

1. LIST OF AMENDMENTS IN THE VISA STAMPED PROSPECTUS OF PROTEA FUND DATED 6 JANUARY 2016 AGAINST THE VERSION DATED 18 JANUARY 2016

1.1 Introduction

Section 1.2 of this document lists all the changes that has been made to the visa stamped prospectus dated 6 January 2016 of Protea Fund, a Luxembourg investment company with variable capital, organised under the form of a public limited liability company (*société anonyme*), subject to part I of the Luxembourg act of 10 December 2010 on undertakings for collective investment, as amended.

The main amendments to the prospectus of the Fund relate to the set up of two additional sub-funds, namely Protea Fund – Atlantic Capital – The Flexible Multi-Assets Fund (the **Flexible Sub-fund**) and Protea Fund – Atlantic Capital – The Opportunistic Equity Fund (the **Opportunistic Sub-fund**) (the **Sub-funds**). The Sub-funds have been approved by the CSSF on 12 January 2016. The latest visa stamped prospectus of the Fund including the Sub-funds and the amendments listed below dates 18 January 2016 (the **Prospectus**).

Capitalised terms not defined herein will have the meaning scribed to them in the Prospectus.

1.2 List of amendments

(a) Update of the table of content of the Prospectus;

(b) Section 11.3 of the main body of the Prospectus on page 25 of the Prospectus

In this section 11.3 the verb "*correspond*" has been amended to "*corresponds*".

(c) Section 11.6 of the main body of the Prospectus on page 28 of the Prospectus

In this section 11.3 the verb "*correspond*" has been amended to "*corresponds*".

(d) Section 15.2 of the main body of the Prospectus on page 30 of the Prospectus

Insertion of a new section 15.2 in the main body of the Prospectus relating to a specific risk factor for high-yield securities so as to read as follows and subsequent renumbering of the following section:

"High-yield securities

15.2 A Compartment may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments (and the Compartment is not required to hedge, and may choose not to do so). High-yield securities that are below investment grade or unrated face on-going uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value

of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities."

- (e) Section 3.23 of the special section relating to the sub-fund Protea Fund – Blue Sky (the **Blue Sky Sub-fund**) on page 60 of the Prospectus

Change of the name of the street of the registered office of the investment manager of the Blue Sky Sub-fund Bankhaus Herzogpark AG from "Plenzenauerstraße" to "Pienzenauerstraße".

- (f) Section 18 of the special section relating to Flexible Sub-fund on pages 119 to 123 of the Prospectus

Including of a new special section 18 relating to the Flexible Sub-fund so as to read as follows:

"18. PROTEA FUND – ATLANTIC CAPITAL – THE FLEXIBLE MULTI-ASSETS FUND

Investors' profile

18.1 The compartment Protea Fund – Atlantic Capital – The Flexible Multi-Assets Fund (hereinafter the "Compartment") aims at preserving the capital during adverse financial market conditions and to generate income and capital gains during normal environment.

18.2 This is obtained through large and flexible asset allocation ranges. The Investment Manager will apply dynamic and disciplined investment approach and intends to hedge the currency risk through the use of financial derivative instruments.

18.3 There can be no guarantee that the Compartment's objective will be achieved.

Investment objective and policy

18.4 The Compartment will offer an exposure to the following asset classes: debt securities of any type (including Money Market Instruments), equities and equity related securities, cash, currencies and commodities.

18.5 In order to achieve its objective, the Compartment will mainly invest:

- (a) *directly in the securities/asset classes mentioned in the previous paragraph (except for commodities); and/or*
- (b) *in UCIs (UCITS and/or other UCIs referred to in Section **Error! Reference source not found.** of the main body of the Prospectus), having as main objective to invest or grant an exposure to the above-mentioned securities/asset classes; and/or*
- (c) *in any transferable securities (such as structured products) linked or offering an exposure to the performance of the above-mentioned asset classes/securities.*

18.6 The proportion of assets devoted to each asset class varies over time, and sometimes the Compartment can be exposed to several or only one of the above asset classes.

18.7 The choice of investments will neither be limited by geographical area (except emerging markets limited to 20% of the Compartment's net assets), economic sector, currencies in which investments will be denominated, nor in terms of credit rating of the debt securities. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector and/or in a single asset class.

18.8 The Compartment may invest in structured products, such as but not limited to credit-linked notes, certificates or any other Transferable Securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal Regulation (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, Transferable Securities or a basket of Transferable Securities or a UCI, at all times in compliance with the Grand-Ducal Regulation.

18.9 In compliance with the Grand-Ducal Regulation, the Compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Compartment.

18.10 The Compartment may also invest up to 10% of its net assets in Contingent Convertible Bonds.

18.11 For hedging and for investment purposes, within the limits set out in Section **Error! Reference source not found.** "Investment restrictions" in the main body of the Prospectus, the Compartment may use all types of financial derivative instruments (including volatility derivatives) traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialised in this type of transactions and subject to regulatory supervision.

18.12 Nevertheless, in normal market conditions, the Investment Manager intends to use listed options and futures offering an exposure to equities and currency derivatives (such as forward foreign exchange contracts).

18.13 It is understood that:

- (a) As the investment policy can be achieved via UCIs, the Compartment can at any time invest more than 50% of its net assets in UCIs (UCITS and or other UCIs referred to in Section 21.3(e) of the main body of the Prospectus provided that investments in other UCIs referred to in Section 21.3(e) of the main body of the Prospectus (excluding for the avoidance of doubt, investments in UCITS) will not exceed 30% of the net assets of the Compartment).
- (b) The Compartment can be exposed to investment grade and non-investment grade debt securities, without any particular restriction.
- (c) If the Investment Manager considers this to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Compartment may also, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market UCIs (UCITS and/or other UCIs referred to in Section **Error! Reference source not found.** of the main body of the Prospectus) and Money Market Instruments.

Risk considerations specific to the Compartment

18.14 The Compartment is subject to specific risks linked to investments:

- (a) in debt securities denominated in various currencies;
- (b) in Contingent Convertible Bonds;
- (c) in high-yield securities.

18.15 Please refer to the Section **Error! Reference source not found.** headed “Risk considerations” above for further details in this connection.

Global risk exposure

18.16 The Compartment’s global risk exposure is monitored by using the commitment approach. The Compartment may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of the Compartment’s net assets.

Performance

18.17 The performance of the Compartment will be disclosed in the KIIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

Income distribution policy

18.18 This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

18.19

	<i>P</i>	<i>I</i>		<i>Z</i>	<i>R</i>
<i>Initial subscription price</i>	<i>EUR100</i>	<i>EUR100</i>	<i>CHF100</i>	<i>EUR100</i>	<i>EUR100</i>
<i>Eligible investors</i>	<i>All types of investors</i>	<i>Institutional Investors only</i>		<i>Investors designated by the Investment Manager</i>	<i>All types of investors</i>
<i>Minimum initial subscription</i>	<i>EUR10,000</i>	<i>EUR100,000 or equivalent</i>		<i>1 Share</i>	<i>EUR1,000</i>

Reference Currency

18.20 The Reference Currency is the EUR.

18.21 The I CHF Shares (the “Hedged Shares”) aim to hedge to a large extent the exchange risk CHF/EUR.

Management of the Compartment

18.22 In relation to investment opportunities for the Compartment, the Management Company has appointed Atlantic Capital Limited, whose registered office is at Unit D, The Tower, Marina Bay, Gibraltar, as Investment Manager under the terms of an investment management agreement.

Frequency of calculation of NAV

18.23 The Net Asset Value of the Compartment shall be calculated weekly on each Friday (the “Calculation Day”), on the basis of the pricing of the preceding Business Day (the “Valuation Day”). In the event that a Friday is not a Business Day, the Net Asset Value of the Compartment will be calculated the immediately following Business Day.

Cut-off times

18.24 For any subscription, redemption or conversion request received by the Fund, prior to 12 p.m. (noon) Luxembourg time, on the Business Day preceding the Valuation Day, the Net Asset Value calculated on the said Valuation Day will be applicable.

18.25 For any subscription, redemption or conversion request arriving at the Fund after the deadline set at 12 p.m. (noon) Luxembourg time on the Business Day preceding the Valuation Day, the Net Asset Value applicable will be the Net Asset Value as calculated on the next following Valuation Day.

Payment of the subscription price or redemption price

18.26 The amount for the subscription shall be paid or transferred as further set out in the general section of the Prospectus within three Business Days counting from the relevant Valuation Day.

18.27 The price for the shares of the Compartment presented for redemption shall be paid by transfer in the reference currency of the Compartment concerned within three Business Days from the relevant Valuation Day.

<i>Cut-off</i>	<i>Subscription: 12 p.m. (noon) Luxembourg time, 1 Business Day before the Valuation Day.</i> <i>Redemption: 12 p.m. (noon) Luxembourg time, 1 Business Day before the Valuation Day.</i>
<i>Valuation Day (pricing day)</i>	<i>The Business Day preceding the Calculation Day.</i>
<i>Calculation Day</i>	<i>Weekly, on each Friday. In the event that a Friday is not a Business Day, the Net Asset Value of the Compartment will be calculated on the immediate following Business Day.</i>
<i>Settlement Day</i>	<i>Subscription: within three Business Days after the relevant Valuation Day.</i>

	<i>Redemption: within three Business Days after the relevant Valuation Day.</i>
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Fees specific to this Compartment

18.28 The Fund will pay to the Investment Manager a management fee as described as follows:

Investment management fee

<i>Class P</i>	<i>max.: 1.5% p.a.</i>
<i>Class I</i>	<i>max.: 1.0% p.a.</i>
<i>Class Z</i>	<i>n/a</i>
<i>Class R</i>	<i>max.: 3% p.a.</i>

Other fees

18.29 The fees related to distributors and intermediaries will be limited to a maximum of 1% of the subscription amounts.

Initial Subscription Period

18.30 From 25 January 2016 until 11 February 2016, with payment date on 17 February 2016, at the initial subscription price per Share as described under Section 18.19 above."

- (g) Section 19 of the special section relating to Flexible Sub-fund on pages 124 to 127 of the Prospectus

Including of a new special section 19 relating to the Opportunistic Sub-fund so as to read as follows:

" 19. PROTEA FUND – ATLANTIC CAPITAL – THE OPPORTUNISTIC EQUITY FUND

Investors' profile

19.1 The compartment Protea Fund – Atlantic Capital – The Opportunistic Equity Fund (hereinafter the "Compartment") aims at generating a risk adjusted return within the equity market, focusing on protecting the capital during adverse financial market conditions. During normal environment the Compartment will aim at generating income and capital gains.

19.2 This is obtained through a large and a flexible allocation to equity markets and cash (0% to 100%) and disciplined investment approach. The Investment Manager will perform the stock picking, applying a technical analysis in order to define the timing (entry/exit points) and to set the maximum loss or minimum gain targets in order to respect the risk budget and the investment objectives.

19.3 There can be no guarantee that the Compartment's objective will be achieved.

Investment objective and investment policy

Main Investments

19.4 The Compartment will mainly invest in:

- (a) equities of companies which are domiciled, headquartered or exercise the predominant part of their economic activity in US or European countries; and/or
- (b) cash deposits and cash equivalents (Money Market Instruments, money market UCITS and/or other UCIs referred to in Section **Error! Reference source not found.** of the main body of the Prospectus).

19.5 The Investment Manager intends to invest the Compartment's assets in equities and equity related securities. However, at any time and on a permanent basis (as a measure of capital preservation), all or part of the assets can be invested in cash deposits, money market UCIs and Money Market Instruments.

19.3 The choice of investments will neither be limited by geographical area (except emerging markets limited to 10% of the Compartment's net assets), economic sector, nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

Other investments

19.4 On an ancillary basis, the Compartment may invest in any other type of eligible assets, such as equities other than those above-mentioned, and UCIs (UCITS and/or other UCIs referred to in Section **Error! Reference source not found.** of the main body of the Prospectus).

19.5 However, the Compartment's investments in units or shares of UCITS and/or other UCIs referred in Section **Error! Reference source not found.** in the main body of the Prospectus shall not exceed 10% of its net assets.

19.6 For hedging and for investment purposes, within the limits set out in Section **Error! Reference source not found.** "Investment restrictions" in the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialised in this type of transactions and subject to regulatory supervision.

19.7 Nevertheless, in normal market conditions, the Investment Manager intends to use listed options and futures offering an exposure to equities and currency derivatives (such as forward foreign exchange contracts).

Risk considerations specific to the Compartment

19.8 The Compartment is subject to specific risks linked to investments in equity securities denominated in various currencies. Please refer to the Section **Error! Reference source not found.** headed "Risk considerations" above for further details in this connection.

Global risk exposure

19.9 The Compartment's global risk exposure is monitored by using the commitment approach. The Compartment may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of the Compartment's net assets.

Performance

19.13 The performance of the Compartment will be disclosed in the KIIDs of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

Income distribution policy

19.14 This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Categories of Shares

19.15

	<i>P</i>	<i>I</i>	<i>Z</i>
<i>Initial subscription price</i>	<i>EUR100</i>	<i>EUR100</i>	<i>EUR100</i>
<i>Eligible investors</i>	<i>All types of investors</i>	<i>Institutional Investors only</i>	<i>Investors designated by the Investment Manager</i>
<i>Minimum initial subscription</i>	<i>EUR10,000</i>	<i>EUR100,000</i>	<i>1 Share</i>

Reference Currency

19.16 The Reference Currency is the EUR.

Management of the Compartment

19.17 In relation to investment opportunities for the Compartment, the Management Company has appointed Atlantic Capital Limited, whose registered office is at Unit D, The Tower, Marina Bay, Gibraltar, as Investment Manager under the terms of an investment management agreement.

Frequency of calculation of NAV

19.18 The Net Asset Value of the Compartment shall be calculated weekly on each Friday (the “Calculation Day”), on the basis of the pricing of the preceding Business Day (the “Valuation Day”). In the event that a Friday is not a Business Day, the Net Asset Value of the Compartment will be calculated the immediately following Business Day.

Cut-off times

19.19 For any subscription, redemption or conversion request received by the Fund, prior to 12 p.m. (noon) Luxembourg time, on the Business Day preceding the Valuation Day, the Net Asset Value calculated on the said Valuation Day will be applicable.

19.20 For any subscription, redemption or conversion request arriving at the Fund after the deadline set at 12 p.m. (noon) Luxembourg time on the Business Day preceding the Valuation Day, the Net Asset Value applicable will be the Net Asset Value as calculated on the next following Valuation Day.

Payment of the subscription price or redemption price

19.21 The amount for the subscription shall be paid or transferred as further set out in the general section of the Prospectus within three Business Days counting from the relevant Valuation Day.

19.22 The price for the shares of the Compartment presented for redemption shall be paid by transfer in the reference currency of the Compartment concerned within three Business Days from the relevant Valuation Day.

Cut-off	<p>Subscription: 12 p.m. (noon) Luxembourg time, 1 Business Day before the Valuation Day.</p> <p>Redemption: 12 p.m. (noon) Luxembourg time, 1 Business Day before the Valuation Day.</p>
Valuation Day (pricing day)	The Business Day preceding the Calculation Day.
Calculation Day	Weekly, on each Friday. In the event that a Friday is not a Business Day, the Net Asset Value of the Compartment will be calculated on the immediate following Business Day.
Settlement Day	<p>Subscription: within three Business Days after the relevant Valuation Day.</p> <p>Redemption: within three Business Days after the relevant Valuation Day.</p>

Fees specific to this Compartment

19.23 The Fund will pay to the Investment Manager a management fee as described as follows:

Investment management fee

<i>Class P</i>	<i>max.: 1.5% p.a.</i>
<i>Class I</i>	<i>max.: 1.0% p.a.</i>
<i>Class Z</i>	<i>n/a</i>

Other fees

The fees related to distributors and intermediaries will be limited to a maximum of 1% of the subscription amounts.

Initial Subscription Date

19.24 From 25 January 2016 until 11 February 2016, with payment date on 17 February 2016, at the initial subscription price per Share as described under Section 18.19 above."