

PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,
as at December 31, 2015

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Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
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	Mr Mike KARA, Assistant Vice President, Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Alain GUERARD, CAIA, Managing Partner, Mont Blanc Consult Sarl, 6 rue Kummert, L-6743 Grevenmacher, Grand Duchy of Luxembourg
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
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
MEMBERS	Mr Pierre ETIENNE, Managing Director, Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Me Claude KREMER, Partner, Arendt & Medernach - Avocats 14, rue Erasme, L-2082 Luxembourg, Grand Duchy of Luxembourg
MEMBERS OF THE MANAGEMENT COMMITTEE	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 (Suisse) S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland

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Organisation of the SICAV (continued)

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

DEPOSITARY 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 Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

APPOINTED BY THE INVESTMENT MANAGERS 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

Octogone Gestion SA, 26, rue de Candolle, CH-1205 Geneva, Switzerland for the sub-fund:
PROTEA FUND - OCTOGONE BALANCED FUND (since May 18, 2015)

Arcano Wealth Advisors, López de Hoyos, 42, E-28006 Madrid, Spain for the sub-fund:
PROTEA FUND - FAMBUL (since July 1, 2015)

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 - FAMBUL (since July 1, 2015)

Kuylenstierna & Skog S.A., 26, rue Philippe II, L-2340 Luxembourg, Grand Duchy of Luxembourg for the sub-fund:
PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES (until February 27, 2015)

LGT Bank (Switzerland) A.G., Glärnischstrasse 34. P.O, Box, CH-8022 Zurich, Switzerland for the sub-funds:
PROTEA FUND - BLUE SKY (until April 30, 2015)
PROTEA FUND - ORION
PROTEA FUND - CROV

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

PROTEA FUND

Organisation of the SICAV (continued)

C-Quadrat Asset Management (UK) LLP, 1 Vine Street, London W1J 0AH, United Kingdom for the sub-fund:

PROTEA FUND - ASIAN BOND OPPORTUNITIES (until November 2, 2015)

PROTEA FUND - OCTOGONE BALANCED FUND (since May 18, 2015)

Bruellan SA, 2, rue Sigismond-Thallberg, CH-1201 Geneva, Switzerland for the sub-funds:

PROTEA FUND - BAM US EQUITIES (since January 20, 2015)

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (since January 20, 2015)

PROTEA FUND - BAM EUROPEAN EQUITIES (since January 20, 2015)

PROTEA FUND - BAM GLOBAL BONDS (since August 31, 2015)

Monogram Capital Management LLP, 3 Llyod's Avenue, London EC3N 3DS, United Kingdom for the sub-fund:

PROTEA FUND - MONOGRAM

Hyposwiss Private Bank Genève SA, 3, rue du Général Dufour, CH-1211 Geneva 11, Switzerland for the sub-funds :

PROTEA FUND - ORCHARD US EQUITIES (since July 15, 2015)

PROTEA FUND - ORCHARD EUROPE EQUITIES (since July 15, 2015)

Bankhaus Herzogpark AG, Plenzenauerstraße 27, D – 81679 Munich, Germany Switzerland for the sub-fund:

PROTEA FUND - BLUE SKY (since August 1, 2015)

CABINET DE
RÉVISION AGRÉÉ
/AUDITOR

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

LEGAL ADVISOR

Allen & Overy, Société en Commandite Simple, 33, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

COUNTERPARTY
ON FORWARD
EXCHANGE
CONTRACTS
(note 10)

Pictet & Cie (Europe) S.A. Luxembourg

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 Depositary Bank, distributors and other establishments appointed by the Depositary Bank.

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 Depositary Bank and the distributor.

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

A detailed schedule of changes in the investments for the year/period ended December 31, 2015 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

PROTEA FUND

Distribution abroad

Distribution in Switzerland

For the following sub-funds :

- PROTEA FUND - BAM US EQUITIES
- PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN
- PROTEA FUND - BAM EUROPEAN EQUITIES

the SICAV has been authorised by the Swiss Financial Market Supervisory Authority FINMA as a foreign investment collective fund pursuant to article 119 of the Federal Act of June 23, 2006 on Capital Investment Schemes Ordinance.

Swiss Representative and Paying Agent (only for the sub-funds being authorised for sale in Switzerland by the Swiss Financial Market Supervisory Authority FINMA)

FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Genève 73, Switzerland, has been authorised by the Swiss Financial Market Supervisory Authority FINMA as Distributor of the SICAV for the marketing and distribution of its shares in Switzerland.

FundPartner Solutions (Suisse) SA represents the SICAV in Switzerland according to the decision of the FINMA dated on December 18, 2014.

Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, has been appointed as Paying Agent for the shares of the SICAV distributed in Switzerland.

The SICAV's prospectus, the Key Investor Information Documents, articles of incorporation, annual and semi-annual reports as well as the list of purchases and sales carried out by the SICAV are available free of charge from the registered office of the Swiss Representative.

Publications

Information regarding the SICAV is published in "Swiss Official Gazette of Commerce" and "www.fundinfo.com". Subscription and redemption prices are published together at the time of issue or redemption and at least twice per month. The net asset value followed by the note "non included fees" will be published at least twice per month on the following website: www.fundinfo.com.

Retrocession and commissions

The SICAV may pay retrocession or soft commissions.

Place of execution and jurisdiction

The place of execution and jurisdiction is the registered office of the Swiss Representative for SICAV's shares distributed in or from Switzerland.

PROTEA FUND

Distribution abroad (continued)

Distribution in Germany

INFORMATION FOR INVESTORS IN GERMANY

No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, Shares of the sub-fund may not be distributed publicly to investors falling within the scope of the German Investment Code:

- PROTEA FUND – FIXED INCOME
- PROTEA FUND – EQUITY SELECTION
- PROTEA FUND – BLUE SKY
- PROTEA FUND – TRADING
- PROTEA FUND – ORION
- PROTEA FUND – VEGA
- PROTEA FUND – CROV
- PROTEA FUND – ASIAN BOND OPPORTUNITIES
- PROTEA FUND – BAM US EQUITIES
- PROTEA FUND – BAM ASIA-PACIFIC EQUITIES EX JAPAN
- PROTEA FUND – BAM EUROPEAN EQUITIES
- PROTEA FUND – MONOGRAM
- PROTEA FUND – ORCHARD US EQUITIES
- PROTEA FUND – ORCHARD EUROPE EQUITIES
- PROTEA FUND – OCTOGONE BALANCED FUND
- PROTEA FUND – FAMBUL
- PROTEA FUND – BAM GLOBAL BONDS
- PROTEA FUND – CONSERVATIVE
- PROTEA FUND – GLOBAL ALLOCATION

Paying and Information Agent:

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt am Main, Germany

PROTEA FUND - FIXED INCOME

Managers' reports

Previous year's market review

Investors are going to remember 2015 as a year when their financial investments yielded some rather slim returns. It has been a year when cycles in the main economic blocs worldwide have been running out of sync with each other. That has meant central banks have been pursuing different monetary-policy trajectories. 2015 will also go down as the year when oil and commodity prices came under intense downward pressure, dragging the value of emerging-world assets down in their wake. Lastly, in 2015, we have also witnessed considerable volatility on currency markets and the dollar's ongoing rebound. In the first quarter, investors' eyes were riveted on the euro area. Investors were speculating on a new round of monetary-policy stimulus from the ECB, with President Mario Draghi duly obliging when he announced a EUR60bn-a-month bond-purchasing programme. The euro continued its slide whereas European equities, especially German exporters' shares, soared. The climate on financial markets turned for the worse in the spring: volatility spiked on fixed-income markets as yields at the long-dated end of the spectrum rebounded upwards. Although this was, to some extent, a technical reaction to the steep fall in rates at the outset of the year, it also reflected the prospect of accelerating growth in the US economy and signs of a recovery surfacing in the euro area. Over the summer, it was the turn of volatility on stock markets to rise. This was triggered by fears of a severe slowdown in China's economy. These prompted sharp drops in oil and commodity prices, and, by osmosis, a severe correction on stock markets between mid-August and mid-September. The last quarter got off to a bright start as risk assets rallied in October before markets lapsed back into wait-and-see mode in November. In early December, rather less generous new QE measures from the ECB proved disappointing whilst the crude oil price crashed through the USD40-barrier, further cranking up pressures on the US high-yield corporates segment. In mid-December, the US Federal Reserve injected some calm into proceedings, making its first rate hike since 2006, and stock markets duly resumed their rallies.

During the course of 2015, most of our investment decisions have been focused on the fixed-income sector in terms of managing both durations and positioning in the various bond segments. As for equities, we were overweighting positions in portfolios up to mid-November when we scaled them back to neutral.

Even though monetary policies being pursued by the US Federal Reserve and the European Central Bank have been moving along divergent tracks, the sovereign-bond segment closed 2015 in the black, but it was virtually the only one to manage it. The sources of the gains have been varied. In the US, the bulk has come from the positive carry of coupons paid out on US Treasuries. In the case of the euro, favourable shifts along the yield curve and a narrowing of yield spreads on bonds issued by periphery euro area states were the main reasons for the gains. Generally speaking though, the credit-risk segment did not have a good year. At best, prices held steady, but more often than not they were down over the year. This can be blamed on more or less strong tensions exerted on yield spreads in the different fixed-income segments. US high-yield corporate bonds incurred the biggest losses. The spread-widening that first began in the second half of 2014 against the backdrop of weak energy prices extended throughout most of 2015 on much the same grounds. Investment-grade corporates suffered a similar fate even though the widening of spreads was less intense and did not really kick in until early summer, but, in many instances, coupons failed to offset the increased spreads. Lastly, emerging-market debt denominated in strong currencies could not buck the downtrend either. Here too, investors insisted on being paid higher coupons as recompense for the 'emerging-market' risk they were running.

PROTEA FUND - FIXED INCOME

Managers' reports (continued)

2015 has also turned out to be a fairly eventful year on equity markets, with volatility increasing as the months rolled by. Returns and market drivers have differed quite noticeably from region to region though. Among the leading stock markets, one of the best performers has been Japan where rising share prices can be explained, above all, by strong earnings growth and the propensity of domestic institutional investors to increase their allocations in equities in their managed portfolios. Euro area stock markets also delivered gains for 2015, but, on account of earnings growth forecasts being downgraded, these gains were not commensurate with the extent of the fall in the currency. In both these regions though, central-bank generosity firmly underpinned share prices. However, in those cases where central banks thought it time to turn off the monetary taps, as in the US, shares found it more of a struggle to make much progress. The lack of earnings growth for the US stock market can be blamed on the big dent in the profitability of those industries related to energy production and the ongoing firming of the US dollar. Lastly, emerging stock markets registered steep falls in share prices, prompted by dismal earnings growth and seriously weak currencies. Even though, overall, there are plenty of challenges, our management approach to equities made a positive contribution to performance by our investment grids in terms of both overall allocations and individual stock picking. Our selections focused primarily on growth stocks backed by solid fundamentals in the consumer, health-care and technology sectors in both Europe and the US.

Performance review

The Sub-fund delivered an absolute performance of 1.23% over the fiscal year 2015. The asset allocation at year-end reads as follows: bonds 72.8%, equities 12.25% and cash 14.96%. Cash reached a peak at the end of the year in an environment of rising volatility and widening credit spreads.

Regarding the fixed income part of the portfolio, exposure was kept at 78% in H1, until 5y German futures were sold to offset part of the duration risk and reduce the exposure to this part of the curve. The net exposure decreased to 75% and duration of the direct bond lines was cut from 3.9 years to 3.7 years and stood at 3.2 years at the end of the year. The weight of the government bonds decreased from 8.1% to 4.7% with a duration starting at 3.0 years and finishing at 2.3 years.

We made two switches from the Euro to the USD curve at the start of the year as we bought a USD Toyota 2018 in place of a EUR Toyota 2020 and bought a USD G.E.C.C. 2020 in place of a EUR Allianz 2018. The exposure to the USD curve was then further increased in February through the purchase of treasury bonds 2023, peaking at 12.6% and standing at 9.3% on December 31, 2015. In the meantime, a Danone 2018 was switched for a Glencore 2021 in March in a search for higher yields and duration was increased by switching some short term direct corporate bonds (Guernsey 2015 and Nordea Bank 2015) into mid-term corporates bonds (BAT 2019). During the second quarter, US treasuries were sold amid rising concerns of a hasty rate hike by the FED and short Bobl positions were opened early July to offset the strong exposure to the 5 to 7 year bucket of the German sovereign curve. Later in the year, Rio Tinto 2020s were sold to reduce our exposure to the Energy sector amid persisting pressure on oil prices. Widening credit spreads have kept us away from adding credit risk in H2 but the risk/reward profile has gotten increasingly attractive, suggesting a possible entry point. In 2015, the tilt towards higher quality ratings enabled positive returns on most of the direct lines despite strongly widening spreads. General Electric 2020s were the best performers at +12%, contributing 0.28%. However significant capital losses by the Glencore 2021s and VEB 2018s, contributing respectively 0.69% and -0.21%, heavily impacted the portfolio. The overall contribution of fixed income, currency adjusted, stood at -0.61% in 2015.

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

PROTEA FUND - FIXED INCOME

Managers' reports (continued)

We started the year with the largest allocation authorized to equities as we still considered equity markets attractive. We continued to favour developed equity markets over emerging markets as they were being impacted by the appreciation of the USD, the weakening of the oil prices and the decrease in prices of commodities. Within this developed equities, we privileged quality growth stocks, with high profitability, stable returns and low leverage as we believe they will tend to outperform in an environment of modest growth and deflationary threats. In August, we slightly reduced our allocation to equities and increased it back over September, as we wanted to protect the portfolio against the increased volatility of the market due to the threats of a weakening in the Chinese economy, which is facing a transition phase. Finally, during the last quarter, we reduced the equity more drastically before the ECB, which we expected to disappoint slightly as market's expectations were too high. The equity part of the portfolio had a performance of 7.8% and a contribution of 2.46.

Current year's outlook for financial markets

We expect the world economy to grow in 2016, but to lack momentum, as the tempo of growth is unlikely to quicken significantly compared to 2015. The US economy should post slightly slower growth in 2016 than in 2015. Conversely, we expect growth in the euro area to accelerate modestly. As for China, growth is expected to be steady year on year. In order to counteract deflationary pressures, the main central banks will strive not to curb growth and to safeguard the wealth effect created through their quantitative-easing (QE) programmes.

We project global GDP growth of around 3.3% for 2016, a fraction faster than in 2015. Growth in the US is likely to be around 2.3%, ahead of potential growth (1.8%). It will, however, lack momentum and be fuelled primarily by domestic demand. In the euro area, the upswing in the lending cycle is being confirmed, particularly in the periphery. In Japan, 'Abenomics' has failed to deliver the desired effects. As for emerging economies, they are having to cope with an array of headwinds, such as falling commodity prices, the growth slowdown in China and the tightening of US monetary policy. Several bigger emerging economies look set to remain under pressure in 2016, with Brazil and Russia both expected to contract. In contrast, some economies, like India, should stand out and stage recoveries. Monetary policies of the main central banks are likely to stay in accommodating mode, but remain out of sync, heterogeneous and non-cooperative. We expect the US Federal Reserve to begin its cycle of gently hiking its funds rate from this month. Uncertainties about the nature of the Fed's new monetary stance betray the fact that the Fed's attempts to reassure and support financial markets are beginning to fizzle out. The European Central Bank (ECB) extended its QE programme by six months and lowered its deposit rate by a tenth of a point, in order to target the euro. The Bank of Japan (BoJ) should embark on a second round of QE measures. Subject to the combined impact of desynchronised economic cycles and an implicit currency war, exchange rates look set to stay highly volatile. The dollar should firm slightly, even though the bulk of its rise in value already appears to have taken place, and the euro should dip to near parity against the dollar.

February 2016

Established by Banque Pictet & Cie SA

PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES (note 1)

Managers' reports

As the sub-fund was merged into the sub fund SEF - KUYLENSTIERNA & SKOG EQUITIES of the company SEF in February 2015 (see note 1), the activity period was not long enough to have an active management of the sub-fund.

PROTEA FUND - EQUITY SELECTION

Managers' reports

Market Review:

The coming year is likely to be characterized by an absence of momentum in economic growth and in corporate earnings growth, by desynchronization of central banks and concerns about the effectiveness of monetary policy, and by elevated volatility in financial markets. In this environment, an active tactical asset allocation and stock-picking have a key role, as valuations are stretched and expected returns are low with a buy-and hold approach. Quality stocks, with higher than average sales and profit growth linked to innovation, are likely candidates for market outperformance.

Performance analysis

Protea Equity Selection Fund 2015 final raw performance is +10.89%. Therefore, the Sub-fund is strongly out-performing the EuroStoxx50 which delivered only +3.85% in 2015. The fund was almost all year long fully invested in equities. The good performance is mainly coming from the equity European over-weighting and USD bet. Inside the Protea Equity Selection, all European equity funds out-performed their own benchmark. Japanese equity market exposure also contributed positively to the performance US equity exposure delivered a mix performance.

Secular outlook:

In the secular stagnation/growth debate, we are in the growth camp. We believe a radical innovation shock will boost economic growth. In the ongoing debate about risks of inflation vs deflation, we are in the deflationist camp, in that we think economic trends point to deflation if left to their own devices. Inflationary pressures should remain very muted.

Baseline macro scenario for 2016:

- We expect global economic growth of 3.3% in 2016, slightly better than in 2015.
- US real GDP growth will likely be above potential at 2.4% in 2016, but with an absence of momentum. Growth will be driven by domestic demand. Core inflation should rise slowly towards 2%.
- Growth should also be healthy in the euro area, at around 1.8% – but, again, with little momentum. There is potential for an upside surprise if stronger bank credit and fiscal expansion boost investment spending.
- In Japan, we expect inflation and real economic growth to remain subdued. Abenomics is having only mixed success.
- We think the Chinese authorities will succeed in supporting economic growth at around 6.7% in 2016 – although we doubt that China's delicate transition to a new economic model will be completed without a major shock in the medium term.
- Emerging economies also lack growth momentum. They will be a source of risks for the global economy and financial markets in 2016.

Monetary policies

We expect the Fed to raise interest rates by 25 basis points in December 2015, and then probably twice more (a further 50bp) in 2016. The ECB is likely to extend its QE programme by six months and take interest rates further into negative territory in order to target the euro. The monetary policies of the main central banks remain desynchronized, non-homogeneous and non-cooperative, which will continue to create uncertainty for markets.

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

PROTEA FUND - EQUITY SELECTION

Managers' reports (continued)

Upside risks for a positive alternative scenario

- Greater acceleration of economic growth in Europe, driven by stronger-than-expected credit and/or fiscal expansion.
- Central bank and market liquidity driving an expansion of valuation multiples for DM equities, pushing them well into excess territory.
- A stronger impact of innovation on global economic growth and a positive turn in earnings momentum.
- A rise in oil prices, which would probably boost corporate profits in the energy sector and trigger positive momentum.
- Any of these risks would allow for an expansion of valuation ratios and bolster equity markets.

Downside risks for a negative alternative scenario

- A policy error in China that causes growth to fall below the 6.7% target.
- A stronger-than-expected upturn in inflation, driven by a rise in wage growth above productivity growth in the US, showing the Fed to be behind the curve.
- Political destabilisation in Europe, with the impact of the migration crisis exceeding expectations.
- A credit event in the weakest EMs (eg Brazil, Turkey), which could prompt a systemic crisis.
- Any of these risks would result in a fall in equity market valuations and a bear trend in equities, higher volatility and wider bond spreads.

January 2016

Established by Banque Pictet & Cie SA

PROTEA FUND - BLUE SKY

Managers' reports

From January 1, 2015 to July 31, 2015

Comments on Tactical Asset Allocation Q1 2015

The equity positioning for US and now also for Europe is overweighted. Asia/Pacific ex Japan is kept neutral and the emerging markets underweight. We adhere our tactical fixed income allocation unchanged and hold the bonds slightly below neutral. Investment grade, high yield and emerging market bonds remain underweighted. The spreads of global high yield bonds widened again significantly. REITs continue to offer relatively high dividend yields. In view of the current low yield environment, their valuation currently seems fair, however with important regional differences. We keep our positive stance on the USD. Based on positive fundamental data, we expect the currency to appreciate further.

Comments on Tactical Asset Allocation Q2 2015

Based on the relevant leading indicators, the conditions are still in place for the U.S. to retain its role of global economic engine. The Eurozone cannot keep pace with the United States, but the economic outlook has brightened even here and for Japan there is a good chance that its economy will pick up even more in the coming quarters. Within fixed income, we look for more attractive yields in corporate bonds. With default rates very low and credit ratings stable, the current corporate bond yield pickup over high-grade bonds is attractive. We have reduced the underweight in High Yield bonds with Hybrid securities. REITs continue to offer relatively high dividend yields. In view of the current low yield environment, their valuation currently seems fair, however with important regional differences. We keep our positive stance on the USD. Based on positive fundamental data, we expect the currency to appreciate further.

Comment July 2015

Central banks are again in the market focus. The Fed is preparing investors for a possible rate hike in the coming months, the ECB is supporting Greece with a new Emergency Liquidity Assistance Programme and China is in a dilemma between the market opening and the current market intervention. The economy as well provides mixed signals. The US leading indicators recorded a strong growth. In Europe, the economic data also point to a further recovery. However, the leading indicators in China cause some concerns. Equities: Summer is supposed to be a time of slow trading and light news. The past several weeks however have been anything but slow. Again, Greece has dominated attention and China's stock market plunge during the month also dented investors sentiment. Besides that, earnings seasons kicked in in the US and Europe. Accompanied by increased volatility global stock markets overall tended positively – among developed markets European stocks recovered the most.

Bonds: Eurozone leaders agree to offer Greece a third bailout package. As a consequence financial markets in the Eurozone recovered and credit spreads as well as long-term interest rates declined during second half of July. Following a two-day policy meeting the FED leaves option open on timing of the first rate hike. The US-Yield curve slightly flattened and credit spreads widened. Alternatives: Massive gold sales and the less than expected increase in gold reserves of the People's Bank of China, led to sharp price corrections. Currencies: A politically stable environment, a solid economic foundation and an expected decoupling of its monetary policy should further strengthen the USD.

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

PROTEA FUND - BLUE SKY

Managers' reports (continued)

From August 1, 2015 to December 31, 2015

Market review 2015:

Global equities started off positively at the beginning of 2015 with central banks in the Eurozone and China easing monetary policy. The ECB's QE program was larger than markets had expected. The weakening of the EUR eventually pushed the Swiss National Bank to give up the Franc's peg which caused volatility at the Swiss stock market.

Over the year, the global markets became volatile as commodity prices fell further and weakness in China became apparent. The world suddenly became aware of China's economy slowing down. In fact, the Chinese authorities decided to devalue the CNY.

After the FED's decision not to raise interest rates in September the markets reacted badly and the USD weakened especially compared to the EUR. The ECB reacted the opposite way and Draghi hinted at an increase in its QE program but did not realize it. On the other side, the FED raised interest rates in December for the first time in nine years.

At the end of the year, there were only few equity markets in Europe (such as DAX, CAC 40, FTSE MIB) and in Japan which achieved a positive performance. Nevertheless, investors who had invested in EUR could reach positive returns even at the US markets due to the currency's gain.

The Global Fixed Income markets were also volatile over the year. Lower yields at the beginning of 2015 were followed by climbing yields after statements from the FED to expect higher interest rates. In the Eurozone inflation, expectations were revised upwards and Bund yields rose. But at the end of June, they fell back due to the uncertainty of a potential Greek default. The third quarter was positive for global bonds as commodity price weakness and lower economic growth led investors to safe havens. At the end of the year Government bonds reflected the diverging policy of the world's major central banks showing a moderate rise of the US yields and a lower one in the Eurozone.

Investment strategy "Blue Sky":

The portfolio is focused on a balanced investment strategy with moderate returns. The reference currency is EUR. By the end of the year, the equity exposure was 16%, cash 5% and funds 79%.

As we started with the portfolio on the August 1, 2015 the markets fell in the first two months, rose in October and November and fell again in December which led to a loss of 3.3% (August until December). The performance over the whole year 2015 was -0.5% p.a.

In August, we sold European equities and bought US equities in September. At the end of the year, we increased the assets in alternative investments.

Outlook 2016:

After the global growth forecasts were revised downwards and the markets reversed back at the end of 2015, the New Year started volatile and the loss at the global equity markets looked like a crash.

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

PROTEA FUND - BLUE SKY

Managers' reports (continued)

We expect volatility at all markets during the whole year not to achieve returns of more than 3-4% p.a.

The environment remains difficult for investors with volatile markets, low interest rates and economical and geopolitical challenges all over the world.

February 2016

Established by Bankhaus Herzogpark AG

PROTEA FUND - TRADING

Managers' reports

Overall and retrospectively, we would rate 2015 to have been a rather difficult for a global equity manager. Deviations between regions, sectors and market segments were huge, and one could easily be caught to be in the “wrong” place and therefore underperform substantially. This was true for most of the year but particularly so in January and after mid-August for the remainder of the year.

The year 2015 basically began with a big bang: on January 15, 2015 the Swiss National Bank decided to eliminate the existing EUR/CHF floor rate of 1.20 in the middle of morning trading hours! For the EUR denominated Sub-Fund Protea Fund - Trading this had a basically neutral performance impact at the beginning, but the more Swiss equity markets recovered from their first negative reactions, the Sub-fund enjoyed quite a nice tailwind in Q1.

Speaking about tailwinds: the USD and CHF overweights against the MSCI World Index had a substantial impact on performance. While neither the S&P500 in the US nor the SPI in Switzerland recorded good 2015 results in their original currencies, in EUR the picture looked quite different. Of the total performance of close to 12% in the calendar year, close to 2/3 can be contributed to a depreciating EUR currency. Nevertheless, we were able to produce some currency adjusted alpha to the fund as well, and overall we were outperforming the MSCI World in EUR very nicely!

Our stock and sector picking was quite successful.

In the US, we had substantial holdings in strongly performing names in the IT space (e.g. Amazon, Google, Netflix), while ultra-long term holdings in the large cap segment (e.g. Starbucks, Visa, Walt Disney) continued to outperform the market.

The same is true for Switzerland, where particularly the few holdings in the mid-cap segment (e.g. Lonza, Lindt) were strongly outperforming the market.

However, maybe even a larger success factor in 2015 was our decision to stay away from sectors like energy and materials, as well as to avoid any direct emerging market equity exposure.

On the other side of the equation, we partially missed out on strongly performing individual European stock markets like Italy or France where we were clearly underweight compared to the MSCI World Index.

A continuing problem for the Sub-Fund continues to be its size: a global equity fund below EUR 25mn in assets is frankly very hard to manage prudently, unless one wants to run it as a fund-of-funds. Thankfully, the Sub-Fund registered a large inflow in Q3 of EUR 15mn! Nevertheless, with a volume of EUR 38mn as of year-end 2015, we are still far below of what would have to be considered a “healthy” size.

In conclusion: we are quite satisfied of our achievements in 2015. In 2016, we expect to operate and manage the Sub-Fund in an even more challenging investment and regulatory environment.

February 2016

Established by Banque Pictet & Cie SA

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

PROTEA FUND - ORION

Managers' reports

Market review:

2015 was a difficult year for most financial markets, where positive returns were rare and limited to a few small sub-sets of assets. Developed equity markets in Japan (+11.0% for the 2015 year), US (+1.4%) and the EU (-0.4%) helped the MSCI AC World index (-1.8%) offset some of the losses posted in EM equities (-14.8%).

US Treasuries managed to eke out a small, minimal gain (+0.8%) but, generally speaking, demand for safe haven assets was inconsistent as witnessed via declines for the CHF (-0.8%), the JPY (-0.5%) and gold (-10.4%). Investors had only few places to hide during times of rising volatility, during which commodity-related assets suffered the most.

The Federal Reserve finally moved rates higher (+25bps) in December. The year was also memorable for unprecedented ECB quantitative easing, USD strength, the SNB breaking ranks with the EUR, Iran returning to the global economy, Saudi insecurity in the Middle East, Greek negotiations with the EU, China's mini-devaluation and Paris.

Sub-Fund evolution:

At the beginning of 2015, 53% of the portfolio were allocated to fixed income investments; another 23% were held in money market investments. Equity investments constituted about 22% of the overall portfolio.

When the year started, the average duration of the bond portfolio was rather low (2.39), generating an average current income (coupon) of 3.2%. The average yield-to-maturity was 1%.

Although, at the end of the year, the average duration was even lower than at the beginning, the average yield-to-maturity had risen to 1.5%. This circumstance reflects the negative performance contribution (because of falling prices) coming from the few Emerging Market bonds in the portfolio. The performance contribution of the equity portfolio, on the other hand, was considerably positive.

Transactions focuses rather on the equity part of the portfolio. In terms of regional allocation a 2% increase in Swiss equities was the major active amendment. Apart from that, transactions merely moved on the single stock level. At the end of the year, the overall equity quota had risen by approximately 3% to 25%. However, the conservative risk profile was kept stable at all times.

The performance of the bond portfolio was 0.26%, its contribution to the overall performance was 0.1%. The best bond performer on a single position level was the 3.8% Bosch & Siemens bond maturing in 2017 and denominated in CNY (8.6%). The worst performer was 3.625% Bndes maturing in 2019 and denominated in EUR (-8.62%).

The performance of the equity portfolio was 8.84%, its contribution to the overall performance was 1.91%. The best equity performer on a single position level was the Castle Private Equity stock (28.81%). The worst performer was the Aryzta stock (-28.88%).

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

PROTEA FUND - ORION

Managers' reports (continued)

Outlook:

At the end of 2015, we reduced our overweight allocation to equities slightly, citing uncertainty surrounding the Emerging Markets. We also top-sliced our longstanding (and very profitable) position in Japanese equities although our regional pattern still favours Japan and EU. As a reaction to the market turmoil at the beginning of the current year, we further reduced Emerging Market and Asia Pacific equities. Thus, we are now overall underweight in equities, while keeping our general preference for developed markets over Emerging Markets.

We still like EU equities due to their depressed earnings and sensitivity to better economic data ahead. Our allocation to EM assets (equities and bonds) remains underweight as we continue to dislike EM fundamentals and would view any price strength as an opportunity to reduce.

What about bonds? Most commentators expect the 10-year Treasury yield to rise through year-end 2016. Some research houses foresee an increase in US inflation in 2016, as the base effects of a stronger USD and lower oil back out

However, we need to recognize that Developed Markets sovereign bonds remain in short supply through 2017 given the fact that both the ECB and the Bank of Japan have extended their asset purchase programs. As a consequence, net new issuance in many regions dropped to negative territory (especially for German Bunds). This effect, however, should diminish in 2017 if we assume that the ECB does not extend its QE program beyond its current deadline (March 2017).

This technical backdrop is a clear positive for sovereign bonds. However, global government bonds are not going to be a high-returning investment given low current yields this is why we remain underweight. But they do represent a good hedge if the global economy disappoints and some smaller positions might turn out to be a good portfolio diversifier.

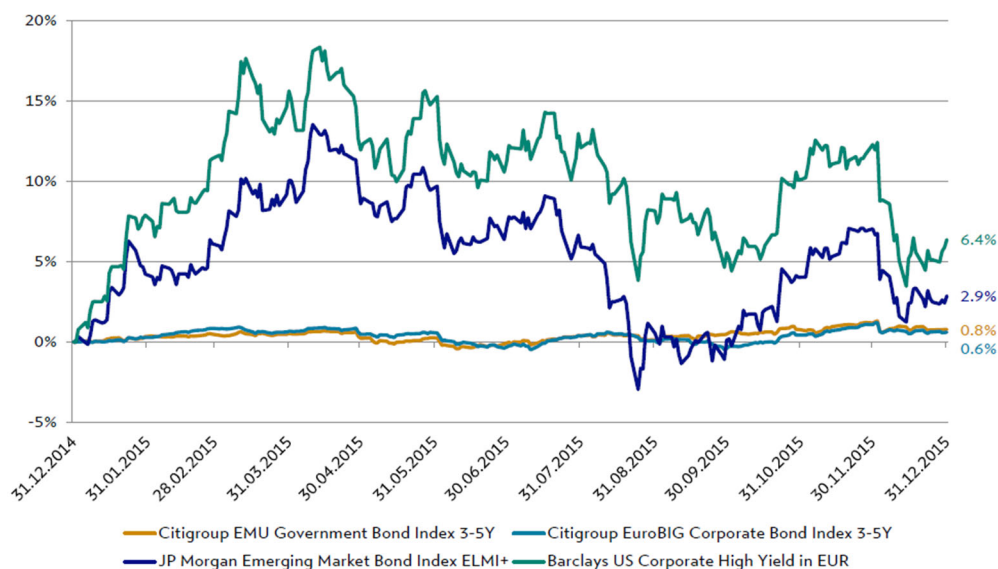
January 2016

Established by LGT Bank (Switzerland) A.G.

PROTEA FUND - VEGA

Managers' reports

FIXED INCOME MARKET YTD in EUR (indexed)



FIXED INCOME

Fixed Income views

	unattractive	neutral	attractive
USD 10-year government bond			█
TIPS*		█	
High-quality corporates			█
High-yield bonds		█	
Emerging market bonds		█	
EUR 10-year Germany	█		
High-quality corporates	█		
High-yield bonds	█		
GBP 10-year government bond			█
High-quality corporates			█
High-yield bonds		█	
CHF 5-year Switzerland	█		
High-quality corporates	█		
A/BBB-rated corporates		█	

- The macro backdrop will remain challenging for EUR bond investors with government bond yields starting 2016 near or even below zero.
- We prefer the USD segment where yield normalisation has already progressed for more than a year.
- Selectivity remains key in emerging bond markets where value can be found in Asian and Latin American names with solid fundamentals.

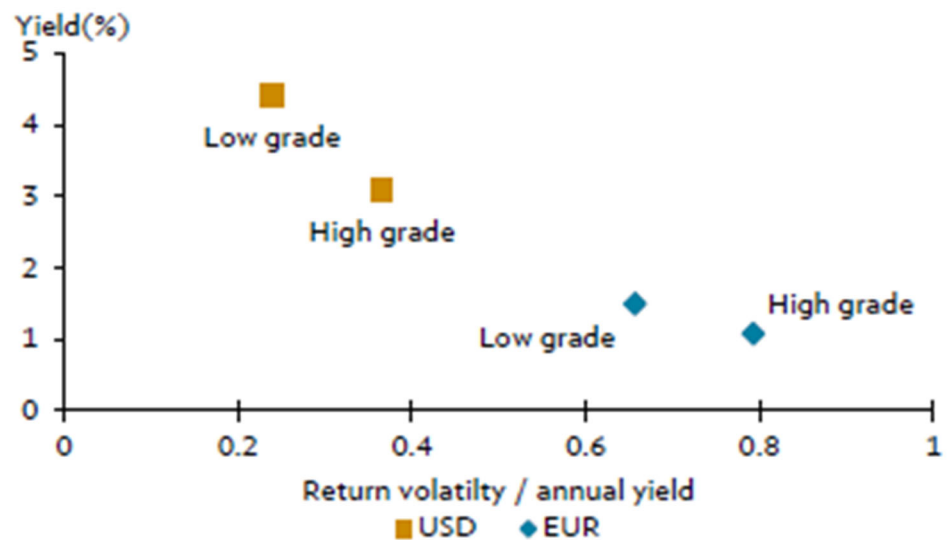
Source: Julius Baer; TIPS = Treasury Inflation Protected Securities

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

PROTEA FUND - VEGA

Managers' reports (continued)

- Capital preservation strategies – prefer USD



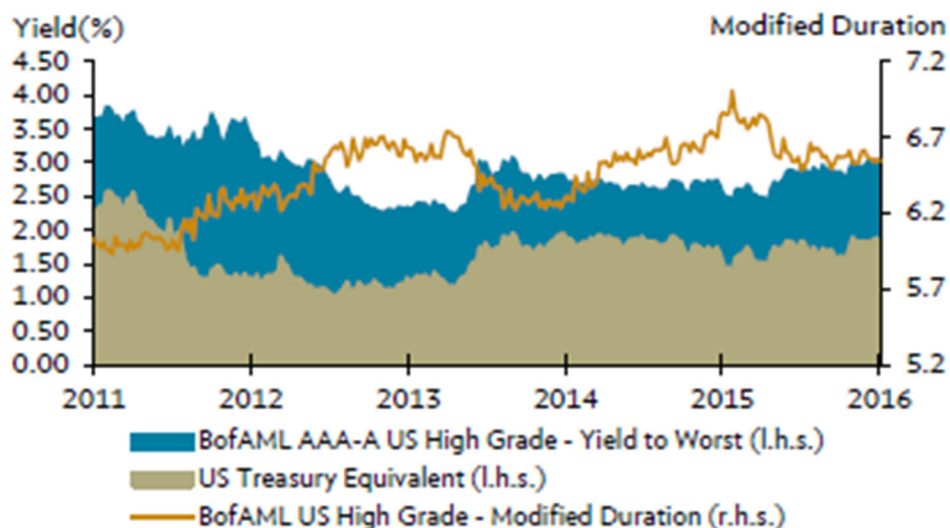
- The risk/return framework on bond markets continues to favour capital preservation strategies.
- In risk-adjusted terms, the USD yield curve provides significantly more value to holders than the EUR curve, which is pushed down by the monetary policy of the European Central Bank.
- Another positive for USD fixed income investors is that shifts in yield are mitigated by higher returns – potential capital losses are swiftly smoothed by the relatively higher overall returns.

Source: Datastream, Bloomberg Finance L.P., Julius Baer

PROTEA FUND - VEGA

Managers' reports (continued)

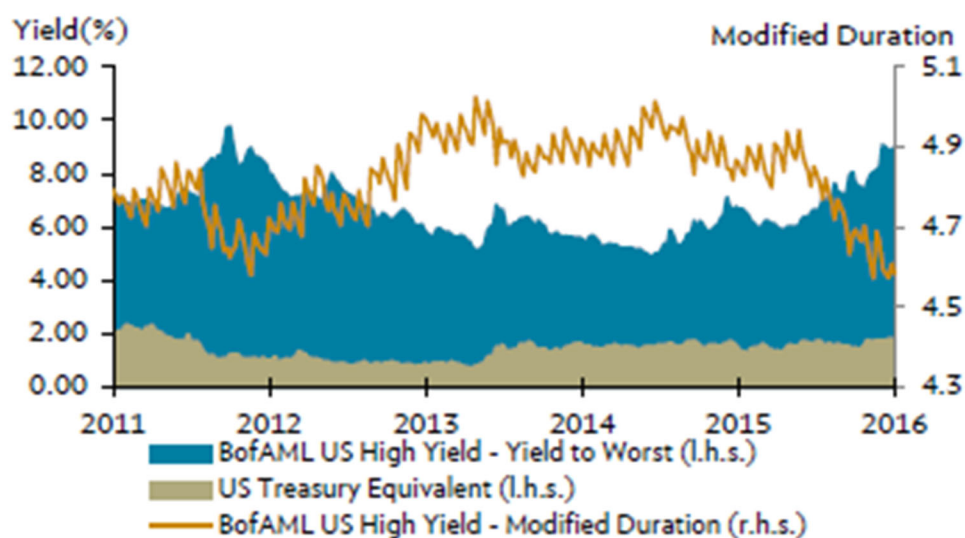
- **USD high investment grade for income generation**



- Headwinds such as weaker global demand and a strong US dollar suggest more moderate growth rates in the US ahead.
- While the Federal Reserve projects four rate hikes this year, the market has priced in only two. We expect none.
- We expect the USD yield curve to flatten further and see value in high-investment-grade credits with maturities between 7 and 10 years.

Datastream, Julius Baer; BofAML = Bank of America Merrill Lynch

- **US high-yield bonds – we stay neutral, despite oil**



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

Managers' reports (continued)

- While the commodity-related segment is still under pressure, other sectors have not reacted much.
- Risks of contagion are rising as the economic backdrop darkens, downgrades outnumber upgrades and market illiquidity becomes a major concern.
- Triggers for a rebound would be an improving outlook for China (oil) and better US manufacturing data. Valuations are fair, stay diversified.

Source: Datastream, Julius Baer

Conclusions:

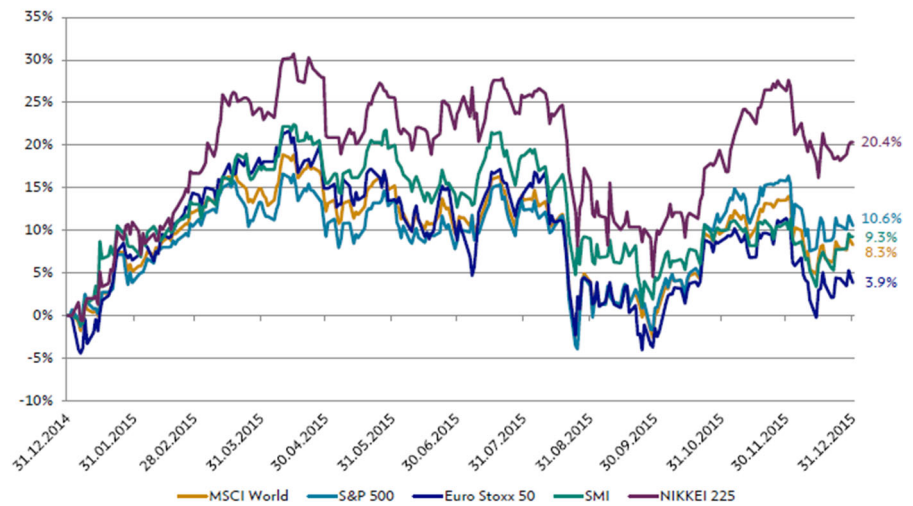
- Global economic growth is expected to remain lacklustre. The cyclical divergence between major advanced and emerging economies is likely to remain pronounced.
- Given that the manufacturing sector in the US and in China has remained in contraction mode, the risk of a global industrial recession has increased.
- Despite the weak US manufacturing sector, the Federal Reserve has maintained its hawkish tone. In the absence of wage pressures and in view of continued low inflation, we expect rate normalisation to be considerably more gradual.
- Given the less favourable global economic outlook and the increased geopolitical tensions, we expect the bumpy ride on equity markets to continue for now and therefore refrain from re-balancing the equity quota after the recent market correction. Accordingly, the equity quota in the asset allocation grids has been marked down slightly.
- Also, we decided to reduce the share of our European equity exposure by switching our European convertibles into global convertibles, where we see better opportunities.
- EUR high-investment-grade bond yields have remained at historically low levels, pricing in 'indefinite' support from the European Central Bank. We continue to favour USD over EUR high-investment-grade bonds given that the yield normalisation in the USD bond market is well progressed.
- Overall, our risk exposure has changed little.

Source: Julius Baer; as of 14/01/2016

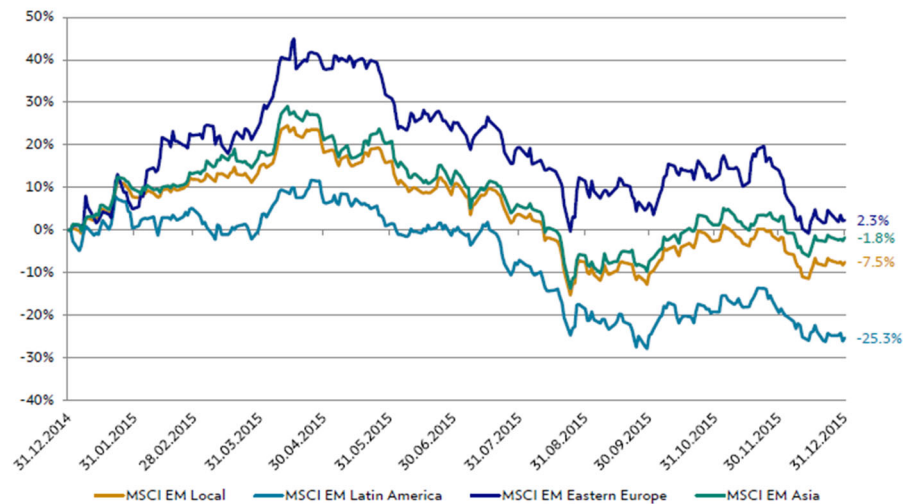
PROTEA FUND - VEGA

Managers' reports (continued)

WORLD EQUITY MARKETS YTD in EUR



EQUITIES EMERGING MARKETS YTD in EUR

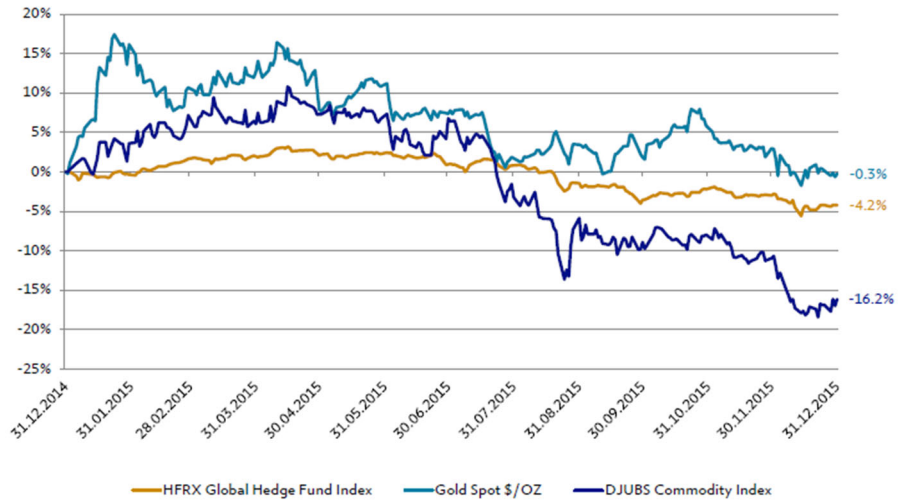


Past performance is not an indicator of current or future returns.

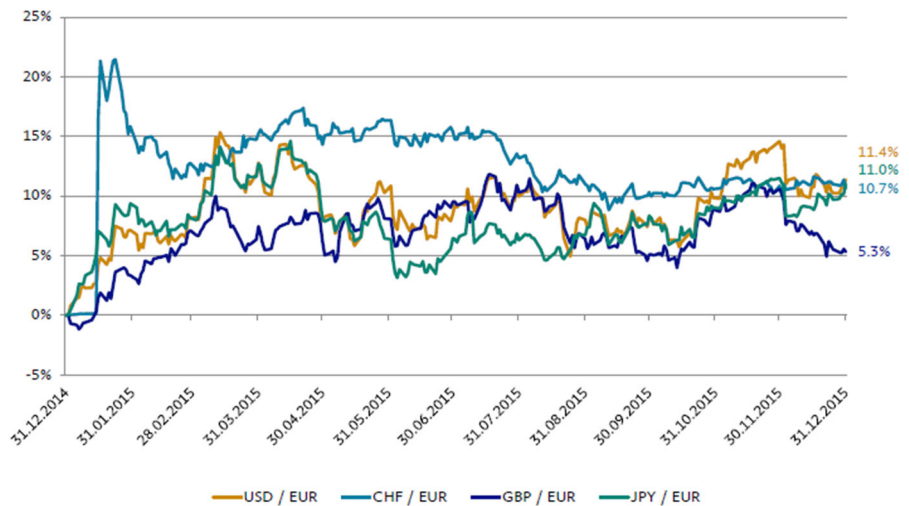
PROTEA FUND - VEGA

Managers' reports (continued)

ALTERNATIVE INVESTMENTS YTD in EUR



CURRENCIES YTD vs EUR



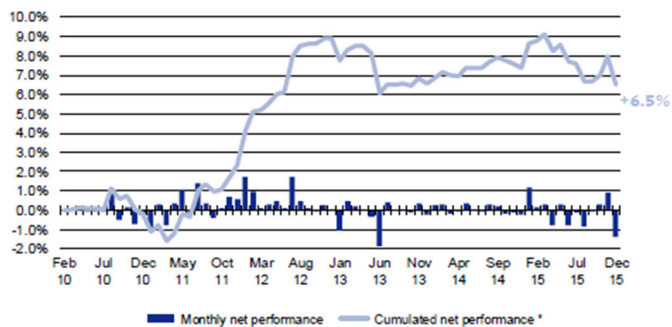
Past performance is not an indicator of current or future returns.

PROTEA FUND - VEGA

Managers' reports (continued)

- **YOUR MANAGED PORTFOLIO**
Net Performance 02/2010 – 12/2015 in EUR

Cumulated net performance:



Total Asset Value as of 31.12.2015 EUR 7'966'185.- **
Performance 2010: -0.3%
Performance 2011: +2.6%
Performance 2012: +6.7%
Performance 2013: -2.2%
Performance 2014: +0.7%
Performance 2015: -0.8%

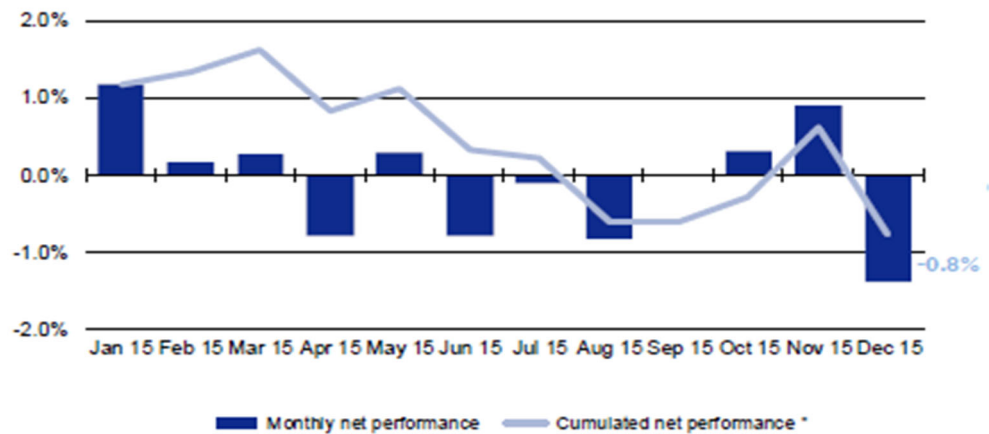
* Net of costs and fees

** Net asset value (NAV) of Protea Fund-Vega-A Cap-EUR IN EUR (Euro) net of fees as at 31 December 2015, as per Report from Pictet & Cie (Europe) S.A.

PROTEA FUND - VEGA

Managers' reports (continued)

▪ Your Managed Portfolio Net Performance 12/2014 – 12/2015 in EUR



*

Performance drivers:

Positive:

- USD high quality bonds in order to increase our yield and for capital appreciation
- Concentrated in quality bonds, whether Low Investment Grade or High Investment Grade, and thus avoided big losses in bonds, such as 5.125 OI 2017, which we sold in May 2015 at 103.25 and was trading at 52 by Dec 2015.

Negative:

- Foreign currencies such as SEK and GBP
- Short duration

January 2016

Established by Bank Julius Baer & Co Limited

* Net of costs and fees

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

Managers' reports

Market review 2015:

2015 was a difficult year for most financial markets, where positive returns were rare and limited to a few small sub-sets of assets. Developed equity markets in Japan (+11.0% for the 2015 year), US (+1.4%) and the EU (-0.4%) helped the MSCI AC World index (-1.8%) offset some of the losses posted in EM equities (-14.8%).

US Treasuries managed to eke out a small, minimal gain (+0.8%) but, generally speaking, demand for safe haven assets was inconsistent as witnessed via declines for the CHF (-0.8%), the JPY (-0.5%) and gold (-10.4%). Investors had only few places to hide during times of rising volatility, during which commodity-related assets suffered the most.

The Federal Reserve finally moved rates higher (+25bps) in December. The year was also memorable for unprecedented ECB quantitative easing, USD strength, the SNB breaking ranks with the EUR, Iran returning to the global economy, Saudi insecurity in the Middle East, Greek negotiations with the EU, China's mini-devaluation and Paris.

Sub-fund evolution:

At the beginning of 2015, 63% of the portfolio were allocated to fixed income investments; another 17% were held in money market investments. Equity investments constituted about 20% of the overall portfolio.

When the year started, the average duration of the bond portfolio was rather low (2.29), generating an average current income (coupon) of 3.1%. The average yield-to-maturity was 0.822%.

By the end of last year, the average duration had increased slightly to 2.88, the average yield-to-maturity, with a value of 0.879%, remained rather stable. The average coupon fell to 2.67%. These figures illustrate the activity in the bond portfolio during the year which consisted in re-investing the final maturities. We also sold a position in Petrobras in early March in order to escrow further turmoil the company's valuations. There was no bond position which caused a major drag on the overall performance. The performance contribution of the overall bond part of the portfolio was slightly positive, that of equity portfolio, on the other hand, was considerably positive.

Transactions focused on the equity part of the portfolio. In terms of regional allocation, a 2% increase in Swiss and European equities respectively was accompanied by a slight reduction of French equities. Apart from that, transactions merely moved on the single stock level. At the end of the year, the overall equity quota had risen by approximately 4% to 23.8%. However, the conservative risk profile was kept stable at all times.

The performance of the bond portfolio was 0.16%, its contribution to the overall performance was 0.17%. The best bond performer on a single position level was the 3.625% Total Canada bond maturing in 2016 and denominated in SEK (4.2%). The worst performer was 2.25% Codelco maturing in 2024 and denominated in EUR (-8.06%).

The performance of the equity portfolio was 14.17%, its contribution to the overall performance was 2.88%. The best equity performer on a single position level was the Adidas stock (58.38%). The worst performer was the Aryzta stock (-28.88%).

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

Managers' reports (continued)

Outlook:

At the end of 2015, we reduced our overweight allocation to equities slightly, citing uncertainty surrounding the Emerging Markets. We also top-sliced our longstanding (and very profitable) position in Japanese equities although our regional pattern still favours Japan and EU. As a reaction to the market turmoil at the beginning of the current year, we further reduced Emerging Market and Asia Pacific equities. Thus, we are now overall underweight in equities, while keeping our general preference for developed markets over Emerging Markets.

We still like EU equities due to their depressed earnings and sensitivity to better economic data ahead. Our allocation to EM assets (equities and bonds) remains underweight as we continue to dislike EM fundamentals and would view any price strength as an opportunity to reduce.

What about bonds? Most commentators expect the 10-year Treasury yield to rise through year-end 2016. Some research houses foresee an increase in US inflation in 2016, as the base effects of a stronger USD and lower oil back out.

However, we need to recognize that Developed Markets sovereign bonds remain in short supply through 2017 given the fact that both the ECB and the Bank of Japan have extended their asset purchase programs. As a consequence, net new issuance in many regions dropped to negative territory (especially for German Bunds). This effect, however, should diminish in 2017 if we assume that the ECB does not extend its QE program beyond its current deadline (March 2017).

This technical backdrop is a clear positive for sovereign bonds. However, global government bonds are not going to be a high-returning investment given low current yields this is why we remain underweight. But they do represent a good hedge if the global economy disappoints and some smaller positions might turn out to be a good portfolio diversifier.

January 2016

Established by LGT Bank (Switzerland) A.G.

PROTEA FUND - ASIAN BOND OPPORTUNITIES (note 1)

Managers' reports

2015 will be remembered as an eventful year in financial markets and especially in Emerging Markets (EM). It became clear throughout the year that the main contributor to global trade, China, was slowing down further and that every market would be impacted. Meanwhile, the United States (US) became the only source of optimism for global growth and the divergence between an improving American economy and the rest of the world culminated in a 25bps increase in the US Federal Reserve funds rate in December 2015.

Commodity prices at multi-year low are the main symptom of this slowdown in Chinese demand. Following years of aggressive policies, including unsustainable investments in fixed assets, China needs to transform into a more consumer-driven economy. Japan is a precedent, but its lack of growth and inflation for the past two decades highlight the dangers that China may face in the coming years. If the wrong policies are implemented to tackle China's main problems (overcapacity, real asset bubbles, local government and corporate leverage....), then China will in our view remain a drag for the whole world.

In August, China's surprise 3% devaluation/change in Yuan peg policy led to a sharp sell-off in global markets. The decision in itself was logical: the Yuan had appreciated against most currencies for the past years and it is a normal development for the Yuan to eventually become a floating currency. However, global trade was already weak, and if the Yuan had depreciated by 10%-20%, the consequence on the economy of other exporting countries (South Korea, Taiwan, the European Union especially Germany) would have been terrible. Markets rebounded when it was made abundantly clear that the scale of the depreciation would be much smaller and more controlled.

Currency volatility has led to a significant divergence in the performance of local currency and hard currency bonds. Asian USD bonds, represented by the J.P.Morgan Asian Credit Index, returned 2.77% in 2015. Meanwhile, the Barclays Asia Local Currency Diversified Index returned -6.15% on the year.

A new chapter begins in 2016 with the hike of US interest rates. Monetary policies have been experimental at best since 2009 and we are yet to observe the consequences of the withdrawal of these policies, especially on EM. We expect 2016 to be a volatile year, but one with multiple opportunities to buy bonds of good issuers at reduced prices.

However, the Sub-Fund was terminated during the 2nd semester and could not benefit from the rebound in global markets. Fund redemptions during the summer brought our assets under management to an unsustainable level. We assessed that the fund expenses would become too high for the remaining investors and decided to terminate the Sub-Fund.

March 2016

Established by C-QUADRAT Asset Management (UK) LLP

PROTEA FUND - BAM US EQUITIES (note 1)

Managers' reports

During December, Protea BAM US EQUITIES was down 2.2% compared to -1.6% for the benchmark. During the partial year 2015 (from the inception date of January 20, 2015), the portfolio underperformed the benchmark with a performance of -0.4% compared to +3.1%.

Throughout the year, we have had a significant exposure to Information Technology (35%), Industrials (24%), and Health Care (24%). Our Health Care position performance was neutral versus the benchmark while the Industrials sector (mostly defense) was very positive with +1.5% contribution to total performance. Our biggest laggard was the IT sector (mostly Software & Services and Semiconductors) which contributed a negative 2% to total performance.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD

20.01.2015 - 31.12.2015



RELATIVE PERFORMANCE

	Fund	Benchmark
1 Month	-2.2%	-1.6%
3 Months	9.6%	9.1%
YTD	N/A	1.4%
Since inception	-0.3%	3.1%

Growth rate expectations in 2016 for the US GDP are expected to remain close to the 2015 rate of 2.5%. Inflationary expectations still remain subdued, mainly due to lower commodity prices. The Federal Reserve hiked interest rates in December which was no surprise to anyone. The pace of interest rate increases will be gradual with several hikes expected during 2016. In recent years, China has been by far the major consumer of metals, materials and oil, and the inevitable slowdown in their fixed investment growth rate will no doubt keep pressure on global commodity prices for several years to come. Lower prices are a long-term positive for the US economy, even though they also lead to short-term deflationary pressures.

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

PROTEA FUND - BAM US EQUITIES (note 1)

Managers' reports (continued)

A lack of inflation in the USA is interpreted by some as a major negative sign in the overall health of the economy, but we do not believe this to be true. For example, the labor market remains healthy – US unemployment is at a multiyear low of around 5%, although the participation rate remains low as well. On a more positive side, average hourly earnings growth is increasing due to the economy being very close to full employment levels. Wage growth contributes to healthy core inflation, and this might just be the headline story during 2016. In our opinion the recovery remains strong in spite of the headwinds encountered during the past 12 months (a strong dollar and weakness in the oil & gas sector, to name a few).

We still remain negative on the energy, materials and related sectors, while we have over weighted high-quality businesses in the Information Technology, Health Care and Industrial sectors.

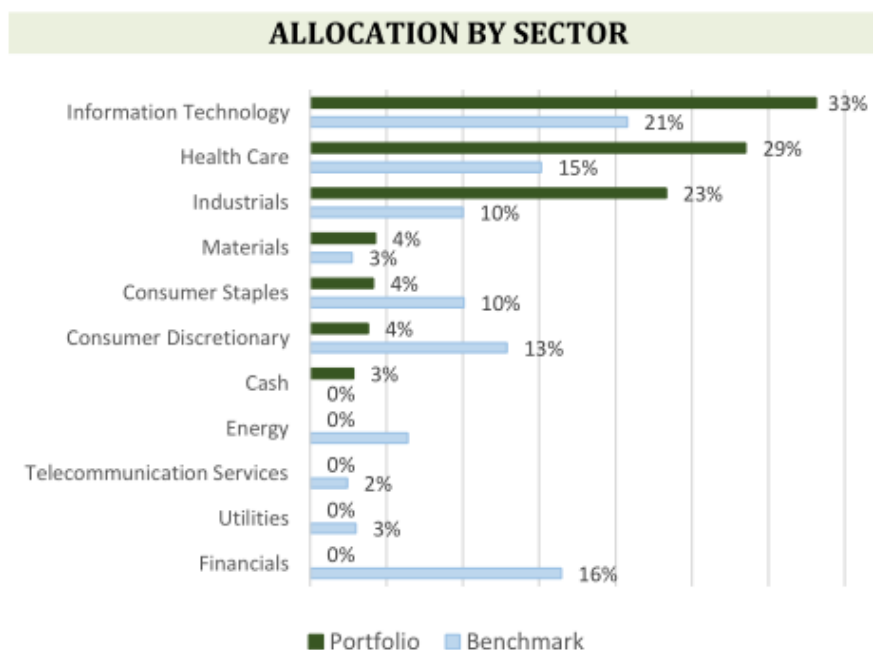
STATISTICS		
	Fund	Benchmark
Leading PE	15.0	16.5
EV/EBITDA	9.9	11.6
P/Book	3.7	2.9
Dividend Yield	2.0%	2.1%
ROE	19.3%	16.8%
Debt/Equity	55%	74%
Interest Coverage	13.0x	8.4x
Market Cap (Billions)	43.4	17.8



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

PROTEA FUND - BAM US EQUITIES (note 1)

Managers' reports (continued)



TOP 10 HOLDINGS

	Sector	Country	Weight
INTEL CORP	Information Technology	US	4.6%
AMGEN INC	Health Care	US	4.5%
BOEING CO/THE	Industrials	US	4.3%
MICRON TECHNOLOGY INC	Information Technology	US	4.3%
MONSANTO CO	Materials	US	4.3%
MICROSOFT CORP	Information Technology	US	4.2%
PHILIP MORRIS INTERNATIONAL	Consumer Staples	US	4.1%
WALT DISNEY CO/THE	Consumer Discretionary	US	3.8%
INTL BUSINESS MACHINES CORP	Information Technology	US	3.8%
ORACLE CORP	Information Technology	US	3.7%
Total			42%
Number of holdings			37

January 2016

Established by Bruellan S.A.

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

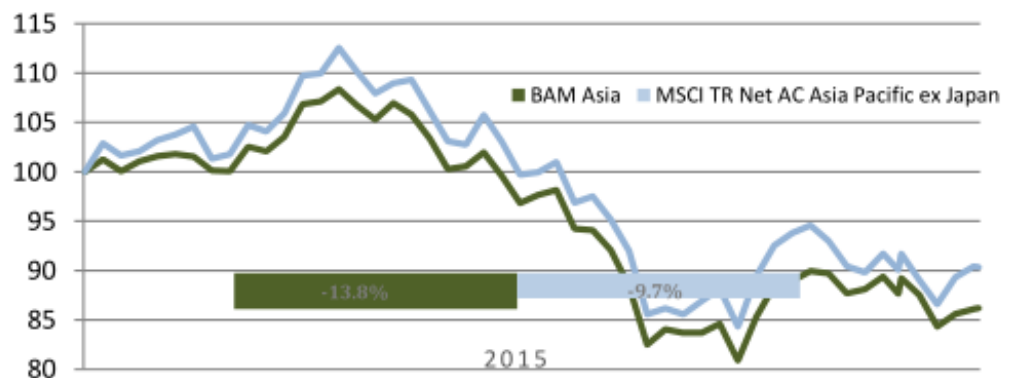
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 1)

Managers' reports

During December, Protea BAM Asia-Pacific ex Japan underperformed the benchmark with a decline of 3.6% compared to +0.3%. During the partial year 2015 (from the inception date of January 20, 2015), the portfolio underperformed the benchmark with a performance of -13.8% compared to -9.7%. Throughout the year we have had a significant exposure to Consumer Staples (22%), Consumer Discretionary (17%), Health Care (13%) and Telecommunications (12%), and all of these sectors are heavily overweight compared to benchmark. Sector-wise, Telecommunications and Consumer Staples were the biggest laggards (both more than 2%) in total performance. Most of the investments in these sectors are South East Asian companies focused on the domestic markets rather than China, yet the stocks have seen heavy selling pressure due to China scares.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD

20.01.2015 - 31.12.2015



	Fund	Benchmark
1 Month	-1.6%	0.3%
3 Months	6.6%	7.1%
YTD	N/A	-9.4%
Since inception	-13.8%	-9.7%

In 2015, there were two major disruptive events in Asia markets – the Chinese economic slowdown and the domestic stock market bubble and subsequent correction. Our view is that although the Chinese domestic stock markets saw large speculative growth until April and then a collapse starting this past summer, the irrationality has been largely limited to the domestic market. Instead, we argue that investors in Asia should focus on understanding the slowdown caused by the rebalancing effort in the real economy. Contagion into global markets has been extreme and weak data from China has further exacerbated the market reaction, which in our opinion has been unwarranted. The Chinese government has clearly communicated that they intend to shift their economic model, gradually and over a long period of time, from fixed investments towards private consumption. Therefore, it is not very surprising to us that investment-led industries are showing weaker results while the GDP growth rate is declining steadily towards a new normal of 2-3% that we see feasible. Stable growth in the services sector upholds employment and makes the rebalancing easier. This multiyear effort will be a very painful but absolutely essential transition, and the government seems to understand this clearly as they are finally allowing companies in inefficient sectors to fail without bailout.

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 1)

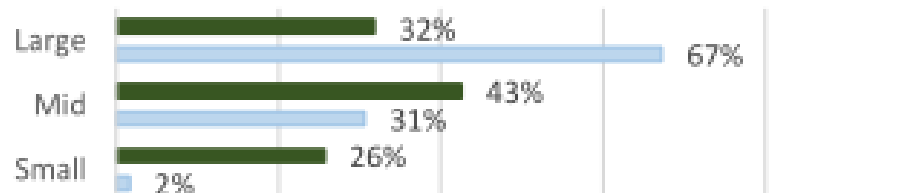
Managers' reports (continued)

In our portfolio, we have maintained a minimal direct exposure to companies that benefited from the old wasteful economic model. In China, we continue to focus on business models that benefit from private consumption growth, meaning they are in essence strongly aligned with the new government policy. In South East Asia (Malaysia, Indonesia, Thailand and the Philippines), we continue to have high exposure to business models aimed towards domestic growth (consumer staples, consumer discretionary and retail banking).

STATISTICS

	Fund	Benchmark
Leading PE	14.9	13.2
EV/EBITDA	10.8	11.2
P/Book	2.4	1.5
Dividend Yield	3.0%	3.0%
ROE	16%	12%
Debt/Equity	42%	61%
Interest Coverage	16.7x	6.9x
Market Cap (Billions)	4.0	6.1

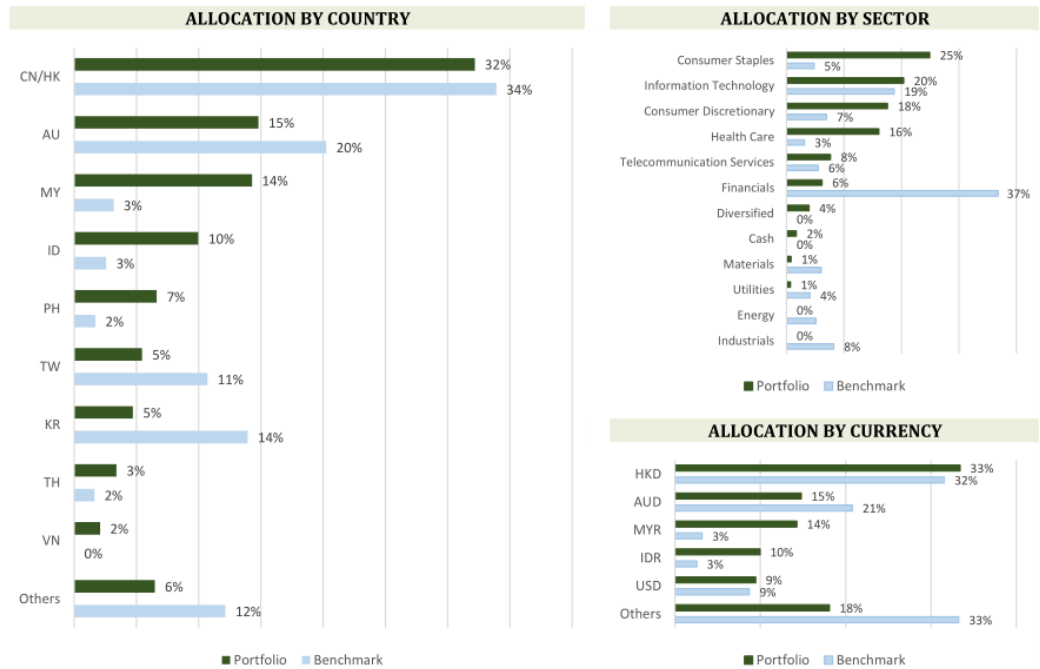
ALLOCATION BY MARKET CAP



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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 1)

Managers' reports (continued)



TOP 10 HOLDINGS

	Sector	Country	Weight
LENOVO GROUP LTD	Information Technology	CN/HK	4.0%
AXIATA GROUP BERHAD	Telecommunication Services	MY	4.0%
ROBINSONS RETAIL HOLDINGS IN	Consumer Staples	PH	3.9%
INDOFOOD SUKSES MAKMUR TBK P	Consumer Staples	ID	3.9%
CSL LTD	Health Care	AU	3.8%
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	TW	3.8%
WH GROUP LTD	Consumer Staples	CN/HK	3.6%
MAN WAH HOLDINGS LTD	Consumer Discretionary	CN/HK	3.4%
SAMSONITE INTERNATIONAL SA	Consumer Discretionary	CN/HK	3.4%
SAMSUNG ELECTRONICS CO LTD	Information Technology	KR	3.4%
Total			37%
Number of holdings			55

January 2016

Established by Bruellan S.A.

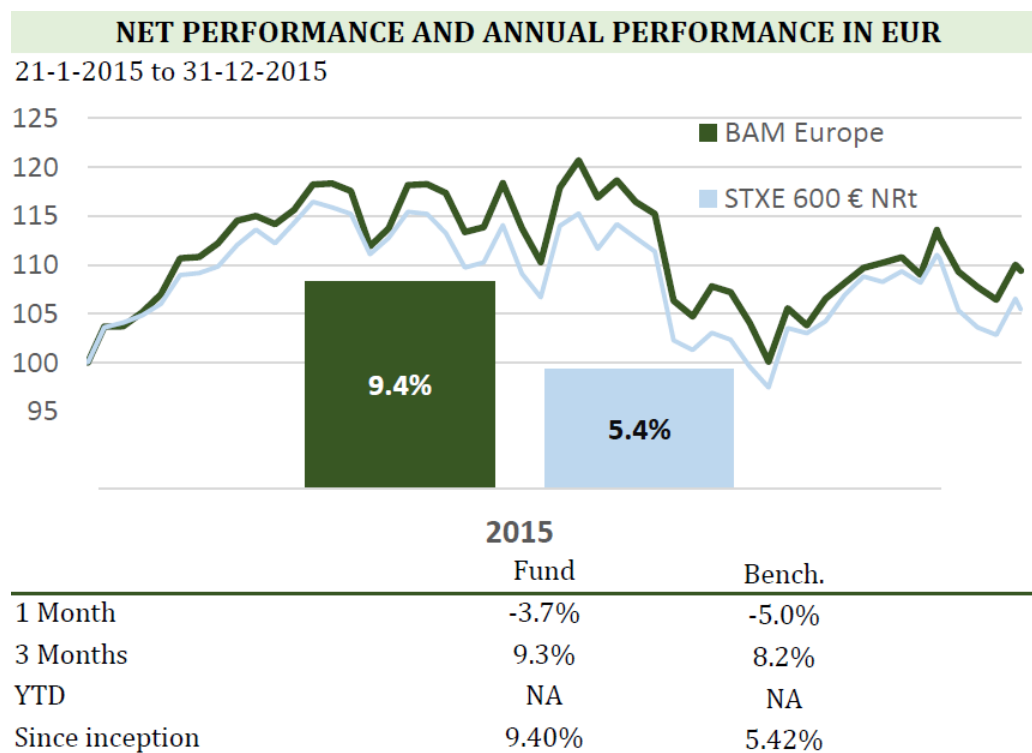
Past performance is not an indicator of current or future returns.

PROTEA FUND - BAM EUROPEAN EQUITIES (note 1)

Managers' reports

In December, the portfolio was down 3.7%, outperforming the index which fell by 5%. The month was very volatile; in December 22, 2015, the portfolio was down for the month by 6.5% (versus -7.5% for the index), but fortunately stocks recovered much of this drop by the end of the month, and stocks on the Sub-fund recovered more than the index. This sharp volatility was mainly due to the sectors of Energy and Basic Resources in which the Sub-fund is underweight. The portfolio finished 2015 with a strong performance of +9.4%, outperforming the index by 4%. Turnover in the Sub-fund was quite low as most of the stocks we hold have been in the portfolio from the first day of investing in January (e.g. Finmeccanica, Ingenico, Pandora, Fresenius, Ryanair, Actelion and others).

Over the year 2015, the portfolio returned 9.4% vs 5.4% for the index, the SXXP Index. Best 5 contributors to the performance have been Pandora, Ryanair, Finmeccanica, Actelion, and Micro Focus. The worst 5 contributors have been Altice, AMS, Boliden, Leonteq and ASML, all of them have been sold.



In Europe, leading indicators point toward a continuation of the recovery in the fourth quarter. The composite PMI has reached its highest level since 2011 with improvement in both manufacturing and services. These figures are consistent with a 2016 GDP growth rate probably above 1.7%. The recovery continues to be driven by an acceleration in domestic demand with employment and new orders at the highest level since 2011. The driver behind this dynamism is the low inflation environment and the improvement in labor markets.

In December 2015, the ECB announced that it will extend its quantitative easing program until at least March 2017. The negative interest rate on deposits was lowered further from -0.2% to -0.3%.

Overall, the new ECB decision will add an additional EUR 680 billion – some 6.5% of the euro area GDP – in liquidity to the system by 2019.

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

PROTEA FUND - BAM EUROPEAN EQUITIES (note 1)

Managers' reports (continued)

The potential for recovery is significant because European profits are still 20% below their 2007 peak (in comparison US earnings are more than 25% above their 2007 peak).

We see three major risks for 2016: 1) a slowdown in Asia which is greater than anticipated, 2) a further deterioration of the high yield market amplified by illiquid positions such as ETFs, 3) politics. A Brexit referendum should be organized during the second semester of 2016, and with polls showing close to 50% in favor of the UK leaving the Eurozone, uncertainty, and therefore volatility, will be high.

Based on GDP growth of 1.7%, sales growth of 2.6% does not seem extreme. We can expect earnings growth of 7%, which is less than the 12% expected by the market, but margins still have room to contribute positively to earnings growth (up to 10%). Also, we can expect an expansion in PE ratios of 1.5 points (10% price appreciation potential, going with market confidence). In total, we predict a rise in the European stock index of 17% in 2016.

Conclusion: We therefore remain positive towards European equities but we also expect the market to be volatile caused by political risks (eg. Brexit), desynchronized central bank policies, and stress in emerging markets and in the high yield sector.

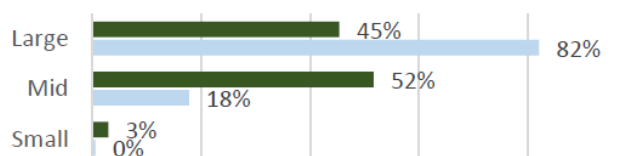
An active portfolio management approach is recommended to navigate through this volatile environment.

PROTEA FUND - BAM EUROPEAN EQUITIES (note 1)

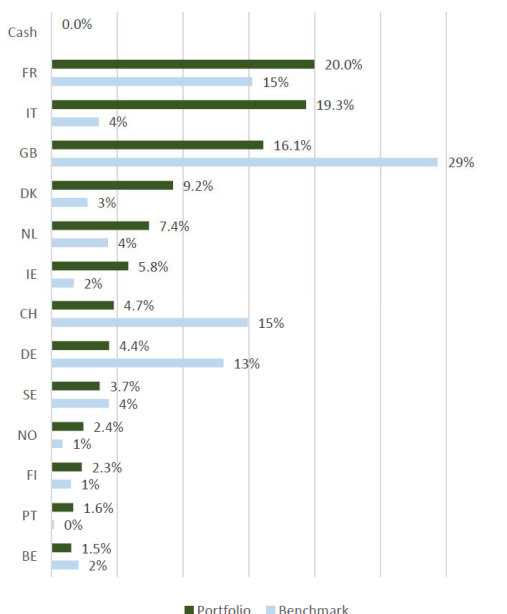
Managers' reports (continued)

STATISTICS		
	Fund	Bench
Leading PE	19.9	15.6
EV/EBITDA	11.6	11.2
P/Book	3.8	2.5
Dividend Yield	1.5%	3.0%
ROE	14.1%	13.2%
Debt/Equity	51%	64%
Interest Coverage	11.2x	7.7x
Beta	1	1
Volatility	17.4%	20.2%

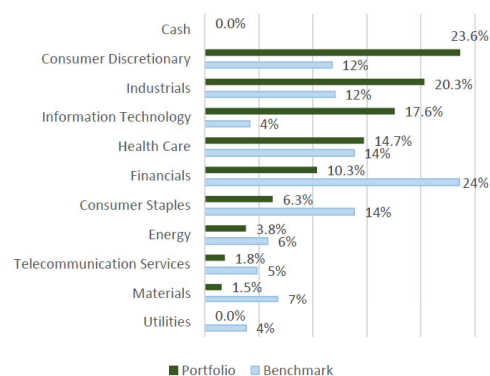
ALLOCATION BY MARKET CAP



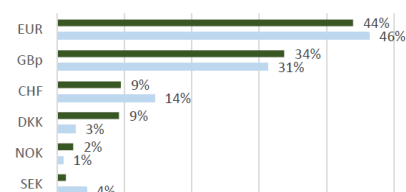
ALLOCATION BY COUNTRY



ALLOCATION BY SECTOR



ALLOCATION BY CURRENCY



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

PROTEA FUND - BAM EUROPEAN EQUITIES (note 1)

Managers' reports (continued)

The portfolio's biggest overweight bets are on Italian and French equities, in which we expect a recovery. Our biggest underweight bets are on UK and Swiss equities, very influenced by their currency, as well as on German equities, which we expect to suffer from the macro environment in 2016.

TOP 10 HOLDINGS

	Sector	Country	Weight
FINMECCANICA SPA	Industrials	IT	3.9%
TOMTOM	Consumer Discretionary	NE	3.8%
ACTELION LTD-REG	Health Care	SZ	3.4%
RYANAIR HOLDINGS PLC	Industrials	IR	3.3%
FRESENIUS SE & CO KGAA	Health Care	GE	3.0%
JUST EAT PLC	Information Technology	GB	2.9%
NOVO NORDISK A/S-B	Health Care	DE	2.8%
PANDORA A/S	Consumer Discretionary	DE	2.8%
BANCA POPOLARE DI MILANO	Financials	IT	2.6%
INGENICO GROUP	Information Technology	FR	2.6%
Total			31%
Total number of Holdings			50

We currently hold 50 names in our portfolio, the biggest ones being part of the best performer of last year.

January 2016

Established by Bruellan S.A.

PROTEA FUND - MONOGRAM (note 1)

Managers' reports

2015 was a difficult year for long-only investors. No major asset class performed well, with global equities (MSCI world) returning -2.7%, and global bonds (Bloomberg Global bonds index) returning -3.2%. High yield bonds sold off by a cumulative 10.1% while the commodities complex tumbled, finishing up the year approximately 25% lower than where it started it. Gold, which has occasionally in the past acted as a countercyclical asset, also performed poorly (-10.4%).

A combination of factors explains this rather poor performance landscape. The US Federal Reserve raised rates for the first time in almost 10 years, ending an unprecedented cycle of monetary tightening that acted as a buffer for risk assets valuations. US corporate profit growth is slowing down. The Chinese economy started to show signs of severe stress as years of capital misallocations are starting to take a toll on labour and capital productivity. The Chinese banking system might now be heading towards an unprecedented credit crisis. Capital flight away from developing economies put pressure on the local currencies, creating volatility and funding stress. Finally, the falling price of oil is seen as a symptom of slowing economies rather than the chance to lower energy bills.

In this context, the Protea Monogram Fund maintained a diversified portfolio of assets with bonds allocation and equities allocation averaging close to 50% respectively over the year. The bonds portfolio was itself allocated exclusively to investment grade and sovereign bonds (no high-yield), while the equities portfolio held a balanced exposure, over the months, between US and EAFE (non-US, developed) stocks. Exposure were acquired through liquid instruments: futures, ETFs, and forwards, while cash was generally placed in short-term certificate of deposit with major financial institutions.

The USD institutional share class of the Protea Monogram Fund returned -4.9% net of fees and costs between January 27, 2015 and December 31, 2015.

Going forward, the investment manager of the Protea Monogram Fund will continue to adopt a conservative approach as the investing environment remains uncertain. Bond yields are low across the whole investment grade spectrum, leaving limited potential upside. Equities valuation are stretched by historical standards, with the US median price-to-sale ratio at 2.1x (at all-time high). Commodities remain volatile. In this context, a focus on capital preservation rather than substantial capital gains is warranted and the portfolio will reflect this approach for the foreseeable future.

February 2016

Established by Monogram Capital Management LLP

PROTEA FUND - ORCHARD US EQUITIES (note 1)

Managers' reports

PROTEA FUND - ORCHARD US EQUITIES sub-fund was in 2015 in transition both from a structure and strategy viewpoints. In order to reach a wider range of clients, it was decided late in 2014 to move from the British Virgin Islands to a Luxemburg UCIT structure, which finally happened in July 2015.

Most of 2015 the amount of cash in the sub-fund remained high. Our view was that US stock valuations were fair to slightly high, facing a Federal Reserve, which kept warning investors throughout the year that a normalisation of interest rates in the US was in the works.

At the same time, our strategy for PROTEA FUND - ORCHARD US EQUITIES sub-fund was to reorganise our information sources on US stocks and benefit from new input on this market. This was achieved late in 2015 and put at work on January 1, 2016.

March 2016

Established by Hyposwiss Private Bank Genève SA

PROTEA FUND - ORCHARD EUROPE EQUITIES (note 1)

Managers' reports

PROTEA FUND - ORCHARD EUROPE EQUITIES sub-fund was in 2015 in transition from a structure viewpoint. In order to reach a wider range of clients, it was decided late in 2014 to move from the British Virgin Islands to a Luxemburg UCIT structure. The portfolio was finally transferred into a UCIT in July 2015.

We entered 2015 extremely bullish on European stocks on the ECB quantitative easing ("QE") program, which was extended in their January meeting. The view was that a replicate of the positive consequences of the QE program in the United States would take place in Europe in 2015. The portfolio outperformed the MSCI Europe index by over 10% by April. The market exposure was several times reduced throughout the following months, taking regularly profits in a volatile second half of the year and weathering the summer and fall storms. After some of the Federal Reserve uncertainty was lifted in December, a year-end rally, while softer than expected, allowed the sub-fund to keep about an 11% outperformance over the index.

March 2016

Established by Hyposwiss Private Bank Genève SA

PROTEA FUND - OCTOGONE BALANCED FUND (note 1)

Managers' reports

2015 will be remembered as an eventful year in financial markets and especially in Emerging Markets (EM). It became clear throughout the year that the main contributor to global trade, China, was slowing down further and that every market would be impacted. Meanwhile, the United States (US) became the only source of optimism for global growth, and the divergence between an improving American economy and the rest of the world culminated in a 25bps increase in the US Federal Reserve funds rate in December 2015.

Commodity prices at multi-year low are the main symptom of this slowdown in Chinese demand. Following years of aggressive policies, including unsustainable investments in fixed assets, China needs to transform into a more consumer-driven economy. Japan is a precedent, but its lack of growth and inflation for the past two decades highlight the dangers that China may face in the coming years. If the wrong policies are implemented to tackle China's main problems (overcapacity, real asset bubbles, local government and corporate leverage), then China will in our view remain a drag for the whole world.

In August, China's surprise 3% devaluation/change in Yuan peg policy led to a sharp sell-off in global markets. The decision in itself was logical: the Yuan had appreciated against most currencies for the past years and it is a normal development for the Yuan to eventually become a floating currency. However, global trade was already weak, and if the Yuan had depreciated by 10%-20%, the consequence on the economy of other exporting countries (South Korea, Taiwan, the European Union especially Germany) would in our opinion have been terrible. Markets rebounded when it was made clear that the scale of the depreciation would be much smaller and more controlled.

The Sub-Fund suffered from a global slowdown that was reflected mainly in equity markets that, after peaking in May, lost -8.18% as gauged by the MSCI World Index. The average exposure breakdown was 50% equity, 30% fixed income and 20% cash:

- Fixed income: low inflation, extremely accommodative monetary policies around the world and scant liquidity prepared the turf for very scarce return potential in this asset class. We tended to privilege a compelling risk/return profile and a strong liquidity profile.
- Equity: whilst very diversified both in terms of sectors and geographic areas, our equity exposure had to navigate a declining global market that, after an ECB-spurred rally in the first half of the year, gave up all the gains and closed the year in negative territory. We applied a short-term trading overlay in the attempt to mitigate a rising volatility, in the form of hedging structures (both futures and options) and exposure-adding short-term positions deemed more dynamically manageable than Third Party Funds.
- Cash: a hefty cash buffer has always been maintained in order to lessen the effect of increased volatility and to have ammunitions to deploy whenever good opportunities and entry points materialize.

2016 will in our view likely be a very volatile year due to a meaningful discrepancy between asset prices and fundamentals. In our opinion, the marginal positive effect of additional monetary easing is less and less impactful, and risk premia are too low to be used as a vehicle of growth and income redistribution. We are now entering a late phase of the cycle that in our opinion will need more structural investments aimed at stimulating aggregate demand in order to morph into a more sustainable one. Otherwise, concerns about China and EMs, slowing US economy, geopolitical risks and subsiding monetary policy benefits we think will make for a perfect environment for asset prices to readjust. Nevertheless, we expect opportunities to emerge and, except for the worst-case scenario of a recessionary outcome, there will be some value to generate out of them. However, investors must be ready to navigate waters where low potential returns and high implied volatility might engender somehow lower risk-adjusted returns.

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

PROTEA FUND - OCTOGONE BALANCED FUND (note 1)

Managers' reports (continued)

Against this backdrop, the portfolio presents a balanced profile with a net equity exposure of 40%, a fixed income exposure of 26%, and a cash exposure of 24% intended to both protect the performance during market turmoil and be deployed once attractive opportunities materialize. Our currency exposure is fully hedged. We prioritize a strong geographical and sectorial diversification in order to jeopardize the risk; in addition, we rely on many counterparties in order to minimize the concentration risk.

February 2016

Established by C-QUADRAT Asset Management (UK) LLP

PROTEA FUND - FAMBUL (note 1)

Managers' reports

Previous year's market review

Investors are going to remember 2015 as a year when their financial investments yielded some rather slim returns. It has been a year when cycles in the main economic blocs worldwide have been running out of sync with each other. That has meant central banks have been pursuing different monetary-policy trajectories. 2015 will also go down as the year when oil and commodity prices came under intense downward pressure, dragging the value of emerging-world assets down in their wake. Lastly, in 2015, we have also witnessed considerable volatility on currency markets and the dollar's ongoing rebound. In the first quarter, investors' eyes were riveted on the euro area. Investors were speculating on a new round of monetary-policy stimulus from the ECB, with President Mario Draghi duly obliging when he announced a EUR60bn-a-month bond-purchasing programme. The euro continued its slide whereas European equities, especially German exporters' shares, soared. The climate on financial markets turned for the worse in the spring: volatility spiked on fixed-income markets as yields at the long-dated end of the spectrum rebounded upwards. Although this was, to some extent, a technical reaction to the steep fall in rates at the outset of the year, it also reflected the prospect of accelerating growth in the US economy and signs of a recovery surfacing in the euro area. Over the summer, it was the turn of volatility on stock markets to rise. This was triggered by fears of a severe slowdown in China's economy. These prompted sharp drops in oil and commodity prices, and, by osmosis, a severe correction on stock markets between mid-August and mid-September. The last quarter got off to a bright start as risk assets rallied in October before markets lapsed back into wait-and-see mode in November. In early December, rather less generous new QE measures from the ECB proved disappointing whilst the crude oil price crashed through the USD40-barrier, further cranking up pressures on the US high-yield corporates segment. In mid-December, the US Federal Reserve injected some calm into proceedings, making its first rate hike since 2006, and stock markets duly resumed their rallies.

During the course of 2015, most of our investment decisions have been focused on the fixed-income sector in terms of managing both durations and positioning in the various bond segments. As for equities, we were overweighting positions in portfolios up to mid-November when we scaled them back to neutral.

Even though monetary policies being pursued by the US Federal Reserve and the European Central Bank have been moving along divergent tracks, the sovereign-bond segment closed 2015 in the black, but it was virtually the only one to manage it. The sources of the gains have been varied. In the US, the bulk has come from the positive carry of coupons paid out on US Treasuries. In the case of the euro, favourable shifts along the yield curve and a narrowing of yield spreads on bonds issued by periphery euro area states were the main reasons for the gains. Generally speaking though, the credit-risk segment did not have a good year. At best, prices held steady, but more often than not they were down over the year. This can be blamed on more or less strong tensions exerted on yield spreads in the different fixed-income segments. US high-yield corporate bonds incurred the biggest losses. The spread-widening that first began in the second half of 2014 against the backdrop of weak energy prices extended throughout most of 2015 on much the same grounds. Investment-grade corporates suffered a similar fate even though the widening of spreads was less intense and did not really kick in until early summer, but, in many instances, coupons failed to offset the increased spreads. Lastly, emerging-market debt denominated in strong currencies could not buck the downtrend either. Here too, investors insisted on being paid higher coupons as recompense for the 'emerging-market' risk they were running.

PROTEA FUND - FAMBUL (note 1)

Managers' reports (continued)

2015 has also turned out to be a fairly eventful year on equity markets, with volatility increasing as the months rolled by. Returns and market drivers have differed quite noticeably from region to region though. Among the leading stock markets, one of the best performers has been Japan where rising share prices can be explained, above all, by strong earnings growth and the propensity of domestic institutional investors to increase their allocations in equities in their managed portfolios. Euro area stock markets also delivered gains for 2015, but, on account of earnings growth forecasts being downgraded, these gains were not commensurate with the extent of the fall in the currency. In both these regions though, central-bank generosity firmly underpinned share prices. However, in those cases where central banks thought it time to turn off the monetary taps, as in the US, shares found it more of a struggle to make much progress. The lack of earnings growth for the US stock market can be blamed on the big dent in the profitability of those industries related to energy production and the ongoing firming of the US dollar. Lastly, emerging stock markets registered steep falls in share prices, prompted by dismal earnings growth and seriously weak currencies. Even though, overall, there are plenty of challenges, our management approach to equities made a positive contribution to performance by our investment grids in terms of both overall allocations and individual stock-picking. Our selections focused primarily on growth stocks backed by solid fundamentals in the consumer, health-care and technology sectors in both Europe and the US.

Performance review

Central banks have been heavily pumping liquidity into the economy / markets for years and this has distorted the value of financial assets. The FED has finally started the process of normalizing its interest rate policy and unless it is very gradual and timid in its approach we think this could be negative for some markets that have benefited from QE and are very rich from a long-term valuation standpoint. We still see investors maintaining a blinded faith in central banks' activity even though in the past, they have never warned against potential asset bubbles and after already 6 years from the Great Financial Crisis (GFC) they have not been able to create neither inflation or a self-sustainable economic growth. We think investors are being naïve and don't want to realize the lack of fire power left among central banks' policy tools.

If this wasn't scary enough, China and Emerging countries, which account for 2/3 of world economic growth, are decelerating and it still has to be proven that this time (economic and financial) decoupling (from the developed world) will work. One additional element of instability has been more recently the brutal drop in the price of oil. Economic analysis seems to suggest this is a positive contributor to developed countries' GDP. We wonder, though, if in the short term the net effect is not negative, as consumers are not taking advantage of the additional disposable income and on the other side, companies in the commodities sectors are decreasing investments and firing employees while oil exporter sovereign countries are feeling a heavy hit in their public finances and overall, they are deploying their FX reserves to prevent their currencies from weakening further. This cocktail of worries is having a great negative impact in credit markets who additionally are suffering from a low level of liquidity.

All in all, we think an absolute focus on capital preservation via money market funds has to be adopted while we wait for a much better entry point into risky financial assets.

The performance for the year 2015 was 1.11%. The fund started in July.

PROTEA FUND - FAMBUL (note 1)

Managers' reports (continued)

Current year's outlook for financial markets

We expect the world economy to grow in 2016, but to lack momentum, as the tempo of growth is unlikely to quicken significantly compared to 2015. The US economy should post slightly slower growth in 2016 than in 2015. Conversely, we expect growth in the euro area to accelerate modestly. As for China, growth is expected to be steady year on year. In order to counteract deflationary pressures, the main central banks will strive not to curb growth and to safeguard the wealth effect created through their quantitative-easing (QE) programmes.

We project global GDP growth of around 3.3% for 2016, a fraction faster than in 2015. Growth in the US is likely to be around 2.3%, ahead of potential growth (1.8%). It will, however, lack momentum and be fuelled primarily by domestic demand. In the euro area, the upswing in the lending cycle is being confirmed, particularly in the periphery. In Japan, 'Abenomics' has failed to deliver the desired effects. As for emerging economies, they are having to cope with an array of headwinds, such as falling commodity prices, the growth slowdown in China and the tightening of US monetary policy. Several bigger emerging economies look set to remain under pressure in 2016, with Brazil and Russia both expected to contract. In contrast, some economies, like India, should stand out and stage recoveries. Monetary policies of the main central banks are likely to stay in accommodating mode, but remain out of sync, heterogeneous and non-cooperative. We expect the US Federal Reserve to begin its cycle of gently hiking its funds rate from this month. Uncertainties about the nature of the Fed's new monetary stance betray the fact that the Fed's attempts to reassure and support financial markets are beginning to fizzle out. The European Central Bank (ECB) extended its QE programme by six months and lowered its deposit rate by a tenth of a point, in order to target the euro. The Bank of Japan (BoJ) should embark on a second round of QE measures. Subject to the combined impact of desynchronised economic cycles and an implicit currency war, exchange rates look set to stay highly volatile. The dollar should firm slightly, even though the bulk of its rise in value already appears to have taken place, and the euro should dip to near parity against the dollar.

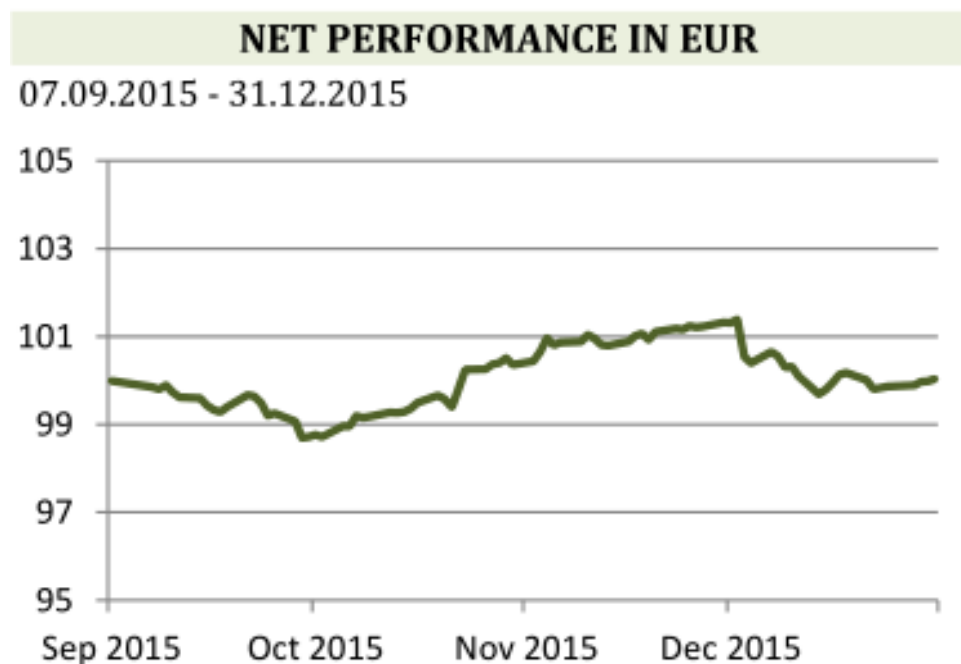
March 2016

Established by Banque Pictet & Cie SA

PROTEA FUND - BAM GLOBAL BONDS (note 1)

Managers' reports

The return since inception has been 0.2%. We continue to have high weights in the Technology and Consumer staples sectors, which present good opportunities. The modified duration of the portfolio is moderately low at 4.0, while achieving a yield to maturity of 2.2%, with the majority of holdings denominated in Euros.



The highly anticipated first interest rate increase in the US took place in December. Core inflation, which has remained stable for a long time, should start to rise in 2016, which will lead to a normalizing interest rate environment in the US.

The underlying reasons for inflationary pressure can be found in the jobs market where the unemployment rate has reached a low 5%. With unemployment this low, wages tend to rise, and the first signs of this are already visible.

A second important factor that has been deflationary but is now turning positive is deleveraging in the household sector. Households have been paying down their excessive debt load since 2009, and recently the rate of decrease has slowed, meaning consumer spending can rise.

PROTEA FUND - BAM GLOBAL BONDS (note 1)

Managers' reports (continued)

Amidst these deflationary pressures, the Fed has done exceptionally well in maintaining a stable price environment, and economic growth has been quite good, so now the Fed can move from full support mode to keeping inflation in check. Thus, we expect gradual but multiple rate hikes over the years to come, which should not derail steady economic growth.

In Europe, leading indicators are pointing toward a progression of the recovery in the fourth quarter. Improvements in manufacturing and services have been driven by better domestic demand, and employment and new orders are at the highest level since 2011. Overall, these developments are consistent with a stronger pace of European GDP growth in and 2016.

However, despite these positive macroeconomic developments, inflation rate expectations remain low, and consequently the ECB has announced that they will increase the Quantitative Easing program, and also reduce the negative interest rate further, to induce banks to make loans. Interest rates in Europe are expected to stay low for a significant period of time.

The sovereign yield spreads of peripheral countries with Germany are close to 5-year lows, meaning there is no financial tension in Europe despite political instabilities.

The shape of the yield curve is clearly normal but the slow process of flattening has started and is expected to continue.

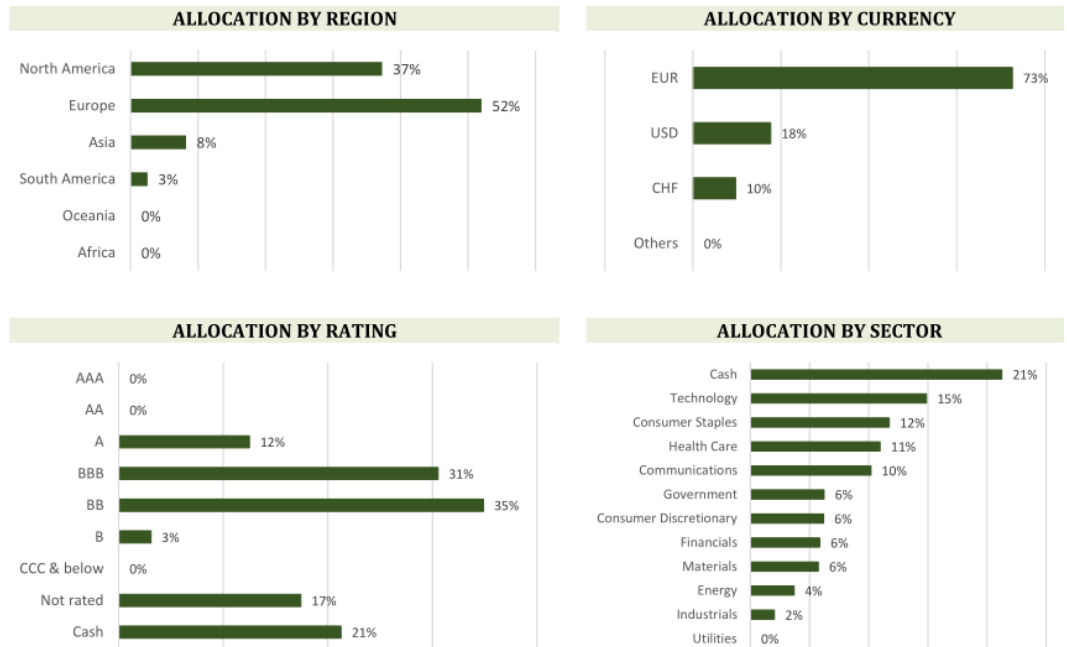
Over the medium term, with divergent central bank policies, the trend of the 10 year differential remains in favor of European bonds.

STATISTICS

Yield to maturity	2.2
Modified Duration	4.0
Maturity years	4.7

PROTEA FUND - BAM GLOBAL BONDS (note 1)

Managers' reports (continued)



January 2016

Established by Bruellan S.A.

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

PROTEA FUND

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

To the shareholders of

PROTEA FUND

(Société d'Investissement à Capital Variable incorporated in Luxembourg)

15, avenue J.F. Kennedy, L-1855 Luxembourg

Following our appointment by the Annual General Meeting of shareholders dated March 25, 2015, we have audited the accompanying financial statements of PROTEA FUND (the "SICAV"), which comprise the statement of net assets and the statement of investments and other net assets of each of its sub-funds as at December 31, 2015, as well as the statement of operations and changes in net assets of each of its sub-funds for the year/period then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the réviseur d'entreprises agréé

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

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

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

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


Opinion

In our opinion, the financial statements give a true and fair view of the financial position of PROTEA FUND and of each of its sub-funds as at December 31, 2015, and of the results of their operations and changes in their net assets for the year/period then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

For Deloitte Audit
Société à responsabilité limitée
Cabinet de révision agréé



Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

March 23, 2016
560, rue de Neudorf
L-2220 Luxembourg

PROTEA FUND

Statement of net assets as at December 31, 2015

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - EQUITY SELECTION
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	299,578,275.99	22,095,723.78	3,791,753.04
Net unrealised gain/loss on investments	8,951,043.21	468,724.10	2,181,599.14
Investments in securities at market value (note 2.d)	308,529,319.20	22,564,447.88	5,973,352.18
Options at market value (note 11)	8,326.43	0.00	0.00
Cash at banks (note 2.d)	15,362,889.36	27,361.97	58,837.86
Bank deposits (note 2.d)	30,861,555.18	0.00	0.00
Interest receivable, net	1,431,889.69	152,961.32	0.00
Formation expenses (note 2.g)	64,892.07	0.00	0.00
Net unrealised gain on forward exchange contracts (note 10)	45,122.76	0.00	0.00
	356,303,994.69	22,744,771.17	6,032,190.04
LIABILITIES			
Bank overdraft	14,985.28	0.00	0.00
Advisory and Management fee payable (note 4)	726,524.33	16,354.65	9,460.27
Performance fee payable (note 5)	682,446.28	0.00	0.00
"Taxe d'abonnement" payable (note 3)	26,229.90	572.48	475.72
Net unrealised loss on forward exchange contracts (note 10)	596,282.25	24,035.55	11,856.53
Other fees payable (note 6)	360,018.20	16,807.98	15,684.91
	2,406,486.24	57,770.66	37,477.43
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	353,897,508.45	22,687,000.51	5,994,712.61
TOTAL NET ASSETS AS AT DECEMBER 31, 2014	153,654,231.17	22,410,466.35	5,405,895.08
TOTAL NET ASSETS AS AT DECEMBER 31, 2013	225,330,880.49	21,354,584.87	6,091,760.89

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

PROTEA FUND

Statement of net assets as at December 31, 2015 (continued)

PROTEA FUND - BLUE SKY	PROTEA FUND - TRADING	PROTEA FUND - ORION	PROTEA FUND - VEGA	PROTEA FUND - CROV
EUR	EUR	EUR	EUR	EUR
10,642,799.88	31,952,196.07	10,010,226.03	7,230,331.75	9,499,434.18
733,130.89	5,719,446.53	338,289.01	229,590.04	359,158.53
11,375,930.77	37,671,642.60	10,348,515.04	7,459,921.79	9,858,592.71
0.00	0.00	0.00	0.00	0.00
274,498.06	385,147.55	175,360.46	148,616.20	775,213.16
240,000.00	0.00	1,774,940.79	304,976.56	1,795,789.65
0.00	0.00	91,310.22	83,660.71	74,579.27
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	1,695.37	0.00
11,890,428.83	38,056,790.15	12,390,126.51	7,998,870.63	12,504,174.79
0.00	0.00	0.00	0.00	0.00
5,944.38	130,877.15	15,532.64	12,095.78	15,599.95
0.00	571,446.98	0.00	0.00	0.00
525.78	4,041.43	1,360.89	1,003.85	1,314.91
0.00	39,834.60	0.00	0.00	0.00
18,777.26	51,113.05	19,585.89	19,585.89	19,585.89
25,247.42	797,313.21	36,479.42	32,685.52	36,500.75
11,865,181.41	37,259,476.94	12,353,647.09	7,966,185.11	12,467,674.04
11,904,949.80	30,427,951.82	12,477,799.06	8,028,035.63	12,121,273.59
15,456,142.03	45,901,362.26	11,901,288.22	7,968,701.11	12,043,423.21

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

PROTEA FUND

Statement of net assets as at December 31, 2015 (continued)

	PROTEA FUND - BAM US EQUITIES (note 1)	PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 1)	PROTEA FUND - BAM EUROPEAN EQUITIES (note 1)
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost	17,362,834.93	19,391,481.04	19,143,841.99
Net unrealised gain/loss on investments	-212,182.38	-2,279,783.67	2,609,046.02
Investments in securities at market value (note 2.d)	17,150,652.55	17,111,697.37	21,752,888.01
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	444,228.24	330,070.02	0.00
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Formation expenses (note 2.g)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 10)	0.00	0.00	0.00
	17,594,880.79	17,441,767.39	21,752,888.01
LIABILITIES			
Bank overdraft	0.00	0.00	14,985.28
Advisory and Management fee payable (note 4)	38,557.20	38,445.98	46,511.57
Performance fee payable (note 5)	0.00	0.00	110,985.30
"Taxe d'abonnement" payable (note 3)	747.21	725.70	1,090.79
Net unrealised loss on forward exchange contracts (note 10)	0.00	0.00	29,614.85
Other fees payable (note 6)	18,446.47	14,580.07	18,922.58
	57,750.88	53,751.75	222,110.37
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	17,537,129.91	17,388,015.64	21,530,777.64
TOTAL NET ASSETS AS AT DECEMBER 31, 2014	-	-	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2013	-	-	-

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

PROTEA FUND

Statement of net assets as at December 31, 2015 (continued)

PROTEA FUND - MONOGRAM (note 1)	PROTEA FUND - ORCHARD US EQUITIES (note 1)	PROTEA FUND - ORCHARD EUROPE EQUITIES (note 1)	PROTEA FUND - OCTOGONE BALANCED FUND (note 1)	PROTEA FUND - FAMBUL (note 1)
USD	USD	EUR	USD	EUR
9,320,518.30	3,066,497.16	14,351,853.78	53,596,104.15	13,951,561.59
-175,251.80	-52,534.54	271,340.79	-1,243,577.77	-28,037.26
9,145,266.50	3,013,962.62	14,623,194.57	52,352,526.38	13,923,524.33
0.00	0.00	0.00	9,045.00	0.00
1,814,968.81	1,526,186.56	2,073,869.92	8,209,370.85	94,388.21
6,500,000.00	1,780,000.00	2,300,000.00	0.00	0.00
234.80	0.00	12.23	0.00	254.02
18,507.18	18,669.57	16,812.47	11,250.07	0.00
0.00	0.00	745.19	0.00	0.00
17,478,977.29	6,338,818.75	19,014,634.38	60,582,192.30	14,018,166.56
0.00	0.00	0.00	0.00	0.00
43,917.64	24,729.73	63,990.58	142,613.64	14,953.19
0.00	0.00	14.00	0.00	0.00
620.55	804.32	2,159.47	7,522.58	1,036.69
93,020.14	0.00	0.00	440,288.77	0.00
9,939.95	10,120.98	15,627.40	43,778.86	12,556.63
147,498.28	35,655.03	81,791.45	634,203.85	28,546.51
17,331,479.01	6,303,163.72	18,932,842.93	59,947,988.45	13,989,620.05
-	-	-	-	-
-	-	-	-	-

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

PROTEA FUND

Statement of net assets as at December 31, 2015 (continued)

PROTEA FUND - BAM GLOBAL BONDS (note 1)

EUR

ASSETS	
Investments in securities at acquisition cost	62,332,991.15
Net unrealised gain/loss on investments	-282,777.22
Investments in securities at market value (note 2.d)	62,050,213.93
<hr/>	
Options at market value (note 11)	0.00
Cash at banks (note 2.d)	3,904.85
Bank deposits (note 2.d)	16,823,644.50
Interest receivable, net	1,028,895.77
Formation expenses (note 2.g)	3,500.00
Net unrealised gain on forward exchange contracts (note 10)	42,682.20
	79,952,841.25
<hr/>	
LIABILITIES	
Bank overdraft	0.00
Advisory and Management fee payable (note 4)	129,840.84
Performance fee payable (note 5)	0.00
"Taxe d'abonnement" payable (note 3)	3,055.37
Net unrealised loss on forward exchange contracts (note 10)	0.00
Other fees payable (note 6)	62,599.84
	195,496.05
<hr/>	
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	79,757,345.20
TOTAL NET ASSETS AS AT DECEMBER 31, 2014	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2013	-

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

PROTEA FUND

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2015

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES (note 1)
	EUR	EUR	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	153,654,231.17	22,410,466.35	284,148,301.20
INCOME			
Dividends, net (note 2.k)	1,647,334.51	79,003.35	593,587.07
Interest on bonds, net (note 2.k)	2,294,848.21	298,466.53	0.00
Interest on Credit Default Swaps	391.25	0.00	0.00
Bank interest (note 2.k)	11,107.78	0.00	922.37
Other income	3,162.37	0.00	0.00
	3,956,844.12	377,469.88	594,509.44
EXPENSES			
Amortization of formation expenses (note 2.g)	9,249.67	0.00	0.00
Advisory and Management fee (note 4)	2,240,801.21	67,120.29	562,485.23
Performance fee (note 5)	1,694,727.66	0.00	0.00
Depository fee, bank charges and interest	306,497.42	11,836.00	36,845.99
Professional fees, audit fees and other expenses	727,613.53	50,930.10	193,830.02
Service fee	443,851.97	22,817.23	96,158.98
"Taxe d'abonnement" (note 3)	71,472.89	2,271.78	530.60
Transaction fees (note 2.l)	519,365.06	22,886.99	22,359.46
	6,013,579.41	177,862.39	912,210.28
NET INVESTMENT INCOME/LOSS	-2,056,735.29	199,607.49	-317,700.84
Net realised gain/loss on sales of investments	18,684,903.69	1,005,323.65	100,527,463.33***
Net realised gain/loss on foreign exchange	952,438.61	-37,935.26	299,963.89
Net realised gain/loss on options	753,990.81	0.00	0.00
Net realised gain/loss on forward exchange contracts	-5,292,208.92	-106,965.97	-1,223,183.23
Net realised gain/loss on futures contracts	-339,089.80	-5,880.00	0.00
Net realised loss on swap contracts	-882.79	0.00	0.00
NET REALISED GAIN/LOSS	12,702,416.31	1,054,149.91	99,286,543.15
Change in net unrealised appreciation/depreciation:			
- on investments	-10,302,568.80	-753,580.20	-64,505,331.99
- on options	-44,099.24	0.00	0.00
- on forward exchange contracts	61,728.35	-24,035.55	994,718.64
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,417,476.62	276,534.16	35,775,929.80
Proceeds from subscriptions of shares	286,601,708.48	9,699,460.00	8,430,521.26
Cost of shares redeemed	-90,863,944.58	-9,699,460.00	-328,354,752.26
Dividend distributed (note 14)	-18,534.50	0.00	0.00
Revaluation difference*	-1,301,911.82	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	3,408,483.08		
NET ASSETS AT THE END OF THE YEAR/PERIOD	353,897,508.45	22,687,000.51	-

* 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 related sub-funds between December 31, 2014, and December 31, 2015.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2014 and exchange rates applicable on December 31, 2015.

*** The amount of the net realised gain/loss on sales of investments includes the effect of the merger of the sub-fund PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES into the sub-fund SEF - KUYLENSTIERNA & SKOG EQUITIES (note 1)

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2015 (continued)

PROTEA FUND - EQUITY SELECTION	PROTEA FUND - BLUE SKY	PROTEA FUND - TRADING	PROTEA FUND - ORION	PROTEA FUND - VEGA
EUR	EUR	EUR	EUR	EUR
5,405,895.08	11,904,949.80	30,427,951.82	12,477,799.06	8,028,035.63
42,353.04	76,587.48	209,077.12	53,121.78	4,464.98
0.00	27,555.69	0.00	185,664.75	210,737.93
0.00	0.00	0.00	0.00	0.00
0.00	41.41	17.80	864.56	739.77
0.00	1,390.37	0.00	0.00	0.00
42,353.04	105,574.95	209,094.92	239,651.09	215,942.68
0.00	0.00	0.00	0.00	0.00
37,331.05	24,201.51	482,872.55	63,114.49	48,342.25
0.00	0.00	1,580,536.99	0.00	0.00
6,033.84	12,482.95	81,446.70	15,185.05	15,092.05
45,826.32	48,778.53	54,549.25	45,878.59	43,372.34
23,967.62	29,999.94	80,478.76	29,999.94	29,999.94
1,849.52	1,889.69	13,386.11	5,500.15	3,842.96
0.00	15,034.40	119,463.26	3,651.52	3,615.06
115,008.35	132,387.02	2,412,733.62	163,329.74	144,264.60
-72,655.31	-26,812.07	-2,203,638.70	76,321.35	71,678.08
27,917.80	1,034,439.74	4,902,411.35	131,893.12	13,066.83
-3,231.73	-9,740.62	102,865.41	96,383.14	16,902.19
0.00	0.00	0.00	0.00	0.00
-11,233.67	1,937.43	40,205.48	0.00	-196,302.18
0.00	0.00	202,655.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-59,202.91	999,824.48	3,044,498.54	304,597.61	-94,655.08
659,876.97	-1,021,058.37	-558,902.32	-120,136.38	-6,444.41
0.00	0.00	0.00	0.00	0.00
-11,856.53	0.00	-39,834.60	0.00	39,248.97
588,817.53	-21,233.89	2,445,761.62	184,461.23	-61,850.52
0.00	0.00	18,450,772.24	0.00	0.00
0.00	0.00	-14,065,008.74	-308,613.20	0.00
0.00	-18,534.50	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
5,994,712.61	11,865,181.41	37,259,476.94	12,353,647.09	7,966,185.11

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2015 (continued)

	PROTEA FUND - CROV	PROTEA FUND - ASIAN BOND OPPORTUNITIES (note 1)	PROTEA FUND - BAM US EQUITIES (note 1)
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	12,121,273.59	25,266,927.38	-
INCOME			
Dividends, net (note 2.k)	49,915.39	0.00	212,793.71
Interest on bonds, net (note 2.k)	171,464.79	832,672.28	0.00
Interest on Credit Default Swaps	0.00	425.02	0.00
Bank interest (note 2.k)	1,698.39	105.17	197.92
Other income	0.00	648.01	641.16
	223,078.57	833,850.48	213,632.79
EXPENSES			
Amortization of formation expenses (note 2.g)	0.00	3,826.61	0.00
Advisory and Management fee (note 4)	62,312.63	249,748.76	133,422.83
Performance fee (note 5)	0.00	3,466.79	0.00
Depository fee, bank charges and interest	15,177.06	28,157.96	15,744.00
Professional fees, audit fees and other expenses	46,164.66	86,982.65	46,405.71
Service fee	29,999.94	35,466.02	18,713.10
"Taxe d'abonnement" (note 3)	5,254.01	1,307.92	2,721.30
Transaction fees (note 2.l)	5,601.35	14,806.79	29,546.97
	164,509.65	423,763.50	246,553.91
NET INVESTMENT INCOME/LOSS	58,568.92	410,086.98	-32,921.12
Net realised gain/loss on sales of investments	201,177.78	403,950.45	155,322.21
Net realised gain/loss on foreign exchange	119,897.07	114,010.22	0.00
Net realised gain/loss on options	0.00	-94,570.38	0.00
Net realised gain/loss on forward exchange contracts	0.00	-1,801,222.18	0.00
Net realised gain/loss on futures contracts	0.00	-35,409.29	0.00
Net realised loss on swap contracts	0.00	-958.98	0.00
NET REALISED GAIN/LOSS	379,643.77	-1,004,113.18	122,401.09
Change in net unrealised appreciation/depreciation:			
- on investments	-33,243.32	-376,491.72	-212,182.38
- on options	0.00	0.00	0.00
- on forward exchange contracts	0.00	506,996.77	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	346,400.45	-873,608.13	-89,781.29
Proceeds from subscriptions of shares	0.00	1,080,558.75	19,213,400.50
Cost of shares redeemed	0.00	-24,059,611.17	-1,586,489.30
Dividend distributed (note 14)	0.00	0.00	0.00
Revaluation difference*	0.00	-1,414,266.83	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	12,467,674.04	-	17,537,129.91

* 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 related sub-funds between December 31, 2014, and December 31, 2015.

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2015 (continued)

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 1)	PROTEA FUND - BAM EUROPEAN EQUITIES (note 1)	PROTEA FUND - MONOGRAM (note 1)	PROTEA FUND - ORCHARD US EQUITIES (note 1)	PROTEA FUND - ORCHARD EUROPE EQUITIES (note 1)
USD	EUR	USD	USD	EUR
-	-	-	-	-
466,295.21	287,589.52	90,822.89	28,697.63	41,558.95
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
136.24	5.35	5,707.02	1,256.78	84.70
0.00	0.00	0.00	0.00	0.00
466,431.45	287,594.87	96,529.91	29,954.41	41,643.65
0.00	0.00	4,077.95	213.63	187.53
136,860.53	152,293.76	113,550.65	45,668.05	108,077.37
0.00	110,985.30	0.00	0.00	14.00
12,686.10	14,993.90	5,294.62	2,449.85	6,175.52
33,034.99	42,366.05	34,516.30	26,406.25	28,517.46
18,902.00	21,006.97	9,411.60	3,047.81	7,384.70
2,844.84	3,459.83	2,022.22	1,622.63	4,118.47
77,403.25	98,191.09	9,819.92	9,692.22	47,747.88
281,731.71	443,296.90	178,693.26	89,100.44	202,222.93
184,699.74	-155,702.03	-82,163.35	-59,146.03	-160,579.28
-20,794.27	-1,304,982.35	642,085.04	-157,784.50	-422,686.22
-32,423.58	-19,853.75	51,075.46	18.95	911.19
0.00	0.00	0.00	5,800.00	85,210.91
1,018.75	-14,939.79	-536,205.55	0.00	12.25
0.00	0.00	-760,835.49	0.00	0.00
0.00	0.00	0.00	0.00	0.00
132,500.64	-1,495,477.92	-686,043.89	-211,111.58	-497,131.15
-2,279,783.67	2,609,046.02	-175,251.80	-52,534.54	271,340.79
0.00	0.00	0.00	0.00	0.00
0.00	-29,614.85	-93,020.14	0.00	745.19
-2,147,283.03	1,083,953.25	-954,315.83	-263,646.12	-225,045.17
19,929,584.77	20,989,076.79	18,396,417.33	6,907,908.42	20,018,388.73
-394,286.10	-542,252.40	-110,622.49	-341,098.58	-860,500.63
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
17,388,015.64	21,530,777.64	17,331,479.01	6,303,163.72	18,932,842.93

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2015 (continued)

	PROTEA FUND - OCTOGONE BALANCED FUND (note 1)	PROTEA FUND - FAMBUL (note 1)	PROTEA FUND - BAM GLOBAL BONDS (note 1)
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	-	-	-
INCOME			
Dividends, net (note 2.k)	2,476.36	1,403.60	0.00
Interest on bonds, net (note 2.k)	149.71	1,380.13	632,919.11
Interest on Credit Default Swaps	0.00	0.00	0.00
Bank interest (note 2.k)	29.64	0.00	712.80
Other income	635.75	0.00	0.00
	<u>3,291.46</u>	<u>2,783.73</u>	<u>633,631.91</u>
EXPENSES			
Amortization of formation expenses (note 2.g)	1,726.01	0.00	0.00
Advisory and Management fee (note 4)	317,455.41	45,321.89	170,870.63
Performance fee (note 5)	0.00	0.00	0.00
Depository fee, bank charges and interest	37,015.24	7,287.17	23,467.59
Professional fees, audit fees and other expenses	55,397.82	14,478.87	25,305.24
Service fee	33,675.77	6,943.21	41,008.65
"Taxe d'abonnement" (note 3)	12,876.15	2,367.65	5,938.32
Transaction fees (note 2.l)	43,519.36	1,356.92	29,266.94
	<u>501,665.76</u>	<u>77,755.71</u>	<u>295,857.37</u>
NET INVESTMENT INCOME/LOSS	-498,374.30	-74,971.98	337,774.54
Net realised gain/loss on sales of investments	1,709,903.47	-92,201.05	-303,838.92
Net realised gain/loss on foreign exchange	861,851.67	0.00	-262,035.75
Net realised gain/loss on options	815,266.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	-3,380,203.90	0.00	391,101.64
Net realised gain/loss on futures contracts	214,134.84	0.00	0.00
Net realised loss on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-277,422.22	-167,173.03	163,001.51
Change in net unrealised appreciation/depreciation:			
- on investments	-1,243,727.48	-28,037.26	-282,777.22
- on options	-47,905.00	0.00	0.00
- on forward exchange contracts	-440,288.77	0.00	42,682.20
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-2,009,343.47	-195,210.29	-77,093.51
Proceeds from subscriptions of shares	63,713,311.71	17,386,679.57	80,163,040.61
Cost of shares redeemed	-1,755,979.79	-3,201,849.23	-328,601.90
Dividend distributed (note 14)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	59,947,988.45	13,989,620.05	79,757,345.20

* 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 related sub-funds between December 31, 2014, and December 31, 2015.

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	Class	Currency	Number of	Net asset value	Net asset value	Net asset value
			shares	per share	per share	per share
			outstanding			
			31.12.2015	31.12.2015	31.12.2014	31.12.2013
PROTEA FUND - FIXED INCOME		EUR	184,206.08	123.16	121.66	115.93
PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES (note 1)	P	SEK	-	-	123.17	106.19
	R	SEK	-	-	122.64	106.26
PROTEA FUND - EQUITY SELECTION		EUR	56,090.12	106.88	96.38	91.21
PROTEA FUND - BLUE SKY		EUR	97,550.00	121.63	122.04	117.18
PROTEA FUND - TRADING		EUR	281,306.15	132.45	123.70	116.68
PROTEA FUND - ORION		EUR	109,040.53	113.29	111.71	106.55
PROTEA FUND - VEGA		EUR	75,000.00	106.22	107.04	106.25
PROTEA FUND - CROV		EUR	108,950.00	114.43	111.26	109.49
PROTEA FUND - ASIAN BOND OPPORTUNITIES (note 1)	A	USD	-	-	104.98	101.95
	B	EUR	-	-	104.75	101.83
PROTEA FUND - BAM US EQUITIES (note 1)	I	USD	146,755.00	99.65	-	-
	R	USD	29,354.00	99.24	-	-
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 1)	I	USD	168,500.00	86.22	-	-
	R	USD	33,313.00	85.86	-	-
PROTEA FUND - BAM EUROPEAN EQUITIES (note 1)	I	EUR	147,372.66	109.53	-	-
	R	EUR	49,408.69	109.07	-	-
PROTEA FUND - MONOGRAM (note 1)	I	USD	49.97	9,508.56	-	-
	I	GBP	1,077.26	9,435.50	-	-
	I	EUR	10.32	9,345.38	-	-
	R	USD	15.00	9,505.94	-	-
	R	GBP	28.10	9,498.52	-	-
	R	EUR	119.96	9,470.79	-	-
PROTEA FUND - ORCHARD US EQUITIES (note 1)	R	USD	46,827.61	134.60	-	-
PROTEA FUND - ORCHARD EUROPE EQUITIES (note 1)	R	EUR	139,570.79	122.15	-	-
	R	CHF	8,900.00	99.85	-	-
	R	USD	11,610.00	99.85	-	-
PROTEA FUND - OCTOGONE BALANCED FUND (note 1)		USD	147,122.27	95.29	-	-
		EUR	340,381.33	95.43	-	-
		CHF	39,417.12	94.85	-	-
		NOK	638,276.22	95.81	-	-
PROTEA FUND - FAMBUL (note 1)		EUR	141,943.16	98.56	-	-

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	Class	Currency	Number of	Net asset value	Net asset value	Net asset value
			shares outstanding	per share	per share	per share
			31.12.2015	31.12.2015	31.12.2014	31.12.2013
PROTEA FUND - BAM GLOBAL BONDS (note 1)	I	EUR	305,000.00	100.04	-	-
	R	EUR	27,900.00	99.88	-	-
	HI	CHF	283,000.00	99.74	-	-
	HR	CHF	72,204.70	99.59	-	-
	HI	USD	140,000.00	100.14	-	-
	HR	USD	10,660.00	99.99	-	-

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
ANHEUSER-BUSCH INBEV	470.00	53,768.00	0.24
		<hr/>	<hr/>
		53,768.00	0.24
<i>GERMANY</i>			
HUGO BOSS	500.00	38,300.00	0.17
		<hr/>	<hr/>
		38,300.00	0.17
<i>ISRAEL</i>			
CHECK POINT SOFTWARE TECHNOLOGIES	990.00	74,165.72	0.33
		<hr/>	<hr/>
		74,165.72	0.33
<i>NETHERLANDS</i>			
ASML HOLDING	700.00	57,785.00	0.25
LYONDELLBASELL 'A'	850.00	67,996.89	0.30
		<hr/>	<hr/>
		125,781.89	0.55
<i>SWITZERLAND</i>			
CIE FINANCIERE RICHEMONT	1,000.00	66,305.80	0.29
NESTLE	1,600.00	109,694.26	0.48
UBS GROUP REG.	6,300.00	113,093.23	0.50
		<hr/>	<hr/>
		289,093.29	1.27
<i>UNITED KINGDOM</i>			
ASTRAZENECA GBP	1,930.00	120,889.49	0.53
COMPASS GROUP	3,700.00	58,987.23	0.26
RECKITT BENCKISER GROUP	750.00	63,915.83	0.28
		<hr/>	<hr/>
		243,792.55	1.07
<i>UNITED STATES</i>			
ABBOTT LABORATORIES	1,300.00	53,744.84	0.24
ALPHABET 'A'	140.00	100,268.28	0.44
AMERICAN INTERNATIONAL GROUP	1,450.00	82,717.96	0.36
AMETEK	1,150.00	56,732.50	0.25
ANADARKO PETROLEUM	1,500.00	67,080.94	0.30
APPLE	1,370.00	132,749.92	0.59
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	1,190.00	65,749.63	0.29
CVS HEALTH	500.00	45,001.39	0.20
DANAHER	700.00	59,850.89	0.26
EOG RESOURCES	600.00	39,099.71	0.17
HALLIBURTON	1,800.00	56,404.32	0.25
NIKE 'B'	1,100.00	63,288.24	0.28
PRAXAIR	660.00	62,214.87	0.27
PRICELINE GROUP	60.00	70,419.79	0.31
SEALED AIR	1,200.00	49,268.17	0.22

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STARBUCKS		1,860.00	102,785.45	0.45
WALT DISNEY		1,060.00	102,535.98	0.45
WHITEWAVE FOODS		1,100.00	39,400.73	0.17
			1,249,313.61	5.50
TOTAL SHARES			2,074,215.06	9.13
BONDS				
<i>FRANCE</i>				
1.125%	SANOFI 14/22 -SR-S	EUR 600,000.00	612,594.00	2.70
1.375%	BNP PARIBAS 13/18 -SR-S	EUR 600,000.00	618,438.00	2.73
1.375%	GDF SUEZ 14/20	EUR 600,000.00	621,732.00	2.74
1.75%	AUCHAN 14/21 -SR-S	EUR 600,000.00	624,534.00	2.75
1.875%	HSBC FRANCE 13/20 '133' -SR-	EUR 600,000.00	629,781.00	2.78
			3,107,079.00	13.70
<i>GERMANY</i>				
1.125%	DEUTSCHE BOERSE 13/18 -SR-	EUR 600,000.00	612,051.00	2.70
			612,051.00	2.70
<i>IRELAND</i>				
0.75%	CATERPILLAR INTERNATIONAL FINANCE 15/20	EUR 600,000.00	602,280.00	2.65
2.00%	LUNAR FUNDING -LPN- 13/20 -SR-	EUR 600,000.00	634,350.00	2.80
			1,236,630.00	5.45
<i>ITALY</i>				
3.75%	INTESA SANPAOLO 09/16 '541'	EUR 600,000.00	619,206.00	2.73
			619,206.00	2.73
<i>LUXEMBOURG</i>				
1.25%	GLENCORE FINANCE EUROPE 15/21 -SR-S	EUR 600,000.00	438,159.00	1.93
1.50%	JOHN DEERE BANK 13/18 '4' SR-S	EUR 600,000.00	618,591.00	2.73
			1,056,750.00	4.66
<i>NETHERLANDS</i>				
1.00%	VOLKSWAGEN INTL FINANCE 13/16	EUR 600,000.00	601,164.00	2.65
1.50%	BMW FINANCE 12/18 '761'	EUR 600,000.00	616,431.00	2.72
1.875%	ING BANK 13/18 -SR-S	EUR 600,000.00	621,168.00	2.74
2.625%	ABB FINANCE 12/19 '115'	EUR 600,000.00	641,658.00	2.83
			2,480,421.00	10.94
<i>SPAIN</i>				
4.00%	INSTITUTO DE CREDITO OFICIAL 13/18	EUR 400,000.00	434,480.00	1.92
			434,480.00	1.92
<i>UNITED ARAB EMIRATES</i>				
2.375%	IPIC GMTN 12/18 -SR-S	EUR 600,000.00	620,220.00	2.73
			620,220.00	2.73

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
0.375%	BAT INTERNATIONAL FINANCE 15/19 -SR-S	EUR	600,000.00	598,557.00	2.64
1.125%	DIAGEO FINANCE 14/19 -SR-S	EUR	600,000.00	614,055.00	2.71
1.25%	UBS LONDON 14/21 '13036' -SR-S	EUR	600,000.00	613,272.00	2.70
1.75%	ABBEY NATIONAL TREASURY 13/18 -SR-S	EUR	600,000.00	616,761.00	2.72
2.994%	BP CAPITAL MARKETS 12/19 -SR-S	EUR	600,000.00	646,428.00	2.85
			3,089,073.00	13.62	
<i>UNITED STATES</i>					
1.00%	GENERAL MILLS 15/23	EUR	600,000.00	581,610.00	2.56
1.125%	WELLS FARGO 14/21 '59' -SR-S	EUR	600,000.00	602,505.00	2.66
1.45%	TOYOTA MOTOR 15/18 -SR- S.B	USD	750,000.00	689,964.98	3.04
1.875%	CARGILL INC 12/19 -SR-S	EUR	600,000.00	631,950.00	2.79
2.20%	G.E.C.C. 15/20 'A' -SR-	USD	750,000.00	690,579.45	3.04
			3,196,609.43	14.09	
TOTAL BONDS			16,452,519.43	72.54	
STRUCTURED PRODUCTS					
<i>NETHERLANDS</i>					
1.05%	SIEMENS FIN. 12/17 WTS -SR-	USD	750,000.00	717,550.60	3.16
			717,550.60	3.16	
TOTAL STRUCTURED PRODUCTS			717,550.60	3.16	
TOTAL I.			19,244,285.09	84.83	
II. UNITS OF INVESTMENT FUNDS					
<i>GERMANY</i>					
ISHARES EUR STOXX 50 DE			6,600.00	218,427.00	0.96
			218,427.00	0.96	
<i>IRELAND</i>					
ISHARES VII - MSCI JAPAN B USD -ACC-			2,420.00	274,785.29	1.21
SSGA SPDR EUR II FINANCE ETF			4,200.00	214,872.00	0.95
			489,657.29	2.16	
<i>SWITZERLAND</i>					
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - I DY			2,650.00	2,612,078.50	11.51
			2,612,078.50	11.51	
TOTAL II.			3,320,162.79	14.63	
TOTAL INVESTMENTS			22,564,447.88	99.46	
CASH AT BANKS			27,361.97	0.12	
OTHER NET ASSETS			95,190.66	0.42	
TOTAL NET ASSETS			22,687,000.51	100.00	

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

PROTEA FUND - FIXED INCOME

Geographical and industrial classification of investments as at December 31, 2015

Geographical classification

(in % of net assets)	
United States	19.59
United Kingdom	14.69
Netherlands	14.65
France	13.70
Switzerland	12.78
Ireland	7.61
Luxembourg	4.66
Germany	3.83
Italy	2.73
United Arab Emirates	2.73
Spain	1.92
Israel	0.33
Belgium	0.24
	99.46

Industrial classification

(in % of net assets)	
Bonds issued by companies	72.54
Units of investment funds	14.63
Structured products	3.16
Food and soft drinks	1.10
Internet, software and IT services	1.04
Computer and office equipment	0.92
Oil	0.72
Textiles and clothing	0.65
Pharmaceuticals and cosmetics	0.53
Electronics and electrical equipment	0.50
Banks and credit institutions	0.50
Leisure	0.45
Insurance	0.36
Utilities	0.30
Watch-making	0.29
Miscellaneous trade	0.28
Chemicals	0.27
Gastronomy	0.26
Construction of machines and appliances	0.26
Biotechnology	0.24
Tobacco and alcohol	0.24
Packaging	0.22
	99.46

PROTEA FUND - EQUITY SELECTION

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
EDR EUROPE SYNERGY A	2,200.00	334,906.00	5.59
LYXOR EURO STOXX 50 ETF D EUR	10,000.00	324,200.00	5.41
LYXOR UCITS ETF CAC 40 (DR) D EUR	7,500.00	342,750.00	5.72
METROPOLE GESTION SELECTION A	450.00	267,435.00	4.46
RENAISSANCE EUROPE SICAV	2,476.62	328,572.94	5.48
		1,597,863.94	26.66
<i>GERMANY</i>			
ISHARES CORE DAX UCITS ETF (DE) -ACC-	4,000.00	379,880.00	6.34
		379,880.00	6.34
<i>IRELAND</i>			
FINDLAY PARK - AMERICAN FUND USD	6,500.00	483,595.83	8.07
		483,595.83	8.07
<i>LUXEMBOURG</i>			
HENDERSON HORIZON - PAN EUROPEAN EQUITY - A2 -CAP-	11,000.00	306,680.00	5.12
MAINFIRST - TOP EUROPEAN IDEAS FUND - A	3,500.00	290,360.00	4.84
MSIF - GLOBAL BRANDS A-JPY	4,000.00	362,367.77	6.04
PICTET - JAPANESE EQUITY OPPORTUNITIES - HI USD	3,847.55	342,429.98	5.71
PICTET - SHORT-TERM MONEY MARKET I-EUR	2,140.00	300,584.40	5.01
SISF - EUROPEAN SPECIAL SITUATION - A EUR -CAP-	1,600.00	259,776.00	4.33
UNI-GLOBAL - EQUITIES EUROPE SA EUR	130.00	375,160.50	6.26
		2,237,358.65	37.31
<i>UNITED STATES</i>			
POWERSHARES QQQ TRUST S1	5,000.00	514,867.12	8.59
SPDR - DOW JONES INDUSTRIAL AVERAGE ETF TRUST S1	2,400.00	384,402.20	6.41
SPDR - S&P 500 ETF TRUST S1	2,000.00	375,384.44	6.26
		1,274,653.76	21.26
TOTAL INVESTMENTS		5,973,352.18	99.64
CASH AT BANKS		58,837.86	0.98
OTHER NET LIABILITIES		-37,477.43	-0.62
TOTAL NET ASSETS		5,994,712.61	100.00

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

PROTEA FUND - EQUITY SELECTION

Geographical and industrial classification of investments as at December 31, 2015

Geographical classification

(in % of net assets)	
Luxembourg	37.31
France	26.66
United States	21.26
Ireland	8.07
Germany	6.34
	99.64

Industrial classification

(in % of net assets)	
Units of investment funds	99.64
	99.64

PROTEA FUND - BLUE SKY

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
IMMOBILIERE DE BELGIQUE	4,353.00	183,914.25	1.55
		183,914.25	1.55
<i>JERSEY</i>			
GLENCORE	38,500.00	47,264.14	0.40
		47,264.14	0.40
<i>SWITZERLAND</i>			
ROCHE HOLDING D.RIGHT	3,000.00	762,562.70	6.43
		762,562.70	6.43
<i>UNITED STATES</i>			
ALPHABET 'C'	471.00	329,036.71	2.77
APPLE	884.00	85,657.61	0.72
BERKSHIRE HATHAWAY 'B'	2,550.00	309,953.14	2.61
FACEBOOK 'A'	1,075.00	103,571.33	0.87
TESLA MOTORS	385.00	85,062.94	0.72
TWITTER	1,884.00	40,132.35	0.34
		953,414.08	8.03
TOTAL I.		1,947,155.17	16.41
II. UNITS OF INVESTMENT FUNDS			
<i>GERMANY</i>			
DWS TOP DIVIDENDE FUND	3,250.00	402,870.00	3.40
		402,870.00	3.40
<i>IRELAND</i>			
FUNDLOGIC ALTERNERNATIVES - MS LYNX E USD	1,376.93	1,464,864.00	12.35
		1,464,864.00	12.35
<i>LUXEMBOURG</i>			
AQR FUND - STYLE PREMIA FUND B EUR-ACC-	2,684.00	299,104.96	2.52
AQR FUNDS - STYLE PREMIA FUND A USD -ACC-	8,360.00	855,855.52	7.21
AQR GLOBAL RISK PARITY FUND A1 USD	4,472.00	401,545.61	3.38
AQR GLOBAL RISK PARITY FUND B1 EUR	6,159.00	602,473.38	5.08
DB PLATINUM IV - SYSTEMATIC ALPHA I1C-ACC-E	12,584.58	1,669,596.63	14.07
DWS MULTI OPPORTUNITIES FC EUR -ACC-	1,600.00	379,312.00	3.20
FLOSSBACH VON STORCH - MULTIPLE OPPORT. II - I	14,671.60	1,835,563.50	15.47
MLIS - GOTHAM US EQUITY L/S D EUR -ACC-	17,000.00	1,517,590.00	12.79
		7,561,041.60	63.72
TOTAL II.		9,428,775.60	79.47

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

PROTEA FUND - BLUE SKY

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	11,375,930.77	95.88
CASH AT BANKS	274,498.06	2.31
BANK DEPOSITS	240,000.00	2.02
OTHER NET LIABILITIES	-25,247.42	-0.21
TOTAL NET ASSETS	11,865,181.41	100.00

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

PROTEA FUND - BLUE SKY

Geographical and industrial classification of investments as at December 31, 2015

Geographical classification

(in % of net assets)

Luxembourg	63.72
Ireland	12.35
United States	8.03
Switzerland	6.43
Germany	3.40
Belgium	1.55
Jersey	0.40
	95.88

Industrial classification

(in % of net assets)

Units of investment funds	79.47
Pharmaceuticals and cosmetics	6.43
Internet, software and IT services	3.98
Holding and finance companies	2.61
Real Estate Shares	1.55
Automobiles	0.72
Computer and office equipment	0.72
Miscellaneous	0.40
	95.88

PROTEA FUND - TRADING

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>FRANCE</i>			
HERMES INTERNATIONAL	1,200.00	374,100.00	1.00
		<hr/>	<hr/>
		374,100.00	1.00
<i>GERMANY</i>			
FIELMANN	6,000.00	409,200.00	1.10
		<hr/>	<hr/>
		409,200.00	1.10
<i>IRELAND</i>			
ALLERGAN	1,800.00	517,812.90	1.39
PERRIGO	3,600.00	479,536.17	1.29
		<hr/>	<hr/>
		997,349.07	2.68
<i>LIBERIA</i>			
ROYAL CARIBBEAN CRUISES	6,000.00	559,017.00	1.50
		<hr/>	<hr/>
		559,017.00	1.50
<i>SWITZERLAND</i>			
GIVAUDAN	240.00	402,359.42	1.08
LINDT & SPRUENGLI	12.00	823,479.43	2.21
LONZA GROUP	3,600.00	539,973.85	1.45
NOVARTIS	7,200.00	574,736.11	1.54
U-BLOX HOLDING	1,600.00	315,619.29	0.85
		<hr/>	<hr/>
		2,656,168.10	7.13
<i>UNITED KINGDOM</i>			
IMPERIAL TOBACCO GROUP	9,000.00	437,957.27	1.18
		<hr/>	<hr/>
		437,957.27	1.18
<i>UNITED STATES</i>			
ACUITY BRANDS	2,400.00	516,542.53	1.39
ALLIANCE DATA SYSTEMS	1,800.00	458,276.85	1.23
ALPHABET 'A'	1,000.00	716,201.98	1.92
AMAZON.COM	1,200.00	746,633.73	2.00
ANSYS	4,800.00	408,726.98	1.10
APPLE	6,000.00	581,386.52	1.56
CERNER CORP	6,000.00	332,339.22	0.89
CISCO SYSTEMS	18,000.00	449,958.70	1.21
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	4,800.00	265,208.58	0.71
CONSTELLATION BRANDS 'A'	4,000.00	524,496.14	1.41
COSTAR GROUP	2,400.00	456,647.46	1.23
CVS HEALTH	6,000.00	540,016.72	1.45
DANAHER	6,000.00	513,007.60	1.38
ECOLAB	4,800.00	505,407.49	1.36
FACEBOOK 'A'	6,000.00	578,072.52	1.55

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

PROTEA FUND - TRADING

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
HARMAN INTERNATIONAL INDUSTRIES	3,600.00	312,212.18	0.84
HOME DEPOT	4,800.00	584,369.12	1.57
IDEXX LABORATORIES	7,200.00	483,314.14	1.30
L BRANDS	6,000.00	529,246.21	1.42
MASCO	10,000.00	260,517.42	0.70
MC GRAW-HILL FINANCIAL	6,000.00	544,490.62	1.46
MEDNAX	4,000.00	263,868.25	0.71
MIDDLEBY CORP	4,800.00	476,641.94	1.28
NETFLIX	6,000.00	631,759.36	1.70
O REILLY AUTOMOTIVE	2,000.00	466,574.74	1.25
PALO ALTO NETWORKS	3,000.00	486,440.34	1.31
PAYPAL HOLDINGS	10,000.00	333,241.37	0.89
PRICELINE GROUP	400.00	469,465.29	1.26
RESTORATION HARDWARE HOLDINGS	4,000.00	292,552.78	0.79
SNAP-ON	3,200.00	504,995.08	1.36
SPORTSMAN'S WAREHOUSE HOLDINGS	24,000.00	285,004.22	0.76
STARBUCKS	14,000.00	773,653.90	2.08
STRYKER	4,800.00	410,671.20	1.10
TJX COS	7,200.00	469,991.84	1.26
TYLER TECHNOLOGIES	2,400.00	385,131.29	1.03
ULTA SALON COSMETICS & FRAGRANCE	2,400.00	408,726.98	1.10
UNDER ARMOUR 'A'	6,400.00	474,918.66	1.27
UNITEDHEALTH GROUP	6,000.00	649,765.44	1.74
VISA 'A'	12,000.00	856,669.66	2.30
WALGREENS BOOTS ALLIANCE	6,400.00	501,695.80	1.35
WALT DISNEY	8,000.00	773,856.42	2.08
ZOETIS 'A'	12,000.00	529,356.68	1.42
		20,752,053.95	55.72
TOTAL I.		26,185,845.39	70.31
II. UNITS OF INVESTMENT FUNDS			
<i>GERMANY</i>			
ISHARES CORE DAX UCITS ETF (DE) -ACC-	20,000.00	1,899,400.00	5.09
ISHARES DJ EURO STOXX 600 (DE)	75,000.00	2,767,500.00	7.42
		4,666,900.00	12.51
<i>LUXEMBOURG</i>			
FINLABO INVESTMENTS - DYNAMIC EQUITY - I -ACC-	500.00	883,660.00	2.37
LEMANIK - HIGH GROWTH INSTITUTIONAL EUR -ACC-	10,000.00	2,037,400.00	5.46
PICTET - JAPANESE EQUITY OPPORTUNITIES - HI EUR	20,000.00	1,489,600.00	4.00
PICTET - SMALL CAP EUROPE I EUR	1,000.00	1,162,430.00	3.12
		5,573,090.00	14.95
<i>UNITED STATES</i>			
ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	4,000.00	1,245,807.21	3.34
		1,245,807.21	3.34
TOTAL II.		11,485,797.21	30.80

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

PROTEA FUND - TRADING

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	37,671,642.60	101.11
CASH AT BANKS	385,147.55	1.03
OTHER NET LIABILITIES	-797,313.21	-2.14
TOTAL NET ASSETS	37,259,476.94	100.00

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

PROTEA FUND - TRADING

Geographical and industrial classification of investments as at December 31, 2015

Geographical classification

(in % of net assets)	
United States	59.06
Luxembourg	14.95
Germany	13.61
Switzerland	7.13
Ireland	2.68
Liberia	1.50
United Kingdom	1.18
France	1.00
	101.11

Industrial classification

(in % of net assets)	
Units of investment funds	30.80
Internet, software and IT services	12.58
Pharmaceuticals and cosmetics	10.28
Holding and finance companies	7.14
Retail and supermarkets	6.62
Food and soft drinks	4.29
Construction of machines and appliances	4.02
Computer and office equipment	4.00
Healthcare & social services	2.63
Tobacco and alcohol	2.59
Textiles and clothing	2.45
Communications	2.31
Banks and credit institutions	2.30
Leisure	2.08
Gastronomy	1.50
Chemicals	1.45
Biotechnology	1.30
Real Estate Shares	1.23
Electronics and electrical equipment	0.84
Construction and building materials	0.70
	101.11

PROTEA FUND - ORION

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>FRANCE</i>			
LVMH MOET HENNESSY LOUIS VUITTON	1,000.00	144,900.00	1.17
SANOFI	1,920.00	150,912.00	1.22
		<hr/>	
		295,812.00	2.39
<i>GERMANY</i>			
ALLIANZ SE REG.	700.00	114,485.00	0.93
BAYER REG.	850.00	98,430.00	0.80
		<hr/>	
		212,915.00	1.73
<i>SPAIN</i>			
TELEFONICA	8,081.00	82,709.04	0.67
		<hr/>	
		82,709.04	0.67
<i>SWITZERLAND</i>			
ARYZTA	3,000.00	140,704.40	1.14
CASTLE ALTERNATIVE INVEST REG.	16,080.00	244,737.38	1.98
CASTLE PRIVATE EQUITY AG	15,730.00	237,240.50	1.92
NESTLE	2,000.00	137,117.82	1.11
ROCHE HOLDING D.RIGHT	800.00	203,350.05	1.65
SWISS RE REG.	2,010.00	181,427.29	1.47
		<hr/>	
		1,144,577.44	9.27
<i>UNITED STATES</i>			
APPLE	1,025.00	99,320.20	0.80
NEXTERA ENERGY	1,400.00	133,891.23	1.08
PFIZER	4,000.00	118,862.23	0.96
		<hr/>	
		352,073.66	2.84
TOTAL SHARES		2,088,087.14	16.90
CERTIFICATES			
<i>UNITED KINGDOM</i>			
CMCI GOLD EUR INDEX (UBS) ETC PERP.	120.00	169,440.00	1.37
		<hr/>	
		169,440.00	1.37
TOTAL CERTIFICATES		169,440.00	1.37

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

PROTEA FUND - ORION

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
BONDS					
<i>AUSTRALIA</i>					
1.125%	MACQUARIE BANK 15/22 -SR-S	EUR	250,000.00	243,540.00	1.97
4.25%	COMMONWEALTH BANK OF AUSTRALIA 09/16	EUR	400,000.00	414,492.00	3.36
4.75%	CATERPILLAR FINANCE 12/17 -SR-	AUD	400,000.00	273,087.00	2.21
			<hr/>	931,119.00	7.54
<i>BELGIUM</i>					
1.25%	ANHEUSER-BUSCH 12/17 -SR-	EUR	400,000.00	405,146.00	3.28
			<hr/>	405,146.00	3.28
<i>BRAZIL</i>					
3.625%	BNDES 14/19 -SR- REG.S	EUR	350,000.00	314,125.00	2.54
			<hr/>	314,125.00	2.54
<i>CAYMAN ISLANDS</i>					
3.75%	BANCO DO BRASIL KY 13/18 -SR-S	EUR	400,000.00	374,000.00	3.03
4.625%	HUTCHISON WHAMPOA 06/16	EUR	250,000.00	257,872.50	2.09
			<hr/>	631,872.50	5.12
<i>FINLAND</i>					
3.25%	OP MORTGAGE BANK 11/16 S.1	EUR	400,000.00	403,214.00	3.26
			<hr/>	403,214.00	3.26
<i>GERMANY</i>					
1.50%	BASF 12/18 11 -SR-S	EUR	400,000.00	415,182.00	3.36
2.375%	O2 TELEFONICA D.F. 14/21 -SR-S	EUR	200,000.00	210,690.00	1.71
3.375%	K.F.W. 11/16	SEK	3,000,000.00	333,214.39	2.70
3.80%	BOSCH & SIEMENS 12/17 -SR-S	CNY	2,000,000.00	281,684.72	2.28
			<hr/>	1,240,771.11	10.05
<i>IRELAND</i>					
4.25%	G.E. CAPITAL EUROPEAN FUNDING 10/17 -SR-	EUR	400,000.00	419,484.00	3.39
			<hr/>	419,484.00	3.39
<i>NETHERLANDS</i>					
1.50%	BMW FINANCE 12/18 '761'	EUR	400,000.00	410,954.00	3.33
			<hr/>	410,954.00	3.33
<i>SOUTH KOREA</i>					
2.00%	INDUSTRIAL BANK OF KOREA 13/18 -SR-S	EUR	400,000.00	415,046.00	3.36
			<hr/>	415,046.00	3.36

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

PROTEA FUND - ORION

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
FRN SUB. BANK OF AMERICA 06/18 -JR-S	EUR	400,000.00	393,760.00	3.19
4.50% MORGAN STANLEY 11/16 -SR-S	EUR	400,000.00	402,414.00	3.26
			796,174.00	6.45
TOTAL BONDS			5,967,905.61	48.32
TOTAL I.			8,225,432.75	66.59
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES S&P 500 UCITS ETF		19,500.00	370,325.98	3.00
			370,325.98	3.00
<i>LIECHTENSTEIN</i>				
LGT SELECT CONVERTIBLES EUR B		248.00	316,770.40	2.56
			316,770.40	2.56
<i>LUXEMBOURG</i>				
ALKEN FUND - EUROPEAN OPPORTUNITIES R		1,085.00	231,658.35	1.88
AXA IM - US SHORT DURATION HIGH YIELD FUND EUR -CAP-		2,540.00	351,231.20	2.84
FRANKLIN TIF - BIOTECHNOLOGY DISCOVERY A USD -CAP-		4,075.00	124,467.03	1.01
LGT (LUX) I - CAT BOND FUND B EUR -ACC-		2,690.00	303,109.20	2.45
MFS MERIDIAN - EMERGING MARKETS DEBT A1 H EUR		8,200.00	97,990.00	0.79
MFS MERIDIAN - EUROPEAN VALUE - A1		5,150.00	188,799.00	1.53
UBS ETF - MSCI JAPAN HEDGED EUR A		7,235.00	138,731.13	1.12
			1,435,985.91	11.62
TOTAL II.			2,123,082.29	17.18
TOTAL INVESTMENTS			10,348,515.04	83.77
CASH AT BANKS			175,360.46	1.42
BANK DEPOSITS			1,774,940.79	14.37
OTHER NET ASSETS			54,830.80	0.44
TOTAL NET ASSETS			12,353,647.09	100.00

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

PROTEA FUND - ORION

Geographical and industrial classification of investments as at December 31, 2015

Geographical classification

(in % of net assets)

Germany	11.78
Luxembourg	11.62
United States	9.29
Switzerland	9.27
Australia	7.54
Ireland	6.39
Cayman Islands	5.12
South Korea	3.36
Netherlands	3.33
Belgium	3.28
Finland	3.26
Liechtenstein	2.56
Brazil	2.54
France	2.39
United Kingdom	1.37
Spain	0.67
	83.77

Industrial classification

(in % of net assets)

Bonds issued by companies	48.32
Units of investment funds	17.18
Holding and finance companies	5.04
Pharmaceuticals and cosmetics	3.83
Insurance	2.40
Certificates	1.37
Textiles and clothing	1.17
Food and soft drinks	1.11
Public utilities	1.08
Computer and office equipment	0.80
Chemicals	0.80
Communications	0.67
	83.77

PROTEA FUND - VEGA

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
2.75%	RAIFFEISEN BANK INTERNATIONAL 12/17 15 -SR-	EUR	200,000.00	206,230.00	2.59
			206,230.00	2.59	
<i>BRITISH VIRGIN ISLANDS</i>					
2.70%	CNPC GENERAL CAP. 14/19 -SR-S	USD	400,000.00	367,756.71	4.61
			367,756.71	4.61	
<i>CAYMAN ISLANDS</i>					
3.125%	ALIBABA GROUP HOLDING 15/21 -SR-	USD	300,000.00	269,599.63	3.38
3.375%	TENCENT HOLDINGS 14/19 TR.2 -SR-S	USD	300,000.00	281,026.04	3.53
4.50%	BANCO DO BRASIL CAYMAN 11/16 -SR-S	EUR	200,000.00	200,000.00	2.51
			750,625.67	9.42	
<i>DENMARK</i>					
3.375%	A.P.MOELLER-MAERSK 12/19 -SR-S	EUR	100,000.00	108,749.50	1.37
			108,749.50	1.37	
<i>FINLAND</i>					
2.375%	FINNVERA 15/25	USD	400,000.00	357,238.43	4.48
			357,238.43	4.48	
<i>FRANCE</i>					
2.875%	SCHNEIDER ELECTRIC 10/16 -SR-	EUR	200,000.00	203,167.00	2.55
4.00%	CHRISTIAN DIOR 11/16 -SR-	EUR	200,000.00	202,663.00	2.54
			405,830.00	5.09	
<i>GERMANY</i>					
2.375%	HELLA KGAA 13/20 -SR- REG.S	EUR	200,000.00	210,473.00	2.64
2.50%	K.F.W. 14/24	USD	300,000.00	277,660.94	3.49
			488,133.94	6.13	
<i>HONG KONG</i>					
1.125%	SHANGHAI ELECTRIC 15/20	EUR	300,000.00	295,560.00	3.71
			295,560.00	3.71	
<i>JERSEY</i>					
4.375%	BAA FUNDING 12/19 'A-16'	EUR	200,000.00	208,681.00	2.62
			208,681.00	2.62	
<i>LUXEMBOURG</i>					
0.75%	NESTLE FINANCE INTL 15/23 -SR-	EUR	350,000.00	346,531.50	4.35
			346,531.50	4.35	

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

PROTEA FUND - VEGA

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
3.25%	BMW FINANCE 11/16	EUR	200,000.00	2.52
3.625%	ENEL FINANCE INTERNATIONAL 12/18 -SR-S	EUR	200,000.00	2.70
			415,167.00	5.22
<i>POLAND</i>				
3.75%	POLAND 10/17 '26' -SR-	EUR	200,000.00	2.63
			209,500.00	2.63
<i>SOUTH KOREA</i>				
3.00%	EXPORT-IMPORT BANK KOREA 13/18 -SR-S	NOK	1,800,000.00	2.42
			192,765.03	2.42
<i>SPAIN</i>				
4.125%	GAS NATURAL CAPITAL MARKETS 12/17 15 -SR-S	EUR	200,000.00	2.64
			209,967.00	2.64
<i>SWEDEN</i>				
0.875%	SWEDBANK 15/20 '269'	SEK	2,000,000.00	2.67
			212,803.71	2.67
<i>TURKEY</i>				
4.75%	TURKIYE HALK BANKASI 15/21 -SR-S	USD	200,000.00	2.21
			175,826.25	2.21
<i>UNITED ARAB EMIRATES</i>				
4.125%	ABU DHABI NATIONAL ENERGY 11/17 -SR-S	USD	300,000.00	3.54
			281,690.22	3.54
<i>UNITED KINGDOM</i>				
3.625%	ABBEY NATIONAL TREASURY SERVICE 09/16 '11'	EUR	350,000.00	4.52
			359,950.50	4.52
<i>UNITED STATES</i>				
1.625%	US TREASURY 12/22 F-2022 -SR-	USD	300,000.00	3.37
2.45%	COCA-COLA 13/20 -SR-	USD	200,000.00	2.35
2.50%	MEDTRONIC 15/20	USD	300,000.00	3.49
2.65%	EMC 13/20 -SR-	USD	300,000.00	3.09
2.875%	EBAY 14/21 -SR-	USD	300,000.00	3.42
			272,796.26	3.42
			1,253,409.39	15.72
TOTAL I.			6,846,415.85	85.94

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

PROTEA FUND - VEGA

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>NETHERLANDS</i>				
2.375% BMW FINANCE 15/21 -SR-	GBP	140,000.00	190,128.83	2.39
			190,128.83	2.39
TOTAL II.			190,128.83	2.39
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES II - USD HIGH YIELD CORPORATE BOND ETF USD		1,700.00	149,327.11	1.87
			149,327.11	1.87
<i>LUXEMBOURG</i>				
PICTET - ASIAN LOCAL CURRENCY DEBT - P EUR		2,100.00	274,050.00	3.44
			274,050.00	3.44
TOTAL III.			423,377.11	5.31
TOTAL INVESTMENTS			7,459,921.79	93.64
CASH AT BANKS			148,616.20	1.87
BANK DEPOSITS			304,976.56	3.83
OTHER NET ASSETS			52,670.56	0.66
TOTAL NET ASSETS			7,966,185.11	100.00

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

PROTEA FUND - VEGA

Geographical and industrial classification of investments as at December 31, 2015

Geographical classification

(in % of net assets)

United States	15.72
Cayman Islands	9.42
Luxembourg	7.79
Netherlands	7.61
Germany	6.13
France	5.09
British Virgin Islands	4.61
United Kingdom	4.52
Finland	4.48
Hong Kong	3.71
United Arab Emirates	3.54
Sweden	2.67
Spain	2.64
Poland	2.63
Jersey	2.62
Austria	2.59
South Korea	2.42
Turkey	2.21
Ireland	1.87
Denmark	1.37
	93.64

Industrial classification

(in % of net assets)

Bonds issued by companies	82.33
Bonds issued by countries or cities	6.00
Units of investment funds	5.31
	93.64

PROTEA FUND - CROV

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
<i>FRANCE</i>					
LVMH MOET HENNESSY LOUIS VUITTON		800.00	115,920.00	0.93	
SANOFI		1,800.00	141,480.00	1.13	
			257,400.00	2.06	
<i>GERMANY</i>					
ADIDAS AG		4,000.00	359,640.00	2.88	
DEUTSCHE TELEKOM REG.		8,600.00	143,534.00	1.15	
			503,174.00	4.03	
<i>SPAIN</i>					
TELEFONICA		8,999.00	92,104.77	0.74	
			92,104.77	0.74	
<i>SWITZERLAND</i>					
ARYZTA		3,000.00	140,704.40	1.13	
NESTLE		2,450.00	167,969.33	1.35	
NOVARTIS		1,060.00	84,613.93	0.68	
SWISS RE REG.		800.00	72,209.87	0.58	
SWISSCOM		200.00	92,515.45	0.74	
			558,012.98	4.48	
<i>UNITED STATES</i>					
ALPHABET 'A'		80.00	57,296.16	0.46	
ALPHABET 'C'		80.00	55,887.34	0.45	
APPLE		1,025.00	99,320.20	0.80	
GILEAD SCIENCES		1,000.00	93,151.09	0.75	
MICROSOFT		2,000.00	102,144.92	0.82	
NEXTERA ENERGY		1,900.00	181,709.52	1.46	
			589,509.23	4.74	
TOTAL SHARES			2,000,200.98	16.05	
BONDS					
<i>BELGIUM</i>					
1.95%	ANHEUSER-BUSCH INBEV 14/21 -SR-S	EUR	350,000.00	367,127.25	2.94
2.75%	BELGIUM (LIN.) 10/16 '59' -SR-	EUR	400,000.00	402,966.00	3.23
			770,093.25	6.17	
<i>CANADA</i>					
3.625%	TOTAL CAPITAL CANADA 11/16	SEK	3,000,000.00	333,361.80	2.67
			333,361.80	2.67	

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

PROTEA FUND - CROV

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CHILE</i>					
2.25%	CODELCO 14/24 REG.S	EUR	350,000.00	325,582.25	2.61
			325,582.25	2.61	
<i>DENMARK</i>					
2.625%	CARLSBERG BREWERIES 12/22 -SR-S	EUR	400,000.00	427,158.00	3.43
			427,158.00	3.43	
<i>FINLAND</i>					
3.25%	OP MORTGAGE BANK 11/16 S.1	EUR	300,000.00	302,410.50	2.43
			302,410.50	2.43	
<i>FRANCE</i>					
2.25%	ALSTOM 12/17 -SR- REG.S	EUR	400,000.00	412,300.00	3.31
2.875%	SCHNEIDER ELECTRIC 10/16 -SR-	EUR	300,000.00	304,750.50	2.44
			717,050.50	5.75	
<i>GERMANY</i>					
2.375%	O2 TELEFONICA D.F. 14/21 -SR-S	EUR	300,000.00	316,035.00	2.53
3.375%	K.F.W. 11/16	SEK	3,000,000.00	333,214.39	2.67
			649,249.39	5.20	
<i>GUERNSEY</i>					
1.25%	CREDIT SUISSE GROUP FUNDING 15/22 -SR-S	EUR	500,000.00	485,067.50	3.89
			485,067.50	3.89	
<i>ITALY</i>					
3.50%	ENEL 10/16 -SR-	EUR	300,000.00	301,467.00	2.42
			301,467.00	2.42	
<i>NETHERLANDS</i>					
2.375%	LEASEPLAN 13/19 '327'	EUR	300,000.00	311,464.50	2.50
3.375%	BHARTI AIRTEL 14/21 -SR-S	EUR	300,000.00	313,845.00	2.52
			625,309.50	5.02	
<i>SPAIN</i>					
1.10%	SANTANDER CONSUMER FIN.15/18	EUR	200,000.00	202,542.00	1.62
			202,542.00	1.62	
<i>UNITED KINGDOM</i>					
3.625%	ABBEY NATIONAL TREASURY SERVICE 09/16 '11'	EUR	500,000.00	514,215.00	4.12
			514,215.00	4.12	
TOTAL BONDS			5,653,506.69	45.33	
TOTAL I.			7,653,707.67	61.38	

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

PROTEA FUND - CROV

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS			
<i>LIECHTENSTEIN</i>			
LGT SELECT CONVERTIBLES EUR B	248.00	316,770.40	2.54
		<u>316,770.40</u>	<u>2.54</u>
<i>LUXEMBOURG</i>			
ALKEN FUND - EUROPEAN OPPORTUNITIES R	1,545.00	329,872.95	2.65
AXA IM - US SHORT DURATION HIGH YIELD FUND EUR -CAP-	2,200.00	304,216.00	2.44
EDGEWOOD L SELECT - US SELECT GROWTH USD -ACC-	43.00	169,425.11	1.36
FRANKLIN TIF - BIOTECHNOLOGY DISCOVERY A USD -CAP-	6,575.00	200,827.18	1.61
JUPITER GF - DYNAMIC BOND L EUR -ACC.-	17,840.00	198,559.20	1.59
LGT (LUX) I - CAT BOND FUND B EUR -ACC-	2,690.00	303,109.20	2.43
MFS MERIDIAN - EMERGING MARKETS DEBT A1 H EUR	8,200.00	97,990.00	0.79
MFS MERIDIAN - EUROPEAN VALUE - A1	7,750.00	284,115.00	2.28
		<u>1,888,114.64</u>	<u>15.15</u>
TOTAL II.		2,204,885.04	17.69
TOTAL INVESTMENTS		9,858,592.71	79.07
CASH AT BANKS		775,213.16	6.22
BANK DEPOSITS		1,795,789.65	14.40
OTHER NET ASSETS		38,078.52	0.31
TOTAL NET ASSETS		12,467,674.04	100.00

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

PROTEA FUND - CROV

Geographical and industrial classification of investments as at December 31, 2015

Geographical classification

(in % of net assets)

Luxembourg	15.15
Germany	9.23
France	7.81
Belgium	6.17
Netherlands	5.02
United States	4.74
Switzerland	4.48
United Kingdom	4.12
Guernsey	3.89
Denmark	3.43
Canada	2.67
Chile	2.61
Liechtenstein	2.54
Finland	2.43
Italy	2.42
Spain	2.36
	79.07

Industrial classification

(in % of net assets)

Bonds issued by companies	42.10
Units of investment funds	17.69
Textiles and clothing	3.81
Bonds issued by countries or cities	3.23
Communications	2.63
Pharmaceuticals and cosmetics	2.56
Computer and office equipment	1.62
Public utilities	1.46
Food and soft drinks	1.35
Holding and finance companies	1.13
Internet, software and IT services	0.91
Insurance	0.58
	79.07

PROTEA FUND - BAM US EQUITIES (note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>IRELAND</i>			
MEDTRONIC	7,680.00	590,745.60	3.37
		<hr/>	<hr/>
		590,745.60	3.37
<i>ISRAEL</i>			
CHECK POINT SOFTWARE TECHNOLOGIES	2,700.00	219,726.00	1.25
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	3,000.00	196,920.00	1.12
		<hr/>	<hr/>
		416,646.00	2.37
<i>TAIWAN</i>			
TAIWAN SEMICONDUCTOR ADR -SPONS.-	10,700.00	243,425.00	1.39
		<hr/>	<hr/>
		243,425.00	1.39
<i>UNITED STATES</i>			
ABBOTT LABORATORIES	8,550.00	383,980.50	2.19
ALPHABET 'C'	555.00	421,178.40	2.40
AMGEN	4,910.00	797,040.30	4.54
BOEING	5,300.00	766,327.00	4.37
BOSTON SCIENTIFIC	22,000.00	405,680.00	2.31
CISCO SYSTEMS	15,400.00	418,187.00	2.38
FIREEYE	13,510.00	280,197.40	1.60
GENERAL DYNAMICS	3,150.00	432,684.00	2.47
GILEAD SCIENCES	5,610.00	567,675.90	3.24
HILLENBRAND	5,800.00	171,854.00	0.98
HUNTINGTON INGALLS INDUSTRIES WI	2,830.00	358,985.50	2.05
IBM CORP	4,830.00	664,704.60	3.79
ILLUMINA	2,170.00	416,520.65	2.38
INTEL	23,700.00	816,465.00	4.66
LAM RESEARCH	5,330.00	423,308.60	2.41
MICRON TECHNOLOGY	54,050.00	765,348.00	4.36
MICROSOFT	13,340.00	740,103.20	4.22
MONSANTO	7,665.00	755,155.80	4.31
NORFOLK SOUTHERN	3,950.00	334,130.50	1.91
NORTHROP GRUMMAN	2,850.00	538,108.50	3.07
ORACLE	17,750.00	648,407.50	3.70
PFIZER	15,200.00	490,656.00	2.80
PHILIP MORRIS INTERNATIONAL	8,300.00	729,653.00	4.16
PREMIER 'A'	6,970.00	245,831.90	1.40
RAYTHEON	4,950.00	616,423.50	3.51
RPX	28,000.00	308,000.00	1.76
STRYKER	2,300.00	213,762.00	1.22
THERMO FISHER SCIENTIFIC INC	3,310.00	469,523.50	2.68
UNION PACIFIC	3,650.00	285,430.00	1.63
WALT DISNEY	6,380.00	670,410.40	3.82

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

PROTEA FUND - BAM US EQUITIES (note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
WESCO AIRCRAFT	25,400.00	304,038.00	1.73
XILINX	4,400.00	206,668.00	1.18
ZIMMER HOLDINGS	2,470.00	253,397.30	1.44
		<hr/>	
		15,899,835.95	90.67
TOTAL INVESTMENTS		17,150,652.55	97.80
CASH AT BANKS		444,228.24	2.53
OTHER NET LIABILITIES		-57,750.88	-0.33
TOTAL NET ASSETS		17,537,129.91	100.00

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

PROTEA FUND - BAM US EQUITIES (note 1)

Geographical and industrial classification of investments as at December 31, 2015

Geographical classification

(in % of net assets)	
United States	90.67
Ireland	3.37
Israel	2.37
Taiwan	1.39
	97.80

Industrial classification

(in % of net assets)	
Computer and office equipment	20.88
Pharmaceuticals and cosmetics	15.50
Electronics and electrical equipment	14.65
Aeronautics and astronautics	9.91
Biotechnology	9.11
Chemicals	4.31
Tobacco and alcohol	4.16
Holding and finance companies	4.11
Internet, software and IT services	4.00
Leisure	3.82
Transport and freight	3.54
Miscellaneous	2.05
Utilities	1.76
	97.80

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRALIA</i>			
AMCOR	14,552.00	142,293.50	0.82
COCA-COLA AMATIL	26,818.00	181,456.47	1.04
COMPUTERSHARE	61,330.00	518,492.17	2.98
CSL	8,530.00	653,554.42	3.76
DONACO INTERNATIONAL	170,000.00	95,236.35	0.55
RAMSAY HEALTH CARE	3,000.00	148,289.33	0.85
SONIC HEALTHCARE	35,170.00	457,256.65	2.63
TASSAL GROUP	108,000.00	369,304.61	2.12
		2,565,883.50	14.75
<i>BERMUDA</i>			
MAN WAH HOLDINGS	520,000.00	611,911.73	3.52
REXLOT HOLDINGS	2,624,889.00	88,059.23	0.51
SIHUAN PHARMACEUTICAL HOLDINGS	282,000.00	39,661.23	0.23
		739,632.19	4.26
<i>CAYMAN ISLANDS</i>			
ASM PACIFIC TECHNOLOGY	72,600.00	570,485.37	3.28
BELLE INTERNATIONAL HOLDINGS	798,000.00	599,261.63	3.45
ESSEX BIO-TECHNOLOGY	200,000.00	125,159.07	0.72
KINGSOFT	105,000.00	257,143.83	1.48
NAGACORP	331,000.00	209,273.71	1.20
UNIVERSAL HEALTH INTERNATIONAL	264,000.00	102,191.74	0.59
WH GROUP 144A -S-	1,120,000.00	625,743.74	3.60
		2,489,259.09	14.32
<i>CHINA</i>			
SHANDONG WEIGAO GROUP 'H'	766,000.00	526,800.98	3.03
SHANGHAI LA CHAPELLE FASHION 'H' 144A -S-	98,000.00	173,741.44	1.00
SINOPHARM GROUP 'H'	124,300.00	498,795.03	2.87
		1,199,337.45	6.90
<i>HONG KONG</i>			
LENOVO GROUP	722,000.00	733,166.35	4.21
		733,166.35	4.21
<i>INDONESIA</i>			
ASTRA INTERNATIONAL	913,000.00	397,414.95	2.29
BANK CENTRAL ASIA	182,000.00	175,608.36	1.01
BANK RAKYAT INDONESIA 'B'	210,000.00	174,059.48	1.00
GUDANG GARAM PERUSAHAAN ROKOK	67,400.00	268,933.41	1.55
HERO SUPERMARKET	786,100.00	65,583.99	0.38
PT INDOFOOD SUKSES MAKMUR	1,732,000.00	650,250.07	3.74
		1,731,850.26	9.97

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>			
SAMSONITE INTERNATIONAL	198,000.00	595,266.86	3.42
		595,266.86	3.42
<i>MALAYSIA</i>			
AXIATA GROUP	481,835.00	719,357.70	4.13
BERJAYA FOOD	143,200.00	77,711.89	0.45
BRITISH AMERICAN TOBACCO MALAYSIA	16,300.00	212,904.15	1.22
CARLSBERG BREWERY MALAYSIA	149,000.00	406,032.37	2.34
GUINNESS ANCHOR	124,700.00	384,541.28	2.21
K.P.J. HEALTHCARE	140,000.00	137,603.35	0.79
MAGNUM	320,000.00	187,073.48	1.08
MALAYAN BANKING BHD	64,071.00	125,351.44	0.72
NESTLE (MALAYSIA)	6,300.00	107,702.34	0.62
OLDTOWN	426,000.00	157,759.40	0.91
		2,516,037.40	14.47
<i>PHILIPPINES</i>			
BANK OF PHILIPPINE ISLANDS	70,900.00	126,340.78	0.73
BDO UNIBANK	59,300.00	132,323.89	0.76
ROBINSONS RETAIL HOLDINGS	496,200.00	664,341.78	3.81
		923,006.45	5.30
<i>SINGAPORE</i>			
DBS GROUP HOLDINGS	9,985.00	117,470.52	0.68
STARHUB	64,800.00	169,005.65	0.97
		286,476.17	1.65
<i>SOUTH KOREA</i>			
MACQUARIE KOREA INFRASTRUCTURE	35,000.00	239,689.88	1.38
SAMSUNG ELECTRONICS	570.00	612,507.65	3.52
		852,197.53	4.90
<i>TAIWAN</i>			
MEDIA TEK	39,000.00	296,830.71	1.71
TAIWAN SEMICONDUCTOR ADR -SPONS.-	28,650.00	651,787.50	3.75
		948,618.21	5.46
<i>THAILAND</i>			
ADVANCED INFO SERVICE PCL -NVDR-	59,000.00	249,214.99	1.43
TOTAL ACCESS COMMUNICATION -NVDR-	297,700.00	250,255.00	1.44
TTW -NVDR-	424,600.00	125,073.24	0.72
		624,543.23	3.59
<i>VIETNAM</i>			
MOBILE WORLD INVESTMENT	3,270.00	11,416.64	0.07
		11,416.64	0.07
TOTAL I.		16,216,691.33	93.27

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>PHILIPPINES</i>			
EMPERADOR	1,125,200.00	214,016.38	1.23
		<u>214,016.38</u>	<u>1.23</u>
TOTAL SHARES		214,016.38	1.23
RIGHTS			
<i>CHINA</i>			
SHANDONG WEIGAO ORTHOPEDIC DEVICE RIGHT	296,000.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
TOTAL RIGHTS		0.00	0.00
TOTAL II.		214,016.38	1.23
III. UNITS OF INVESTMENT FUNDS			
<i>LUXEMBOURG</i>			
ABERDEEN GLOBAL - INDIA EQUITY A2 -CAP-	2,700.00	334,269.18	1.92
		<u>334,269.18</u>	<u>1.92</u>
<i>SWEDEN</i>			
TUNDRA VIETNAM FUND D USD -ACC.-	22,931.25	346,720.48	1.99
		<u>346,720.48</u>	<u>1.99</u>
TOTAL III.		680,989.66	3.91
TOTAL INVESTMENTS		17,111,697.37	98.41
CASH AT BANKS		330,070.02	1.90
OTHER NET LIABILITIES		-53,751.75	-0.31
TOTAL NET ASSETS		17,388,015.64	100.00

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (note 1)

Geographical and industrial classification of investments as at December 31, 2015

Geographical classification

(in % of net assets)

Australia	14.75
Malaysia	14.47
Cayman Islands	14.32
Indonesia	9.97
China	6.90
Philippines	6.53
Taiwan	5.46
Luxembourg	5.34
South Korea	4.90
Bermuda	4.26
Hong Kong	4.21
Thailand	3.59
Sweden	1.99
Singapore	1.65
Vietnam	0.07
	98.41

Industrial classification

(in % of net assets)

Electronics and electrical equipment	15.24
Pharmaceuticals and cosmetics	14.62
Textiles and clothing	11.39
Food and soft drinks	10.99
Tobacco and alcohol	8.36
Communications	7.97
Banks and credit institutions	6.49
Computer and office equipment	4.21
Retail and supermarkets	4.19
Units of investment funds	3.91
Internet, software and IT services	2.71
Automobiles	2.29
Holding and finance companies	1.90
Gastronomy	1.20
Healthcare & social services	0.85
Paper and forest products	0.82
Public utilities	0.72
Miscellaneous consumer goods	0.55
Rights	0.00
	98.41

PROTEA FUND - BAM EUROPEAN EQUITIES (note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
EURONAV	25,700.00	325,876.00	1.51
		<hr/>	<hr/>
		325,876.00	1.51
<i>DENMARK</i>			
GENMAB	3,500.00	430,308.94	2.00
NOVO NORDISK 'B'	11,100.00	594,813.24	2.76
PANDORA	5,170.00	604,106.17	2.81
VESTAS WIND SYSTEMS	5,300.00	343,595.91	1.60
		<hr/>	<hr/>
		1,972,824.26	9.17
<i>FINLAND</i>			
NESTE	17,830.00	492,642.90	2.29
		<hr/>	<hr/>
		492,642.90	2.29
<i>FRANCE</i>			
ATOS	6,790.00	525,885.50	2.44
CAP GEMINI	4,980.00	426,288.00	1.98
CEGEDIM	9,300.00	297,600.00	1.38
DASSAULT SYSTEMES	6,850.00	505,324.50	2.35
HERMES INTERNATIONAL	1,000.00	311,750.00	1.45
INGENICO GROUP	4,810.00	560,365.00	2.60
PEUGEOT	20,800.00	337,064.00	1.57
SAFRAN	5,250.00	332,692.50	1.55
TECHNICOLOR -PROV. REGROUPEMENT-	49,000.00	366,520.00	1.70
VALEO	2,020.00	287,951.00	1.34
VINCI	6,880.00	406,883.20	1.89
		<hr/>	<hr/>
		4,358,323.70	20.25
<i>GERMANY</i>			
DEUTSCHE BOERSE REG.	3,800.00	309,282.00	1.44
FRESENIUS	9,980.00	658,380.60	3.06
		<hr/>	<hr/>
		967,662.60	4.50
<i>IRELAND</i>			
KINGSPAN GROUP	21,300.00	517,803.00	2.40
RYANAIR HOLDINGS	45,717.00	686,212.17	3.18
		<hr/>	<hr/>
		1,204,015.17	5.58
<i>ITALY</i>			
ATLANTIA	12,800.00	313,600.00	1.46
BANCA POPOLARE DI MILANO	600,940.00	553,465.74	2.57
DE LONGHI	14,000.00	387,380.00	1.80
EXOR	13,200.00	555,588.00	2.58
FINMECCANICA -POST RAGGRUPPAMENTO-	64,940.00	837,726.00	3.88

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

PROTEA FUND - BAM EUROPEAN EQUITIES (note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
INTESA SANPAOLO	174,830.00	539,875.04	2.51
LUXOTTICA GROUP	5,730.00	346,092.00	1.61
MEDIASET	72,000.00	275,904.00	1.28
TELECOM ITALIA	340,500.00	400,087.50	1.86
		4,209,718.28	19.55
<i>JERSEY</i>			
REGUS	37,000.00	167,272.72	0.78
		167,272.72	0.78
<i>NETHERLANDS</i>			
FIAT CHRYSLER AUTOMOBILES	33,270.00	429,848.40	2.00
HEINEKEN	4,470.00	352,101.90	1.64
RANDSTAD HOLDING	7,500.00	431,475.00	2.00
TOMTOM	67,400.00	782,177.00	3.62
		1,995,602.30	9.26
<i>NORWAY</i>			
SCHIBSTED 'A'	17,700.00	537,891.02	2.50
		537,891.02	2.50
<i>PORTUGAL</i>			
JERONIMO MARTINS SGPS	30,000.00	359,850.00	1.67
		359,850.00	1.67
<i>SPAIN</i>			
FERROVIAL	14,500.00	302,397.50	1.40
		302,397.50	1.40
<i>SWEDEN</i>			
HEXPOL 'B'	35,300.00	351,143.76	1.63
SWEDISH ORPHAN BIOVITRUM	31,900.00	468,843.19	2.18
		819,986.95	3.81
<i>SWITZERLAND</i>			
ACTELION	5,630.00	722,786.57	3.35
VONTOBEL HOLDING	6,500.00	283,937.81	1.32
		1,006,724.38	4.67
<i>UNITED KINGDOM</i>			
BARRATT DEVELOPMENTS	34,100.00	289,632.38	1.35
BOOKER GROUP PLC	127,000.00	312,751.03	1.45
JUST EAT	91,500.00	612,918.34	2.85
MICRO FOCUS INTERNATIONAL	20,550.00	444,724.35	2.07
RECKITT BENCKISER GROUP	3,900.00	332,362.33	1.54
RIGHTMOVE	3,000.00	167,904.99	0.78
SAGE GROUP	66,500.00	544,524.36	2.53
TAYLOR WIMPEY	111,900.00	308,360.26	1.43
		3,013,178.04	14.00
TOTAL I.		21,733,965.82	100.94

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

PROTEA FUND - BAM EUROPEAN EQUITIES (note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES			
RIGHTS			
<i>ITALY</i>			
UNIONE DI BANCHE ITALIANE RIGHT	46,000.00	0.00	0.00
		0.00	0.00
TOTAL II.		0.00	0.00
III. UNITS OF INVESTMENT FUNDS			
<i>SWITZERLAND</i>			
PICTET (CH) - SHORT-TERM MONEY MARKET CHF - P DY	22.00	18,922.19	0.09
		18,922.19	0.09
TOTAL III.		18,922.19	0.09
TOTAL INVESTMENTS		21,752,888.01	101.03
BANK OVERDRAFT		-14,985.28	-0.07
OTHER NET LIABILITIES		-207,125.09	-0.96
TOTAL NET ASSETS		21,530,777.64	100.00

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

PROTEA FUND - BAM EUROPEAN EQUITIES (note 1)

Geographical and industrial classification of investments as at December 31, 2015

Geographical classification

(in % of net assets)	
France	20.25
Italy	19.55
United Kingdom	14.00
Netherlands	9.26
Denmark	9.17
Ireland	5.58
Switzerland	4.76
Germany	4.50
Sweden	3.81
Norway	2.50
Finland	2.29
Portugal	1.67
Belgium	1.51
Spain	1.40
Jersey	0.78
	101.03

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	11.35
Electronics and electrical equipment	9.22
Holding and finance companies	8.62
Transport and freight	7.55
Construction and building materials	7.07
Banks and credit institutions	6.40
Internet, software and IT services	5.98
Communications	5.64
Automobiles	4.91
Miscellaneous consumer goods	4.61
Computer and office equipment	4.42
Food and soft drinks	4.30
Aeronautics and astronautics	3.88
Oil	2.29
Biotechnology	2.00
Retail and supermarkets	1.67
Tobacco and alcohol	1.64
Tyres and rubber	1.63
Photography and optics	1.61
Construction of machines and appliances	1.60
Real Estate Shares	1.56
Miscellaneous trade	1.54
Textiles and clothing	1.45
Units of investment funds	0.09
Rights	0.00
	101.03

PROTEA FUND - MONOGRAM (note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
ISHARES II - US AGGREGATE BOND ETF USD	27,820.00	2,850,019.90	16.44
SSGA SPDR - BARCLAYS US AGGREGATE BOND ETF I EUR	27,135.00	2,866,270.05	16.54
		<hr/>	
		5,716,289.95	32.98
<i>UNITED STATES</i>			
SCHWAB US AGGREGATE BOND ETF	66,595.00	3,428,976.55	19.79
		<hr/>	
		3,428,976.55	19.79
TOTAL INVESTMENTS		9,145,266.50	52.77
CASH AT BANKS		1,814,968.81	10.47
BANK DEPOSITS		6,500,000.00	37.50
OTHER NET LIABILITIES		-128,756.30	-0.74
TOTAL NET ASSETS		17,331,479.01	100.00

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

PROTEA FUND - MONOGRAM (note 1)

Geographical and industrial classification of investments as at December 31, 2015

Geographical classification

(in % of net assets)

Ireland	32.98
United States	19.79
	<u>52.77</u>

Industrial classification

(in % of net assets)

Units of investment funds	<u>52.77</u>
	<u>52.77</u>

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

PROTEA FUND - ORCHARD US EQUITIES (note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>IRELAND</i>			
ALLERGAN	1,020.00	318,750.00	5.06
		<hr/>	<hr/>
		318,750.00	5.06
<i>SPAIN</i>			
AENA	1,670.00	191,208.35	3.03
		<hr/>	<hr/>
		191,208.35	3.03
<i>SWITZERLAND</i>			
NESTLE	2,520.00	187,678.32	2.98
		<hr/>	<hr/>
		187,678.32	2.98
<i>UNITED STATES</i>			
ABBOTT LABORATORIES	7,000.00	314,370.00	4.99
ALPHABET 'C'	415.00	314,935.20	5.00
EXPEDIA	2,500.00	310,750.00	4.93
MASTERCARD 'A'	3,200.00	311,552.00	4.94
MC GRAW-HILL FINANCIAL	3,200.00	315,456.00	5.00
PAYPAL HOLDINGS	3,500.00	126,700.00	2.01
PRICELINE GROUP	245.00	312,362.75	4.96
VISA 'A'	4,000.00	310,200.00	4.92
		<hr/>	<hr/>
		2,316,325.95	36.75
TOTAL INVESTMENTS		3,013,962.62	47.82
CASH AT BANKS		1,526,186.56	24.21
BANK DEPOSITS		1,780,000.00	28.24
OTHER NET LIABILITIES		-16,985.46	-0.27
TOTAL NET ASSETS		6,303,163.72	100.00

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

PROTEA FUND - ORCHARD US EQUITIES (note 1)

Geographical and industrial classification of investments as at December 31, 2015

Geographical classification

(in % of net assets)

United States	36.75
Ireland	5.06
Spain	3.03
Switzerland	2.98
	47.82

Industrial classification

(in % of net assets)

Internet, software and IT services	14.89
Banks and credit institutions	9.86
Pharmaceuticals and cosmetics	5.06
Communications	5.00
Biotechnology	4.99
Transport and freight	3.03
Food and soft drinks	2.98
Holding and finance companies	2.01
	47.82

PROTEA FUND - ORCHARD EUROPE EQUITIES

(note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
GROUPE DELHAIZE	4,500.00	404,055.00	2.13
		404,055.00	2.13
<i>DENMARK</i>			
PANDORA	6,000.00	701,090.34	3.71
		701,090.34	3.71
<i>FINLAND</i>			
NOKIA	70,000.00	461,650.00	2.44
		461,650.00	2.44
<i>FRANCE</i>			
EIFFAGE	7,400.00	440,522.00	2.33
ORPEA	7,500.00	553,350.00	2.93
PEUGEOT	20,000.00	324,100.00	1.71
RENAULT S.A.	5,000.00	463,150.00	2.45
SAFRAN	6,000.00	380,220.00	2.01
SOCIETE GENERALE	12,000.00	510,840.00	2.70
		2,672,182.00	14.13
<i>GERMANY</i>			
BAYER REG.	2,500.00	289,500.00	1.53
FRESENIUS MEDICAL CARE	6,000.00	466,380.00	2.46
LEONI	6,500.00	236,892.50	1.25
NEMETSCHEK	4,000.00	184,100.00	0.97
SAP AG	4,500.00	330,210.00	1.74
SARTORIUS VORZ. -OSR-	1,200.00	288,540.00	1.52
		1,795,622.50	9.47
<i>IRELAND</i>			
BANK OF IRELAND	1,200,000.00	405,600.00	2.14
RYANAIR HOLDINGS	50,950.00	764,759.50	4.05
		1,170,359.50	6.19
<i>ITALY</i>			
A2A	200,000.00	250,800.00	1.32
BANCA POPOLARE DI MILANO	200,000.00	184,200.00	0.97
FINECOBANK	54,000.00	411,750.00	2.17
FINMECCANICA -POST RAGGRUPPAMENTO-	30,000.00	387,000.00	2.04
YOOX NET-A-PORTER GROUP	14,000.00	483,700.00	2.55
		1,717,450.00	9.05

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

(note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>			
B&M EUROPEAN VALUE RETAIL	110,000.00	424,911.56	2.24
GRAND CITY PROPERTIES	30,000.00	641,700.00	3.40
		1,066,611.56	5.64
<i>NETHERLANDS</i>			
FLOW TRADERS	4,000.00	181,380.00	0.96
GRANDVISION	20,000.00	553,200.00	2.92
		734,580.00	3.88
<i>RUSSIA</i>			
MAGNIT GDR -SPONS.-	4,000.00	148,099.09	0.78
		148,099.09	0.78
<i>SPAIN</i>			
FERROVIAL	14,000.00	291,970.00	1.54
		291,970.00	1.54
<i>SWITZERLAND</i>			
ACTELION	1,500.00	192,571.91	1.02
ASCOM HOLDING	20,000.00	292,444.45	1.54
LEONTEQ REG.	2,900.00	388,040.68	2.05
TEMENOS GROUP AG REG.	8,000.00	382,200.98	2.02
		1,255,258.02	6.63
<i>UNITED KINGDOM</i>			
ASTRAZENECA GBP	9,000.00	563,733.37	2.99
MOTHERCARE	50,000.00	149,248.88	0.79
ONESAVINGS BANK	100,000.00	479,902.99	2.53
VODAFONE GROUP	100,000.00	299,854.57	1.58
WORLDPAY GROUP	50,000.00	208,473.55	1.10
		1,701,213.36	8.99
<i>UNITED STATES</i>			
AUTOLIV -SDR-	4,000.00	468,653.20	2.48
		468,653.20	2.48
TOTAL SHARES		14,588,794.57	77.06
WARRANTS			
<i>FRANCE</i>			
PEUGEOT -BON DE SOUSCRIPTION- WTS 29/04/17	10,000.00	34,400.00	0.18
		34,400.00	0.18
TOTAL WARRANTS		34,400.00	0.18

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

(note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	14,623,194.57	77.24
CASH AT BANKS	2,073,869.92	10.95
BANK DEPOSITS	2,300,000.00	12.15
OTHER NET LIABILITIES	-64,221.56	-0.34
TOTAL NET ASSETS	18,932,842.93	100.00

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

PROTEA FUND - ORCHARD EUROPE EQUITIES (note 1)

Geographical and industrial classification of investments as at December 31, 2015

Geographical classification

(in % of net assets)

France	14.31
Germany	9.47
Italy	9.05
United Kingdom	8.99
Switzerland	6.63
Ireland	6.19
Luxembourg	5.64
Netherlands	3.88
Denmark	3.71
United States	2.48
Finland	2.44
Belgium	2.13
Spain	1.54
Russia	0.78
	77.24

Industrial classification

(in % of net assets)

Banks and credit institutions	8.34
Holding and finance companies	7.42
Automobiles	6.64
Pharmaceuticals and cosmetics	6.47
Transport and freight	5.59
Communications	5.56
Electronics and electrical equipment	4.03
Miscellaneous consumer goods	3.71
Real Estate Shares	3.40
Healthcare & social services	2.93
Photography and optics	2.92
Retail and supermarkets	2.92
Internet, software and IT services	2.71
Textiles and clothing	2.55
Construction and building materials	2.33
Aeronautics and astronautics	2.04
Chemicals	1.53
Construction of machines and appliances	1.52
Public utilities	1.32
Stainless steel	1.25
Utilities	1.10
Food and soft drinks	0.78
Warrants	0.18
	77.24

PROTEA FUND - OCTOGONE BALANCED FUND

(note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 07/01/16 -SR-	USD	6,000,000.00	5,999,976.00	10.00
			5,999,976.00	10.00
TOTAL I.			5,999,976.00	10.00
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
OBJECTIF CREDIT FI I -ACC-		2,109.02	2,397,150.00	4.00
UBAM CONVERTIBLE EUROPE AHC USD		1,224.21	2,270,981.15	3.79
			4,668,131.15	7.79
<i>IRELAND</i>				
ADELPHI EUROPEAN SELECT EQUITY E USD (CONT. 02/10/15)		-92.72	0.00	0.00
ADELPHI EUROPEAN SELECT EQUITY E USD (CONT. 30/10/15)		-2,202.80	0.00	0.00
ADELPHI EUROPEAN SELECT EQUITY E USD HEDGED		19,707.13	3,551,966.20	5.93
COMGEST GROWTH - ASIA EX-JAPAN I USD -ACC-		97,369.00	1,683,510.01	2.81
PIMCO GIS - GLOBAL REAL RETURN INVESTOR -CAP-		98,725.00	1,678,325.00	2.80
SANDS CAPITAL - GLOBAL GROWTH FUND - H USD		162,540.00	2,327,572.80	3.88
			9,241,374.01	15.42
<i>LUXEMBOURG</i>				
20UGS TCW UNCONSTRAINED PLUS BOND STRATEGIES A USD		16,446.90	1,690,741.01	2.82
ACMBERNSTEIN - SELECT US EQUITY - I USD		68,447.00	1,761,825.78	2.94
BLACKROCK GF - CONTINENTAL EUROPEAN FLEXIBLE D2 USD H		105,872.00	2,945,359.04	4.91
CONVENTUM - LYRICAL FUND I -CAP.-		12,042.07	2,316,413.35	3.86
DB X-TRACKERS - MSCI EUROPE SMALL 1C -CAP-		28,341.00	1,132,647.41	1.89
DUEMME-C - QUADRAT EURO INVESTMENT PLUS I -INC-		15,845.00	2,366,191.86	3.95
HENDERSON GARTMORE - PAN EUROPEAN SMALLER CIES I		244,639.50	1,801,797.80	3.01
JPMORGAN - EUROPE EQUITY PLUS B USD HEDGED		18,442.13	3,013,996.65	5.03
LO - CONVERTIBLE BOND I HEDGED USD -ACC-		68,396.00	1,703,477.62	2.84
NORDEA 1 - US TOTAL RETURN BOND BI USD		15,648.00	1,678,248.00	2.80
PARWORLD - QUANT EQUITY WORLD GURU I -ACC-		23.00	3,493,796.14	5.83
SANTANDER - LATIN AMERICA CORPORATE BOND I		753.00	1,102,684.09	1.84
SISF - JAPANESE EQUITY C USD HEDGED -ACC-		27,771.51	4,036,588.98	6.73
SWISSCANTO (LU) EQUITY FUND - SMALL & MID CAPS JAPAN B		4,326.44	1,151,966.39	1.92
T. ROWE PRICE - US SMALLER CIES EQUITY I USD -ACC-		52,446.00	2,247,311.10	3.75
			32,443,045.22	54.12
TOTAL II.			46,352,550.38	77.33
TOTAL INVESTMENTS			52,352,526.38	87.33
CASH AT BANKS			8,209,370.85	13.69
OTHER NET LIABILITIES			-613,908.78	-1.02
TOTAL NET ASSETS			59,947,988.45	100.00

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

PROTEA FUND - OCTOGONE BALANCED FUND (note 1)

Geographical and industrial classification of investments as at December 31, 2015

Geographical classification

(in % of net assets)

Luxembourg	54.12
Ireland	15.42
United States	10.00
France	7.79
	<u>87.33</u>

Industrial classification

(in % of net assets)

Units of investment funds	77.33
Money market instruments	10.00
	<u>87.33</u>

PROTEA FUND - FAMBUL (note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>SPAIN</i>					
1.00%	SPAIN (CPI) 15/30	EUR	300,000.00	295,160.97	2.11
				295,160.97	2.11
TOTAL I.			295,160.97	2.11	
II. UNITS OF INVESTMENT FUNDS					
<i>FRANCE</i>					
	AMUNDI GL.EQ.MUL.SM.ALC.SC.BETA EUR		650.00	212,049.50	1.52
	EDR SIGNATURE FINANCIAL BONDS I -ACC.-		1,902.23	302,720.25	2.16
	LFP TRESORERIE I-CAP.-		24.20	2,626,844.34	18.79
	LYXOR UCITS ETF FTSE MIB		12,760.00	270,129.20	1.93
	SG MONETAIRE PLUS IC EUR-ACC		105.00	2,508,948.35	17.93
				5,920,691.64	42.33
<i>IRELAND</i>					
	BNY MELLON GF - ABSOLUTE RETURN EQUITY T EUR H -ACC-		256,563.76	303,001.80	2.17
	BNY MELLON GF - GLOBAL REAL RETURN W EUR		510,464.52	588,463.50	4.21
	GAM STAR - GLOBAL RATES EUR -ACC-		23,000.00	278,350.60	1.99
	NEUBERGER BIS - HIGH YIELD BOND U HEDGED EUR -ACC-		30,211.48	278,549.85	1.99
	OLD MUTUAL GIS - GLOBAL EQUITY ABSOLUTE RETURN I EUR H		318,536.09	494,654.69	3.54
				1,943,020.44	13.90
<i>LUXEMBOURG</i>					
	ALKEN FUND - EUROPEAN OPPORTUNITIES EU1		2,500.00	393,400.00	2.81
	AXA WF-EUR CREDIT SHORT DURAT.F-ACC		4,150.00	489,409.50	3.50
	BLACKROCK STRATEGIC FUNDS - FIXED INC. STRAT. D2		4,118.96	501,812.90	3.59
	BLUEBAY FS-INV.GR.ABS.RET.BD B EUR		3,600.00	418,896.00	2.99
	BSF - EUROPEAN ABSOLUTE RETURN D2 EUR		2,253.27	311,266.72	2.22
	CANDRIAM BONDS EURO HIGH YIELD I EUR		284.79	300,033.76	2.14
	INVESCO - PAN EUROPEAN STRUCTURED EQUITY C EUR H -INC-		25,400.00	298,450.00	2.13
	JUPITER GF - DYNAMIC BOND D EUR -ACC.-		25,000.00	289,500.00	2.07
	MSIF - GLOBAL FIXED INCOME OPPORTUNITIES ZH EUR -ACC.-		18,587.36	489,776.94	3.50
	PICTET TOTAL RETURN - KOSMOS - P EUR		2,620.00	280,523.40	2.01
	ROBECO GBL TOT.RET.BD DH EUR-CAP.-		4,860.00	278,769.60	1.99
	ROBECO LUX - O - RENTE IH EUR -ACC-		2,900.00	436,508.00	3.12
	RUFFER - TOTAL RETURN INTERNATIONAL - O EUR -CAP-		2,350.00	272,905.50	1.95
	SCHRODER GAIA-CAT BOND F EUR HGD		447.62	514,543.67	3.68
	SISF-STRATEGIC BOND C EUR HGD-ACC.-		3,493.82	488,855.29	3.49
				5,764,651.28	41.19
TOTAL II.			13,628,363.36	97.42	

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

PROTEA FUND - FAMBUL (note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	13,923,524.33	99.53
CASH AT BANKS	94,388.21	0.67
OTHER NET LIABILITIES	-28,292.49	-0.20
TOTAL NET ASSETS	13,989,620.05	100.00

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

PROTEA FUND - FAMBUL (note 1)

Geographical and industrial classification of investments as at December 31, 2015

Geographical classification

(in % of net assets)	
France	42.33
Luxembourg	41.19
Ireland	13.90
Spain	2.11
	99.53

Industrial classification

(in % of net assets)	
Units of investment funds	97.42
Bonds issued by countries or cities	2.11
	99.53

PROTEA FUND - BAM GLOBAL BONDS (note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>BELGIUM</i>					
2.875%	ANHEUSER-BUSCH INBEV 12/24 -SR-S	EUR	1,450,000.00	1,598,748.25	2.00
4.125%	UCB 13/21 '2' -SR-S	EUR	1,500,000.00	1,677,187.50	2.11
			<hr/>	<hr/>	
			3,275,935.75	4.11	
<i>BRAZIL</i>					
2.75%	BRF 15/22	EUR	1,710,000.00	1,573,200.00	1.97
			<hr/>	<hr/>	
			1,573,200.00	1.97	
<i>CANADA</i>					
4.50%	VRX ESCROW 15/23	EUR	1,600,000.00	1,398,000.00	1.75
			<hr/>	<hr/>	
			1,398,000.00	1.75	
<i>DENMARK</i>					
2.75%	VESTAS WIND SYSTEMS 15/22 -SR-S	EUR	1,500,000.00	1,492,500.00	1.87
			<hr/>	<hr/>	
			1,492,500.00	1.87	
<i>FINLAND</i>					
6.75%	NOKIA 09/19 S.2 REG.S -SR-	EUR	1,390,000.00	1,622,825.00	2.03
			<hr/>	<hr/>	
			1,622,825.00	2.03	
<i>FRANCE</i>					
2.50%	INGENICO 14/21	EUR	1,400,000.00	1,413,440.00	1.77
3.248%	CASINO GUICHARD PERRACHON 14/24 -SR-S	EUR	1,500,000.00	1,430,775.00	1.79
			<hr/>	<hr/>	
			2,844,215.00	3.56	
<i>HONG KONG</i>					
1.60%	DONGFENG MOTOR HK 15/18	EUR	200,000.00	201,905.00	0.25
			<hr/>	<hr/>	
			201,905.00	0.25	
<i>INDONESIA</i>					
5.875%	INDONESIA 14/24 -SR- REG.S	USD	1,680,000.00	1,662,524.62	2.08
			<hr/>	<hr/>	
			1,662,524.62	2.08	
<i>ITALY</i>					
2.75%	CAMPARI 15/20	EUR	1,600,000.00	1,640,880.00	2.06
3.50%	INTESA SANPAOLO 14/22 '755'	EUR	1,460,000.00	1,622,607.50	2.03
4.00%	TELECOM ITALIA 12/20 -SR- REG.S	EUR	1,500,000.00	1,632,240.00	2.05
4.75%	TELECOM ITALIA 11/18 -SR-S	EUR	1,470,000.00	1,600,146.45	2.01
			<hr/>	<hr/>	
			6,495,873.95	8.15	
<i>JAPAN</i>					
4.00%	SOFTBANK GROUP 15/22	EUR	1,560,000.00	1,587,822.60	1.99
			<hr/>	<hr/>	
			1,587,822.60	1.99	

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

PROTEA FUND - BAM GLOBAL BONDS (note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
2.50%	ARCELORMITTAL 15/20	CHF	1,720,000.00	1.83
3.125%	FIAT CHRYSLER FINANCE 14/19 -SR-	CHF	1,700,000.00	2.04
4.50%	FINMECCANICA FINANCE 13/21 '7' -SR-S	EUR	1,470,000.00	2.01
			<hr/>	
			4,685,851.54	5.88
<i>MEXICO</i>				
3.00%	AMERICA MOVIL 12/21 -SR-	EUR	1,460,000.00	2.00
			<hr/>	
			1,596,247.20	2.00
<i>NETHERLANDS</i>				
4.00%	FRESENIUS FINANCE 14/24 -SR-S	EUR	1,430,000.00	2.04
			<hr/>	
			1,627,518.75	2.04
<i>PHILIPPINES</i>				
4.00%	PHILIPPINES 10/21 -SR-	USD	1,670,000.00	2.11
			<hr/>	
			1,672,806.09	2.11
<i>POLAND</i>				
5.25%	POLAND 10/25 -SR-S	EUR	1,200,000.00	2.01
			<hr/>	
			1,602,000.00	2.01
<i>SWITZERLAND</i>				
1.625%	U-BLOX 15/21 -SR-	CHF	1,710,000.00	1.98
1.875%	KUDELSKI 15/22	CHF	1,740,000.00	2.03
2.50%	HOPITAL DE LA TOUR 15/22	CHF	1,500,000.00	1.74
			<hr/>	
			4,587,749.89	5.75
<i>UNITED KINGDOM</i>				
4.375%	ANGLO AMERICAN CAPITAL 09/16	EUR	1,500,000.00	1.86
4.75%	INTERNATIONAL GAME 15/23 -SR-S	EUR	1,700,000.00	2.00
			<hr/>	
			3,080,307.50	3.86
<i>UNITED STATES</i>				
1.50%	KINDER MORGAN 15/22 -SR-S	EUR	1,750,000.00	1.79
1.75%	KELLOGG 14/21 -SR-	EUR	1,560,000.00	2.02
2.15%	THERMO FISHER SCIENTIFIC 15/22	EUR	1,590,000.00	2.06
2.20%	VISA 15/20 -SR-	USD	1,500,000.00	1.73
2.50%	EXPEDIA 15/22	EUR	1,640,000.00	2.03
3.25%	MCCORMICK 15/25	USD	1,500,000.00	1.73
3.80%	XEROX CORPORATION 14/24	USD	1,900,000.00	2.05
4.125%	KLA-TENCOR CORP 14/21 -SR-	USD	1,750,000.00	2.04
4.50%	SEALED AIR 15/23	EUR	1,550,000.00	2.02
4.75%	CENTENE 14/22	USD	449,000.00	0.50
4.75%	SUB. GOLDMAN SACHS GROUP 06/21	EUR	1,400,000.00	2.05
5.125%	DAVITA HEALTHCARE 14/24 -SR-	USD	570,000.00	0.66

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

PROTEA FUND - BAM GLOBAL BONDS (note 1)

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
5.25% ADT 14/20	USD	1,500,000.00	1,460,715.68	1.83
5.25% MICRON TECHNOLOGY 15/23	USD	1,920,000.00	1,585,197.90	1.99
6.25% ACTIVISION BLIZZARD 13/23	USD	520,000.00	508,008.98	0.64
			20,046,061.04	25.14
TOTAL I.			61,053,343.93	76.55
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
MFM FUNDS (LUX) - MFM GLOBAL CONVERTIBLE BONDS I EUR		7,070.00	996,870.00	1.25
			996,870.00	1.25
TOTAL II.			996,870.00	1.25
TOTAL INVESTMENTS			62,050,213.93	77.80
CASH AT BANKS			3,904.85	0.00
BANK DEPOSITS			16,823,644.50	21.09
OTHER NET ASSETS			879,581.92	1.11
TOTAL NET ASSETS			79,757,345.20	100.00

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

PROTEA FUND - BAM GLOBAL BONDS (note 1)

Geographical and industrial classification of investments as at December 31, 2015

Geographical classification

(in % of net assets)	
United States	25.14
Italy	8.15
Luxembourg	7.13
Switzerland	5.75
Belgium	4.11
United Kingdom	3.86
France	3.56
Philippines	2.11
Indonesia	2.08
Netherlands	2.04
Finland	2.03
Poland	2.01
Mexico	2.00
Japan	1.99
Brazil	1.97
Denmark	1.87
Canada	1.75
Hong Kong	0.25
	<hr/>
	77.80

Industrial classification

(in % of net assets)	
Bonds issued by companies	70.35
Bonds issued by countries or cities	6.20
Units of investment funds	1.25
	<hr/>
	77.80

PROTEA FUND

Notes to the financial statements as at December 31, 2015

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 June 25, 2015, published in the Memorial on July 20, 2015.

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.

FundPartner Solutions (Europe) S.A., a public limited company (société anonyme) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of March 31, 2014. It is a management company within the meaning of Chapter 15 of the Law.

As at December 31, 2015, the SICAV has 16 active sub-funds:

- PROTEA FUND - FIXED INCOME
- PROTEA FUND - EQUITY SELECTION
- PROTEA FUND - BLUE SKY
- PROTEA FUND - TRADING
- PROTEA FUND - ORION
- PROTEA FUND - VEGA
- PROTEA FUND - CROV
- PROTEA FUND - BAM US EQUITIES (launched on January 20, 2015)
- PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN (launched on January 20, 2015)
- PROTEA FUND - BAM EUROPEAN EQUITIES (launched on January 20, 2015)
- PROTEA FUND - MONOGRAM (launched on January 27, 2015)
- PROTEA FUND - ORCHARD US EQUITIES (launched on July 15, 2015)
- PROTEA FUND - ORCHARD EUROPE EQUITIES (launched on July 15, 2015)
- PROTEA FUND - OCTOGONE BALANCED FUND (launched on May 18, 2015)
- PROTEA FUND - FAMBUL (launched on July 1, 2015)
- PROTEA FUND - BAM GLOBAL BONDS (launched on August 31, 2015)

The appendix to the prospectus of the SICAV lists the different categories of shares in each of the above mentioned sub-funds.

PROTEA FUND

Notes to the financial statements as at December 31, 2015 (continued)

As at February 26, 2015, during an Extraordinary General Meeting of the shareholders, it was approved to merge the sub-fund PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES into the sub-fund SEF - KUYLENSTIERNA & SKOG EQUITIES of the company SEF, an open-ended investment company having its registered office at 65, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg (RCS Luxembourg B 168502) with effect as at February 27, 2015.

On October 13, 2015, the Board of Directors of the SICAV resolved to liquidate the sub-fund PROTEA FUND - ASIAN BOND OPPORTUNITIES with effect as at November 3, 2015.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

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 end of the year.

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 transaction date.

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

c) Combined financial statements

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

d) Valuation of investments

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

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

3) Cash and other liquid assets are valued at their face value with interest accrued;

PROTEA FUND

Notes to the financial statements as at December 31, 2015 (continued)

4) 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;

5) 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.

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 capital gains and losses accounts relating to futures contracts by the bank account counterparty.

k) Income

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

PROTEA FUND

Notes to the financial statements as at December 31, 2015 (continued)

I) 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, depositary 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% (except for the share classes which are specifically dedicated to institutional investors, which benefit from the reduced rate of 0.01% per annum) 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.

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. This fee is paid by 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 - 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 - BAM US EQUITIES - Class I	: max. 1.50% per annum
PROTEA FUND - BAM US EQUITIES - Class R	: max. 1.50% per annum
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN - Class I	: max. 1.50% per annum
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN - Class R	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN EQUITIES - Class I	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN EQUITIES - Class R	: max. 1.50% per annum
PROTEA FUND - MONOGRAM - Class I	: 1.00% per annum
PROTEA FUND - MONOGRAM - Class R	: 1.00% per annum
PROTEA FUND - ORCHARD US EQUITIES - Class R	: max. 1.50% per annum
PROTEA FUND - ORCHARD EUROPE EQUITIES - Class R	: max. 1.50% per annum
PROTEA FUND - OCTOGONE BALANCED FUND - Class USD	: max 3.50% per annum
PROTEA FUND - OCTOGONE BALANCED FUND - Class EUR	: max 3.50% per annum
PROTEA FUND - OCTOGONE BALANCED FUND - Class CHF	: max 3.50% per annum
PROTEA FUND - OCTOGONE BALANCED FUND - Class NOK	: max 3.50% per annum
PROTEA FUND - FAMBUL	: max. 0.75% per annum
PROTEA FUND - BAM GLOBAL BONDS - Class I EUR	: max. 0.60% per annum
PROTEA FUND - BAM GLOBAL BONDS - Class R EUR	: max. 1.00% per annum
PROTEA FUND - BAM GLOBAL BONDS - Class HI CHF	: max. 0.60% per annum
PROTEA FUND - BAM GLOBAL BONDS - Class HR CHF	: max. 1.00% per annum
PROTEA FUND - BAM GLOBAL BONDS - Class HI USD	: max. 0.60% per annum
PROTEA FUND - BAM GLOBAL BONDS - Class HR USD	: max. 1.00% per annum

PROTEA FUND

Notes to the financial statements as at December 31, 2015 (continued)

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

Investment Managers may be entitled to receive a performance fee equivalent to a certain rate of the performance of the NAV per share measured against a reference or index, as follows:

Sub-fund	Payment frequency	Fee rate	Reference/Index	Currency	Amount paid for the year
PROTEA FUND - TRADING	quarterly	20%	Reference NAV	EUR	1,580,536.99
PROTEA FUND - ASIAN BOND OPPORTUNITIES *	yearly	10%	High Water Mark	USD	3,466.79
PROTEA FUND - BAM US EQUITIES **	yearly	20%	SPXT Index	USD	0.00
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN **	yearly	20%	NDUECAPF Index	USD	0.00
PROTEA FUND - BAM EUROPEAN EQUITIES **	yearly	20%	SXXR Index	EUR	110,985.30
PROTEA FUND - MONOGRAM **	yearly	10%	High Water Mark	USD	0.00
PROTEA FUND - ORCHARD US EQUITIES **	yearly	10%	High Water Mark	USD	0.00
PROTEA FUND - ORCHARD EUROPE EQUITIES **	yearly	10%	High Water Mark	EUR	14.00
PROTEA FUND - OCTOGONE BALANCED FUND **	yearly	5%	High Water Mark	USD	0.00

* From January 1, 2015 to liquidation date.

** From launch date to December 31, 2015.

Details regarding the calculation of the performance fees can be found in the prospectus of the SICAV.

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2015, the other fees payable include mainly administration, Management Company and depositary 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.

PROTEA FUND

Notes to the financial statements as at December 31, 2015 (continued)

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

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

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

NOTE 8

EXCHANGE RATES AS AT DECEMBER 31, 2015

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2015:

1 EUR	=	9.158158	SEK
1 EUR	=	1.086300	USD

NOTE 9

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2015:

PROTEA FUND - FIXED INCOME

	Maturity date	Currency	Commitment in EUR
Sale of 6.00 Germany 5Y Bobl Government Bond	09/03/2016	EUR	-608,520.00

PROTEA FUND - MONOGRAM

	Maturity date	Currency	Commitment in USD
Purchase of 48.00 MSCI EAFE Mini Index	18/03/2016	USD	4,119,072.00
Purchase of 45.00 S&P 500 Index	18/03/2016	USD	4,580,437.50

PROTEA FUND - OCTOGONE BALANCED FUND

	Maturity date	Currency	Commitment in USD
Sale of 120.00 S&P 500 Index	18/03/2016	USD	-12,214,500.00

PROTEA FUND

Notes to the financial statements as at December 31, 2015 (continued)

NOTE 10

FORWARD EXCHANGE CONTRACTS

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

The SICAV had the following forward exchange contracts outstanding as at December 31, 2015:

PROTEA FUND - FIXED INCOME

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,089,863.11	USD	2,300,000.00	04/03/2016

The net unrealised loss on this contract as at December 31, 2015 was EUR 24,035.55 and is included in the statement of net assets.

PROTEA FUND - EQUITY SELECTION

Currency	Purchase	Currency	Sale	Maturity date
EUR	540,104.18	USD	600,000.00	28/01/2016

The net unrealised loss on this contract as at December 31, 2015 was EUR 11,856.53 and is included in the statement of net assets.

PROTEA FUND - TRADING

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,633,885.99	USD	4,000,000.00	31/03/2016

The net unrealised loss on this contract as at December 31, 2015 was EUR 39,834.60 and is included in the statement of net assets.

PROTEA FUND - VEGA

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,568,595.25	USD	2,800,000.00	25/05/2016

The net unrealised gain on this contract as at December 31, 2015 was EUR 1,695.37 and is included in the statement of net assets.

PROTEA FUND - BAM EUROPEAN EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,081,800.00	EUR	1,000,000.00	25/01/2016
EUR	500,000.00	SEK	4,712,800.00	25/01/2016
GBP	2,942,120.00	EUR	4,000,000.00	25/01/2016

The net unrealised loss on these contracts as at December 31, 2015 was EUR 29,614.85 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at December 31, 2015 (continued)

PROTEA FUND - MONOGRAM

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,231,064.48	USD	1,351,610.31	29/01/2016
GBP	10,414,517.81	USD	15,458,789.51	29/01/2016
USD	339,000.00	AUD	468,600.97	31/03/2016
USD	416,650.00	CHF	409,858.61	31/03/2016
USD	1,590,000.00	EUR	1,444,863.46	31/03/2016
USD	940,750.00	GBP	632,905.01	31/03/2016
USD	980,500.00	JPY	117,871,788.00	31/03/2016

The net unrealised loss on these contracts as at December 31, 2015 was USD 93,020.14 and is included in the statement of net assets.

PROTEA FUND - ORCHARD EUROPE EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	887,058.04	EUR	821,776.14	29/01/2016
EUR	1,821,776.14	CHF	1,973,468.23	25/01/2016
EUR	1,064,551.62	USD	1,161,958.09	05/01/2016
USD	1,162,596.82	EUR	1,064,551.62	29/01/2016

The net unrealised gain on these contracts as at December 31, 2015 was EUR 745.19 and is included in the statement of net assets.

PROTEA FUND - OCTOGONE BALANCED FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,692,378.16	USD	3,741,390.37	29/01/2016
EUR	32,062,079.80	USD	35,201,598.65	29/01/2016
NOK	60,204,020.06	USD	6,926,530.76	29/01/2016
USD	7,687,602.00	EUR	6,990,000.00	16/02/2016
USD	987,943.11	JPY	119,100,000.00	16/02/2016

The net unrealised loss on these contracts as at December 31, 2015 was USD 440,288.77 and is included in the statement of net assets.

PROTEA FUND - BAM GLOBAL BONDS

Currency	Purchase	Currency	Sale	Maturity date
CHF	35,432,907.14	EUR	32,696,232.48	29/01/2016
USD	15,079,930.98	EUR	13,736,250.92	29/01/2016

The net unrealised gain on these contracts as at December 31, 2015 was EUR 42,682.20 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at December 31, 2015 (continued)

NOTE 11 OPTIONS CONTRACTS

The SICAV had the following option contract outstanding as at December 31, 2015:

PROTEA FUND - OCTOGONE BALANCED FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL S&P E-Mini 500 Stock Index	67	2200	18/03/2016	USD	420,523.10	9,045.00

The market value on this contract as at December 31, 2015, was USD 9,045.00 and is included in the assets part of the statement of net assets.

NOTE 12 WARRANTS

The SICAV had the following warrant contract outstanding as at December 31, 2015:

PROTEA FUND - ORCHARD EUROPE EQUITIES

Name	Quantity	Maturity date	Currency	Commitment in EUR
Peugeot -Bon De Souscription-	10,000.00	29/04/2017	EUR	19,473.39

NOTE 13 COLLATERAL ON OTC DERIVATIVES

As at December 31, 2015, the SICAV had not received collateral from its counterparties in respect of open transactions in OTC derivatives.

NOTE 14 DIVIDEND DISTRIBUTION

Following a resolution of the Board of Directors of the SICAV dated March 25, 2016, it was decided to pay a dividend of EUR 0.19 per share for PROTEA FUND - BLUE SKY.

Dividends were declared on April 27, 2015 and paid on April 30, 2015.

PROTEA FUND

Total Expense Ratio ("TER")

Pursuant to the Swiss Fund & Asset Management Association ("SFAMA") Directive of May 16, 2008, the "Guidelines on the calculation and disclosure of the TER and PTR", the SICAV is required to publish a TER for the last twelve-month period.

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and investment advisory fees, custodian fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas certain fixed costs were not split equally over the year.

For the year ended December 31, 2015, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
PROTEA FUND - FIXED INCOME			
	EUR	0.68%	0.68%
PROTEA FUND - EQUITY SELECTION			
	EUR	1.91%	1.91%
PROTEA FUND - BLUE SKY			
	EUR	0.97%	0.97%
PROTEA FUND - TRADING			
	EUR	7.11%	2.21%
PROTEA FUND - ORION			
	EUR	1.26%	1.26%
PROTEA FUND - VEGA			
	EUR	1.75%	1.75%
PROTEA FUND - CROV			
	EUR	1.27%	1.27%
PROTEA FUND - BAM US EQUITIES			
I	USD	1.33%	1.33%
R	USD	1.76%	1.76%
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN			
I	USD	1.22%	1.22%
R	USD	1.66%	1.66%
PROTEA FUND - BAM EUROPEAN EQUITIES			
I	EUR	1.91%	1.25%
R	EUR	2.04%	1.68%
PROTEA FUND - MONOGRAM			
I	USD	1.53%	1.53%
I	GBP	1.39%	1.39%
I	EUR	1.41%	1.41%
R	USD	1.94%	1.94%
R	GBP	1.97%	1.97%
R	EUR	1.90%	1.90%
PROTEA FUND - ORCHARD US EQUITIES			
R	USD	2.57%	2.57%

PROTEA FUND

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
PROTEA FUND - ORCHARD EUROPE EQUITIES			
R	EUR	2.12%	2.12%
R	CHF	2.07%	2.07%
R	USD	2.07%	2.07%
PROTEA FUND - OCTOGONE BALANCED FUND			
	USD	1.44%	1.44%
	EUR	1.45%	1.45%
	CHF	1.44%	1.44%
	NOK	1.45%	1.45%
PROTEA FUND - FAMBUL			
	EUR	1.13%	1.13%
PROTEA FUND - BAM GLOBAL BONDS			
I	EUR	0.92%	0.92%
R	EUR	1.38%	1.38%
HI	CHF	0.97%	0.97%
HR	CHF	1.44%	1.44%
HI	USD	0.97%	0.97%
HR	USD	1.43%	1.43%

PROTEA FUND

Portfolio Turnover Ratio ("PTR")

Pursuant to the Swiss Fund & Asset Management Association ("SFAMA") Directive of May 16, 2008, the "Guidelines on the calculation and disclosure of the TER and PTR", the SICAV is required to publish a PTR for the period from January 1, 2015 to December 31, 2015.

The PTR refers to the measure of trading activity within a sub-fund's portfolio.

The PTR is defined as the ratio between the difference of the sum of the purchases and sales and the sum of the subscriptions and redemptions and the average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) of the sub-fund expressed in its reference currency.

For the period from January 1, 2015 to December 31, 2015, the PTR of each sub-fund was:

Sub-fund	
PROTEA FUND - FIXED INCOME	41.15%
PROTEA FUND - EQUITY SELECTION	13.97%
PROTEA FUND - BLUE SKY	109.73%
PROTEA FUND - TRADING	102.48%
PROTEA FUND - ORION	22.13%
PROTEA FUND - VEGA	67.39%
PROTEA FUND - CROV	54.86%
PROTEA FUND - BAM US EQUITIES	44.62%*
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	83.35%*
PROTEA FUND - BAM EUROPEAN EQUITIES	152.28%*
PROTEA FUND - MONOGRAM	-61.72%*
PROTEA FUND - ORCHARD US EQUITIES	109.28%*
PROTEA FUND - ORCHARD EUROPE EQUITIES	60.10%*
PROTEA FUND - OCTOGONE BALANCED FUND	147.29%*
PROTEA FUND - FAMBUL	189.28%*
PROTEA FUND - BAM GLOBAL BONDS	-22.71%*

* From the launch date to December 31, 2015

PROTEA FUND

Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2014 with the net assets per share as at December 31, 2015.

For share classes that distributed a dividend (cf. note 14), the dividend amount was reintegrated into the net assets as at December 31, 2015, in order to compute the performance including dividends.

The performance data do not take into account subscription and/or redemption fees.

As at December 31, 2015, performances were the following:

Class	Currency	Performance for the fiscal year ending December 31, 2015	Performance for the fiscal year ending December 31, 2014	Performance for the fiscal year ending December 31, 2013
PROTEA FUND - FIXED INCOME				
	EUR	1.23%	4.94%	1.95%
PROTEA FUND - EQUITY SELECTION				
	EUR	10.89%	5.67%	9.10%
PROTEA FUND - BLUE SKY				
	EUR	-0.19%	5.50%	1.69%
PROTEA FUND - TRADING				
	EUR	7.07%	6.02%	10.39%
PROTEA FUND - ORION				
	EUR	1.41%	4.84%	-1.15%
PROTEA FUND - VEGA				
	EUR	-0.77%	0.74%	-2.16%
PROTEA FUND - CROV				
	EUR	2.85%	1.62%	1.29%
PROTEA FUND - BAM US EQUITIES				
I	USD	-0.35%*	-	-
R	USD	-0.76%*	-	-
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN				
I	USD	-13.78%*	-	-
R	USD	-14.14%*	-	-
PROTEA FUND - BAM EUROPEAN EQUITIES				
I	EUR	9.53%*	-	-
R	EUR	9.07%*	-	-
PROTEA FUND - MONOGRAM				
I	USD	-4.91%*	-	-
I	GBP	-5.65%*	-	-
I	EUR	-6.55%*	-	-
R	USD	-4.94%*	-	-
R	GBP	-5.01%*	-	-
R	EUR	-5.29%*	-	-
PROTEA FUND - ORCHARD US EQUITIES				
R	USD	-3.88%*	-	-
PROTEA FUND - ORCHARD EUROPE EQUITIES				
R	EUR	-1.84%*	-	-
R	CHF	-0.15%*	-	-

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the fiscal year ending December 31, 2015	Performance for the fiscal year ending December 31, 2014	Performance for the fiscal year ending December 31, 2013
R	USD	-0.15%*	-	-
PROTEA FUND - OCTOGONE BALANCED FUND				
	USD	-4.71%*	-	-
	EUR	-4.57%*	-	-
	CHF	-5.15%*	-	-
	NOK	-4.19%*	-	-
PROTEA FUND - FAMBUL				
	EUR	-1.44%*	-	-
PROTEA FUND - BAM GLOBAL BONDS				
I	EUR	0.04%*	-	-
R	EUR	-0.12%*	-	-
HI	CHF	-0.26%*	-	-
HR	CHF	-0.41%*	-	-
HI	USD	0.14%*	-	-
HR	USD	-0.01%*	-	-

* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at December 31, 2015.

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

PROTEA FUND

Other information to Shareholders

Information on risk measurement

Introduction

To the exception of the PROTEA FUND - ASIAN BOND OPPORTUNITIES and PROTEA FUND – MONOGRAM sub-funds, all the other sub-funds of the PROTEA FUND as of December 31, 2015 use the Commitment approach to monitor the Global Risk Exposure.

The PROTEA - MONOGRAM sub-fund has been launched in the course of 2015.

The PROTEA - ASIAN BOND OPPORTUNITIES sub-fund has been closed as of November 3, 2015.

The following table (table 1.1 page 2) provides the information required as per CSSF circular 11/512.

PROTEA FUND

Other information to Shareholders (continued)

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
PROTEA FUND - ASIAN BOND OPPORTUNITIES	382.44%	Σ notionals of the derivatives	VaR	Relative	99.17%	74.01%	145.36%	3.02%	3.04%	HSBC ASIA LOCAL BOND (\$)	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
PROTEA FUND - MONOGRAM	53.86%	Σ notionals of the derivatives	VaR	Absolute	7.80%	5.14%	10.29%	7.80%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

Other information to Shareholders (continued)

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3.5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

1 Relative VaR option

The daily VaR observations (from January 1, 2015 to December 31, 2015) for the sub-fund have been systematically measured against the VaR observations for the benchmark. The ratio obtained is called the *VaR limit utilization ratio*.

E.g. September 30, 2015, PROTEA FUND - ASIAN BOND OPPORTUNITIES

Sub-Fund VaR	3.84%
Benchmark VaR	3.06%
<i>VaR limit utilization</i>	<i>125.59%</i>

This ratio has to be put into perspective with the maximum limit allowed by the Law, which is 200%.

We present in the table the average, minimum and maximum levels of that *VaR limit utilization ratio*.

The next two columns present the average VaR levels measured in absolute terms for the sub fund and the benchmark during the same period.

2 Absolute VaR option

For the Sub-fund using the Absolute VaR option, we present the figures (avg, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on bimonthly observations covering the period starting on January 1, 2015 to December 31, 2015.

Sub-funds using the Commitment approach

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent position in the underlying asset.

The global risk exposure shall not exceed the sub-fund's net asset value.

