

PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2016

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No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIID"), the latest annual report and the most recent semi-annual report, if published thereafter.

PROTEA FUND

Table of contents

Organisation of the SICAV	6
General information	10
Distribution abroad	11
Financial statements	
Statement of net assets	14
Statement of operations and changes in net assets	20
Number of shares outstanding and net asset value per share	26
Sub-fund : PROTEA FUND - FIXED INCOME	
- Statement of investments and other net assets	28
- Geographical and industrial classification of investments	31
Sub-fund : PROTEA FUND - EQUITY SELECTION	
- Statement of investments and other net assets	32
- Geographical and industrial classification of investments	33
Sub-fund : PROTEA FUND - BLUE SKY	
- Statement of investments and other net assets	34
- Geographical and industrial classification of investments	36
Sub-fund : PROTEA FUND - TRADING	
- Statement of investments and other net assets	37
- Geographical and industrial classification of investments	39
Sub-fund : PROTEA FUND - ORION	
- Statement of investments and other net assets	40
- Geographical and industrial classification of investments	43
Sub-fund : PROTEA FUND - AC FUND BALANCED (note 1)	
- Statement of investments and other net assets	44
- Geographical and industrial classification of investments	47
Sub-fund : PROTEA FUND - CROV	
- Statement of investments and other net assets	48
- Geographical and industrial classification of investments	51
Sub-fund : PROTEA FUND - BAM US EQUITIES	
- Statement of investments and other net assets	52
- Geographical and industrial classification of investments	54
Sub-fund : PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	
- Statement of investments and other net assets	55
- Geographical and industrial classification of investments	58

PROTEA FUND

Table of contents (continued)

Sub-fund : PROTEA FUND - BAM EUROPEAN EQUITIES	
- Statement of investments and other net assets	59
- Geographical and industrial classification of investments	62
Sub-fund : PROTEA FUND - MONOGRAM	
- Statement of investments and other net assets	63
- Geographical and industrial classification of investments	64
Sub-fund : PROTEA FUND - ORCHARD US EQUITIES	
- Statement of investments and other net assets	65
- Geographical and industrial classification of investments	66
Sub-fund : PROTEA FUND - ORCHARD EUROPE EQUITIES	
- Statement of investments and other net assets	67
- Geographical and industrial classification of investments	70
Sub-fund : PROTEA FUND - OCTOGONE BALANCED FUND	
- Statement of investments and other net assets	71
- Geographical and industrial classification of investments	73
Sub-fund : PROTEA FUND - FAMBUL	
- Statement of investments and other net assets	74
- Geographical and industrial classification of investments	75
Sub-fund : PROTEA FUND - BAM GLOBAL BONDS	
- Statement of investments and other net assets	76
- Geographical and industrial classification of investments	79
Sub-fund : PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND (note 1)	
- Statement of investments and other net assets	80
- Geographical and industrial classification of investments	82
Sub-fund : PROTEA FUND - ATLANTIC CAPITAL-THE FLEXIBLE MULTI-ASSETS FUND (note 1)	
- Statement of investments and other net assets	83
- Geographical and industrial classification of investments	85
Sub-fund : PROTEA FUND - ATLANTIC CAPITAL – THE OPPORTUNISTIC EQUITY FUND (note 1)	
- Statement of investments and other net assets	86
- Geographical and industrial classification of investments	87
Sub-fund : PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS (note 1)	
- Statement of investments and other net assets	88
- Geographical and industrial classification of investments	90
Sub-fund : PROTEA FUND - WHITE SWAN FUND (note 1)	
- Statement of investments and other net assets	91
- Geographical and industrial classification of investments	92

PROTEA FUND

Table of contents (continued)

Sub-fund : PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED (note 1)	
- Statement of investments and other net assets	93
- Geographical and industrial classification of investments	96
Notes to the financial statements	97
Total Expense Ratio ("TER")	108
Portfolio Turnover Ratio ("PTR")	110
Performance	111

PROTEA FUND

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, Am Steffesgaart, 53 L-5222 Sandweiler, 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 Mr Geoffroy LINARD DE GUERTECHIN, Independant Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg (since March 14, 2016)

PROTEA FUND

Organisation of the SICAV (continued)

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

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 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 S.A., 26, rue de Candolle, CH-1205 Geneva, Switzerland for the sub-fund:

- PROTEA FUND - OCTOGONE BALANCED FUND

Arcano Wealth Advisors, López de Hoyos, 42, E-28006 Madrid, Spain for the sub-fund:

- PROTEA FUND - FAMBUL

Bank Julius Baer & Co Limited, Bahnhofstrasse 36, B.O Box, CH-8010 Zurich, Switzerland (until April 25, 2016) for the sub-fund:

- PROTEA FUND - AC FUND BALANCED (note 1)

Arfina Capital S.A., Nüscherstrasse, 31, CH-8001 Zurich, Switzerland (since April 25, 2016) for the sub-fund:

- PROTEA FUND - AC FUND BALANCED (note 1)

PROTEA FUND

Organisation of the SICAV (continued)

INVESTMENT MANAGERS APPOINTED BY THE MANAGEMENT COMPANY

Banque Pictet & Cie S.A., 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

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

- PROTEA FUND - ORION
- PROTEA FUND - CROV

Michel & Cortesi Asset Management AG, Breitingenstrasse 35, CH - 8002 Zurich, Switzerland (since April 25, 2016) for the sub-fund:

- PROTEA FUND - AC FUND BALANCED (note 1)

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

- PROTEA FUND - OCTOGONE BALANCED FUND

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

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

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
- PROTEA FUND - ORCHARD EUROPE EQUITIES

Bankhaus Herzogpark AG, Plenzenerstraße 27, D - 81679 Munich, Germany for the sub-fund:

- PROTEA FUND - BLUE SKY

Harbour Asset Management Limited, Level 12, 171 Featherston Street, Wellington, 6140, New Zealand for the sub-fund:

- PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND (note 1)

PROTEA FUND

Organisation of the SICAV (continued)

INVESTMENT MANAGERS APPOINTED BY THE MANAGEMENT COMPANY

Atlantic Capital Limited, Unit D, The Tower, Marina Bay, Gibraltar for the sub-funds:

- PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND (note 1)
- PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND (note 1)

Spirit Asset Management S.A., 31-33, avenue Pasteur, L-2311 Luxembourg, Grand Duchy of Luxembourg (since April 28, 2016) for the sub-fund :

- PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS (note 1)

Valex Capital AG, Schützenstrasse 18, CH-8808 Pfäffikon, Switzerland (since April 26, 2016) for the sub-fund:

- PROTEA FUND - WHITE SWAN FUND (note 1)

Orcadia Asset Management S.A., 13, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg for the sub-fund :

- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED (note 1)

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 period ended June 30, 2016 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.

Payment of trailer fees and rebates

The management company and its representatives may not pay trailer fees as payment for distributing units in Switzerland or from Switzerland.

The management company and its representatives do not pay any rebates in the context of distribution in Switzerland or from Switzerland to reduce the fees and costs incurred by investors that are deducted from the fund.

PROTEA FUND

Distribution abroad (continued)

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.

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 - AC FUND BALANCED (note 1)
- PROTEA FUND - CROV
- 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 - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND (note 1)
- PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND (note 1)
- PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS (note 1)
- PROTEA FUND - WHITE SWAN FUND (note 1)
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED (note 1)

Paying and Information Agent:

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt am Main, Germany

PROTEA FUND

PROTEA FUND

Statement of net assets as at June 30, 2016

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - EQUITY SELECTION
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	365,775,373.03	22,787,324.72	3,528,326.15
Net unrealised gain/loss on investments	5,539,992.75	478,987.93	844,735.61
Investments in securities at market value (note 2.d)	371,315,365.78	23,266,312.65	4,373,061.76
Options at market value (note 11)	652,952.45	0.00	0.00
Cash at banks (note 2.d)	35,922,088.03	47,730.21	480,102.34
Bank deposits (note 2.d)	43,300,887.71	0.00	0.00
Interest receivable, net	1,377,031.32	103,651.43	0.00
Formation expenses (note 2.g)	117,712.08	0.00	0.00
Net unrealised gain on forward exchange contracts (notes 2.h, 10)	348,604.53	4,347.84	8,688.62
	453,034,641.90	23,422,042.13	4,861,852.72
LIABILITIES			
Options at market value (note 11)	469.42	0.00	0.00
Advisory and Management fee payable (note 4)	815,432.16	15,310.87	5,351.97
Performance fee payable (note 5)	3,745.11	0.00	0.00
"Taxe d'abonnement" payable (note 3)	35,173.78	582.08	251.30
Net unrealised loss on forward exchange contracts (notes 2.h, 10)	293,659.59	0.00	0.00
Other fees payable (note 6)	455,891.00	19,731.33	16,707.63
	1,604,371.06	35,624.28	22,310.90
TOTAL NET ASSETS AS AT JUNE 30, 2016	451,430,270.84	23,386,417.85	4,839,541.82
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

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

PROTEA FUND

Statement of net assets as at June 30, 2016 (continued)

PROTEA FUND - BLUE SKY	PROTEA FUND - TRADING	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED (note 1)	PROTEA FUND - CROV
EUR	EUR	EUR	EUR	EUR
7,781,730.23	26,114,265.51	9,003,191.00	14,401,413.17	10,328,534.38
431,107.26	2,615,026.47	237,046.91	338,940.37	456,214.94
8,212,837.49	28,729,291.98	9,240,237.91	14,740,353.54	10,784,749.32
0.00	0.00	0.00	0.00	0.00
1,917,212.84	1,969,873.33	100,047.05	57,716.61	658,065.08
1,700,000.00	0.00	0.00	6,314,243.74	954,138.78
0.00	0.00	70,789.73	57,790.63	95,854.78
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
11,830,050.33	30,699,165.31	9,411,074.69	21,170,104.52	12,492,807.96
0.00	0.00	0.00	0.00	0.00
5,809.01	115,479.29	12,604.48	7,215.99	15,380.80
0.00	170.49	0.00	0.00	0.00
919.15	3,157.36	1,020.08	2,606.54	1,315.47
0.00	0.00	0.00	86,037.77	0.00
20,960.10	48,794.44	21,747.06	23,453.85	21,822.40
27,688.26	167,601.58	35,371.62	119,314.15	38,518.67
11,802,362.07	30,531,563.73	9,375,703.07	21,050,790.37	12,454,289.29
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

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

PROTEA FUND

Statement of net assets as at June 30, 2016 (continued)

	PROTEA FUND - BAM US EQUITIES	PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	PROTEA FUND - BAM EUROPEAN EQUITIES
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost	17,290,507.21	18,996,775.10	23,049,571.76
Net unrealised gain/loss on investments	161,594.94	-1,472,177.99	1,508,117.33
Investments in securities at market value (note 2.d)	17,452,102.15	17,524,597.11	24,557,689.09
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	135,305.97	357,859.46	151,705.08
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)	4,541.49	0.00	4,158.43
Net unrealised gain on forward exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
	17,591,949.61	17,882,456.57	24,713,552.60
LIABILITIES			
Options at market value (note 11)	0.00	0.00	0.00
Advisory and Management fee payable (note 4)	37,057.01	38,232.63	43,409.17
Performance fee payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	676.99	695.74	1,031.36
Net unrealised loss on forward exchange contracts (notes 2.h, 10)	0.00	0.00	168,874.19
Other fees payable (note 6)	22,400.98	22,592.98	21,690.39
	60,134.98	61,521.35	235,005.11
TOTAL NET ASSETS AS AT JUNE 30, 2016	17,531,814.63	17,820,935.22	24,478,547.49
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	-	-	-

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

PROTEA FUND

Statement of net assets as at June 30, 2016 (continued)

PROTEA FUND - MONOGRAM	PROTEA FUND - ORCHARD US EQUITIES	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - OCTOGONE BALANCED FUND	PROTEA FUND - FAMBUL
USD	USD	EUR	USD	EUR
8,203,888.03	4,368,178.52	16,847,305.30	61,483,719.17	13,475,632.95
277,422.77	-99,559.89	-933,916.63	-1,541,239.71	192,314.21
8,481,310.80	4,268,618.63	15,913,388.67	59,942,479.46	13,667,947.16
0.00	0.00	0.00	684,560.84	0.00
114,859.00	18,060.15	578,146.24	6,160,441.99	138,612.10
8,480,000.00	3,010,000.00	1,190,000.00	0.00	0.00
0.00	0.00	12.23	0.00	0.00
16,099.27	18,440.86	14,280.75	9,769.75	8,188.08
6,798.06	0.00	0.00	353,056.55	0.00
17,099,067.13	7,315,119.64	17,695,827.89	67,150,308.59	13,814,747.34
0.00	0.00	0.00	0.00	0.00
41,485.90	26,040.57	70,042.37	158,985.49	14,400.38
0.00	0.00	0.00	0.00	0.00
720.28	889.61	2,126.18	8,214.51	1,383.97
0.00	0.00	11,176.32	0.00	0.00
18,622.87	11,196.53	23,881.73	49,415.13	14,535.58
60,829.05	38,126.71	107,226.60	216,615.13	30,319.93
17,038,238.08	7,276,992.93	17,588,601.29	66,933,693.46	13,784,427.41
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 June 30, 2016 (continued)

	PROTEA FUND - BAM GLOBAL BONDS	PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND (note 1)	PROTEA FUND - ATLANTIC CAPITAL-THE FLEXIBLE MULTI- ASSETS FUND (note 1)
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	82,661,018.17	943,787.11	23,128,879.26
Net unrealised gain/loss on investments	1,478,711.45	30,579.00	246,061.65
Investments in securities at market value (note 2.d)	84,139,729.62	974,366.11	23,374,940.91
Options at market value (note 11)	0.00	0.00	36,657.19
Cash at banks (note 2.d)	447,306.72	167,313.73	15,406,369.49
Bank deposits (note 2.d)	4,800,000.00	0.00	18,000,000.00
Interest receivable, net	976,406.75	0.00	64,850.79
Formation expenses (note 2.g)	6,646.39	0.00	5,396.04
Net unrealised gain on forward exchange contracts (notes 2.h, 10)	0.00	0.00	241.88
	90,370,089.48	1,141,679.84	56,888,456.30
LIABILITIES			
Options at market value (note 11)	0.00	0.00	0.00
Advisory and Management fee payable (note 4)	143,960.80	1,408.20	88,018.27
Performance fee payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	3,310.49	11.41	7,017.40
Net unrealised loss on forward exchange contracts (notes 2.h, 10)	24,752.03	2,819.28	0.00
Other fees payable (note 6)	69,594.94	1,239.14	29,334.14
	241,618.26	5,478.03	124,369.81
TOTAL NET ASSETS AS AT JUNE 30, 2016	90,128,471.22	1,136,201.81	56,764,086.49
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	79,757,345.20	-	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2014	-	-	-

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

PROTEA FUND

Statement of net assets as at June 30, 2016 (continued)

PROTEA FUND - ATLANTIC CAPITAL – THE OPPORTUNISTIC EQUITY FUND (note 1)	PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS (note 1)	PROTEA FUND - WHITE SWAN FUND (note 1)	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED (note 1)
EUR	EUR	USD	EUR
1,536,223.90	2,491,343.39	198,285.94	8,195,126.54
42,390.68	31,306.70	-8,823.36	-42,774.77
1,578,614.58	2,522,650.09	189,462.58	8,152,351.77
0.00	0.00	112.01	0.00
4,054,129.82	928,490.59	131,840.01	2,591,830.57
0.00	0.00	0.00	0.00
0.00	0.00	0.00	7,674.98
0.00	0.00	13,405.60	23,002.96
0.00	10,586.98	914.22	0.00
5,632,744.40	3,461,727.66	335,734.42	10,774,860.28
469.42	0.00	0.00	0.00
0.00	1,263.16	664.95	3,517.88
0.00	3,189.66	427.67	0.00
61.37	30.44	3.43	267.21
0.00	0.00	0.00	0.00
986.31	1,701.41	2,007.07	6,082.01
1,517.10	6,184.67	3,103.12	9,867.10
5,631,227.30	3,455,542.99	332,631.30	10,764,993.18
-	-	-	-
-	-	-	-

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2016

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - EQUITY SELECTION
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	353,897,508.45	22,687,000.51	5,994,712.61
INCOME			
Dividends, net (note 2.k)	1,056,007.37	23,563.74	6,205.34
Interest on bonds, net (note 2.k)	1,546,082.07	132,546.58	0.00
Bank interest (note 2.k)	6,712.18	0.00	0.00
Other income	3,365.41	0.00	1.62
	<u>2,612,167.03</u>	<u>156,110.32</u>	<u>6,206.96</u>
EXPENSES			
Amortization of formation expenses (note 2.g)	14,189.54	0.00	0.00
Advisory and Management fee (note 4)	1,818,069.12	30,591.18	13,235.02
Performance fee (note 5)	3,745.11	0.00	0.00
Depository fee, bank charges and interest	233,720.66	6,013.69	2,838.53
Professional fees, audit fees and other expenses	634,452.19	31,558.65	30,819.11
Service fee	286,920.80	11,593.55	10,646.72
"Taxe d'abonnement" (note 3)	58,746.83	1,159.66	534.84
Transaction fees (note 2.l)	273,651.72	7,336.46	3,372.65
	<u>3,323,495.97</u>	<u>88,253.19</u>	<u>61,446.87</u>
NET INVESTMENT INCOME/LOSS	-711,328.94	67,857.13	-55,239.91
Net realised gain/loss on sales of investments	-2,741,603.79	19,680.56	930,784.26
Net realised gain/loss on foreign exchange	539,311.83	4,090.92	-3,081.74
Net realised gain on options	529,757.11	0.00	0.00
Net realised gain/loss on forward exchange contracts	-2,357,585.60	-8,178.49	-14,885.02
Net realised gain/loss on futures contracts	-382,248.87	-22,680.00	0.00
NET REALISED GAIN/LOSS	-5,123,698.26	60,770.12	857,577.59
Change in net unrealised appreciation/depreciation:			
- on investments	-3,492,759.35	10,263.83	-1,336,863.53
- on options	-413,890.83	0.00	0.00
- on forward exchange contracts	595,211.59	28,383.39	20,545.15
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-8,435,136.85	99,417.34	-458,740.79
Proceeds from subscriptions of shares	122,127,280.72	600,000.00	0.00
Cost of shares redeemed	-13,476,802.98	0.00	-696,430.00
Revaluation difference*	-262,057.17	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	-2,420,521.33		
NET ASSETS AT THE END OF THE PERIOD	451,430,270.84	23,386,417.85	4,839,541.82

* 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, 2015, and June 30, 2016.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2015 and exchange rates applicable on June 30, 2016.

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2016 (continued)

PROTEA FUND - BLUE SKY	PROTEA FUND - TRADING	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED (note 1)	PROTEA FUND - CROW
EUR	EUR	EUR	EUR	EUR
11,865,181.41	37,259,476.94	12,353,647.09	7,966,185.11	12,467,674.04
15,940.77	130,401.39	36,093.11	3,014.27	35,204.77
0.00	0.00	78,481.39	79,886.47	70,889.52
-1,179.80	2.01	250.38	134.94	1,588.16
798.40	0.00	0.00	0.00	0.00
15,559.37	130,403.40	114,824.88	83,035.68	107,682.45
0.00	0.00	0.00	0.00	0.00
11,620.99	236,847.82	26,407.21	22,455.53	30,650.50
0.00	170.49	0.00	0.00	0.00
5,907.07	39,862.73	7,520.84	7,951.60	7,522.71
31,092.33	35,855.59	31,030.72	41,662.25	31,119.15
14,958.89	39,474.64	14,958.89	14,958.88	14,958.89
1,851.61	6,352.46	2,178.87	3,530.40	2,635.15
7,083.52	42,331.24	3,564.13	12,664.03	4,118.32
72,514.41	400,894.97	85,660.66	103,222.69	91,004.72
-56,955.04	-270,491.57	29,164.22	-20,187.01	16,677.73
298,401.02	-251,751.44	-46,897.48	114,237.06	-101,843.25
-2,241.69	-1,969.72	-21,462.66	38,215.46	-25,275.64
0.00	0.00	0.00	0.00	0.00
0.00	134,574.32	0.00	65,980.06	0.00
0.00	0.00	0.00	0.00	0.00
239,204.29	-389,638.41	-39,195.92	198,245.57	-110,441.16
-302,023.63	-3,104,420.06	-101,242.10	109,350.33	97,056.41
0.00	0.00	0.00	0.00	0.00
0.00	39,834.60	0.00	-87,733.14	0.00
-62,819.34	-3,454,223.87	-140,438.02	219,862.76	-13,384.75
0.00	623,837.77	0.00	12,864,742.50	0.00
0.00	-3,897,527.11	-2,837,506.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
11,802,362.07	30,531,563.73	9,375,703.07	21,050,790.37	12,454,289.29

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2016 (continued)

	PROTEA FUND - BAM US EQUITIES	PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	PROTEA FUND - BAM EUROPEAN EQUITIES
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	17,537,129.91	17,388,015.64	21,530,777.64
INCOME			
Dividends, net (note 2.k)	117,463.15	259,911.10	191,094.45
Interest on bonds, net (note 2.k)	0.00	0.00	0.00
Bank interest (note 2.k)	187.28	134.26	62.86
Other income	0.00	0.00	0.00
	<u>117,650.43</u>	<u>260,045.36</u>	<u>191,157.31</u>
EXPENSES			
Amortization of formation expenses (note 2.g)	1,847.39	0.00	1,691.57
Advisory and Management fee (note 4)	72,375.90	74,586.74	86,115.96
Performance fee (note 5)	0.00	0.00	0.00
Depository fee, bank charges and interest	8,403.13	7,930.12	7,963.07
Professional fees, audit fees and other expenses	44,001.07	37,859.53	35,871.43
Service fee	10,051.63	10,362.91	11,599.17
"Taxe d'abonnement" (note 3)	1,350.86	1,397.99	1,974.38
Transaction fees (note 2.l)	3,687.56	8,585.04	49,181.12
	<u>141,717.54</u>	<u>140,722.33</u>	<u>194,396.70</u>
NET INVESTMENT INCOME/LOSS	-24,067.11	119,323.03	-3,239.39
Net realised gain/loss on sales of investments	-83,398.17	-137,005.16	-1,470,283.13
Net realised gain/loss on foreign exchange	0.00	-6,439.36	109,546.38
Net realised gain on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	0.00	0.00	-294,526.18
Net realised gain/loss on futures contracts	0.00	0.00	108,650.00
NET REALISED GAIN/LOSS	-107,465.28	-24,121.49	-1,549,852.32
Change in net unrealised appreciation/depreciation:			
- on investments	373,777.32	807,605.68	-1,100,928.69
- on options	0.00	0.00	0.00
- on forward exchange contracts	0.00	0.00	-139,259.34
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	266,312.04	783,484.19	-2,790,040.35
Proceeds from subscriptions of shares	50,336.00	0.00	6,251,796.00
Cost of shares redeemed	-321,963.32	-350,564.61	-513,985.80
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	17,531,814.63	17,820,935.22	24,478,547.49

* 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, 2015, and June 30, 2016.

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2016 (continued)

PROTEA FUND - MONOGRAM	PROTEA FUND - ORCHARD US EQUITIES	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - OCTOGONE BALANCED FUND	PROTEA FUND - FAMBUL
USD	USD	EUR	USD	EUR
17,331,479.01	6,303,163.72	18,932,842.93	59,947,988.45	13,989,620.05
55,139.50	18,973.90	174,441.79	2,867.31	0.00
0.00	0.00	0.00	850.39	204.40
13,639.67	4,969.30	-1,347.61	0.00	3.97
0.00	0.00	0.00	2,850.02	0.00
68,779.17	23,943.20	173,094.18	6,567.72	208.37
2,261.25	228.71	2,531.74	1,475.32	1,171.92
80,809.61	46,906.13	136,127.17	304,434.47	45,547.17
0.00	0.00	0.00	0.00	0.00
9,981.07	2,542.01	9,067.27	30,223.25	7,176.65
52,426.64	29,600.02	46,794.66	59,305.25	27,009.00
11,266.15	3,151.02	9,092.17	27,793.20	6,871.74
1,363.21	1,521.48	4,702.02	6,290.50	2,809.46
6,784.85	4,019.77	38,053.12	41,934.84	1,711.78
164,892.78	87,969.14	246,368.15	471,456.83	92,297.72
-96,113.61	-64,025.94	-73,273.97	-464,889.11	-92,089.35
1,488,411.75	-163,718.93	-1,220,210.18	-2,246,804.87	-216,684.71
150,727.65	-90.99	10,453.30	497,855.07	-749.57
0.00	0.00	6,811.02	520,414.19	0.00
-1,693,218.04	0.00	19,776.18	-598,496.38	0.00
-425,914.45	0.00	-478,668.20	546,863.30	-116,020.48
-576,106.70	-227,835.86	-1,735,111.85	-1,745,057.80	-425,544.11
452,674.57	-47,025.35	-1,205,257.42	-297,517.20	220,351.47
0.00	0.00	0.00	-322,500.01	0.00
99,818.20	0.00	-11,921.51	793,345.32	0.00
-23,613.93	-274,861.21	-2,952,290.78	-1,571,729.69	-205,192.64
1,741,724.95	2,393,436.30	2,853,592.62	8,562,407.94	0.00
-611,587.01	-1,144,745.88	-1,225,715.74	-1,307,499.38	0.00
-1,399,764.94	0.00	-19,827.74	1,302,526.14	0.00
17,038,238.08	7,276,992.93	17,588,601.29	66,933,693.46	13,784,427.41

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2016 (continued)

	PROTEA FUND - BAM GLOBAL BONDS	PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND (note 1)	PROTEA FUND - ATLANTIC CAPITAL-THE FLEXIBLE MULTI- ASSETS FUND (note 1)
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	79,757,345.20	-	-
INCOME			
Dividends, net (note 2.k)	0.00	7,908.69	19,871.58
Interest on bonds, net (note 2.k)	1,133,376.61	0.00	47,420.11
Bank interest (note 2.k)	-956.50	0.00	-8,886.17
Other income	0.00	0.00	0.00
	<u>1,132,420.11</u>	<u>7,908.69</u>	<u>58,405.52</u>
EXPENSES			
Amortization of formation expenses (note 2.g)	2,711.12	0.00	453.99
Advisory and Management fee (note 4)	280,287.60	1,408.20	370,117.76
Performance fee (note 5)	0.00	0.00	0.00
Depository fee, bank charges and interest	36,726.27	56.32	39,057.08
Professional fees, audit fees and other expenses	55,784.15	6,865.89	19,744.51
Service fee	65,915.35	90.13	13,035.50
"Taxe d'abonnement" (note 3)	6,477.25	11.41	13,434.01
Transaction fees (note 2.l)	1,402.13	3,544.52	21,838.98
	<u>449,303.87</u>	<u>11,976.47</u>	<u>477,681.83</u>
NET INVESTMENT INCOME/LOSS	683,116.24	-4,067.78	-419,276.31
Net realised gain/loss on sales of investments	278,685.03	302.10	-48,611.75
Net realised gain/loss on foreign exchange	-75,045.58	5,992.85	-64,878.81
Net realised gain on options	0.00	0.00	50,642.51
Net realised gain/loss on forward exchange contracts	-149,185.45	-43,785.08	-5,073.38
Net realised gain/loss on futures contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	737,570.24	-41,557.91	-487,197.74
Change in net unrealised appreciation/depreciation:			
- on investments	1,761,488.67	30,579.00	245,216.89
- on options	0.00	0.00	-124,861.02
- on forward exchange contracts	-67,434.23	-2,819.28	241.88
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,431,624.68	-13,798.19	-366,599.99
Proceeds from subscriptions of shares	8,686,627.80	1,150,000.00	57,480,686.48
Cost of shares redeemed	-592,424.69	0.00	-350,000.00
Revaluation difference*	-154,701.77	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	90,128,471.22	1,136,201.81	56,764,086.49

* 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, 2015, and June 30, 2016.

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

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2016 (continued)

PROTEA FUND - ATLANTIC CAPITAL – THE OPPORTUNISTIC EQUITY FUND (note 1)	PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS (note 1)	PROTEA FUND - WHITE SWAN FUND (note 1)	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED (note 1)
EUR	EUR	USD	EUR
-	-	-	-
0.00	0.00	0.00	3,288.49
0.00	0.00	0.00	2,511.53
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	5,800.02
0.00	0.00	0.00	397.04
0.00	1,263.16	664.95	3,517.88
0.00	3,189.66	427.67	0.00
262.72	280.88	97.34	2,246.25
547.95	986.35	2,188.23	4,838.26
219.18	493.13	43.99	1,643.75
61.37	30.44	3.43	267.21
2,421.44	7,628.22	1,299.41	7,711.05
3,512.66	13,871.84	4,725.02	20,621.44
-3,512.66	-13,871.84	-4,725.02	-14,821.42
0.00	0.00	1,112.76	0.00
-8,797.95	2,563.74	-3,644.05	-2,698.58
0.00	0.00	3,075.43	1,094.34
0.00	-42.59	670.15	0.00
0.00	0.00	0.00	17,600.00
-12,310.61	-11,350.69	-3,510.73	1,174.34
42,390.68	31,306.70	-8,823.36	-42,818.16
1,147.23	0.00	128.00	0.00
0.00	10,586.98	914.22	0.00
31,227.30	30,542.99	-11,291.87	-41,643.82
5,600,000.00	3,425,000.00	343,923.17	10,806,637.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
5,631,227.30	3,455,542.99	332,631.30	10,764,993.18

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			
			30.06.2016	30.06.2016	31.12.2015	31.12.2014
PROTEA FUND - FIXED INCOME		EUR	189,077.79	123.69	123.16	121.66
PROTEA FUND - EQUITY SELECTION		EUR	49,090.12	98.58	106.88	96.38
PROTEA FUND - BLUE SKY		EUR	97,550.00	120.99	121.63	122.04
PROTEA FUND - TRADING		EUR	253,922.15	120.24	132.45	123.70
PROTEA FUND - ORION		EUR	83,640.53	112.10	113.29	111.71
PROTEA FUND - AC FUND BALANCED (note 1)		EUR	194,750.00	108.09	106.22	107.04
PROTEA FUND - CROV		EUR	108,950.00	114.31	114.43	111.26
PROTEA FUND - BAM US EQUITIES	I	USD	146,755.00	101.30	99.65	-
	R	USD	26,480.00	100.66	99.24	-
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	I	USD	167,200.00	90.22	86.22	-
	R	USD	30,520.00	89.65	85.86	-
PROTEA FUND - BAM EUROPEAN EQUITIES	I	EUR	205,872.66	96.24	109.53	-
	R	EUR	48,788.69	95.62	109.07	-
PROTEA FUND - MONOGRAM	I	USD	63.73	9,492.99	9,508.56	-
	I	GBP	1,059.35	9,419.23	9,435.50	-
	I	EUR	10.32	9,284.20	9,345.38	-
	R	USD	15.00	9,488.12	9,505.94	-
	R	GBP	37.38	9,480.05	9,498.52	-
	R	EUR	226.96	9,406.54	9,470.79	-
PROTEA FUND - ORCHARD US EQUITIES	R	USD	55,777.26	130.47	134.60	-
PROTEA FUND - ORCHARD EUROPE EQUITIES	R	EUR	148,278.90	103.79	122.15	-
	R	CHF	8,900.00	84.41	99.85	-
	R	USD	19,693.00	84.89	99.85	-
PROTEA FUND - OCTOGONE BALANCED FUND		USD	181,012.57	93.07	95.29	-
		EUR	372,607.30	92.72	95.43	-
		CHF	39,417.12	91.97	94.85	-
		NOK	714,054.05	93.55	95.81	-
PROTEA FUND - FAMBUL		EUR	141,943.16	97.11	98.56	-
PROTEA FUND - BAM GLOBAL BONDS	I	EUR	305,000.00	102.78	100.04	-
	R	EUR	26,600.00	102.40	99.88	-
	HI	CHF	281,000.00	102.13	99.74	-
	HR	CHF	74,502.91	101.75	99.59	-
	HI	USD	230,301.81	103.28	100.14	-
	HR	USD	12,160.00	102.90	99.99	-
PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND (note 1)	B	EUR	11,500.90	98.79	-	-

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 shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			30.06.2016	30.06.2016	31.12.2015	31.12.2014
PROTEA FUND - ATLANTIC CAPITAL-THE FLEXIBLE MULTI-ASSETS FUND (note 1)	P	EUR	420,493.15	99.36	-	-
	I	CHF	1,800.00	99.68	-	-
	R	EUR	150,000.00	98.79	-	-
PROTEA FUND - ATLANTIC CAPITAL – THE OPPORTUNISTIC EQUITY FUND (note 1)	Z	EUR	56,000.00	100.56	-	-
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS (note 1)	I	EUR	1,500.00	1,008.45	-	-
	R	EUR	1,926.84	1,008.32	-	-
PROTEA FUND - WHITE SWAN FUND (note 1)	I-USD-D	USD	1,000.00	96.87	-	-
	I-EUR Hedged D	EUR	1,550.00	96.60	-	-
	I-CHF Hedged D	CHF	700.00	96.62	-	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED (note 1)	A	EUR	5,000.00	99.48	-	-
	C	EUR	103,136.55	99.51	-	-
	O	EUR	50.00	99.46	-	-

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at June 30, 2016 (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>ISRAEL</i>			
CHECK POINT SOFTWARE TECHNOLOGIES	990.00	71,005.21	0.30
		71,005.21	0.30
<i>NETHERLANDS</i>			
ASML HOLDING	700.00	61,873.00	0.26
LYONDELLBASELL 'A'	850.00	56,939.58	0.24
		118,812.58	0.50
<i>SWEDEN</i>			
ASSA ABLOY 'B'	2,590.00	47,354.85	0.20
		47,354.85	0.20
<i>SWITZERLAND</i>			
LINDT & SPRUENGLI 'C'	22.00	117,898.49	0.50
NESTLE	1,600.00	111,098.07	0.48
UBS GROUP REG.	6,300.00	73,170.06	0.31
		302,166.62	1.29
<i>UNITED KINGDOM</i>			
ASTRAZENECA GBP	1,930.00	103,739.79	0.44
COMPASS GROUP	7,550.00	129,186.95	0.55
RECKITT BENCKISER GROUP	750.00	67,595.10	0.29
		300,521.84	1.28
<i>UNITED STATES</i>			
ALPHABET 'A'	82.00	51,928.07	0.22
AMETEK	1,150.00	47,855.01	0.20
APPLE	500.00	43,026.26	0.18
CELGENE	600.00	53,267.95	0.23
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	1,190.00	61,312.96	0.26
CVS HEALTH	500.00	43,089.27	0.18
DANAHER	700.00	63,639.26	0.27
EOG RESOURCES	700.00	52,562.25	0.22
FACEBOOK 'A'	580.00	59,662.84	0.26
HALLIBURTON	1,180.00	48,104.98	0.21
HONEYWELL INTERNATIONAL	710.00	74,339.29	0.32
NIKE 'B'	1,100.00	54,655.95	0.23
STARBUCKS	950.00	48,844.70	0.21
WALT DISNEY	1,060.00	93,333.86	0.40
WHITEWAVE FOODS	1,100.00	46,477.36	0.20
		842,100.01	3.59
TOTAL SHARES		1,681,961.11	7.16

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
BONDS					
<i>CANADA</i>					
FRN	TORONTO-DOMINION BANK 15/20	EUR	600,000.00	602,088.00	2.57
				602,088.00	2.57
<i>FRANCE</i>					
1.375%	BNP PARIBAS 13/18 -SR-S	EUR	600,000.00	619,134.00	2.65
1.375%	ENGIE 14/20	EUR	600,000.00	634,425.00	2.71
1.75%	AUCHAN 14/21 -SR-	EUR	600,000.00	641,616.00	2.74
1.875%	HSBC FRANCE 13/20 '133' -SR-	EUR	600,000.00	634,971.00	2.72
				2,530,146.00	10.82
<i>GERMANY</i>					
1.125%	DEUTSCHE BOERSE 13/18 -SR-	EUR	600,000.00	613,173.00	2.62
				613,173.00	2.62
<i>IRELAND</i>					
0.75%	CATERPILLAR INTERNATIONAL FINANCE 15/20	EUR	600,000.00	616,548.00	2.64
2.00%	LUNAR FUNDING -LPN- 13/20 -SR-	EUR	600,000.00	647,844.00	2.78
				1,264,392.00	5.42
<i>ITALY</i>					
3.75%	INTESA SANPAOLO 09/16 '541'	EUR	600,000.00	608,604.00	2.60
				608,604.00	2.60
<i>LUXEMBOURG</i>					
FRN	JOHN DEERE BANK 16/20 -SR-	EUR	600,000.00	599,574.00	2.56
1.50%	JOHN DEERE BANK 13/18 '4' SR-S	EUR	600,000.00	617,991.00	2.64
				1,217,565.00	5.20
<i>NETHERLANDS</i>					
1.00%	VOLKSWAGEN INTL FINANCE 13/16	EUR	600,000.00	602,022.00	2.57
1.50%	BMW FINANCE 12/18 '761'	EUR	600,000.00	618,564.00	2.64
1.875%	ING BANK 13/18 -SR-S	EUR	600,000.00	619,014.00	2.65
2.625%	ABB FINANCE BV 12/19 -SR-	EUR	600,000.00	642,504.00	2.75
				2,482,104.00	10.61
<i>SPAIN</i>					
4.00%	INSTITUTO DE CREDITO OFICIAL 13/18	EUR	400,000.00	429,358.00	1.84
				429,358.00	1.84
<i>UNITED KINGDOM</i>					
0.375%	BAT INTERNATIONAL FINANCE 15/19 -SR-S	EUR	600,000.00	604,650.00	2.59
1.125%	CREDIT SUISSE LONDON 15/20	EUR	500,000.00	514,092.50	2.20
1.125%	DIAGEO FINANCE 14/19 -SR-S	EUR	600,000.00	619,422.00	2.65
1.25%	UBS LONDON 14/21 '13036' -SR-S	EUR	600,000.00	629,277.00	2.69
2.994%	BP CAPITAL MARKETS 12/19 -SR-S	EUR	600,000.00	646,620.00	2.77
				3,014,061.50	12.90

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets		
<i>UNITED STATES</i>						
0.375%		3M COMPANY 16/22 -SR-	EUR	600,000.00	603,333.00	2.58
0.75%		BERKSHIRE HATHAWAY 15/23 -SR-	EUR	600,000.00	603,522.00	2.58
0.75%		COCA-COLA 15/23	EUR	600,000.00	614,094.00	2.63
0.875%		METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	600,000.00	606,630.00	2.59
1.00%		ELI LILLY 15/22	EUR	600,000.00	623,292.00	2.67
1.00%		GENERAL MILLS 15/23	EUR	600,000.00	609,312.00	2.61
1.125%		WELLS FARGO 14/21 '59' -SR-S	EUR	600,000.00	622,104.00	2.66
1.875%		CARGILL INC 12/19 -SR-S	EUR	600,000.00	635,931.00	2.72
					4,918,218.00	21.04
TOTAL BONDS					17,679,709.50	75.62
TOTAL I.					19,361,670.61	82.78
II. UNITS OF INVESTMENT FUNDS						
<i>GERMANY</i>						
		ISHARES EUR STOXX 50 DE		3,800.00	111,093.00	0.48
					111,093.00	0.48
<i>IRELAND</i>						
		ISHARES MSCI EMERGING MARKETS ETF		4,020.00	117,484.50	0.50
		ISHARES VII - MSCI JAPAN B USD -ACC-		1,320.00	137,799.76	0.59
		SSGA - S&P U.S. ENERGY SELECT SECTOR USD ETF		3,780.00	64,068.98	0.27
		SSGA SPDR EUR II FINANCE ETF		4,500.00	177,120.00	0.76
					496,473.24	2.12
<i>SWITZERLAND</i>						
		PICTET (CH) - SHORT-TERM MONEY MARKET EUR - I DY		2,960.00	2,914,208.80	12.47
					2,914,208.80	12.47
<i>UNITED STATES</i>						
		SPDR - S&P 500 ETF TRUST S1		2,030.00	382,867.00	1.64
					382,867.00	1.64
TOTAL II.					3,904,642.04	16.71
TOTAL INVESTMENTS					23,266,312.65	99.49
		CASH AT BANKS			47,730.21	0.20
		OTHER NET ASSETS			72,374.99	0.31
TOTAL NET ASSETS					23,386,417.85	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 June 30, 2016

Geographical classification

(in % of net assets)

United States	26.27
United Kingdom	14.18
Switzerland	13.76
Netherlands	11.11
France	10.82
Ireland	7.54
Luxembourg	5.20
Germany	3.10
Italy	2.60
Canada	2.57
Spain	1.84
Israel	0.30
Sweden	0.20
	99.49

Industrial classification

(in % of net assets)

Bonds issued by companies	75.62
Units of investment funds	16.71
Food and soft drinks	1.18
Internet, software and IT services	1.04
Gastronomy	0.76
Construction of machines and appliances	0.47
Electronics and electrical equipment	0.46
Pharmaceuticals and cosmetics	0.44
Oil	0.43
Textiles and clothing	0.41
Leisure	0.40
Conglomerates	0.32
Banks and credit institutions	0.31
Miscellaneous trade	0.29
Utilities	0.24
Biotechnology	0.23
Computer and office equipment	0.18
	99.49

PROTEA FUND - EQUITY SELECTION

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
LYXOR EURO STOXX 50 ETF D EUR	8,100.00	235,183.50	4.86
METROPOLE GESTION SELECTION A	450.00	225,103.50	4.65
		460,287.00	9.51
<i>IRELAND</i>			
E.I. STURDZA - STRATEGIC EUROPE VALUE INSTIT. EUR -ACC-	1,400.00	247,534.00	5.11
		247,534.00	5.11
<i>LUXEMBOURG</i>			
MAINFIRST - TOP EUROPEAN IDEAS FUND - A	3,500.00	237,860.00	4.91
MSIF - GLOBAL BRANDS A-JPY	2,000.00	184,958.90	3.82
PICTET - JAPANESE EQUITY OPPORTUNITIES - HI USD	1,847.55	126,091.77	2.61
PICTET - SHORT-TERM MONEY MARKET EUR I	6,370.00	893,782.98	18.47
PICTET - SHORT-TERM MONEY MARKET USD I	7,370.00	900,952.14	18.62
SISF - EUROPEAN SPECIAL SITUATION - A EUR -CAP-	1,600.00	246,307.84	5.09
UNI-GLOBAL - EQUITIES EUROPE SA EUR	90.00	240,119.10	4.96
		2,830,072.73	58.48
<i>UNITED STATES</i>			
POWERSHARES QQQ TRUST S1	3,000.00	290,400.24	6.00
SPDR - DOW JONES INDUSTRIAL AVERAGE ETF TRUST S1	1,800.00	290,151.81	6.00
SPDR - S&P 500 ETF TRUST S1	1,350.00	254,615.98	5.26
		835,168.03	17.26
TOTAL INVESTMENTS		4,373,061.76	90.36
CASH AT BANKS		480,102.34	9.92
OTHER NET LIABILITIES		-13,622.28	-0.28
TOTAL NET ASSETS		4,839,541.82	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 June 30, 2016

Geographical classification

(in % of net assets)	
Luxembourg	58.48
United States	17.26
France	9.51
Ireland	5.11
	90.36

Industrial classification

(in % of net assets)	
Units of investment funds	90.36
	90.36

PROTEA FUND - BLUE SKY

Statement of investments and other net assets as at June 30, 2016 (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>CAYMAN ISLANDS</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	944.00	67,578.52	0.57
		67,578.52	0.57
<i>DENMARK</i>			
NOVOZYMES 'B'	2,454.00	105,419.19	0.89
		105,419.19	0.89
<i>SWITZERLAND</i>			
ROCHE HOLDING D.RIGHT	3,000.00	709,885.64	6.01
		709,885.64	6.01
<i>UNITED KINGDOM</i>			
BRITISH AMERICAN TOBACCO	1,839.00	107,168.79	0.91
IMPERIAL TOBACCO GROUP	2,148.00	104,769.91	0.89
		211,938.70	1.80
<i>UNITED STATES</i>			
ALPHABET 'C'	471.00	293,423.87	2.49
AMAZON.COM	116.00	74,721.60	0.63
APPLE	2,565.00	220,724.71	1.87
BERKSHIRE HATHAWAY 'B'	2,550.00	332,341.39	2.82
FACEBOOK 'A'	1,075.00	110,581.98	0.94
NETFLIX	664.00	54,676.40	0.46
SALESFORCE.COM	1,004.00	71,765.31	0.61
TESLA MOTORS	385.00	73,565.72	0.62
TWITTER	1,884.00	28,676.77	0.24
		1,260,477.75	10.68
TOTAL I.		2,355,299.80	19.95
II. UNITS OF INVESTMENT FUNDS			
<i>GERMANY</i>			
DWS TOP DIVIDENDE FUND	3,250.00	419,477.50	3.55
		419,477.50	3.55
<i>IRELAND</i>			
FUNDLOGIC ALTERNATIVES - MS LYNX E USD	1,012.93	1,141,275.66	9.67
		1,141,275.66	9.67
<i>LUXEMBOURG</i>			
AQR FUND - STYLE PREMIA FUND B EUR-ACC-	2,684.00	292,368.12	2.48
AQR FUNDS - STYLE PREMIA FUND A USD -ACC-	5,960.00	585,297.53	4.96
AQR GLOBAL RISK PARITY FUND A1 USD	4,472.00	436,754.33	3.70

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

PROTEA FUND - BLUE SKY

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
AQR GLOBAL RISK PARITY FUND B1 EUR	6,159.00	665,664.72	5.64
DB PLATINUM IV - SYSTEMATIC ALPHA I1C-ACC-E	6,356.58	812,879.83	6.89
MLIS - GOTHAM US EQUITY L/S D EUR -ACC-	17,000.00	1,503,820.00	12.75
		<hr/>	
		4,296,784.53	36.42
TOTAL II.		5,857,537.69	49.64
TOTAL INVESTMENTS		8,212,837.49	69.59
CASH AT BANKS		1,917,212.84	16.24
BANK DEPOSITS		1,700,000.00	14.40
OTHER NET LIABILITIES		-27,688.26	-0.23
TOTAL NET ASSETS		11,802,362.07	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 June 30, 2016

Geographical classification

(in % of net assets)

Luxembourg	36.42
United States	10.68
Ireland	9.67
Switzerland	6.01
Germany	3.55
United Kingdom	1.80
Denmark	0.89
Cayman Islands	0.57
	69.59

Industrial classification

(in % of net assets)

Units of investment funds	49.64
Pharmaceuticals and cosmetics	6.01
Internet, software and IT services	4.76
Holding and finance companies	2.82
Computer and office equipment	1.87
Tobacco and alcohol	1.80
Utilities	1.18
Chemicals	0.89
Automobiles	0.62
	69.59

PROTEA FUND - TRADING

Statement of investments and other net assets as at June 30, 2016 (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	404,340.00	1.32
		404,340.00	1.32
<i>GERMANY</i>			
FIELMANN	6,000.00	393,780.00	1.29
HENKEL VORZ. -OSR-	4,000.00	438,200.00	1.44
		831,980.00	2.73
<i>IRELAND</i>			
ALLERGAN	2,000.00	416,022.51	1.36
		416,022.51	1.36
<i>LIBERIA</i>			
ROYAL CARIBBEAN CRUISES	6,000.00	362,662.75	1.19
		362,662.75	1.19
<i>SWITZERLAND</i>			
GIVAUDAN	240.00	433,748.16	1.42
LINDT & SPRUENGLI	10.00	643,082.66	2.11
LONZA GROUP	3,600.00	536,197.88	1.76
NOVARTIS	7,200.00	533,204.22	1.75
		2,146,232.92	7.04
<i>UNITED KINGDOM</i>			
IMPERIAL TOBACCO GROUP	9,000.00	438,980.07	1.44
		438,980.07	1.44
<i>UNITED STATES</i>			
ABIOMED	3,000.00	295,125.93	0.97
ACUITY BRANDS	2,000.00	446,392.93	1.46
ALPHABET 'A'	1,200.00	759,922.93	2.49
AMAZON.COM	1,200.00	772,982.03	2.53
AMN HEALTHCARE SERVICES	10,000.00	359,782.33	1.18
APPLE	6,000.00	516,315.10	1.69
CINTAS	4,000.00	353,319.39	1.16
CONSTELLATION BRANDS 'A'	4,000.00	595,526.62	1.95
COSTAR GROUP	2,400.00	472,374.31	1.55
DANAHER	6,000.00	545,479.34	1.79
FACEBOOK 'A'	6,000.00	617,201.77	2.02
HOME DEPOT	4,800.00	551,701.05	1.81
IDEXX LABORATORIES	6,000.00	501,516.95	1.64
INTUITIVE SURGICAL	800.00	476,284.48	1.56
JOHN BEAN TECHNOLOGIES	6,000.00	330,636.09	1.08
LENNOX INTERNATIONAL	3,000.00	385,076.01	1.26

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

PROTEA FUND - TRADING

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
MASCO	15,000.00	417,750.76	1.37
O REILLY AUTOMOTIVE	2,000.00	488,050.99	1.60
PAYPAL HOLDINGS	12,000.00	394,365.36	1.29
PRESS GANEY HOLDINGS	10,000.00	354,201.52	1.16
PRICELINE GROUP	400.00	449,492.98	1.47
SNAP-ON	3,200.00	454,587.72	1.49
SPORTSMAN'S WAREHOUSE HOLDINGS	24,000.00	174,121.33	0.57
STARBUCKS	10,000.00	514,154.79	1.68
TJX COS	7,200.00	500,523.20	1.64
TRACTOR SUPPLY	4,800.00	393,954.90	1.29
TREEHOUSE FOODS	6,000.00	554,390.64	1.82
ULTIMATE SOFTWARE GROUP	1,600.00	302,861.65	0.99
UNITEDHEALTH GROUP	6,000.00	762,590.92	2.50
VCA	8,000.00	486,862.82	1.59
VISA 'A'	12,000.00	801,152.53	2.62
WALGREENS BOOTS ALLIANCE	6,400.00	479,704.97	1.57
WALT DISNEY	6,000.00	528,304.84	1.73
ZOETIS 'A'	12,000.00	512,642.57	1.68
		16,549,351.75	54.20
TOTAL I.		21,149,570.00	69.28
II. UNITS OF INVESTMENT FUNDS			
<i>GERMANY</i>			
ISHARES CORE DAX UCITS ETF (DE) -ACC-	20,000.00	1,694,800.00	5.55
ISHARES DJ EURO STOXX 600 (DE)	30,000.00	996,600.00	3.26
		2,691,400.00	8.81
<i>LIECHTENSTEIN</i>			
MYTHEN PLUS FUND CHF	4,000.00	428,536.98	1.40
		428,536.98	1.40
<i>LUXEMBOURG</i>			
FINLABO INVESTMENTS - DYNAMIC EQUITY - I -ACC-	500.00	855,445.00	2.80
LEMANIK - HIGH GROWTH INSTITUTIONAL EUR -ACC-	9,000.00	1,424,520.00	4.67
PICTET - JAPANESE EQUITY OPPORTUNITIES - HI EUR	20,000.00	1,164,400.00	3.81
PICTET - SMALL CAP EUROPE I EUR	1,000.00	1,015,420.00	3.33
		4,459,785.00	14.61
TOTAL II.		7,579,721.98	24.82
TOTAL INVESTMENTS		28,729,291.98	94.10
CASH AT BANKS		1,969,873.33	6.45
OTHER NET LIABILITIES		-167,601.58	-0.55
TOTAL NET ASSETS		30,531,563.73	100.00

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

PROTEA FUND - TRADING

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)

United States	54.20
Luxembourg	14.61
Germany	11.54
Switzerland	7.04
United Kingdom	1.44
Liechtenstein	1.40
Ireland	1.36
France	1.32
Liberia	1.19
	<hr/>
	94.10

Industrial classification

(in % of net assets)

Units of investment funds	24.82
Pharmaceuticals and cosmetics	8.74
Internet, software and IT services	8.51
Holding and finance companies	7.65
Retail and supermarkets	6.03
Healthcare & social services	5.27
Food and soft drinks	3.93
Tobacco and alcohol	3.39
Construction of machines and appliances	3.28
Chemicals	3.20
Gastronomy	2.87
Computer and office equipment	2.68
Construction and building materials	2.63
Banks and credit institutions	2.62
Textiles and clothing	2.48
Leisure	1.73
Biotechnology	1.64
Real Estate Shares	1.55
Communications	1.08
	<hr/>
	94.10

PROTEA FUND - ORION

Statement of investments and other net assets as at June 30, 2016 (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		500.00	68,000.00	0.73
			68,000.00	0.73
<i>GERMANY</i>				
ALLIANZ SE REG.		700.00	89,460.00	0.95
BAYER REG.		850.00	76,500.00	0.82
			165,960.00	1.77
<i>SPAIN</i>				
TELEFONICA		8,081.00	68,365.26	0.73
			68,365.26	0.73
<i>SWITZERLAND</i>				
ADECCO GROUP REG.		2,000.00	90,345.72	0.96
CASTLE ALTERNATIVE INVEST REG.		16,080.00	245,147.54	2.61
CASTLE PRIVATE EQUITY AG		15,730.00	226,730.99	2.42
NESTLE		2,000.00	138,872.59	1.48
ROCHE HOLDING D.RIGHT		800.00	189,302.84	2.02
SWISS RE REG.		2,010.00	157,395.87	1.68
			1,047,795.55	11.17
<i>UNITED STATES</i>				
APPLE		1,025.00	88,203.83	0.94
NEXTERA ENERGY		1,400.00	164,327.90	1.75
PFIZER		4,000.00	126,774.44	1.35
			379,306.17	4.04
TOTAL SHARES			1,729,426.98	18.44
CERTIFICATES				
<i>UNITED KINGDOM</i>				
CMCI GOLD EUR INDEX (UBS) ETC PERP.		120.00	212,520.00	2.27
			212,520.00	2.27
TOTAL CERTIFICATES			212,520.00	2.27
BONDS				
<i>AUSTRALIA</i>				
1.125% MACQUARIE BANK 15/22 -SR-S	EUR	250,000.00	255,251.25	2.72
4.75% CATERPILLAR FINANCE 12/17 -SR-	AUD	400,000.00	273,090.82	2.91
			528,342.07	5.63

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

PROTEA FUND - ORION

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
BELGIUM					
1.25%	ANHEUSER-BUSCH INBEV 12/17 -SR-	EUR	400,000.00	403,840.00	4.31
			403,840.00	4.31	
BRAZIL					
3.625%	BANCO NAC. DES. ECO. SOCIAL 14/19 -SR- REG.S	EUR	350,000.00	347,593.75	3.71
			347,593.75	3.71	
CAYMAN ISLANDS					
3.75%	BANCO DO BRASIL KY 13/18 -SR-S	EUR	400,000.00	401,600.00	4.28
3.75%	SUB. HUTCHISON WHAMPOA (KY) 13/PERP	EUR	250,000.00	256,292.50	2.73
4.625%	HUTCHISON WHAMPOA 06/16	EUR	250,000.00	252,487.50	2.69
			910,380.00	9.70	
DENMARK					
1.75%	AP MOELLER-MAERSK 16/21 -SR-	EUR	400,000.00	418,284.00	4.47
			418,284.00	4.47	
GERMANY					
1.50%	BASF 12/18 11 -SR-S	EUR	400,000.00	414,616.00	4.42
2.375%	O2 TELEFONICA D.F. 14/21 -SR-S	EUR	200,000.00	216,815.00	2.31
3.375%	K.F.W. 11/16	SEK	3,000,000.00	318,989.42	3.40
			950,420.42	10.13	
IRELAND					
4.25%	G.E. CAPITAL EUROPEAN FUNDING 10/17 -SR-	EUR	400,000.00	411,800.00	4.39
			411,800.00	4.39	
NETHERLANDS					
1.50%	BMW FINANCE 12/18 '761'	EUR	400,000.00	412,376.00	4.40
1.50%	JAB HOLDINGS 14/21 -SR-	EUR	300,000.00	312,127.50	3.33
			724,503.50	7.73	
SOUTH KOREA					
2.00%	INDUSTRIAL BANK OF KOREA 13/18 -SR-S	EUR	400,000.00	416,600.00	4.44
			416,600.00	4.44	
UNITED STATES					
FRN	SUB. BANK OF AMERICA 06/18 -JR-S	EUR	250,000.00	247,187.50	2.64
2.00%	COCA-COLA 12/19 -SR-	EUR	400,000.00	422,308.00	4.51
			669,495.50	7.15	
TOTAL BONDS			5,781,259.24	61.66	
TOTAL I.			7,723,206.22	82.37	

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

PROTEA FUND - ORION

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
ISHARES S&P 500 UCITS ETF	19,500.00	362,635.75	3.87
		<u>362,635.75</u>	<u>3.87</u>
<i>LUXEMBOURG</i>			
AXA IM - US SHORT DURATION HIGH YIELD FUND EUR -CAP-	2,540.00	359,562.40	3.84
FRANKLIN TIF - BIOTECHNOLOGY DISCOVERY A USD -CAP-	4,075.00	92,911.29	0.99
LGT (LUX) I - CAT BOND FUND B EUR -ACC-	2,690.00	304,561.80	3.25
MFS MERIDIAN - EMERGING MARKETS DEBT A1 H EUR	8,200.00	105,862.00	1.13
MFS MERIDIAN - EUROPEAN VALUE - A1	5,150.00	181,743.50	1.94
UBS ETF - MSCI JAPAN HEDGED EUR A	7,235.00	109,754.95	1.17
		<u>1,154,395.94</u>	<u>12.32</u>
TOTAL II.		1,517,031.69	16.19
TOTAL INVESTMENTS		9,240,237.91	98.56
CASH AT BANKS		100,047.05	1.07
OTHER NET ASSETS		35,418.11	0.37
TOTAL NET ASSETS		9,375,703.07	100.00

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

PROTEA FUND - ORION

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)

Luxembourg	12.32
Germany	11.90
United States	11.19
Switzerland	11.17
Cayman Islands	9.70
Ireland	8.26
Netherlands	7.73
Australia	5.63
Denmark	4.47
South Korea	4.44
Belgium	4.31
Brazil	3.71
United Kingdom	2.27
France	0.73
Spain	0.73
	<hr/>
	98.56

Industrial classification

(in % of net assets)

Bonds issued by companies	61.66
Units of investment funds	16.19
Holding and finance companies	5.03
Pharmaceuticals and cosmetics	3.37
Insurance	2.63
Certificates	2.27
Public utilities	1.75
Food and soft drinks	1.48
Utilities	0.96
Computer and office equipment	0.94
Chemicals	0.82
Textiles and clothing	0.73
Communications	0.73
	<hr/>
	98.56

PROTEA FUND - AC FUND BALANCED (note 1)

Statement of investments and other net assets as at June 30, 2016 (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>SWITZERLAND</i>				
NOVARTIS		3,000.00	222,168.43	1.06
SYNGENTA		720.00	248,872.99	1.18
			<u>471,041.42</u>	<u>2.24</u>
<i>UNITED KINGDOM</i>				
ROYAL DUTCH SHELL 'A'		22,000.00	542,740.00	2.58
			<u>542,740.00</u>	<u>2.58</u>
TOTAL SHARES			1,013,781.42	4.82
CERTIFICATES				
<i>GERMANY</i>				
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP		28,400.00	1,086,300.00	5.17
			<u>1,086,300.00</u>	<u>5.17</u>
TOTAL CERTIFICATES			1,086,300.00	5.17
BONDS				
<i>AUSTRALIA</i>				
6.25% SUB. BHP BILLITON FINANCE USA 15/75	USD	250,000.00	238,181.39	1.13
			<u>238,181.39</u>	<u>1.13</u>
<i>CAYMAN ISLANDS</i>				
3.375% TENCENT HOLDINGS 14/19 TR.2 -SR-S	USD	600,000.00	559,710.41	2.66
			<u>559,710.41</u>	<u>2.66</u>
<i>FRANCE</i>				
2.35% EDF 15/20	USD	400,000.00	368,227.36	1.75
2.875% SCHNEIDER ELECTRIC 10/16 -SR-	EUR	200,000.00	200,272.00	0.95
			<u>568,499.36</u>	<u>2.70</u>
<i>GERMANY</i>				
3.75% K.F.W. 13/18 -SR-	NZD	1,000,000.00	654,003.47	3.11
			<u>654,003.47</u>	<u>3.11</u>
<i>HONG KONG</i>				
1.125% SHANGHAI ELECTRIC 15/20	EUR	500,000.00	502,280.00	2.39
			<u>502,280.00</u>	<u>2.39</u>
<i>LUXEMBOURG</i>				
0.75% NESTLE FINANCE INTL 15/23 -SR-	EUR	350,000.00	362,761.00	1.72
			<u>362,761.00</u>	<u>1.72</u>

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

PROTEA FUND - AC FUND BALANCED (note 1)

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
2.50%	SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	500,000.00	475,497.50	2.26
3.00%	RABOBANK NEDERLAND 13/18 '2776A' -SR-	NOK	3,000,000.00	336,949.27	1.60
			812,446.77	3.86	
<i>SOUTH KOREA</i>					
3.00%	EXPORT-IMPORT BANK KOREA 13/18 -SR-S	NOK	1,800,000.00	198,840.20	0.94
			198,840.20	0.94	
<i>SWEDEN</i>					
0.875%	SWEDBANK 15/20 '269'	SEK	2,000,000.00	214,378.56	1.02
			214,378.56	1.02	
<i>SWITZERLAND</i>					
5.00%	SUB. PEACH PROPERTY GROUP 15/PERP	CHF	400,000.00	367,924.59	1.75
			367,924.59	1.75	
<i>TURKEY</i>					
4.75%	TURKIYE HALK BANKASI 15/21 -SR-S	USD	200,000.00	179,801.15	0.85
			179,801.15	0.85	
<i>UNITED ARAB EMIRATES</i>					
4.125%	ABU DHABI NATIONAL ENERGY 11/17 -SR-S	USD	300,000.00	274,359.91	1.30
			274,359.91	1.30	
<i>UNITED KINGDOM</i>					
6.25%	MARKS & SPENCER 07/17 -SR- REG.S	USD	500,000.00	476,495.56	2.26
			476,495.56	2.26	
<i>UNITED STATES</i>					
2.00%	STRYKER 16/19 -SR-	USD	400,000.00	365,701.59	1.74
2.45%	AT&T 15/20	USD	400,000.00	367,422.64	1.75
2.45%	COCA-COLA 13/20 -SR-	USD	200,000.00	187,900.71	0.89
2.50%	EBAY 16/18 -SR-	USD	400,000.00	367,013.98	1.74
2.50%	MEDTRONIC 15/20	USD	300,000.00	280,209.50	1.33
3.25%	REYNOLDS AMERICAN 15/20	USD	400,000.00	381,122.64	1.81
			1,949,371.06	9.26	
TOTAL BONDS			7,359,053.43	34.95	
TOTAL I.			9,459,134.85	44.94	

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

PROTEA FUND - AC FUND BALANCED (note 1)

Statement of investments and other net assets as at June 30, 2016 (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	360,000.00	453,875.17	2.16
			453,875.17	2.16
TOTAL BONDS			453,875.17	2.16
STRUCTURED PRODUCTS				
<i>GERMANY</i>				
DEUTSCHE BANK 5.13% (CA/BN/HEN3) 27/06/2017	EUR	400,000.00	398,880.00	1.89
			398,880.00	1.89
<i>UNITED ARAB EMIRATES</i>				
3.30% VONTOBEL (NESN/NOVN/ROG) 16/05/17	CHF	450,000.00	417,449.35	1.98
			417,449.35	1.98
<i>UNITED KINGDOM</i>				
UBS 5.16% (BAS/BAYN/SIE) 27/06/2017	EUR	400,000.00	393,120.00	1.87
			393,120.00	1.87
TOTAL STRUCTURED PRODUCTS			1,209,449.35	5.74
TOTAL II.			1,663,324.52	7.90
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
GLOBALREACH - RMG FX STRATEGY UCITS Z EUR		8,500.00	834,438.20	3.96
PRINCIPAL GIF - PREFERRED SECURITIES I EUR HEDGED		103,000.00	1,062,960.00	5.05
			1,897,398.20	9.01
<i>LUXEMBOURG</i>				
OPTOFLEX Y EUR -ACC-		700.00	833,392.00	3.96
PICATET - SHORT-TERM MONEY MARKET P-JPY		10,000.22	887,103.97	4.21
			1,720,495.97	8.17
TOTAL III.			3,617,894.17	17.18
TOTAL INVESTMENTS			14,740,353.54	70.02
CASH AT BANKS			57,716.61	0.27
BANK DEPOSITS			6,314,243.74	30.00
OTHER NET LIABILITIES			-61,523.52	-0.29
TOTAL NET ASSETS			21,050,790.37	100.00

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

PROTEA FUND - AC FUND BALANCED (note 1)

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)

Germany	10.17
Luxembourg	9.89
United States	9.26
Ireland	9.01
United Kingdom	6.71
Netherlands	6.02
Switzerland	3.99
United Arab Emirates	3.28
France	2.70
Cayman Islands	2.66
Hong Kong	2.39
Australia	1.13
Sweden	1.02
South Korea	0.94
Turkey	0.85
	<hr/>
	70.02

Industrial classification

(in % of net assets)

Bonds issued by companies	37.11
Units of investment funds	17.18
Structured products	5.74
Certificates	5.17
Oil	2.58
Chemicals	1.18
Pharmaceuticals and cosmetics	1.06
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	70.02

PROTEA FUND - CROV

Statement of investments and other net assets as at June 30, 2016 (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	108,800.00	0.87
SANOFI		1,800.00	134,856.00	1.08
			243,656.00	1.95
<i>GERMANY</i>				
ADIDAS AG		4,000.00	513,800.00	4.12
DEUTSCHE TELEKOM REG.		8,600.00	131,408.00	1.06
			645,208.00	5.18
<i>SPAIN</i>				
TELEFONICA		8,999.00	76,131.54	0.61
			76,131.54	0.61
<i>SWITZERLAND</i>				
ADECCO GROUP REG.		2,000.00	90,345.72	0.73
NESTLE		2,450.00	170,118.92	1.37
NOVARTIS		1,060.00	78,499.51	0.63
SWISS RE REG.		800.00	62,645.12	0.50
SWISSCOM		200.00	89,200.00	0.72
			490,809.27	3.95
<i>UNITED STATES</i>				
ALPHABET 'A'		80.00	50,661.53	0.41
ALPHABET 'C'		80.00	49,838.45	0.40
APPLE		1,025.00	88,203.83	0.71
GILEAD SCIENCES		1,000.00	75,088.92	0.60
MICROSOFT		2,000.00	92,119.40	0.74
NEXTERA ENERGY		1,900.00	223,016.44	1.79
			578,928.57	4.65
TOTAL SHARES			2,034,733.38	16.34
BONDS				
<i>BELGIUM</i>				
1.95% ANHEUSER-BUSCH INBEV 14/21 -SR-S	EUR	350,000.00	380,929.50	3.06
			380,929.50	3.06
<i>CANADA</i>				
3.625% TOTAL CAPITAL CANADA 11/16	SEK	3,000,000.00	318,989.42	2.56
			318,989.42	2.56

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

PROTEA FUND - CROV

Statement of investments and other net assets as at June 30, 2016 (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	346,062.50	2.78
				346,062.50	2.78
<i>DENMARK</i>					
1.75%	AP MOELLER-MAERSK 16/21 -SR-	EUR	400,000.00	418,284.00	3.36
2.625%	CARLSBERG BREWERIES 12/22 -SR-S	EUR	400,000.00	447,708.00	3.59
				865,992.00	6.95
<i>FRANCE</i>					
2.875%	SCHNEIDER ELECTRIC 10/16 -SR-	EUR	300,000.00	300,408.00	2.41
				300,408.00	2.41
<i>GERMANY</i>					
1.25%	DEUTSCHE BANK 14/21 -SR-S	EUR	300,000.00	304,108.50	2.44
2.375%	O2 TELEFONICA D.F. 14/21 -SR-S	EUR	300,000.00	325,222.50	2.61
3.375%	K.F.W. 11/16	SEK	3,000,000.00	318,989.42	2.56
				948,320.42	7.61
<i>GUERNSEY</i>					
1.25%	CREDIT SUISSE GROUP FUNDING 15/22 -SR-S	EUR	500,000.00	489,165.00	3.93
				489,165.00	3.93
<i>MEXICO</i>					
2.375%	MEXICO 14/21 'A' -SR-	EUR	300,000.00	316,500.00	2.54
				316,500.00	2.54
<i>NETHERLANDS</i>					
0.875%	VOLKSWAGEN INTL 15/23 -SR-S	EUR	300,000.00	299,962.50	2.41
1.875%	SYNGENTA FINANCE 14/18 '6'-SR-S	EUR	400,000.00	422,120.00	3.39
2.375%	LEASEPLAN 13/19 '327'	EUR	300,000.00	316,260.00	2.54
3.375%	BHARTI AIRTEL 14/21 -SR-S	EUR	300,000.00	324,496.50	2.61
				1,362,839.00	10.95
<i>SPAIN</i>					
1.10%	SANTANDER CONSUMER FIN.15/18	EUR	200,000.00	203,125.00	1.63
				203,125.00	1.63
<i>UNITED ARAB EMIRATES</i>					
2.625%	XSTRATA FINANCE (FR/RAT) 12/18	EUR	300,000.00	306,375.00	2.46
				306,375.00	2.46
<i>UNITED KINGDOM</i>					
3.625%	ABBEY NATIONAL TREASURY SERVICE 09/16 '11'	EUR	500,000.00	505,315.00	4.05
3.625%	SUB. STANDARD CHARTERED 12/22 -JR-	EUR	300,000.00	300,612.00	2.41
				805,927.00	6.46

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

PROTEA FUND - CROV

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
1.25% AMGEN 16/22 -SR-	EUR	300,000.00	310,212.00	2.49
			310,212.00	2.49
TOTAL BONDS			6,954,844.84	55.83
TOTAL I.			8,989,578.22	72.17
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>GERMANY</i>				
DEUTSCHE TELEKOM RIGHT -NON TRAD.-		8,600.00	4,730.00	0.04
			4,730.00	0.04
TOTAL II.			4,730.00	0.04
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
AXA IM - US SHORT DURATION HIGH YIELD FUND EUR -CAP-		2,200.00	311,432.00	2.50
BLACKROCK GF - EUROPEAN EQUITY INCOME A2		16,850.00	286,450.00	2.30
EDGEWOOD L SELECT - US SELECT GROWTH USD -ACC-		43.00	155,528.12	1.25
FRANKLIN TIF - BIOTECHNOLOGY DISCOVERY A USD -CAP-		6,575.00	149,912.08	1.20
JUPITER GF - DYNAMIC BOND L EUR -ACC.-		17,840.00	203,197.60	1.63
LGT (LUX) I - CAT BOND FUND B EUR -ACC-		2,690.00	304,561.80	2.45
MFS MERIDIAN - EMERGING MARKETS DEBT A1 H EUR		8,200.00	105,862.00	0.85
MFS MERIDIAN - EUROPEAN VALUE - A1		7,750.00	273,497.50	2.20
			1,790,441.10	14.38
TOTAL III.			1,790,441.10	14.38
TOTAL INVESTMENTS			10,784,749.32	86.59
CASH AT BANKS			658,065.08	5.28
BANK DEPOSITS			954,138.78	7.66
OTHER NET ASSETS			57,336.11	0.47
TOTAL NET ASSETS			12,454,289.29	100.00

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

PROTEA FUND - CROV

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)

Luxembourg	14.38
Germany	12.83
Netherlands	10.95
United States	7.14
Denmark	6.95
United Kingdom	6.46
France	4.36
Switzerland	3.95
Guernsey	3.93
Belgium	3.06
Chile	2.78
Canada	2.56
Mexico	2.54
United Arab Emirates	2.46
Spain	2.24
	<hr/>
	86.59

Industrial classification

(in % of net assets)

Bonds issued by companies	53.29
Units of investment funds	14.38
Textiles and clothing	4.99
Bonds issued by countries or cities	2.54
Communications	2.39
Pharmaceuticals and cosmetics	2.31
Public utilities	1.79
Computer and office equipment	1.45
Food and soft drinks	1.37
Internet, software and IT services	0.81
Utilities	0.73
Insurance	0.50
Rights	0.04
	<hr/>
	86.59

PROTEA FUND - BAM US EQUITIES

Statement of investments and other net assets as at June 30, 2016 (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	666,393.60	3.80
		666,393.60	3.80
<i>ISRAEL</i>			
CHECK POINT SOFTWARE TECHNOLOGIES	3,350.00	266,928.00	1.52
		266,928.00	1.52
<i>NETHERLANDS</i>			
MYLAN	9,640.00	416,833.60	2.38
		416,833.60	2.38
<i>TAIWAN</i>			
TAIWAN SEMICONDUCTOR ADR -SPONS.-	10,700.00	280,661.00	1.60
		280,661.00	1.60
<i>UNITED STATES</i>			
ABBOTT LABORATORIES	8,550.00	336,100.50	1.92
ALPHABET 'C'	555.00	384,115.50	2.19
AMGEN	4,650.00	707,497.50	4.04
BOEING	6,000.00	779,220.00	4.44
BOSTON SCIENTIFIC	19,930.00	465,764.10	2.66
CELGENE	4,230.00	417,204.90	2.38
CISCO SYSTEMS	7,870.00	225,790.30	1.29
FIREEYE	21,010.00	346,034.70	1.97
GENERAL DYNAMICS	3,150.00	438,606.00	2.50
GILEAD SCIENCES	5,610.00	467,986.20	2.67
HUNTINGTON INGALLS INDUSTRIES WI	2,830.00	475,524.90	2.71
IBM CORP	4,830.00	733,097.40	4.18
ILLUMINA	3,400.00	477,292.00	2.72
INTEL	23,865.00	782,772.00	4.46
LAM RESEARCH	5,330.00	448,039.80	2.56
MICRON TECHNOLOGY	69,150.00	951,504.00	5.43
MICROSOFT	13,340.00	682,607.80	3.89
MONSANTO	1,815.00	187,689.15	1.07
NORFOLK SOUTHERN	3,950.00	336,263.50	1.92
NORTHROP GRUMMAN	2,850.00	633,498.00	3.61
ORACLE	16,280.00	666,340.40	3.80
PFIZER	9,750.00	343,297.50	1.96
PHILIP MORRIS INTERNATIONAL	6,475.00	658,637.00	3.76
PREMIER 'A'	9,470.00	309,669.00	1.77
RAYTHEON	4,950.00	672,952.50	3.84
RPX	28,000.00	256,760.00	1.46
STRYKER	1,500.00	179,745.00	1.03
THERMO FISHER SCIENTIFIC INC	2,710.00	400,429.60	2.28
UNION PACIFIC	3,650.00	318,462.50	1.82

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

PROTEA FUND - BAM US EQUITIES

Statement of investments and other net assets as at June 30, 2016 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
WALT DISNEY	7,380.00	721,911.60	4.12
WESCO AIRCRAFT	25,400.00	340,868.00	1.94
XILINX	8,200.00	378,266.00	2.16
ZIMMER HOLDINGS	2,470.00	297,338.60	1.70
		<hr/>	
		15,821,285.95	90.25
TOTAL INVESTMENTS		17,452,102.15	99.55
CASH AT BANKS		135,305.97	0.77
OTHER NET LIABILITIES		-55,593.49	-0.32
TOTAL NET ASSETS		17,531,814.63	100.00

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

PROTEA FUND - BAM US EQUITIES

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)

United States	90.25
Ireland	3.80
Netherlands	2.38
Taiwan	1.60
Israel	1.52
	99.55

Industrial classification

(in % of net assets)

Computer and office equipment	20.75
Electronics and electrical equipment	14.74
Pharmaceuticals and cosmetics	13.82
Biotechnology	11.06
Aeronautics and astronautics	10.55
Holding and finance companies	6.09
Internet, software and IT services	5.68
Leisure	4.12
Tobacco and alcohol	3.76
Transport and freight	3.74
Miscellaneous	2.71
Utilities	1.46
Chemicals	1.07
	99.55

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Statement of investments and other net assets as at June 30, 2016 (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	14,828.00	164,840.99	0.92
COCA-COLA AMATIL	27,535.00	168,736.00	0.95
COMPUTERSHARE	62,390.00	425,997.61	2.39
CSL	5,230.00	436,857.67	2.45
DONACO INTERNATIONAL	390,000.00	120,513.46	0.68
SONIC HEALTHCARE	35,765.00	573,889.59	3.22
TASSAL GROUP	95,400.00	282,718.54	1.59
		2,173,553.86	12.20
<i>BERMUDA</i>			
MAN WAH HOLDINGS	520,000.00	748,030.22	4.20
REXLOT HOLDINGS	2,624,889.00	51,767.12	0.29
SIHUAN PHARMACEUTICAL HOLDINGS	282,000.00	53,434.04	0.30
		853,231.38	4.79
<i>CAYMAN ISLANDS</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	6,700.00	532,851.00	2.99
ASM PACIFIC TECHNOLOGY	72,600.00	518,907.29	2.91
BELLE INTERNATIONAL HOLDINGS	1,050,000.00	614,464.44	3.45
CABBEEN FASHION	150,000.00	51,237.59	0.29
ESSEX BIO-TECHNOLOGY	200,000.00	104,408.68	0.59
KINGSOFT	283,000.00	544,990.13	3.06
NAGACORP	331,000.00	220,155.38	1.24
UNIVERSAL HEALTH INTERNATIONAL	264,000.00	15,143.13	0.08
WH GROUP 144A -S-	972,000.00	761,765.76	4.27
		3,363,923.40	18.88
<i>CHINA</i>			
SHANDONG WEIGAO GROUP 'H'	766,000.00	435,430.62	2.44
SHANGHAI LA CHAPELLE FASHION 'H' 144A -S-	98,000.00	104,846.94	0.59
SINOPHARM GROUP 'H'	146,300.00	696,803.58	3.91
		1,237,081.14	6.94
<i>HONG KONG</i>			
LENOVO GROUP	722,000.00	434,615.97	2.44
		434,615.97	2.44
<i>INDONESIA</i>			
ASTRA INTERNATIONAL	573,000.00	320,909.41	1.80
BANK CENTRAL ASIA	182,000.00	183,541.69	1.03
BANK RAKYAT INDONESIA 'B'	210,000.00	171,648.16	0.96
GUDANG GARAM PERUSAHAAN ROKOK	67,400.00	351,969.55	1.98
HERO SUPERMARKET	786,100.00	66,633.39	0.37
PT INDOFOOD SUKSES MAKMUR	1,316,000.00	722,087.80	4.05
		1,816,790.00	10.19

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Statement of investments and other net assets as at June 30, 2016 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>			
SAMSONITE INTERNATIONAL	144,000.00	398,145.12	2.23
		398,145.12	2.23
<i>MALAYSIA</i>			
AXIATA GROUP	425,835.00	594,679.66	3.34
BERJAYA FOOD	143,200.00	64,646.91	0.36
BRITISH AMERICAN TOBACCO MALAYSIA	16,300.00	213,074.54	1.20
CARLSBERG BREWERY MALAYSIA	164,000.00	537,784.94	3.02
HEINEKEN MALAYSIA	124,700.00	468,301.63	2.63
K.P.J. HEALTHCARE	140,000.00	146,893.22	0.82
MAGNUM	320,000.00	182,562.32	1.02
MALAYAN BANKING BHD	65,912.00	133,082.89	0.75
NESTLE (MALAYSIA)	6,300.00	119,577.33	0.67
OLDTOWN	426,000.00	202,882.30	1.14
		2,663,485.74	14.95
<i>PHILIPPINES</i>			
BANK OF PHILIPPINE ISLANDS	70,900.00	146,629.88	0.82
BDO UNIBANK	59,300.00	141,167.95	0.79
ROBINSONS RETAIL HOLDINGS	441,200.00	806,018.07	4.53
		1,093,815.90	6.14
<i>SINGAPORE</i>			
DBS GROUP HOLDINGS	10,186.00	119,274.37	0.67
		119,274.37	0.67
<i>SOUTH KOREA</i>			
MACQUARIE KOREA INFRASTRUCTURE	35,000.00	266,180.54	1.49
SAMSUNG ELECTRONICS	340.00	420,627.76	2.36
		686,808.30	3.85
<i>TAIWAN</i>			
MEDIA TEK	39,000.00	294,987.40	1.66
TAIWAN SEMICONDUCTOR ADR -SPONS.-	22,050.00	578,371.50	3.25
		873,358.90	4.91
<i>THAILAND</i>			
ADVANCED INFO SERVICE PCL -NVDR-	59,000.00	265,281.71	1.49
TOTAL ACCESS COMMUNICATION -NVDR-	297,700.00	273,216.40	1.53
TTW -NVDR-	424,600.00	135,330.67	0.76
		673,828.78	3.78
<i>VIETNAM</i>			
MOBILE WORLD INVESTMENT	3,270.00	18,033.81	0.10
		18,033.81	0.10
TOTAL I.		16,405,946.67	92.07

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Statement of investments and other net assets as at June 30, 2016 (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	173,392.83	0.97
		<hr/>	<hr/>
		173,392.83	0.97
TOTAL II.		173,392.83	0.97
III. UNITS OF INVESTMENT FUNDS			
<i>LUXEMBOURG</i>			
ABERDEEN GLOBAL - INDIA EQUITY A2 -CAP-	2,700.00	353,216.70	1.98
		<hr/>	<hr/>
		353,216.70	1.98
<i>SWEDEN</i>			
TUNDRA VIETNAM FUND D USD -ACC.-	34,541.48	592,040.91	3.32
		<hr/>	<hr/>
		592,040.91	3.32
TOTAL III.		945,257.61	5.30
TOTAL INVESTMENTS		17,524,597.11	98.34
CASH AT BANKS		357,859.46	2.01
OTHER NET LIABILITIES		-61,521.35	-0.35
TOTAL NET ASSETS		17,820,935.22	100.00

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)

Cayman Islands	18.88
Malaysia	14.95
Australia	12.20
Indonesia	10.19
Philippines	7.11
China	6.94
Taiwan	4.91
Bermuda	4.79
Luxembourg	4.21
South Korea	3.85
Thailand	3.78
Sweden	3.32
Hong Kong	2.44
Singapore	0.67
Vietnam	0.10
	98.34

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	13.81
Electronics and electrical equipment	12.57
Food and soft drinks	11.72
Textiles and clothing	10.76
Tobacco and alcohol	9.78
Communications	6.36
Banks and credit institutions	6.33
Units of investment funds	5.30
Retail and supermarkets	4.90
Internet, software and IT services	4.03
Utilities	2.99
Computer and office equipment	2.44
Holding and finance companies	1.95
Automobiles	1.80
Gastronomy	1.24
Paper and forest products	0.92
Public utilities	0.76
Miscellaneous consumer goods	0.68
	98.34

PROTEA FUND - BAM EUROPEAN EQUITIES

Statement of investments and other net assets as at June 30, 2016 (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	4,400.00	517,440.00	2.11
GROUPE DELHAIZE	5,230.00	494,391.90	2.02
		1,011,831.90	4.13
<i>DENMARK</i>			
DE SAMMENSLUTTEDE VOGNMAEND	13,300.00	500,908.17	2.05
GENMAB	3,900.00	634,290.66	2.59
NOVO NORDISK 'B'	7,300.00	351,370.68	1.44
PANDORA	6,500.00	792,426.49	3.24
VESTAS WIND SYSTEMS	11,585.00	704,616.75	2.88
		2,983,612.75	12.20
<i>FINLAND</i>			
HUHTAMAKI	15,420.00	573,315.60	2.34
NESTE	22,390.00	719,390.70	2.94
		1,292,706.30	5.28
<i>FRANCE</i>			
ATOS	6,030.00	449,415.90	1.84
DASSAULT SYSTEMES	8,650.00	590,622.00	2.41
EIFFAGE	5,430.00	348,660.30	1.42
ORANGE	23,700.00	347,323.50	1.42
PLASTIC OMNIUM	16,700.00	422,426.50	1.73
UBISOFT ENTERTAINMENT	26,500.00	874,765.00	3.56
VINCI	9,870.00	628,620.30	2.57
		3,661,833.50	14.95
<i>GERMANY</i>			
FRESENIUS	12,510.00	823,408.20	3.36
INFINEON TECHNOLOGIES	51,670.00	670,418.25	2.74
SARTORIUS VORZ. -OSR-	7,200.00	477,720.00	1.95
		1,971,546.45	8.05
<i>IRELAND</i>			
KINGSPAN GROUP	26,730.00	521,235.00	2.13
RYANAIR HOLDINGS	22,117.00	250,364.44	1.02
		771,599.44	3.15
<i>ITALY</i>			
ATLANTIA	12,800.00	286,336.00	1.17
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	24,420.00	659,340.00	2.69
		945,676.00	3.86

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

PROTEA FUND - BAM EUROPEAN EQUITIES

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>			
EUROFINS SCIENTIFIC	1,710.00	570,456.00	2.33
		570,456.00	2.33
<i>MALTA</i>			
UNIBET GROUP -SDR-	72,000.00	591,283.63	2.42
		591,283.63	2.42
<i>NETHERLANDS</i>			
HEINEKEN	7,880.00	652,227.60	2.66
UNILEVER SHS	9,229.00	386,787.39	1.58
		1,039,014.99	4.24
<i>NORWAY</i>			
MARINE HARVEST	29,130.00	437,120.63	1.79
		437,120.63	1.79
<i>PORTUGAL</i>			
JERONIMO MARTINS SGPS	37,600.00	532,416.00	2.18
		532,416.00	2.18
<i>SPAIN</i>			
GAMESA CORPORACION TECNOLOGICA	34,800.00	615,786.00	2.52
		615,786.00	2.52
<i>SWEDEN</i>			
FINGERPRINT CARDS 'B'	57,470.00	496,381.52	2.03
NETENT 'B'	71,650.00	631,797.86	2.58
		1,128,179.38	4.61
<i>SWITZERLAND</i>			
ACTELION	7,100.00	1,070,621.75	4.36
GALENICA	297.00	359,763.17	1.47
LONZA GROUP	4,400.00	655,352.97	2.68
TEMENOS GROUP AG REG.	13,070.00	585,699.54	2.39
		2,671,437.43	10.90
<i>UNITED KINGDOM</i>			
BRITISH AMERICAN TOBACCO	8,200.00	477,859.73	1.95
BT GROUP	51,000.00	251,608.98	1.03
DOMINO'S PIZZA GROUP	186,000.00	743,730.17	3.04
IMPERIAL TOBACCO GROUP	7,420.00	361,914.68	1.48
MICRO FOCUS INTERNATIONAL	38,718.00	751,483.41	3.07
RECKITT BENCKISER GROUP	7,519.00	677,663.38	2.77
RIGHTMOVE	9,250.00	406,039.86	1.66
SAGE GROUP	83,570.00	649,110.69	2.65
		4,319,410.90	17.65
TOTAL I.		24,543,911.30	100.26

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

PROTEA FUND - BAM EUROPEAN EQUITIES

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS			
<i>SWITZERLAND</i>			
PICTET (CH) - SHORT-TERM MONEY MARKET CHF - P DY	16.00	13,777.79	0.06
		<hr/>	<hr/>
		13,777.79	0.06
TOTAL II.		13,777.79	0.06
TOTAL INVESTMENTS		24,557,689.09	100.32
CASH AT BANKS		151,705.08	0.62
OTHER NET LIABILITIES		-230,846.68	-0.94
TOTAL NET ASSETS		24,478,547.49	100.00

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

PROTEA FUND - BAM EUROPEAN EQUITIES

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)	
United Kingdom	17.65
France	14.95
Denmark	12.20
Switzerland	10.96
Germany	8.05
Finland	5.28
Sweden	4.61
Netherlands	4.24
Belgium	4.13
Italy	3.86
Ireland	3.15
Spain	2.52
Malta	2.42
Luxembourg	2.33
Portugal	2.18
Norway	1.79
	100.32

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	15.65
Electronics and electrical equipment	9.35
Internet, software and IT services	9.28
Tobacco and alcohol	8.20
Miscellaneous consumer goods	7.31
Construction and building materials	6.12
Gastronomy	5.46
Communications	5.19
Construction of machines and appliances	4.83
Transport and freight	4.24
Retail and supermarkets	4.20
Oil	2.94
Miscellaneous trade	2.77
Chemicals	2.68
Biotechnology	2.59
Utilities	2.58
Computer and office equipment	1.84
Agriculture and fisheries	1.79
Real Estate Shares	1.66
Food and soft drinks	1.58
Units of investment funds	0.06
	100.32

PROTEA FUND - MONOGRAM

Statement of investments and other net assets as at June 30, 2016 (expressed in USD)

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				
CERTIFICATES				
<i>IRELAND</i>				
GOLD COMM. SEC. (SPM) CERT. PERP. S		10,780.00	1,394,716.40	8.19
			1,394,716.40	8.19
TOTAL CERTIFICATES			1,394,716.40	8.19
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
ETFS METALS SECURITIES GOLD -ETN-	USD	8,980.00	1,143,333.60	6.71
			1,143,333.60	6.71
TOTAL STRUCTURED PRODUCTS			1,143,333.60	6.71
TOTAL I.			2,538,050.00	14.90
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES II - US AGGREGATE BOND ETF USD		9,089.00	973,159.23	5.71
SSGA SPDR - BARCLAYS US AGGREGATE BOND ETF I EUR		27,135.00	2,982,407.85	17.50
			3,955,567.08	23.21
<i>UNITED STATES</i>				
SCHWAB US AGGREGATE BOND ETF		37,001.00	1,987,693.72	11.67
			1,987,693.72	11.67
TOTAL II.			5,943,260.80	34.88
TOTAL INVESTMENTS			8,481,310.80	49.78
CASH AT BANKS			114,859.00	0.67
BANK DEPOSITS			8,480,000.00	49.77
OTHER NET LIABILITIES			-37,931.72	-0.22
TOTAL NET ASSETS			17,038,238.08	100.00

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

PROTEA FUND - MONOGRAM

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)	
Ireland	31.40
United States	11.67
Jersey	6.71
	<u>49.78</u>

Industrial classification

(in % of net assets)	
Units of investment funds	34.88
Certificates	8.19
Structured products	6.71
	<u>49.78</u>

PROTEA FUND - ORCHARD US EQUITIES

Statement of investments and other net assets as at June 30, 2016 (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>BERMUDA</i>			
MARKIT	4,330.00	141,158.00	1.94
		<hr/>	<hr/>
		141,158.00	1.94
<i>SPAIN</i>			
AENA	2,190.00	287,699.69	3.95
		<hr/>	<hr/>
		287,699.69	3.95
<i>SWITZERLAND</i>			
NESTLE	3,300.00	254,562.72	3.50
		<hr/>	<hr/>
		254,562.72	3.50
<i>UNITED STATES</i>			
ABBOTT LABORATORIES	9,200.00	361,652.00	4.97
ALPHABET 'C'	545.00	377,194.50	5.19
APPLE	1,345.00	128,582.00	1.77
CHARTER COMMUNICATIONS 'A'	660.00	150,902.40	2.07
EXPEDIA	1,560.00	165,828.00	2.28
HILTON WORLWIDE	6,730.00	151,626.90	2.08
IHS A	1,330.00	153,761.30	2.11
INTERCONTINENTAL EXCHANGE GROUP	577.00	147,688.92	2.03
MASTERCARD 'A'	4,200.00	369,852.00	5.08
PAYPAL HOLDINGS	3,500.00	127,785.00	1.76
PFIZER	5,640.00	198,584.40	2.73
PRICELINE GROUP	150.00	187,261.50	2.57
S&P GLOBAL	2,100.00	225,246.00	3.10
ST JUDE MEDICAL	1,960.00	152,880.00	2.10
TIME WARNER	1,950.00	143,403.00	1.97
TRANSDIGM GROUP	700.00	184,583.00	2.54
VISA 'A'	2,620.00	194,325.40	2.67
WALGREENS BOOTS ALLIANCE	1,970.00	164,041.90	2.25
		<hr/>	<hr/>
		3,585,198.22	49.27
TOTAL INVESTMENTS		4,268,618.63	58.66
CASH AT BANKS		18,060.15	0.25
BANK DEPOSITS		3,010,000.00	41.36
OTHER NET LIABILITIES		-19,685.85	-0.27
TOTAL NET ASSETS		7,276,992.93	100.00

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

PROTEA FUND - ORCHARD US EQUITIES

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)	
United States	49.27
Spain	3.95
Switzerland	3.50
Bermuda	1.94
	58.66

Industrial classification

(in % of net assets)	
Holding and finance companies	12.60
Internet, software and IT services	12.15
Banks and credit institutions	7.75
Publishing and graphic arts	5.07
Biotechnology	4.97
Pharmaceuticals and cosmetics	4.83
Transport and freight	3.95
Food and soft drinks	3.50
Communications	2.07
Computer and office equipment	1.77
	58.66

PROTEA FUND - ORCHARD EUROPE EQUITIES

Statement of investments and other net assets as at June 30, 2016 (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>DENMARK</i>			
PANDORA	4,500.00	548,602.95	3.12
		<hr/>	
		548,602.95	3.12
<i>FRANCE</i>			
AB SCIENCE	13,000.00	178,360.00	1.01
ATOS	3,700.00	275,761.00	1.57
CAP GEMINI	5,000.00	391,000.00	2.22
CRITEO ADR -SPONS.-	5,700.00	235,603.87	1.34
EIFFAGE	8,000.00	513,680.00	2.92
FAURECIA	8,000.00	229,880.00	1.31
NEXITY 'A'	5,000.00	228,475.00	1.30
ORPEA	7,500.00	555,600.00	3.16
PEUGEOT	20,000.00	216,300.00	1.23
PUBLICIS	6,000.00	363,180.00	2.06
RENAULT S.A.	5,000.00	342,200.00	1.95
SAFRAN	10,000.00	609,200.00	3.46
TELEPERFORMANCE	4,000.00	307,880.00	1.75
THALES	4,000.00	300,040.00	1.71
		<hr/>	
		4,747,159.87	26.99
<i>GERMANY</i>			
FRESENIUS MEDICAL CARE	6,000.00	468,180.00	2.66
SARTORIUS VORZ. -OSR-	9,600.00	636,960.00	3.62
SCOUT24	10,000.00	333,550.00	1.90
WIRECARD	13,200.00	520,872.00	2.96
		<hr/>	
		1,959,562.00	11.14
<i>IRELAND</i>			
RYANAIR HOLDINGS	50,950.00	576,754.00	3.28
SMURFIT KAPPA GROUP	30,000.00	594,000.00	3.38
		<hr/>	
		1,170,754.00	6.66
<i>ITALY</i>			
A2A	200,000.00	235,600.00	1.34
FINECOBANK	27,000.00	157,950.00	0.90
LEONARDO - FINMECCANICA	30,000.00	271,800.00	1.55
YOOX NET-A-PORTER GROUP	22,000.00	457,380.00	2.60
		<hr/>	
		1,122,730.00	6.39
<i>LUXEMBOURG</i>			
GRAND CITY PROPERTIES	30,000.00	553,950.00	3.15
		<hr/>	
		553,950.00	3.15

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>			
FLOW TRADERS	6,000.00	185,760.00	1.06
GRANDVISION	20,000.00	467,400.00	2.66
ING GROEP SHARES CERTIF.	25,000.00	229,475.00	1.30
		882,635.00	5.02
<i>SPAIN</i>			
AMADEUS IT HOLDING 'A'	15,000.00	589,125.00	3.35
FERROVIAL	25,431.00	443,389.49	2.52
		1,032,514.49	5.87
<i>SWEDEN</i>			
HUSQVARNA 'B'	37,000.00	245,874.17	1.40
		245,874.17	1.40
<i>SWITZERLAND</i>			
ACTELION	2,000.00	301,583.59	1.71
ASCOM HOLDING	20,000.00	286,430.49	1.63
DUFREY	4,000.00	429,830.53	2.44
GEBERIT	1,000.00	340,020.72	1.93
SIKA FINANCE	75.00	282,457.43	1.61
TEMENOS GROUP AG REG.	4,000.00	179,250.05	1.02
		1,819,572.81	10.34
<i>UNITED KINGDOM</i>			
ASTRAZENECA GBP	10,500.00	564,387.47	3.21
RECKITT BENCKISER GROUP	8,000.00	721,014.36	4.10
VODAFONE GROUP	100,000.00	273,930.11	1.56
WORLDPAY GROUP	75,000.00	245,201.44	1.39
		1,804,533.38	10.26
TOTAL SHARES		15,887,888.67	90.34
WARRANTS			
<i>FRANCE</i>			
PEUGEOT -BON DE SOUSCRIPTION- WTS 29/04/17	10,000.00	15,900.00	0.09
		15,900.00	0.09
TOTAL WARRANTS		15,900.00	0.09
TOTAL I.		15,903,788.67	90.43

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES			
RIGHTS			
<i>FRANCE</i>			
PUBLICIS Goup RIGHT -NON TRAD.-	6,000.00	9,600.00	0.05
		9,600.00	0.05
TOTAL II.		9,600.00	0.05
TOTAL INVESTMENTS		15,913,388.67	90.48
CASH AT BANKS		578,146.24	3.29
BANK DEPOSITS		1,190,000.00	6.77
OTHER NET LIABILITIES		-92,933.62	-0.54
TOTAL NET ASSETS		17,588,601.29	100.00

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)	
France	27.13
Germany	11.14
Switzerland	10.34
United Kingdom	10.26
Ireland	6.66
Italy	6.39
Spain	5.87
Netherlands	5.02
Luxembourg	3.15
Denmark	3.12
Sweden	1.40
	90.48

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	7.58
Utilities	6.25
Electronics and electrical equipment	6.19
Transport and freight	5.80
Computer and office equipment	5.13
Construction of machines and appliances	5.02
Construction and building materials	4.85
Automobiles	4.49
Real Estate Shares	4.45
Miscellaneous trade	4.10
Miscellaneous	3.38
Internet, software and IT services	3.35
Communications	3.19
Healthcare & social services	3.16
Miscellaneous consumer goods	3.12
Photography and optics	2.66
Textiles and clothing	2.60
Retail and supermarkets	2.44
Publishing and graphic arts	2.06
Holding and finance companies	1.96
Food and soft drinks	1.75
Chemicals	1.61
Aeronautics and astronautics	1.55
Public utilities	1.34
Banks and credit institutions	1.30
Biotechnology	1.01
Warrants	0.09
Rights	0.05
	90.48

PROTEA FUND - OCTOGONE BALANCED FUND

Statement of investments and other net assets as at June 30, 2016 (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>CANADA</i>			
BAYTEX ENERGY	192,440.00	1,111,342.48	1.66
		<u>1,111,342.48</u>	<u>1.66</u>
<i>UNITED STATES</i>			
CONCHO RESOURCES	10,990.00	1,310,777.30	1.96
CONTINENTAL RESOURCES	31,752.00	1,437,413.04	2.15
DEVON ENERGY	43,389.00	1,572,851.25	2.35
MARATHON OIL	116,257.00	1,745,017.57	2.61
OASIS PETROLEUM	115,254.00	1,076,472.36	1.61
PARSLEY ENERGY 'A'	45,802.00	1,239,402.12	1.85
SM ENERGY	31,050.00	838,350.00	1.25
WHITING PETROLEUM	123,982.00	1,148,073.32	1.72
		<u>10,368,356.96</u>	<u>15.50</u>
TOTAL I.		11,479,699.44	17.16
II. UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
OBJECTIF CREDIT FI I -ACC-	2,109.02	2,433,455.14	3.64
		<u>2,433,455.14</u>	<u>3.64</u>
<i>IRELAND</i>			
ADELPHI EUROPEAN SELECT EQUITY E USD (CONT. 02/10/15)	-92.72	-95.16	0.00
ADELPHI EUROPEAN SELECT EQUITY E USD (CONT. 30/10/15)	-2,202.80	-2,088.82	0.00
ADELPHI EUROPEAN SELECT EQUITY E USD HEDGED	19,707.13	3,071,356.88	4.58
COMGEST GROWTH - ASIA EX-JAPAN I USD -ACC-	97,369.00	1,668,904.66	2.49
ISHARES MSCI EMERGING MARKETS ETF	10,235.00	332,228.10	0.50
NEW CAPITAL - WEALTHY NATIONS BOND INSTIT. USD	16,196.00	1,934,288.28	2.89
PIMCO GIS - GLOBAL REAL RETURN INVESTOR -CAP-	134,524.14	2,468,518.06	3.69
		<u>9,473,112.00</u>	<u>14.15</u>
<i>LUXEMBOURG</i>			
20UGS TCW UNCONSTRAINED PLUS BOND STRATEGIES A USD	28,959.09	3,024,487.05	4.52
AB SICAV I - SELECT US EQUITY I USD	51,633.00	1,345,039.65	2.01
AXA IM - US SHORT DURATION H.Y. B USD -CAP-	16,796.00	2,520,575.72	3.77
BLACKROCK GF - CONTINENTAL EUROPEAN FLEXIBLE D2 USD H	105,872.00	2,706,088.32	4.04
CONVENTUM - LYRICAL FUND I -CAP-	16,496.07	3,033,133.13	4.52
ESPERIA-C - QUADRAT EURO INVESTMENT PLUS I -INC-	15,845.00	2,475,332.02	3.70
HENDERSON GARTMORE - PAN EUROPEAN SMALLER CIES I	244,639.50	1,646,998.96	2.46
JPMORGAN - EUROPE EQUITY PLUS B USD HEDGED	16,320.13	2,417,010.66	3.61
LO - CONVERTIBLE BOND I HEDGED USD -ACC-	78,452.49	1,898,856.25	2.84
NORDEA 1 - US TOTAL RETURN BOND BI USD	27,382.84	3,029,636.86	4.53
RAM LUX SF - EMERGING MARKETS EQUITIES I -ACC-	12,668.00	1,858,522.28	2.78
SANTANDER - LATIN AMERICA CORPORATE BOND I	2,046.00	3,289,776.49	4.90

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

PROTEA FUND - OCTOGONE BALANCED FUND

Statement of investments and other net assets as at June 30, 2016 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
SISF - JAPANESE EQUITY C USD HEDGED -ACC-	16,081.51	1,884,270.53	2.82
SWISSCANTO (LU) EQUITY FUND - SMALL & MID CAPS JAPAN B	4,326.44	1,183,138.54	1.77
T. ROWE PRICE - US SMALLER CIES EQUITY I USD -ACC-	51,275.00	2,284,814.00	3.41
		<hr/>	
		34,597,680.46	51.68
<i>UNITED STATES</i>			
ISHARES TRUST - RUSSELL 1000 VALUE	18,967.00	1,958,532.42	2.93
		<hr/>	
		1,958,532.42	2.93
TOTAL II.		48,462,780.02	72.40
TOTAL INVESTMENTS		59,942,479.46	89.56
CASH AT BANKS		6,160,441.99	9.20
OTHER NET ASSETS		830,772.01	1.24
TOTAL NET ASSETS		66,933,693.46	100.00

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

PROTEA FUND - OCTOGONE BALANCED FUND

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)	
Luxembourg	51.68
United States	18.43
Ireland	14.15
France	3.64
Canada	1.66
	89.56

Industrial classification

(in % of net assets)	
Units of investment funds	72.40
Oil	14.81
Public utilities	2.35
	89.56

PROTEA FUND - FAMBUL

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
AMUNDI 3M I -ACC.-	1.62	1,715,422.88	12.44
GROUPAMA ENTERPRISES IC -CAP-	816.00	1,868,085.12	13.55
LFP TRESORERIE I-CAP.-	24.20	2,627,474.87	19.07
NATIXIS TRESORERIE FCP IC EUR	177.00	2,224,966.11	16.14
SG MONETAIRE PLUS IC EUR-ACC	105.00	2,509,112.22	18.20
		<hr/>	
		10,945,061.20	79.40
<i>LUXEMBOURG</i>			
BLACKROCK - WORLD GOLD D2 EUR HEDGED -CAP-	170,000.00	1,103,300.00	8.00
BNP INSTICASH MONEY 3M EUR I -ACC-	15,942.09	1,619,585.96	11.75
		<hr/>	
		2,722,885.96	19.75
TOTAL INVESTMENTS		13,667,947.16	99.15
CASH AT BANKS		138,612.10	1.01
OTHER NET LIABILITIES		-22,131.85	-0.16
TOTAL NET ASSETS		13,784,427.41	100.00

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

PROTEA FUND - FAMBUL

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)

France	79.40
Luxembourg	19.75
	99.15

Industrial classification

(in % of net assets)

Units of investment funds	99.15
	99.15

PROTEA FUND - BAM GLOBAL BONDS

Statement of investments and other net assets as at June 30, 2016 (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>				
0.875%	ANHEUSER-BUSCH INBEV 16/22 -SR-	EUR	1,643,088.00	1.82
2.875%	ANHEUSER-BUSCH INBEV 12/24 -SR-S	EUR	1,690,294.00	1.88
4.125%	UCB 13/21 '2' -SR-S	EUR	1,692,915.00	1.88
			5,026,297.00	5.58
<i>BRAZIL</i>				
2.75%	BRF 15/22	EUR	1,688,625.00	1.87
			1,688,625.00	1.87
<i>CANADA</i>				
4.50%	VRX ESCROW 15/23	EUR	1,216,000.00	1.35
			1,216,000.00	1.35
<i>DENMARK</i>				
2.75%	VESTAS WIND SYSTEMS 15/22 -SR-S	EUR	1,541,932.50	1.71
			1,541,932.50	1.71
<i>FINLAND</i>				
6.75%	NOKIA 09/19 S.2 REG.S -SR-	EUR	1,605,450.00	1.78
			1,605,450.00	1.78
<i>FRANCE</i>				
0.375%	AIR LIQUIDE FINANCE 16/22 -SR-	EUR	1,617,656.00	1.79
1.50%	PERNOD-RICARD 16/26 -SR-	EUR	1,668,880.00	1.85
2.25%	VALLOUREC 14/24 -SR-S	EUR	673,750.00	0.75
2.50%	INGENICO 14/21	EUR	1,467,816.00	1.63
3.248%	CASINO GUICHARD PERRACHON (FR/RAT) 14/24 -SR-	EUR	1,572,315.00	1.74
3.25%	VALLOUREC 12/19 -SR-	EUR	902,500.00	1.00
3.50%	REXEL 16/23 -SR-	EUR	810,500.00	0.90
			8,713,417.00	9.66
<i>HONG KONG</i>				
1.60%	DONGFENG MOTOR HK 15/18 -SR-	EUR	1,022,600.00	1.13
			1,022,600.00	1.13
<i>INDONESIA</i>				
5.875%	INDONESIA 14/24 -SR- REG.S	USD	1,748,504.32	1.94
			1,748,504.32	1.94

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

PROTEA FUND - BAM GLOBAL BONDS

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ITALY</i>				
2.75%	CAMPARI 15/20	EUR	1,600,000.00	1.88
3.50%	INTESA SANPAOLO 14/22 '755'	EUR	1,460,000.00	1.82
4.00%	TELECOM ITALIA 12/20 -SR-	EUR	1,500,000.00	1.82
4.75%	TELECOM ITALIA 11/18 -SR-S	EUR	1,470,000.00	1.76
			<hr/>	
			6,559,244.75	7.28
<i>JAPAN</i>				
4.00%	SOFTBANK GROUP 15/22	EUR	1,560,000.00	1.84
			<hr/>	
			1,658,716.80	1.84
<i>LUXEMBOURG</i>				
2.50%	ARCELORMITTAL 15/20	CHF	1,720,000.00	1.78
3.125%	FIAT CHRYSLER FINANCE 14/19 -SR-	CHF	1,700,000.00	1.82
4.50%	FINMECCANICA FINANCE 13/21 '7' -SR-S	EUR	1,470,000.00	1.81
			<hr/>	
			4,874,635.66	5.41
<i>MEXICO</i>				
3.00%	AMERICA MOVIL 12/21 -SR-	EUR	1,460,000.00	1.80
			<hr/>	
			1,620,103.60	1.80
<i>NETHERLANDS</i>				
3.375%	ASML HOLDING 13/23 -SR-S	EUR	600,000.00	0.78
4.00%	FRESENIUS FINANCE 14/24 -SR-S	EUR	1,430,000.00	1.87
			<hr/>	
			2,384,508.00	2.65
<i>PHILIPPINES</i>				
4.00%	PHILIPPINES 10/21 -SR-	USD	1,670,000.00	1.83
			<hr/>	
			1,648,842.95	1.83
<i>POLAND</i>				
5.25%	POLAND 10/25 -SR-S	EUR	1,200,000.00	1.78
			<hr/>	
			1,608,000.00	1.78
<i>SOUTH KOREA</i>				
2.625%	KIA MOTORS 16/21 -SR-	USD	1,600,000.00	1.65
			<hr/>	
			1,485,734.50	1.65
<i>SWITZERLAND</i>				
1.625%	U-BLOX 15/21 -SR-	CHF	1,710,000.00	1.80
1.875%	KUDELSKI 15/22	CHF	1,740,000.00	1.82
2.50%	HOPITAL DE LA TOUR 15/22	CHF	1,500,000.00	1.55
			<hr/>	
			4,663,541.20	5.17
<i>UNITED KINGDOM</i>				
4.375%	ANGLO AMERICAN CAPITAL 09/16 -SR-	EUR	1,500,000.00	1.69
4.75%	INTERNATIONAL GAME 15/23 -SR-S	EUR	1,700,000.00	1.96
			<hr/>	
			3,286,567.50	3.65

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

PROTEA FUND - BAM GLOBAL BONDS

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
1.125%	EUR	1,600,000.00	1,653,992.00	1.84
1.50%	EUR	1,750,000.00	1,683,543.75	1.87
1.75%	EUR	1,560,000.00	1,651,696.80	1.83
1.875%	USD	1,600,000.00	1,469,236.90	1.63
1.875%	USD	1,600,000.00	1,455,936.57	1.62
2.15%	EUR	1,590,000.00	1,706,348.25	1.89
2.20%	USD	1,500,000.00	1,391,687.92	1.54
2.25%	USD	1,600,000.00	1,482,594.85	1.64
2.50%	EUR	1,640,000.00	1,690,069.20	1.88
2.60%	USD	1,600,000.00	1,465,420.35	1.63
3.25%	USD	1,500,000.00	1,443,535.47	1.60
3.80%	USD	1,900,000.00	1,564,304.68	1.74
4.125%	USD	1,750,000.00	1,673,641.56	1.86
4.50%	EUR	1,550,000.00	1,642,767.50	1.82
4.75%	USD	449,000.00	411,989.37	0.46
4.75%	EUR	1,400,000.00	1,624,392.00	1.80
5.125%	USD	570,000.00	519,734.34	0.58
5.25%	USD	1,500,000.00	1,441,361.65	1.60
5.25%	USD	1,920,000.00	1,476,574.77	1.64
6.125%	USD	520,000.00	508,483.42	0.56
			27,957,311.35	31.03
TOTAL I.			80,310,032.13	89.11
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
SCHELCHER PRINCE CONVERTIBLES GLOBAL WORLD I		103.25	1,498,959.69	1.66
			1,498,959.69	1.66
<i>LUXEMBOURG</i>				
MFM FUNDS (LUX) - MFM GLOBAL CONVERTIBLE BONDS I EUR		17,070.00	2,330,737.80	2.59
			2,330,737.80	2.59
TOTAL II.			3,829,697.49	4.25
TOTAL INVESTMENTS			84,139,729.62	93.36
CASH AT BANKS			447,306.72	0.50
BANK DEPOSITS			4,800,000.00	5.33
OTHER NET ASSETS			741,434.88	0.81
TOTAL NET ASSETS			90,128,471.22	100.00

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

PROTEA FUND - BAM GLOBAL BONDS

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)	
United States	31.03
France	11.32
Luxembourg	8.00
Italy	7.28
Belgium	5.58
Switzerland	5.17
United Kingdom	3.65
Netherlands	2.65
Indonesia	1.94
Brazil	1.87
Japan	1.84
Philippines	1.83
Mexico	1.80
Poland	1.78
Finland	1.78
Denmark	1.71
South Korea	1.65
Canada	1.35
Hong Kong	1.13
	93.36

Industrial classification

(in % of net assets)	
Bonds issued by companies	83.56
Bonds issued by countries or cities	5.55
Units of investment funds	4.25
	93.36

PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND (note 1)

Statement of investments and other net assets as at June 30, 2016 (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>AUSTRALIA</i>			
AGL ENERGY	2,400.00	30,974.98	2.73
APA GROUP	4,500.00	27,819.68	2.45
ARDENT LEISURE GROUP -STAPLED SECURITIES-	9,200.00	11,572.13	1.02
ASALEO CARE	21,000.00	29,505.72	2.60
CHALLENGER	4,650.00	26,849.20	2.36
CHARTER HALL	8,100.00	27,422.25	2.41
GOODMAN GROUP -STAPLED SECURITIES-	2,200.00	10,465.50	0.92
INVESTA OFFICE	5,000.00	14,317.97	1.26
MACQUARIE ATLAS -STAPLED SECURITIES-	8,500.00	29,458.88	2.59
MACQUARIE GROUP	520.00	23,971.22	2.11
MIRVAC GROUP -STAPLED SECURITIES-	18,730.00	25,313.76	2.23
SCENTRE GROUP -STAPLED SECURITIES-	6,000.00	19,750.77	1.74
SHOPPING CENTRES AUSTRALASIA -STAPLED SECURITIES-	14,000.00	21,356.52	1.88
STOCKLAND -STAPLED SECURITIES-	4,800.00	15,126.20	1.33
SYDNEY AIRPORT -STAPLED SECURITIES-	7,870.00	36,542.80	3.22
TELSTRA	5,000.00	18,599.98	1.64
VICINITY CENTRES	10,500.00	23,323.57	2.05
WESFARMERS	1,080.00	28,975.82	2.55
WESTFIELD -STAPLED SECURITIES-	2,000.00	14,251.06	1.25
		435,598.01	38.34
<i>NEW ZEALAND</i>			
AIR NEW ZEALAND	10,000.00	13,393.70	1.18
ARGOSY PROPERTY	35,499.00	25,985.92	2.29
CHORUS	9,300.00	25,090.65	2.21
CONTACT ENERGY	12,000.00	39,739.97	3.49
EBOS GROUP	1,500.00	15,688.85	1.38
FISHER & PAYKEL HEALTHCARE	1,500.00	9,637.71	0.85
FLETCHER BUILDING	6,000.00	32,912.06	2.90
FREIGHTWAYS	6,100.00	25,231.94	2.22
GOODMAN PROPERTY TRUST -UNITS-	27,000.00	22,353.73	1.97
HEARTLAND BANK	15,000.00	11,315.92	1.00
INFRATIL	15,000.00	30,639.28	2.70
INVESTORE PROPERTY	789.00	751.59	0.07
KIWI PROPERTY GROUP	30,755.00	29,296.69	2.58
MAINFREIGHT LIMITED MFT	1,300.00	13,821.40	1.22
MERIDIAN ENERGY	21,000.00	35,376.63	3.11
PRECINCT PROPERTIES NEW ZEALAND	40,000.00	31,838.00	2.80
PROPERTY FOR INDUSTRY	7,500.00	7,527.96	0.66
RESTAURANTS BRANDS NEW ZEALAND	11,000.00	37,975.45	3.33
SPARK NEW ZEALAND	9,000.00	20,426.19	1.80
TEGEL GROUP HOLDINGS	25,000.00	26,371.84	2.32
VITAL HEALTHCARE PROPERTY TRUST	26,246.00	37,418.34	3.29
Z ENERGY	3,000.00	15,516.23	1.37
		508,310.05	44.74
TOTAL SHARES		943,908.06	83.08

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

PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND (note 1)

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
RIGHTS			
<i>NEW ZEALAND</i>			
VITAL HEALTHCARE PROPERTY NIL-PAID	5,832.00	410.13	0.04
		<u>410.13</u>	<u>0.04</u>
TOTAL RIGHTS		410.13	0.04
TOTAL I.		944,318.19	83.12
II. UNITS OF INVESTMENT FUNDS			
<i>NEW ZEALAND</i>			
STRIDE PROPERTY NEW ZEALAND	20,000.00	30,047.92	2.64
		<u>30,047.92</u>	<u>2.64</u>
TOTAL II.		30,047.92	2.64
TOTAL INVESTMENTS		974,366.11	85.76
CASH AT BANKS		167,313.73	14.73
OTHER NET LIABILITIES		-5,478.03	-0.49
TOTAL NET ASSETS		1,136,201.81	100.00

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

PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND (note 1)

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)	
New Zealand	47.42
Australia	38.34
	85.76

Industrial classification

(in % of net assets)	
Real Estate Shares	26.15
Holding and finance companies	12.12
Transport and freight	10.43
Public utilities	9.33
Communications	5.65
Pharmaceuticals and cosmetics	4.83
Utilities	3.57
Gastronomy	3.33
Construction and building materials	2.90
Units of investment funds	2.64
Oil	2.45
Food and soft drinks	2.32
Rights	0.04
	85.76

PROTEA FUND - ATLANTIC CAPITAL-THE FLEXIBLE MULTI-ASSETS FUND (note 1)

Statement of investments and other net assets as at June 30, 2016 (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>SWITZERLAND</i>				
NESTLE		8,000.00	555,490.36	0.98
SYNGENTA 2.LINIE -OPA-		1,400.00	481,850.01	0.85
			<u>1,037,340.37</u>	<u>1.83</u>
TOTAL SHARES			1,037,340.37	1.83
BONDS				
<i>BELGIUM</i>				
0.625% ANHEUSER-BUSCH INBEV 16/20 -SR-	EUR	1,000,000.00	1,019,100.00	1.80
			<u>1,019,100.00</u>	<u>1.80</u>
<i>FRANCE</i>				
2.875% BOLLORE 15/21	EUR	1,000,000.00	1,046,100.00	1.84
			<u>1,046,100.00</u>	<u>1.84</u>
<i>GERMANY</i>				
1.00% COVESTRO 16/21 '2' -SR-	EUR	1,000,000.00	1,033,205.00	1.82
			<u>1,033,205.00</u>	<u>1.82</u>
<i>HONG KONG</i>				
1.60% DONGFENG MOTOR HK 15/18 -SR-	EUR	1,000,000.00	1,022,600.00	1.80
			<u>1,022,600.00</u>	<u>1.80</u>
<i>NETHERLANDS</i>				
0.50% ROCHE FINANCE EUROPE 16/23 -SR-	EUR	500,000.00	511,495.00	0.90
			<u>511,495.00</u>	<u>0.90</u>
<i>UNITED STATES</i>				
FRN APPLE 16/21 -SR-	USD	500,000.00	460,221.19	0.81
FRN PEPSICO 16/19 -SR-	USD	100,000.00	90,614.83	0.16
0.50% IBM CORP. 16/21 -SR-	EUR	1,800,000.00	1,822,149.00	3.21
1.25% AMGEN 16/22 -SR-	EUR	600,000.00	620,424.00	1.09
1.70% TOYOTA MOTORS 16/19 T.67 -SR-	USD	650,000.00	592,512.76	1.04
2.00% US TREASURY 15/25 'E'	USD	1,800,000.00	1,694,411.68	2.99
			<u>5,280,333.46</u>	<u>9.30</u>
TOTAL BONDS			9,912,833.46	17.46
TOTAL I.			10,950,173.83	19.29

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

PROTEA FUND - ATLANTIC CAPITAL-THE FLEXIBLE MULTI-ASSETS FUND (note 1)

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
CERTIFICATES				
<i>NETHERLANDS</i>				
BNP (NDX/RTY/SPX) TRACKER CERT. 16/21		2,000,000.00	1,820,604.81	3.21
JP MORGAN (IBOXHY IX) CERT. 16/17		150.00	1,326,122.42	2.34
			3,146,727.23	5.55
TOTAL II.			3,146,727.23	5.55
III. MONEY MARKET INSTRUMENTS				
<i>FRANCE</i>				
C.PAP. RALLYE 08/07/16	EUR	3,000,000.00	2,999,809.20	5.28
			2,999,809.20	5.28
TOTAL III.			2,999,809.20	5.28
IV. UNITS OF INVESTMENT FUNDS				
<i>JERSEY</i>				
GOLD BULLION SECURITIES (ETFs) CERT. PERP. USD		6,000.00	678,230.65	1.19
			678,230.65	1.19
<i>LUXEMBOURG</i>				
PROTEA FUND - ATLANTIC CAP. OPPORTUNISTIC EQ. Z EUR		56,000.00	5,600,000.00	9.87
			5,600,000.00	9.87
TOTAL IV.			6,278,230.65	11.06
TOTAL INVESTMENTS			23,374,940.91	41.18
CASH AT BANKS			15,406,369.49	27.14
BANK DEPOSITS			18,000,000.00	31.71
OTHER NET LIABILITIES			-17,223.91	-0.03
TOTAL NET ASSETS			56,764,086.49	100.00

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

PROTEA FUND - ATLANTIC CAPITAL-THE FLEXIBLE MULTI-ASSETS FUND (note 1)

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)	
Luxembourg	9.87
United States	9.30
France	7.12
Netherlands	6.45
Switzerland	1.83
Germany	1.82
Belgium	1.80
Hong Kong	1.80
Jersey	1.19
	41.18

Industrial classification

(in % of net assets)	
Bonds issued by companies	14.47
Units of investment funds	11.06
Certificates	5.55
Money market instruments	5.28
Bonds issued by countries or cities	2.99
Food and soft drinks	0.98
Chemicals	0.85
	41.18

PROTEA FUND - ATLANTIC CAPITAL – THE OPPORTUNISTIC EQUITY FUND (note 1)

Statement of investments and other net assets as at June 30, 2016 (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>FRANCE</i>			
LVMH MOET HENNESSY LOUIS VUITTON	900.00	122,400.00	2.17
PERNOD-RICARD	1,200.00	120,120.00	2.13
VINCI	1,900.00	121,011.00	2.15
		363,531.00	6.45
<i>NETHERLANDS</i>			
AIRBUS GROUP	2,200.00	113,806.00	2.02
KONINKLIJKE KPN NV	20,000.00	65,100.00	1.16
UNILEVER SHS	2,900.00	121,539.00	2.16
		300,445.00	5.34
<i>SPAIN</i>			
IBERDROLA	20,000.00	121,740.00	2.16
		121,740.00	2.16
<i>SWITZERLAND</i>			
NESTLE	900.00	62,492.67	1.11
ROCHE HOLDING D.RIGHT	500.00	118,314.27	2.10
SCHINDLER HOLDING 'B'	350.00	56,916.51	1.01
SWISSCOM	300.00	133,800.00	2.38
SYNGENTA	200.00	69,131.39	1.23
		440,654.84	7.83
<i>UNITED STATES</i>			
ALPHABET 'A'	100.00	63,326.91	1.12
APPLE	700.00	60,236.76	1.07
COCA-COLA	1,400.00	57,124.11	1.01
GILEAD SCIENCES	800.00	60,071.14	1.07
MCDONALD'S	500.00	54,160.88	0.96
TESLA MOTORS	300.00	57,323.94	1.02
		352,243.74	6.25
TOTAL INVESTMENTS		1,578,614.58	28.03
CASH AT BANKS		4,054,129.82	71.99
OTHER NET LIABILITIES		-1,517.10	-0.02
TOTAL NET ASSETS		5,631,227.30	100.00

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

PROTEA FUND - ATLANTIC CAPITAL – THE OPPORTUNISTIC EQUITY FUND (note 1)

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)	
Switzerland	7.83
France	6.45
United States	6.25
Netherlands	5.34
Spain	2.16
	28.03

Industrial classification

(in % of net assets)	
Food and soft drinks	5.24
Communications	3.54
Pharmaceuticals and cosmetics	3.17
Textiles and clothing	2.17
Public utilities	2.16
Construction and building materials	2.15
Tobacco and alcohol	2.13
Aeronautics and astronautics	2.02
Chemicals	1.23
Internet, software and IT services	1.12
Computer and office equipment	1.07
Automobiles	1.02
Construction of machines and appliances	1.01
	28.03

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS (note 1)

Statement of investments and other net assets as at June 30, 2016 (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>			
ANHEUSER-BUSCH INBEV	790.00	92,904.00	2.69
		92,904.00	2.69
<i>DENMARK</i>			
NOVO NORDISK 'B'	2,794.00	134,483.52	3.89
		134,483.52	3.89
<i>FRANCE</i>			
AXA	3,815.00	67,926.08	1.97
DASSAULT SYSTEMES	2,067.00	141,134.76	4.08
ESSILOR INTERNATIONAL	1,273.00	151,296.05	4.38
L'OREAL	755.00	129,860.00	3.76
LVMH MOET HENNESSY LOUIS VUITTON	575.00	78,200.00	2.26
SANOFI	1,797.00	134,631.24	3.90
VINCI	2,384.00	151,836.96	4.39
		854,885.09	24.74
<i>GERMANY</i>			
ALLIANZ SE REG.	593.00	75,785.40	2.19
BMW BAYERISCHE MOTOREN WERKE	715.00	47,039.85	1.36
DAIMLER	910.00	48,703.20	1.41
FRESENIUS	2,369.00	155,927.58	4.51
		327,456.03	9.47
<i>NETHERLANDS</i>			
HEINEKEN	973.00	80,535.21	2.33
ROYAL PHILIPS	6,301.00	141,110.90	4.08
UNILEVER SHS	3,235.00	135,578.85	3.92
		357,224.96	10.33
<i>SPAIN</i>			
INDITEX INDUSTRIA DE DISENO TEXTIL	5,559.00	166,269.69	4.82
		166,269.69	4.82
<i>SWITZERLAND</i>			
NESTLE	2,061.00	143,108.21	4.14
NOVARTIS	1,278.00	94,643.75	2.74
ROCHE HOLDING D.RIGHT	398.00	94,178.16	2.73
		331,930.12	9.61
<i>UNITED KINGDOM</i>			
BRITISH AMERICAN TOBACCO	2,306.00	134,383.48	3.89
RECKITT BENCKISER GROUP	1,366.00	123,113.20	3.56
		257,496.68	7.45

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

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS (note 1)

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	2,522,650.09	73.00
CASH AT BANKS	928,490.59	26.87
OTHER NET ASSETS	4,402.31	0.13
TOTAL NET ASSETS	3,455,542.99	100.00

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

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS (note 1)

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)	
France	24.74
Netherlands	10.33
Switzerland	9.61
Germany	9.47
United Kingdom	7.45
Spain	4.82
Denmark	3.89
Belgium	2.69
	73.00

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	21.53
Tobacco and alcohol	8.91
Electronics and electrical equipment	8.16
Food and soft drinks	8.06
Retail and supermarkets	4.82
Construction and building materials	4.39
Photography and optics	4.38
Insurance	4.16
Miscellaneous trade	3.56
Automobiles	2.77
Textiles and clothing	2.26
	73.00

PROTEA FUND - WHITE SWAN FUND (note 1)

Statement of investments and other net assets as at June 30, 2016 (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>FRANCE</i>			
PEUGEOT	3,000.00	36,044.74	10.84
		<hr/>	<hr/>
		36,044.74	10.84
<i>JAPAN</i>			
JAPAN EXCHANGE GROUP	2,500.00	28,462.81	8.56
TOKYO ELECTRIC POWER	7,000.00	29,476.55	8.86
		<hr/>	<hr/>
		57,939.36	17.42
<i>SPAIN</i>			
INDITEX INDUSTRIA DE DISENO TEXTIL	1,000.00	33,228.48	9.99
		<hr/>	<hr/>
		33,228.48	9.99
<i>UNITED STATES</i>			
FREEPORT MCMORAN	2,500.00	27,850.00	8.37
MICRON TECHNOLOGY	2,500.00	34,400.00	10.34
		<hr/>	<hr/>
		62,250.00	18.71
TOTAL INVESTMENTS		189,462.58	56.96
CASH AT BANKS		131,840.01	39.64
OTHER NET ASSETS		11,328.71	3.40
TOTAL NET ASSETS		332,631.30	100.00

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

PROTEA FUND - WHITE SWAN FUND (note 1)

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)

United States	18.71
Japan	17.42
France	10.84
Spain	9.99
	56.96

Industrial classification

(in % of net assets)

Automobiles	10.84
Computer and office equipment	10.34
Retail and supermarkets	9.99
Public utilities	8.86
Holding and finance companies	8.56
Precious metals and stones	8.37
	56.96

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED (note 1)

Statement of investments and other net assets as at June 30, 2016 (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>BELGIUM</i>				
KBC GROEP		800.00	35,136.00	0.33
			<u>35,136.00</u>	<u>0.33</u>
<i>FRANCE</i>				
AIR LIQUIDE		550.00	51,733.00	0.48
CHRISTIAN DIOR		250.00	36,200.00	0.34
DANONE		575.00	36,460.75	0.34
VINCI		580.00	36,940.20	0.34
			<u>161,333.95</u>	<u>1.50</u>
<i>IRELAND</i>				
CRH		1,400.00	36,400.00	0.34
			<u>36,400.00</u>	<u>0.34</u>
<i>NETHERLANDS</i>				
ING GROEP SHARES CERTIF.		4,000.00	36,716.00	0.34
			<u>36,716.00</u>	<u>0.34</u>
TOTAL SHARES			269,585.95	2.51
BONDS				
<i>FRANCE</i>				
0.875% KERING 15/22 -SR-	EUR	200,000.00	204,034.00	1.90
			<u>204,034.00</u>	<u>1.90</u>
<i>ITALY</i>				
2.10% ITALY (BTP)(CPI HICP) 10/21 -SR-	EUR	200,000.00	241,231.07	2.24
2.60% ITALY (BTP) (CPI HICP) 07/23 -SR-	EUR	200,000.00	267,364.48	2.48
			<u>508,595.55</u>	<u>4.72</u>
<i>NETHERLANDS</i>				
3.25% BANK NEDERLANDSE GEMEENTEN 12/17 -SR-	NOK	1,000,000.00	108,921.01	1.01
			<u>108,921.01</u>	<u>1.01</u>
<i>UNITED STATES</i>				
0.125% US TREASURY (INFLATION) 13/23	USD	300,000.00	284,001.15	2.64
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	200,000.00	205,098.00	1.91
1.125% MCDONALD'S 15/22 '2'	EUR	200,000.00	207,559.00	1.93

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED (note 1)

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
1.375% US TREASURY 16/21 'Y' -SR-	USD	300,000.00	274,775.50	2.55
1.60% HJ HEINZ 15/17 -SR-	USD	200,000.00	180,682.38	1.68
2.85% HEWLETT PACKARD 15/18	USD	200,000.00	184,363.92	1.71
			1,336,479.95	12.42
TOTAL BONDS			2,158,030.51	20.05
TOTAL I.			2,427,616.46	22.56
II. MONEY MARKET INSTRUMENTS				
<i>NORWAY</i>				
TBI NORWAY 21/12/16 '33'	NOK	1,000,000.00	107,319.31	1.00
			107,319.31	1.00
TOTAL II.			107,319.31	1.00
III. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
GENESIS EMERGING MARKETS FUND PFD		25,000.00	162,444.83	1.51
			162,444.83	1.51
<i>IRELAND</i>				
BNY-MELLON - GLOBAL EQUITY INCOME C EUR -ACC-		110,000.00	208,615.00	1.94
SSGA - SPDR EPRA EUROPE EX UK REAL ESTATE		5,850.00	152,187.75	1.41
			360,802.75	3.35
<i>LUXEMBOURG</i>				
JPMORGAN IF - EUROPE STRATEGIC DIVIDEND C EUR -CAP-		2,250.00	288,990.00	2.68
JPMORGAN IF - GLOBAL INCOME C EUR -ACC-		1,550.00	204,739.50	1.90
PICTET - EMERGING LOCAL CURRENCY DEBT - I EUR		1,410.00	216,970.80	2.02
PICTET - EUROPEAN SUSTAINABLE EQUITIES I EUR		1,260.00	289,989.00	2.69
ROBECO CGF - EMERGING CONSERVATIVE EQUITIES I EUR		1,750.00	246,855.00	2.29
ROBECO CGF - HIGH YIELD BOND IH EUR -ACC-		750.00	150,660.00	1.40
ROBECO CGF - SAM QUANT SUSTAINABLE GLOBAL EQ. I EUR		3,900.00	495,339.00	4.60
ROBECO EUROPEAN CONSERVATIVE EQUITIES I		1,850.00	286,306.00	2.66
ROBECOSAM SUSTAINABLE EUROPEAN EQUITIES I -ACC-		4,300.00	717,455.00	6.66
UBS ETF - MSCI EMERGING MKTS SOCIALLY RESP. UCITS A USD		43,000.00	445,050.00	4.13
UBS ETF - MSCI EMU SOCIALLY RESPONSIBLE UCITS A EUR		6,000.00	450,780.00	4.19
UBS ETF - MSCI JAPAN SOCIALLY RESP. UCITS A JPY -INC-		6,200.00	100,378.00	0.93
UBS ETF - MSCI WORLD SOCIALLY RESPONSIBLE UCITS A USD		4,220.00	276,494.40	2.57
			4,170,006.70	38.72
<i>UNITED STATES</i>				
SPDR - S&P 500 ETF TRUST S1		4,900.00	924,161.72	8.59
			924,161.72	8.59
TOTAL III.			5,617,416.00	52.17

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED (note 1)

Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	8,152,351.77	75.73
CASH AT BANKS	2,591,830.57	24.08
OTHER NET ASSETS	20,810.84	0.19
TOTAL NET ASSETS	10,764,993.18	100.00

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED (note 1)

Geographical and industrial classification of investments as at June 30, 2016

Geographical classification

(in % of net assets)	
Luxembourg	38.72
United States	21.01
Italy	4.72
Ireland	3.69
France	3.40
Guernsey	1.51
Netherlands	1.35
Norway	1.00
Belgium	0.33
	75.73

Industrial classification

(in % of net assets)	
Units of investment funds	52.17
Bonds issued by companies	10.14
Bonds issued by countries or cities	9.91
Money market instruments	1.00
Construction and building materials	0.68
Banks and credit institutions	0.67
Chemicals	0.48
Food and soft drinks	0.34
Textiles and clothing	0.34
	75.73

PROTEA FUND

Notes to the financial statements as at June 30, 2016

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 June 30, 2016, the SICAV has 22 active sub-funds:

- PROTEA FUND - FIXED INCOME
- PROTEA FUND - EQUITY SELECTION
- PROTEA FUND - BLUE SKY
- PROTEA FUND - TRADING
- PROTEA FUND - ORION
- PROTEA FUND - AC FUND BALANCED
- PROTEA FUND - CROV
- 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 - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND
(launched on May 24, 2016)
- PROTEA FUND - BAM GLOBAL BONDS
- PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTIASSETS FUND
(launched on February 11, 2016)
- PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND
(launched on June 22, 2016)
- PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS (launched on June 21, 2016)
- PROTEA FUND - WHITE SWAN FUND (launched on May 18, 2016)
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
(launched on May 31, 2016)

PROTEA FUND

Notes to the financial statements as at June 30, 2016 (continued)

On February 17, 2016, the Board of Directors of the SICAV resolved to change the denomination of the sub-fund PROTEA FUND - VEGA in PROTEA FUND - AC FUND BALANCED.

On February 17, 2016, the Board of Directors of the SICAV decided to appoint Michel & Cortesi Asset Management AG as the new investment manager and Arfina Capital S.A., Nüschelerstrasse as investment adviser to the sub-fund PROTEA FUND - AC FUND BALANCED.

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

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 period.

d) Valuation of investments

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

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

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

PROTEA FUND

Notes to the financial statements as at June 30, 2016 (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 June 30, 2016 (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 - AC FUND BALANCED	: max 1.40% 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	: max. 1.50% per annum
PROTEA FUND - ORCHARD EUROPE EQUITIES	: max. 1.50% per annum
PROTEA FUND - OCTOGONE BALANCED FUND	: max 2.50% per annum
PROTEA FUND - FAMBUL	: max. 0.50% 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 - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND - Class P	: max 1.50% per annum
PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND - Class I	: max 1.00% per annum
PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND - Class R	: max 3.00% per annum
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND - Class P	: max 1.50% per annum

PROTEA FUND

Notes to the financial statements as at June 30, 2016 (continued)

PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND - Class I	: max 1.00% per annum
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS - Class I	: max 1.25% per annum
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS - Class R	: max 1.75% per annum
PROTEA FUND - WHITE SWAN FUND - Class I	: max 2.00% per annum
PROTEA FUND - WHITE SWAN FUND - Class R	: max 2.50% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - Class A	: max 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - Class B	: max 0.60% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - Class C	: max 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - Class D	: max 0.30% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - Class O	: max 0.90% per annum

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

NOTE 5

PERFORMANCE FEE

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 period
PROTEA FUND - TRADING	quarterly	20%	Reference NAV	EUR	170.49
PROTEA FUND - BAM US EQUITIES	yearly	20%	SPXT Index	USD	0.00
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	yearly	20%	Index	USD	0.00
PROTEA FUND - BAM EUROPEAN EQUITIES	yearly	20%	SXXR Index	EUR	0.00
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	0.00
PROTEA FUND - OCTOGONE BALANCED FUND	yearly	5%	High Water Mark	USD	0.00
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS *	yearly	10%	High Water Mark	EUR	3,189.66
PROTEA FUND - WHITE SWAN FUND *	yearly	20%	High Water Mark	USD	427.67
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED *	yearly	5%	High Water Mark	EUR	0.00

* From launch date to June 30, 2016.

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

NOTE 6

OTHER FEES PAYABLE

As at June 30, 2016, the other fees payable include mainly administration, Management Company and depositary expenses.

PROTEA FUND

Notes to the financial statements as at June 30, 2016 (continued)

NOTE 7

SUBSCRIPTION AND REDEMPTION COMMISSION

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

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

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

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

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

NOTE 8

EXCHANGE RATES AS AT JUNE 30, 2016

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2016:

1 EUR = 1.110949 USD

NOTE 9

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2016:

PROTEA FUND - FIXED INCOME

	Maturity date	Currency	Commitment in EUR
Sale of 6.00 Germany 5Y BOBL Government Bond	09/09/2016	EUR	-799,560.00

PROTEA FUND - ORCHARD EUROPE EQUITIES

	Maturity date	Currency	Commitment in EUR
Sale of 10.00 DAX Index	19/09/2016	EUR	-2,420,022.50

PROTEA FUND - FAMBUL

	Maturity date	Currency	Commitment in EUR
Sale of 45.00 S&P 500 Index	16/09/2016	USD	-4,225,775.24

PROTEA FUND

Notes to the financial statements as at June 30, 2016 (continued)

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

	Maturity date	Currency	Commitment in EUR
Purchase of 20.00 Euro Stoxx 50 ESTX 50 EUR	19/09/2016	EUR	572,948.00

NOTE 10

FORWARD EXCHANGE CONTRACTS

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

The SICAV had the following forward exchange contracts outstanding as at June 30, 2016:

PROTEA FUND - FIXED INCOME

Currency	Purchase	Currency	Sale	Maturity date
EUR	118,616.29	GBP	95,000.00	13/07/2016

The net unrealised gain on this contract as at June 30, 2016 was EUR 4,347.84 and is included in the statement of net assets.

PROTEA FUND - EQUITY SELECTION

Currency	Purchase	Currency	Sale	Maturity date
EUR	548,195.52	USD	600,000.00	29/07/2016

The net unrealised gain on this contract as at June 30, 2016 was EUR 8,688.62 and is included in the statement of net assets.

PROTEA FUND - AC FUND BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,951,634.18	USD	4,500,000.00	27/09/2016

The net unrealised loss on this contract as at June 30, 2016 was EUR 86,037.77 and is included in the statement of net assets.

PROTEA FUND - BAM EUROPEAN EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	657,720.00	EUR	600,000.00	25/07/2016
GBP	2,181,390.00	EUR	2,800,000.00	25/07/2016

The net unrealised loss on these contracts as at June 30, 2016 was EUR 168,874.19 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2016 (continued)

PROTEA FUND - ORCHARD EUROPE EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	787,315.23	EUR	727,009.77	29/07/2016
EUR	1,250,734.81	GBP	1,000,000.00	06/07/2016
GBP	1,000,000.00	EUR	1,257,826.54	06/07/2016
USD	1,713,637.21	EUR	1,546,045.84	29/07/2016

The net unrealised loss on these contracts as at June 30, 2016 was EUR 11,176.32 and is included in the statement of net assets.

PROTEA FUND - BAM GLOBAL BONDS

Currency	Purchase	Currency	Sale	Maturity date
CHF	36,191,297.18	EUR	33,419,176.49	29/07/2016
USD	24,481,356.15	EUR	22,087,113.09	29/07/2016

The net unrealised loss on these contracts as at June 30, 2016 was EUR 24,752.03 and is included in the statement of net assets.

PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	485,000.00	AUD	728,518.50	12/08/2016
EUR	485,000.00	NZD	764,505.50	12/08/2016

The net unrealised loss on these contracts as at June 30, 2016 was EUR 2,819.28 and is included in the statement of net assets.

PROTEA FUND - OCTOGONE BALANCED FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,724,643.22	USD	3,810,259.76	29/07/2016
EUR	35,628,554.74	USD	39,492,471.50	29/07/2016
NOK	69,170,763.57	USD	8,158,998.28	29/07/2016
USD	10,015,451.29	EUR	8,854,567.12	29/07/2016
USD	1,076,627.30	JPY	117,600,000.00	22/07/2016
USD	356,981.79	NOK	3,022,850.43	29/07/2016

The net unrealised gain on these contracts as at June 30, 2016 was USD 353,056.55 and is included in the statement of net assets.

PROTEA FUND - ATLANTIC CAPITAL-THE FLEXIBLE MULTI-ASSETS FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	179,050.30	EUR	165,335.70	29/07/2016

The net unrealised gain on this contract as at June 30, 2016 was EUR 241.88 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2016 (continued)

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS

Currency	Purchase	Currency	Sale	Maturity date
EUR	329,650.68	CHF	355,000.00	28/06/2017
EUR	256,507.23	GBP	206,000.00	28/06/2017

The net unrealised gain on these contracts as at June 30, 2016 was EUR 10,586.98 and is included in the statement of net assets.

PROTEA FUND - WHITE SWAN FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	67,819.98	USD	69,378.92	29/07/2016
EUR	149,062.23	USD	165,228.03	29/07/2016

The net unrealised gain on these contracts as at June 30, 2016 was USD 914.22 and is included in the statement of net assets.

PROTEA FUND - MONOGRAM

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,249,321.65	USD	2,493,260.58	29/07/2016
GBP	11,229,946.99	USD	15,020,334.85	29/07/2016
USD	1,170,579.05	GBP	872,797.87	29/07/2016

The net unrealised gain on these contracts as at June 30, 2016 was USD 6,798.06 and is included in the statement of net assets.

NOTE 11

OPTIONS CONTRACTS

The SICAV had the following option contract outstanding as at June 30, 2016:

PROTEA FUND - ATLANTIC CAPITAL-THE FLEXIBLE MULTI-ASSETS FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL EUR/USD Spot Cross Rates	8,347,826	1.15	29/08/2016	USD	7,513,878.26	33,588.19
CALL Eurostoxx 50	93	3050	18/07/2016	EUR	183,830.37	3,069.00

The market value on these contracts as at June 30, 2016, was EUR 36,657.19 and is included in the assets part of the statement of net assets.

PROTEA FUND - ATLANTIC CAPITAL – THE OPPORTUNISTIC EQUITY FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Amgen	-4	140	15/07/2016	USD	3,232.68	-90.01
PUT Facebook 'A'	-6	106	15/07/2016	USD	4,377.81	-121.52
PUT Home Depot	-5	115	15/07/2016	USD	1,920.03	-51.76

PROTEA FUND

Notes to the financial statements as at June 30, 2016 (continued)

PROTEA FUND - ATLANTIC CAPITAL – THE OPPORTUNISTIC EQUITY FUND (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Mondelez International	-16	39	15/07/2016	USD	2,500.50	-136.82
PUT Walt Disney	-7	90	15/07/2016	USD	2,581.30	-69.31

The market value on these contracts as at June 30, 2016, was EUR 469.42 and is included in the liabilities part of the statement of net assets.

PROTEA FUND - OCTOGONE BALANCED FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Eurostoxx 50	100	3050	18/07/2016	EUR	219,598.22	3,666.13
PUT Eurostoxx 50	190	2850	19/09/2016	EUR	-2,829,952.72	264,694.71
PUT S&P e-Mini 500	118	2000	16/09/2016	USD	-3,483,554.21	179,950.00
PUT S&P e-Mini 500	60	2050	16/12/2016	USD	-2,709,251.90	236,250.00

The market value on these contracts as at June 30, 2016, was USD 684,560.84 and is included in the assets part of the statement of net assets.

PROTEA FUND - WHITE SWAN FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Freeport McMoran	-25	11	15/07/2016	USD	-19,148.82	-1,550.00
CALL Inditex Industria de Diseno	-10	30	22/08/2016	EUR	-16,780.40	-1,188.72
Textil						
CALL Micron Technology	-25	13	15/07/2016	USD	-24,310.14	-2,737.50
CALL Peugeot	-15	13	18/07/2016	EUR	-1,063.32	-49.99
PUT Freeport McMoran	25	9	19/08/2016	USD	-3,852.21	800.00
PUT Inditex Industria de Diseno	10	27	22/08/2016	EUR	-5,582.39	355.50
Textil						
PUT Micron Technology	25	11.5	15/07/2016	USD	-2,049.90	250.00
PUT Peugeot	30	12	18/07/2016	EUR	-30,385.74	4,232.72

The market value on these contracts as at June 30, 2016, was USD 112.01 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 June 30, 2016:

PROTEA FUND - ORCHARD EUROPE EQUITIES

Name	Quantity	Maturity date	Currency	Commitment in EUR
Peugeot -Bon De Souscription-	10,000.00	29/04/2017	EUR	34,933.69

PROTEA FUND

Notes to the financial statements as at June 30, 2016 (continued)

NOTE 13

COLLATERAL ON OTC DERIVATIVES

As at June 30, 2016, the SICAV had not received collateral from its counterparties in respect of open transactions in OTC derivatives.

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 period ended June 30, 2016, the TER was:

Currency	Class	Annualised TER including performance fees	Annualised TER excluding performance fees
PROTEA FUND - FIXED INCOME			
EUR		0.66%	0.66%
PROTEA FUND - EQUITY SELECTION			
EUR		1.99%	1.99%
PROTEA FUND - BLUE SKY			
EUR		1.04%	1.04%
PROTEA FUND - TRADING			
EUR		4.04%	2.23%
PROTEA FUND - ORION			
EUR		1.37%	1.37%
PROTEA FUND - AC FUND BALANCED			
EUR		1.90%	1.90%
PROTEA FUND - CROV			
EUR		1.32%	1.32%
PROTEA FUND - BAM US EQUITIES			
USD	I	1.46%	1.46%
USD	R	1.89%	1.89%
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN			
USD	I	1.36%	1.36%
USD	R	1.79%	1.79%
PROTEA FUND - BAM EUROPEAN EQUITIES			
EUR	I	1.32%	1.32%
EUR	R	1.77%	1.77%
PROTEA FUND - MONOGRAM			
USD	I	1.59%	1.59%
GBP	I	1.69%	1.69%
EUR	I	1.68%	1.68%
USD	R	1.66%	1.66%
GBP	R	1.80%	1.80%
EUR	R	1.73%	1.73%
PROTEA FUND - ORCHARD US EQUITIES			
USD	R	2.65%	2.65%

PROTEA FUND

Total Expense Ratio ("TER") (continued)

Currency	Class	Annualised TER including performance fees	Annualised TER excluding performance fees
PROTEA FUND - ORCHARD EUROPE EQUITIES			
EUR	R	2.19%	2.19%
CHF	R	2.90%	2.90%
USD	R	2.62%	2.62%
PROTEA FUND - OCTOGONE BALANCED FUND			
USD		1.39%	1.39%
EUR		1.40%	1.40%
CHF		1.40%	1.40%
NOK		1.40%	1.40%
PROTEA FUND - FAMBUL			
EUR		1.23%	1.23%
PROTEA FUND - BAM GLOBAL BONDS			
EUR	I	0.94%	0.94%
EUR	R	1.39%	1.39%
CHF	HI	0.99%	0.99%
CHF	HR	1.44%	1.44%
USD	HI	0.99%	0.99%
USD	HR	1.44%	1.44%
PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND			
EUR	B	7.66%	7.66%
PROTEA FUND - ATLANTIC CAPITAL-THE FLEXIBLE MULTI-ASSETS FUND			
EUR	P	1.90%	1.90%
CHF	I	2.74%	2.74%
EUR	R	3.33%	3.33%
PROTEA FUND - ATLANTIC CAPITAL – THE OPPORTUNISTIC EQUITY FUND			
EUR	Z	0.85%	0.85%
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS			
EUR	I	3.43%	3.34%
EUR	R	3.99%	3.89%
PROTEA FUND - WHITE SWAN FUND			
USD	I-USD-D	8.71%	8.71%
EUR	I-EUR Hedged D	9.38%	9.10%
CHF	I-CHF Hedged D	8.72%	8.72%
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED			
EUR	A	1.75%	1.75%
EUR	C	1.44%	1.44%
EUR	O	1.96%	1.96%

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 July 1, 2015 to June 30, 2016.

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 July 1, 2015 to June 30, 2016, the PTR of each sub-fund was:

Sub-fund	
PROTEA FUND - FIXED INCOME	47.23%
PROTEA FUND - EQUITY SELECTION	101.70%
PROTEA FUND - BLUE SKY	70.86%
PROTEA FUND - TRADING	108.07%
PROTEA FUND - ORION	23.83%
PROTEA FUND - AC FUND BALANCED	85.59%
PROTEA FUND - CROV	66.92%
PROTEA FUND - BAM US EQUITIES	41.39%
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	44.20%
PROTEA FUND - BAM EUROPEAN EQUITIES	211.21%
PROTEA FUND - MONOGRAM	17.48%
PROTEA FUND - ORCHARD US EQUITIES	112.22%
PROTEA FUND - ORCHARD EUROPE EQUITIES	132.52%
PROTEA FUND - OCTOGONE BALANCED FUND	162.91%
PROTEA FUND - FAMBUL	329.10%
PROTEA FUND - BAM GLOBAL BONDS	-8.23%
PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND	-12.13%*
PROTEA FUND - ATLANTIC CAPITAL-THE FLEXIBLE MULTI-ASSETS FUND	-51.82%*
PROTEA FUND - ATLANTIC CAPITAL – THE OPPORTUNISTIC EQUITY FUND	-72.37%*
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS	-28.38%*
PROTEA FUND - WHITE SWAN FUND	-52.17%*
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	-40.59%*

* From the launch date to June 30, 2016

PROTEA FUND

Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2015 with the net assets per share as at June 30, 2016.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2016, in order to compute the performance including dividends.

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

As at June 30, 2016, performances were the following:

Class	Currency	Performance for the period ending June 30, 2016	Performance for the fiscal year ending December 31, 2015	Performance for the fiscal year ending December 31, 2014
PROTEA FUND - FIXED INCOME				
	EUR	0.43%	1.23%	4.94%
PROTEA FUND - EQUITY SELECTION				
	EUR	-7.77%	10.89%	5.67%
PROTEA FUND - BLUE SKY				
	EUR	-0.53%	-0.19%	5.50%
PROTEA FUND - TRADING				
	EUR	-9.22%	7.07%	6.02%
PROTEA FUND - ORION				
	EUR	-1.05%	1.41%	4.84%
PROTEA FUND - AC FUND BALANCED				
	EUR	1.76%	-0.77%	0.74%
PROTEA FUND - CROV				
	EUR	-0.10%	2.85%	1.62%
PROTEA FUND - BAM US EQUITIES				
I	USD	1.66%	-0.35%*	-
R	USD	1.43%	-0.76%*	-
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN				
I	USD	4.64%	-13.78%*	-
R	USD	4.41%	-14.14%*	-
PROTEA FUND - BAM EUROPEAN EQUITIES				
I	EUR	-12.13%	9.53%*	-
R	EUR	-12.33%	9.07%*	-
PROTEA FUND - MONOGRAM				
I	USD	-0.16%	-4.91%*	-
I	GBP	-0.17%	-5.65%*	-
I	EUR	-0.65%	-6.55%*	-
R	USD	-0.19%	-4.94%*	-
R	GBP	-0.19%	-5.01%*	-
R	EUR	-0.68%	-5.29%*	-
PROTEA FUND - ORCHARD US EQUITIES				
R	USD	-3.07%	-3.88%*	-
PROTEA FUND - ORCHARD EUROPE EQUITIES				
R	EUR	-15.03%	-1.84%*	-
R	CHF	-15.46%	-0.15%*	-
R	USD	-14.98%	-0.15%*	-

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2016	Performance for the fiscal year ending December 31, 2015	Performance for the fiscal year ending December 31, 2014
PROTEA FUND - OCTOGONE BALANCED FUND				
	USD	-2.33%	-4.71%*	-
	EUR	-2.84%	-4.57%*	-
	CHF	-3.04%	-5.15%*	-
	NOK	-2.36%	-4.19%*	-
PROTEA FUND - FAMBUL				
	EUR	-1.47%	-1.44%*	-
PROTEA FUND - BAM GLOBAL BONDS				
I	EUR	2.74%	0.04%*	-
R	EUR	2.52%	-0.12%*	-
HI	CHF	2.40%	-0.26%*	-
HR	CHF	2.17%	-0.41%*	-
HI	USD	3.14%	0.14%*	-
HR	USD	2.91%	-0.01%*	-
PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND				
B	EUR	-1.21%*	-	-
PROTEA FUND - ATLANTIC CAPITAL-THE FLEXIBLE MULTI-ASSETS FUND				
P	EUR	-0.64%*	-	-
I	CHF	-0.32%*	-	-
R	EUR	-1.21%*	-	-
PROTEA FUND - ATLANTIC CAPITAL – THE OPPORTUNISTIC EQUITY FUND				
Z	EUR	0.56%*	-	-
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS				
I	EUR	0.85%*	-	-
R	EUR	0.83%*	-	-
PROTEA FUND - WHITE SWAN FUND				
I-USD-D	USD	-3.13%*	-	-
I-EUR Hedged D	EUR	-3.40%*	-	-
I-CHF Hedged D	CHF	-3.38%*	-	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED				
A	EUR	-0.52%*	-	-
C	EUR	-0.49%*	-	-
O	EUR	-0.54%*	-	-

* The performance of share classes launched during the period/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 at the end of the period/year.

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

