,182.21	0.22
ZURICH INSURANCE GROUP	800.00	176,121.47	0.45
		993,792.02	2.52
<i>UNITED STATES</i>			
COLGATE PALMOLIVE	1,900.00	94,614.92	0.24
PROCTER & GAMBLE	3,000.00	172,201.76	0.44
SCHLUMBERGER LTD	1,500.00	129,222.53	0.33
		396,039.21	1.01
<b>TOTAL SHARES</b>		<b>2,882,481.49</b>	<b>7.32</b>

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

# PROTEA FUND - GLOBAL ALLOCATION

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>BONDS</b>				
<i>AUSTRALIA</i>				
FRN	NATIONAL AUSTRALIA BANK 14/19 '794' -SR-S	EUR	300,000.00	
			301,072.50	0.76
			301,072.50	0.76
<i>BELGIUM</i>				
1.25%	ANHEUSER-BUSCH 12/17 -SR-	EUR	150,000.00	0.39
2.00%	ANHEUSER-BUSCH INBEV 12/19 -SR-S	EUR	150,000.00	0.40
			310,833.00	0.79
<i>CANADA</i>				
1.85%	CANADA HOUSING 11/16 43 -SR-	CAD	150,000.00	0.26
			104,189.02	0.26
			104,189.02	0.26
<i>DENMARK</i>				
4.375%	A.P. MOLLER MARSK 10/17 S	EUR	100,000.00	0.28
			111,699.50	0.28
			111,699.50	0.28
<i>FINLAND</i>				
1.75%	FINLAND 10/16 -SR-	EUR	200,000.00	0.52
2.125%	NORDIC INVESTMENT BANK 12/17 -SR-	NOK	1,200,000.00	0.37
			350,526.25	0.89
<i>FRANCE</i>				
1.25%	DANONE 13/18 -SR- REG.S	EUR	100,000.00	0.26
1.75%	CARREFOUR 13/19 52 -SR-S	EUR	100,000.00	0.26
2.50%	ACCOR 13/19 -SR- REG.S	EUR	200,000.00	0.53
2.50%	DANONE 11/16	EUR	250,000.00	0.66
2.625%	ACCOR 14/21 -SR- REG.S	EUR	200,000.00	0.53
3.75%	CHRISTIAN DIOR 09/14	EUR	250,000.00	0.64
4.00%	RALLYE 14/21 -SR- REG.S	EUR	100,000.00	0.26
4.25%	LAFARGE 05/16 S	EUR	100,000.00	0.27
4.25%	RALLYE 13/19 -SR-	EUR	300,000.00	0.80
4.875%	PERNOD RICARD 10/16	EUR	250,000.00	0.68
5.18%	REMY COINTREAU 10/16 -SR-	EUR	300,000.00	0.83
			2,257,818.50	5.72
<i>GERMANY</i>				
FRN	K.F.W. 11/17 -SR-	EUR	400,000.00	1.01
2.125%	SAP 12/19 -SR-S	EUR	200,000.00	0.53
3.125%	CONTINENTAL 13/20 -SR-S	EUR	150,000.00	0.42
			774,490.75	1.96
<i>IRELAND</i>				
FRN	G.E. CAPITAL EUROPEAN FUNDING 06/21 S.4360 -SR-S	EUR	200,000.00	0.50
			196,310.00	0.50

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

# PROTEA FUND - GLOBAL ALLOCATION

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>NETHERLANDS</b>				
FRN RABOBANK NEDERLAND 14/19 -SR-	EUR	250,000.00	250,661.25	0.63
2.00% ROCHE FINANCE EUROPE 12/18 -SR-S	EUR	150,000.00	158,219.25	0.40
2.125% BANK NEDERLANDSE GEMEENTEN 10/15 -S-	EUR	150,000.00	153,087.00	0.39
2.125% BMW FINANCE 12/15 -SR-S	EUR	150,000.00	151,448.25	0.38
			713,415.75	1.80
<b>NORWAY</b>				
4.375% STATOIL 09/15 -S-	EUR	250,000.00	257,043.75	0.65
			257,043.75	0.65
<b>SWEDEN</b>				
2.75% NORDEA BANK 10/15 157 -SR-S	EUR	150,000.00	154,116.00	0.39
			154,116.00	0.39
<b>UNITED KINGDOM</b>				
FRN ROYAL BANK OF SCOTLAND 11/14	EUR	3,700,000.00	3,710,545.00	9.39
			3,710,545.00	9.39
<b>TOTAL BONDS</b>			<b>9,242,060.02</b>	<b>23.39</b>
<b>TOTAL I.</b>			<b>12,124,541.51</b>	<b>30.71</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<b>FRANCE</b>				
ANAXIS BOND OPPORT 2015 E1		955.44	1,137,286.51	2.88
DNCA - FINANCE EUROSE - C -CAP-		8,142.00	2,850,025.68	7.22
MAGELLAN SICAV C -CAP-		68,600.00	1,232,056.00	3.12
NOBC OBLI 2015 PART - IC EUR -CAP-		8.00	992,998.56	2.51
ODDO - AVENIR EUROPE A -CAP-		600.00	216,408.00	0.55
TRUSTEAM OPTIMUM B		6,540.00	1,024,229.40	2.59
VARENNE VALEUR A EUR -ACC-		4,050.00	988,159.50	2.50
			8,441,163.65	21.37
<b>IRELAND</b>				
BNY MELLON - GLOBAL REAL RETURN - A EUR		860,000.00	1,043,094.00	2.64
DCI UF - INVESTMENT GRADE CORP. BOND - B -CAP-		2,960.00	325,096.80	0.82
EGERTON CAPITAL EQUITY FUND - A USD		2,860.88	345,232.21	0.87
GAM STAR - US ALL CAP EQUITY -ACC-		33,590.00	349,130.96	0.88
INRIS - R PARUS FUND I EUR HEDGED -ACC-		8,500.00	954,635.00	2.42
ISHARES MSCI NORTH AMERICA		12,187.00	339,489.66	0.86
MUZINICH - SHORT DURATION HIGH YIELD HGD EUR		11,445.00	1,353,142.35	3.43
PIMCO GIS - UNCONSTRAINED BOND I-EUR HEDGED		25,100.00	306,220.00	0.78
SANDS CAPITAL - GLOBAL GROWTH FUND - H USD		22,686.03	231,309.18	0.59
			5,247,350.16	13.29

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

# PROTEA FUND - GLOBAL ALLOCATION

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>			
1741 AM (LUX) GLOBAL RISK DIVERSIFICATION BASE - EUR -ACC-	3,694.00	493,924.74	1.25
ALKEN FUND - ABSOLUTE RETURN EUROPE - I	32,301.34	4,304,153.39	10.89
BLUEBAY EMERGING MARKET CORPORATE BOND - B EUR	800.00	133,728.00	0.34
BLUEBAY FUNDS - INVESTMENT GRADE ABS. RET. BOND S EUR	3,817.00	388,799.62	0.98
BLUEBAY INVESTMENT GRADE LIBOR - I EUR	2,600.00	317,954.00	0.81
IGNIS GF - ABSOLUTE RETURN GOVERNMENT BOND - EUR HED	327,167.00	389,230.58	0.99
PICTET - EUR GOVERNMENT BONDS I	3,710.00	548,338.00	1.39
PICTET - US HIGH YIELD - HI EUR	2,725.00	277,405.00	0.70
		6,853,533.33	17.35
<i>SWITZERLAND</i>			
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - I DY	550.00	545,451.50	1.38
		545,451.50	1.38
<i>UNITED KINGDOM</i>			
M&G DYNAMIC ALLOCATION - A EUR -CAP-	86,000.00	1,137,315.60	2.88
		1,137,315.60	2.88
<b>TOTAL II.</b>		<b>22,224,814.24</b>	<b>56.27</b>
<b>TOTAL INVESTMENTS</b>		<b>34,349,355.75</b>	<b>86.98</b>
CASH AT BANKS		2,043,186.37	5.17
BANK DEPOSITS		3,088,545.81	7.82
OTHER NET ASSETS		9,461.00	0.03
<b>TOTAL NET ASSETS</b>		<b>39,490,548.93</b>	<b>100.00</b>

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

# PROTEA FUND - GLOBAL ALLOCATION

## Geographical and industrial classification of investments as at June 30, 2014

### Geographical classification

(in % of net assets)

France	29.13
Luxembourg	17.35
Ireland	13.79
United Kingdom	12.27
Switzerland	3.90
Germany	2.88
Netherlands	1.80
United States	1.01
Finland	0.89
Belgium	0.79
Sweden	0.76
Australia	0.76
Norway	0.65
Spain	0.46
Denmark	0.28
Canada	0.26
	<b>86.98</b>

### Industrial classification

(in % of net assets)

Units of investment funds	56.27
Bonds issued by companies	22.61
Pharmaceuticals and cosmetics	2.50
Oil	0.93
Bonds issued by countries or cities	0.78
Food and soft drinks	0.72
Chemicals	0.47
Insurance	0.45
Communications	0.44
Construction of machines and appliances	0.24
Holding and finance companies	0.23
Textiles and clothing	0.23
Watch-making	0.22
Electronics and electrical equipment	0.22
Automobiles	0.20
Banks and credit institutions	0.18
Retail and supermarkets	0.16
Utilities	0.13
	<b>86.98</b>



# PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND

## Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>AUSTRIA</i>			
MAYR-MELNHOF KARTON	1,000.00	87,010.00	1.18
		87,010.00	1.18
<i>CAYMAN ISLANDS</i>			
DAPHNE INTERNATIONAL HOLDINGS	120,000.00	34,378.26	0.47
XTEP INTERNATIONAL HOLDINGS	160,000.00	49,305.67	0.67
		83,683.93	1.14
<i>FRANCE</i>			
AXA	5,000.00	87,275.00	1.18
RENAULT S.A.	1,000.00	66,030.00	0.89
REXEL	5,000.00	85,400.00	1.16
TOTAL	1,300.00	68,614.00	0.93
		307,319.00	4.16
<i>GERMANY</i>			
AIXTRON	5,000.00	52,850.00	0.71
E.ON	8,000.00	120,640.00	1.63
SKY DEUTSCHLAND	15,000.00	100,920.00	1.37
		274,410.00	3.71
<i>ITALY</i>			
AUTOGRILL	10,000.00	64,350.00	0.87
ENI	3,000.00	59,940.00	0.81
TOD'S	600.00	55,770.00	0.75
UNICREDIT	8,000.00	48,920.00	0.66
		228,980.00	3.09
<i>JAPAN</i>			
FANUC	1,000.00	125,953.69	1.70
FAST RETAILING	300.00	72,089.92	0.98
SHIMADZU	13,000.00	87,071.71	1.18
SUMITOMO ELECTRIC INDUSTRIES	7,000.00	71,916.89	0.97
YAMAHA MOTOR	7,000.00	87,965.71	1.19
		444,997.92	6.02
<i>NETHERLANDS</i>			
STMICROELECTRONICS	15,000.00	98,250.00	1.33
		98,250.00	1.33

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 June 30, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>			
REPSOL	3,000.00	57,780.00	0.78
		57,780.00	0.78
<i>SWITZERLAND</i>			
ALPINE SELECT	5,000.00	71,654.36	0.97
BASILEA PHARMACEUTICA	1,000.00	85,243.98	1.15
BELL	100.00	204,256.10	2.76
BKW	3,000.00	80,796.47	1.09
DKSH HOLDING REG.	1,000.00	55,552.72	0.75
GALENICA	150.00	106,987.37	1.45
HBM HEALTHCARE INVESTMENT	3,000.00	208,909.52	2.83
MOBILEZONE HOLDING	10,000.00	83,184.95	1.13
NOVARTIS AG	1,000.00	66,136.15	0.89
SWISS LIFE HOLDING	700.00	121,244.12	1.64
TRANSOCEAN	5,500.00	180,560.75	2.44
ZURICH INSURANCE GROUP	400.00	88,060.74	1.19
		1,352,587.23	18.29
<i>UNITED KINGDOM</i>			
AVIVA	20,000.00	127,506.67	1.72
		127,506.67	1.72
<i>UNITED STATES</i>			
AMAZON.COM	400.00	94,885.16	1.28
BRISTOL MYERS SQUIBB CO	2,500.00	88,576.87	1.20
CAVIUM	3,500.00	126,947.40	1.72
CISCO SYSTEMS	5,000.00	90,749.75	1.23
DEVON ENERGY	1,800.00	104,385.95	1.41
DYNAVAX TECHNOLOGIES	20,000.00	23,372.17	0.32
GOOGLE 'A'	250.00	106,757.86	1.44
GOOGLE 'C'	250.00	105,043.29	1.42
GRAINGER (W.W.)	500.00	92,856.90	1.26
IBM CORP	700.00	92,677.23	1.25
INTEL	2,500.00	56,421.88	0.76
MEDIVATION	1,200.00	67,557.26	0.91
MEDNAX	2,000.00	84,943.23	1.15
MOSYS	10,000.00	22,933.94	0.31
MRC GLOBAL	5,000.00	103,312.29	1.40
PLUM CREEK TIMBER	5,000.00	164,700.76	2.23
PRECISION CASTPARTS	1,600.00	294,956.78	3.99
SCHLUMBERGER LTD	2,000.00	172,296.71	2.33
SHUTTERSTOCK	800.00	48,485.57	0.66
WEYERHAEUSER	10,000.00	241,682.84	3.27
		2,183,543.84	29.54
<b>TOTAL SHARES</b>		<b>5,246,068.59</b>	<b>70.96</b>

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 June 30, 2014 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>RIGHTS</b>				
<i>SPAIN</i>				
REPSOL RIGHT		3,000.00	1,491.00	0.02
			1,491.00	0.02
<b>TOTAL RIGHTS</b>			<b>1,491.00</b>	<b>0.02</b>
<b>BONDS</b>				
<i>FRANCE</i>				
0.00% CV MICHELIN 07/17 -SR-	EUR	1,400.00	197,813.00	2.68
			197,813.00	2.68
<i>GERMANY</i>				
3.25% SCHOEN KLINIK 14/19	CHF	15,000.00	12,885.43	0.17
			12,885.43	0.17
<i>LUXEMBOURG</i>				
1.00% CV SUBSEA 7 12/17 -SR-S-	USD	200,000.00	146,989.03	1.99
			146,989.03	1.99
<i>NETHERLANDS</i>				
4.125% CV PORTUGAL TELECOM 07/14 -SR-S	EUR	150,000.00	150,742.50	2.04
			150,742.50	2.04
<b>TOTAL BONDS</b>			<b>508,429.96</b>	<b>6.88</b>
<b>TOTAL I.</b>			<b>5,755,989.55</b>	<b>77.86</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>RIGHTS</b>				
<i>FRANCE</i>				
REXEL RIGHT -NON TRADABLE-		5,000.00	3,750.00	0.05
			3,750.00	0.05
<b>TOTAL RIGHTS</b>			<b>3,750.00</b>	<b>0.05</b>
<b>BONDS</b>				
<i>SINGAPORE</i>				
0.00% CV TEMASEK FIN. III 11/14 -S-	SGD	500,000.00	291,984.98	3.95
			291,984.98	3.95
<b>TOTAL BONDS</b>			<b>291,984.98</b>	<b>3.95</b>
<b>TOTAL II.</b>			<b>295,734.98</b>	<b>4.00</b>

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 June 30, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>III. UNITS OF INVESTMENT FUNDS</b>			
<i>GERMANY</i>			
ISHARES EUR STOXX 50 DE	10,000.00	330,250.00	4.46
		330,250.00	4.46
<i>IRELAND</i>			
ISHARES II - FTSE MIB EUR	10,000.00	129,900.00	1.76
		129,900.00	1.76
<i>UNITED STATES</i>			
MARKET VECTORS - GOLD MINERS ETF	8,000.00	154,548.47	2.09
		154,548.47	2.09
<b>TOTAL III.</b>		<b>614,698.47</b>	<b>8.31</b>
<b>TOTAL INVESTMENTS</b>		<b>6,666,423.00</b>	<b>90.17</b>
CASH AT BANKS		207,643.96	2.81
BANK DEPOSITS		585,743.13	7.92
OTHER NET LIABILITIES		-66,855.32	-0.90
<b>TOTAL NET ASSETS</b>		<b>7,392,954.77</b>	<b>100.00</b>

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 June 30, 2014

### Geographical classification

(in % of net assets)

United States	31.63
Switzerland	18.29
Germany	8.34
France	6.89
Japan	6.02
Singapore	3.95
Netherlands	3.37
Italy	3.09
Luxembourg	1.99
Ireland	1.76
United Kingdom	1.72
Austria	1.18
Cayman Islands	1.14
Spain	0.80
	<b>90.17</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	10.83
Electronics and electrical equipment	10.80
Units of investment funds	8.31
Holding and finance companies	6.91
Insurance	5.73
Pharmaceuticals and cosmetics	5.60
Oil	4.85
Internet, software and IT services	4.14
Public utilities	4.13
Mining and steelworks	3.99
Packaging	3.27
Biotechnology	3.15
Food and soft drinks	2.76
Computer and office equipment	2.48
Textiles and clothing	2.40
Paper and forest products	2.23
Automobiles	2.08
Banks and credit institutions	1.84
Construction of machines and appliances	1.70
Publishing and graphic arts	1.37
Miscellaneous trade	0.87
Miscellaneous	0.66
Rights	0.07
	<b>90.17</b>

# PROTEA FUND - ASIAN BOND OPPORTUNITIES

## Statement of investments and other net assets as at June 30, 2014 (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					
BERMUDA					
6.75%	NOBLE GROUP 09/20 -SR- REG.S	USD	400,000.00	451,000.00	1.58
8.50%	SUB. NOBLE GROUP 10/PERP-14 -JR-S	USD	600,000.00	601,500.00	2.11
			1,052,500.00	3.69	
BRITISH VIRGIN ISLANDS					
2.625%	BESTGAIN R.E. 13/18 -SR-S	USD	500,000.00	479,430.00	1.68
3.875%	SMARTONE FINANCE 13/23 -SR-S	USD	1,000,000.00	900,450.00	3.15
4.125%	STATE GRID (14) 14/24 -SR-S	USD	200,000.00	205,506.00	0.72
5.00%	MEGA ADVANCE INVESTMENTS 11/21 -SR- REG.S	USD	400,000.00	430,306.00	1.51
5.75%	PCCW-HKT CAPITAL 4 12/22 -SR-S	USD	1,200,000.00	1,279,092.00	4.48
			3,294,784.00	11.54	
CAYMAN ISLANDS					
6.00%	SUB. HUTCHISON WHAMPOA 12/PERP -S-	USD	500,000.00	540,000.00	1.89
7.50%	COUNTRY GARDEN 13/23 -SR-S	USD	200,000.00	193,000.00	0.68
10.75%	CENTRAL CHINA REAL ESTATE 12/16 -SR-S	SGD	450,000.00	391,559.15	1.37
			1,124,559.15	3.94	
FRANCE					
5.625%	RENAULT 12/14 -SR- REG.S	CNY	4,000,000.00	648,702.65	2.27
			648,702.65	2.27	
HONG KONG					
FRN	HERO ASIA INVESTMENT 12/PERP -SR-S	USD	1,300,000.00	1,336,595.00	4.68
4.70%	LENOVO GROUP 14/19 -SR- REG.S	USD	400,000.00	415,442.00	1.46
			1,752,037.00	6.14	
INDIA					
3.75%	ONGC VIDESH 13/23 -SR- REG.S	USD	700,000.00	668,629.50	2.34
4.70%	ICICI BANK LTD 12/18 -SR- REG.S	USD	500,000.00	529,377.50	1.85
5.375%	OIL INDIA 14/24 -SR- REG.S	USD	1,000,000.00	1,047,540.00	3.67
			2,245,547.00	7.86	
INDONESIA					
4.875%	PERTAMINA 12/22 -SR- REG.S	USD	700,000.00	695,625.00	2.44
7.625%	PT ADARO INDONESIA 09/19 -SR-S	USD	600,000.00	630,960.00	2.21
8.375%	INDONESIA 13/24 'FR0070' -SR-	IDR	8,000,000,000.00	682,562.65	2.39
11.625%	INDONESIA 09/19	USD	1,200,000.00	1,638,000.00	5.74
			3,647,147.65	12.78	

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

# PROTEA FUND - ASIAN BOND OPPORTUNITIES

## Statement of investments and other net assets as at June 30, 2014 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>JERSEY</b>				
5.50% CV VEDANTA RES. 09/16	USD	700,000.00	721,000.00	2.53
			721,000.00	2.53
<b>LUXEMBOURG</b>				
3.60% RSHB CAPITAL 13/16 -SR-S	CNY	5,000,000.00	795,729.24	2.79
6.875% VTB BK/CAP LPN 08/18 -SR-S	USD	400,000.00	431,700.00	1.51
			1,227,429.24	4.30
<b>NETHERLANDS</b>				
7.25% MAJAPAHIT HOLDING BV 07/17 -S-	USD	500,000.00	566,562.50	1.98
7.375% INDOSAT PALAPA 10/20 -SR-S	USD	1,200,000.00	1,303,500.00	4.57
7.75% MAJAPAHIT HOLDING BV 06/16 -S-	USD	500,000.00	564,687.50	1.98
			2,434,750.00	8.53
<b>PAKISTAN</b>				
7.25% PAKISTAN 14/19 -REG.S-	USD	200,000.00	205,750.00	0.72
			205,750.00	0.72
<b>PHILIPPINES</b>				
6.75% MEGAWORLD 11/18 -SR-S	USD	600,000.00	655,500.00	2.30
7.00% PETRON (DUAL CURRENCY) 10/17 -SR-S	PHP	50,000,000.00	1,181,844.15	4.14
			1,837,344.15	6.44
<b>SINGAPORE</b>				
4.90% ICICI BANK (SING) 12/15 -SR-S-	CNY	1,200,000.00	197,139.40	0.69
12.50% BERAU CAPITAL RESOURCES 10/15 -SR- REG.S	USD	700,000.00	722,750.00	2.53
			919,889.40	3.22
<b>SOUTH KOREA</b>				
3.25% DOOSAN INFRACORE 12/42 -SR-S	USD	1,000,000.00	998,170.00	3.50
			998,170.00	3.50
<b>UNITED ARAB EMIRATES</b>				
4.75% AXIS BANK 10/16 T.1 -SR- REG.S	USD	500,000.00	523,062.50	1.83
			523,062.50	1.83
<b>UNITED KINGDOM</b>				
4.125% STATE BANK INDIA LONDON 12/17 -SR-S	USD	1,000,000.00	1,042,200.00	3.65
			1,042,200.00	3.65
<b>TOTAL BONDS</b>			<b>23,674,872.74</b>	<b>82.94</b>

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

# PROTEA FUND - ASIAN BOND OPPORTUNITIES

## Statement of investments and other net assets as at June 30, 2014 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>OPTIONS</b>			
<i>ISLE OF MAN</i>			
CALL USD/CNY SPOT CROSS RATES 10/11/2014 6.26	4,000,000.00	7,840.00	0.03
CALL USD/CNY SPOT CROSS RATES 10/11/2014 6.45	-4,000,000.00	-920.00	0.00
		6,920.00	0.03
<b>TOTAL OPTIONS</b>		<b>6,920.00</b>	<b>0.03</b>
<b>TOTAL I.</b>		<b>23,681,792.74</b>	<b>82.97</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>			
<i>LUXEMBOURG</i>			
KOTAK - INDIA FIXED INCOME FUND - I USD -ACC-	180,040.14	1,982,241.99	6.94
		1,982,241.99	6.94
<b>TOTAL II.</b>		<b>1,982,241.99</b>	<b>6.94</b>
<b>TOTAL INVESTMENTS</b>		<b>25,664,034.73</b>	<b>89.91</b>
CASH AT BANKS		2,220,781.57	7.78
BANK OVERDRAFT		-138.01	0.00
OTHER NET ASSETS		658,219.51	2.31
<b>TOTAL NET ASSETS</b>		<b>28,542,897.80</b>	<b>100.00</b>

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



# PROTEA FUND - ASIAN BOND OPPORTUNITIES

## Geographical and industrial classification of investments as at June 30, 2014

### Geographical classification

(in % of net assets)

Indonesia	12.78
British Virgin Islands	11.54
Luxembourg	11.24
Netherlands	8.53
India	7.86
Philippines	6.44
Hong Kong	6.14
Cayman Islands	3.94
Bermuda	3.69
United Kingdom	3.65
South Korea	3.50
Singapore	3.22
Jersey	2.53
France	2.27
United Arab Emirates	1.83
Pakistan	0.72
Isle of Man	0.03
	<b>89.91</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	71.98
Bonds issued by countries or cities	8.85
Units of investment funds	6.94
Mining and steelworks	2.11
Options	0.03
	<b>89.91</b>

# PROTEA FUND

## Notes to the financial statements as at June 30, 2014

### 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 June 30, 2014, 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

On February 26, 2014, the Board of Directors of the SICAV decided to reorganise the SICAV as a SICAV with a Management Company with effect as from March 31, 2014. To this end, the Board of Directors of the SICAV decided to appoint FundPartner Solutions (Europe) S.A. (FPS) as its Management Company within the meaning of Article 101 (2) of the Luxembourg Law. As a result, the SICAV has abandoned its status of self-managed SICAV and the relevant mandates of the SICAV's day-to-day managers came to an end.

On March 24, 2014, the Board of Directors of the SICAV confirmed its adherence to the ALFI's code of conduct on Luxembourg investment funds.

### 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 June 30, 2014 (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 period-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 period.

### 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 June 30, 2014 (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 June 30, 2014 (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 - 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 period ended June 30, 2014 amounts to EUR 269,905.00 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 period ended June 30, 2014 amounts to EUR 22,729.54 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.

The performance fee for the period ended June 30, 2014 amounts to USD 157,245.90 for the sub-fund PROTEA FUND - ASIAN BOND OPPORTUNITIES.

# PROTEA FUND

## Notes to the financial statements as at June 30, 2014 (continued)

### NOTE 6 OTHER FEES PAYABLE

As at June 30, 2014, 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 JUNE 30, 2014

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2014:

1 EUR	=	9.153246 SEK
1 EUR	=	1.369150 USD

### NOTE 9 FUTURE CONTRACTS

The SICAV had the following forward contract outstanding as at June 30, 2014:

#### PROTEA FUND - ASIAN BOND OPPORTUNITIES

	Maturity	Currency	Commitment in USD
Sale of 30.00 UNITED STATES 10Y TREASURY BOND	19/09/2014	USD	-3,755,156.40
Sale of 5.00 UNITED STATES 5Y TREASURY BOND	30/09/2014	USD	-597,304.70
Sale of 4.00 GERMANY 10Y BUND GOVERNMENT BOND	09/09/2014	EUR	-805,114.97

# PROTEA FUND

## Notes to the financial statements as at June 30, 2014 (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 June 30, 2014:

#### PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES

	Purchase		Sale	Maturity
SEK	53,985,400.00	EUR	6,000,000.00	26/06/2015

The net unrealised loss on this contract as at June 30, 2014 was SEK 1,226,837.51 and is included in the statement of net assets.

#### PROTEA FUND - BELLECAPITAL GLOBAL STRATEGY FUND

	Purchase		Sale	Maturity
EUR	400,000.00	JPY	56,812,000.00	17/07/2014
EUR	1,107,910.48	USD	1,500,000.00	17/12/2014

The net unrealised gain on these contracts as at June 30, 2014 was EUR 3,468.38 and is included in the statement of net assets.

#### PROTEA FUND - ASIAN BOND OPPORTUNITIES

	Purchase		Sale	Maturity
CNY	13,000,000.00	USD	2,133,943.03	21/07/2014
EUR	13,137,159.89	USD	17,888,345.13	31/07/2014
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
JPY	390,000,000.00	USD	3,766,878.51	22/07/2014
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
THB	50,000,000.00	USD	1,528,416.32	21/07/2014
TWD	93,000,000.00	USD	3,141,891.89	21/07/2014
USD	638,413.16	IDR	7,700,000,000.00	21/07/2014
USD	2,771,593.16	INR	178,000,000.00	21/07/2014
USD	3,926,108.62	JPY	390,000,000.00	22/07/2014
USD	3,159,140.45	KRW	3,390,000,000.00	21/07/2014
USD	892,025.48	MYR	3,000,000.00	21/07/2014
USD	1,017,543.10	PHP	46,000,000.00	21/07/2014
USD	1,769,695.59	SGD	2,250,000.00	21/07/2014
USD	978,426.01	THB	32,200,000.00	21/07/2014
USD	264,769.15	TWD	8,000,000.00	21/07/2014

The net unrealised gain on these contracts as at June 30, 2014 was USD 607,313.14 and is included in the statement of net assets.

# PROTEA FUND

## Notes to the financial statements as at June 30, 2014 (continued)

### NOTE 11

#### OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2014:

##### PROTEA FUND - ASIAN BOND OPPORTUNITIES

Quantity Name	Strike	Maturity date	Currency	Commitment in USD
4,000,000 CALL USD/CNY	6.26	10/11/2014	USD	882,760
-4,000,000 CALL USD/CNY	6.45	10/11/2014	USD	-108,680

##### PROTEA FUND - TRADING

Quantity Name	Strike	Maturity date	Currency	Commitment in EUR
-90 CALL NESTLE	70.00	21/07/2014	CHF	-139,939.159

### NOTE 12

#### COLLATERAL ON OTC DERIVATIVES

As at June 30, 2014, the SICAV had not received collateral from its counterparties in respect of open transactions in OTC derivatives.

### NOTE 13

#### DIVIDEND DISTRIBUTION

During the Annual General Meeting of shareholders dated March 26, 2014, it was decided to pay a dividend of EUR 1.50 per share for PROTEA FUND - BLUE SKY.

Dividends were declared on April 28, 2014 and paid on April 30, 2014.



