

## **1. LIST OF AMENDMENTS IN THE VISA STAMPED PROSPECTUS OF PROTEA FUND DATED 29 APRIL 2016 AGAINST THE VERSION DATED 26 JANUARY 2016**

### **1.1 Introduction**

Section 1.2 of this document lists all the changes that have been made to the visa stamped prospectus dated 26 January 2016 of Protea Fund (the **Fund**), a Luxembourg investment company with variable capital, organised under the form of a public limited liability company (*société anonyme*), subject to part I of the Luxembourg act of 10 December 2010 on undertakings for collective investment, as amended.

The main amendments to the prospectus of the Fund relate to the following:

- (1) the UCITS V update;
- (2) the set up of the following four additional compartments:
  - Protea Fund – Spirit European Global Leaders (the **Spirit Compartment**);
  - Protea Fund – White Swan Fund (the **White Swan Compartment**);
  - Protea Fund – SK World Opportunities (the **SK Compartment**);
  - Protea Fund – Orcadia Global Sustainable Balanced (the **Orcadia Compartment**);
- (3) The restructuring of the sub-fund Protea Fund – Vega (the **Vega Sub-Fund**).

Capitalised terms not defined herein will have the meaning scribed to them in the prospectus of the Fund to be submitted upon receipt of the CSSF approval on the UCITS V update and the set up of the Orcadia Compartment.

### **1.2 List of amendments**

- (a) Update of the table of content of the Prospectus.
- (b) Any reference to "custodian" and "Custodian" has been replaced by "depository" and "Depository" throughout the Prospectus.
- (c) A definition of UCITS-CDR has been included in the definition section of the Prospectus.
- (d) Sections 3.12 to 3.33 in respect of the Management Company and the Depository have been revised/added/deleted in the main body of the Prospectus.
- (e) A new Section 15.31 regarding a risk factor in respect of investments in distressed securities has been added to the main part of the Prospectus;
- (f) Restructuring of the terms of the Vega Sub-fund that has also been renamed to Protea Fund – AC Fund Balanced. The new terms of this sub-fund are set out in Section 6 of Appendix 1 in respect of this sub-fund.
- (g) Section 16.22 of Appendix 1 regarding the initial subscription period of the Protea Fund – Harbour Australia & New Zealand Equity Income Fund compartment has been amended as follows:

"From ~~29 September~~ 12 May 201~~56~~ until ~~22-23~~ January 2016, with payment date on ~~28 January~~ 27 May 2016, at the Initial Subscription Price of EUR100 per Share."

- (h) A footnote has been added to section 17.24 of Appendix 1 regarding the frequency of calculation of NAV of Protea Fund – BAM Global Bonds to inform the shareholders that the following amendments will be effective as of 13 June 2016:

"The Net Asset Value ~~of the Compartment shall be~~ is calculated on each Wednesday (which is the Valuation Day), based on pricing day as of Tuesday. In the event any such Wednesday is not a Business Day, the Net Asset Value is calculated on the immediately following Business Day."

- (i) A new Section 17.25 has been added to Appendix 1 regarding Protea Fund – BAM Global Bonds.
- (j) A new special section 20 relating to the Sprit Compartment has been added to Appendix 1.
- (k) A new special section 21 relating to the White Swan Compartment has been added to Appendix 1.
- (l) A new special section 22 relating to the SK Compartment has been added to Appendix 1.
- (m) A new special section 23 relating to the Orcadia Compartment has been added to Appendix 1.
- (n) Appendix 2 has been removed from the Prospectus. These sub-funds have been dormant for more than 18 months since CSSF approval was obtained.