

PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2017

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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-funds 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 - 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 - BAM GLOBAL BONDS
- PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND
- PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND
- PROTEA FUND - WHITE SWAN FUND
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
- PROTEA FUND - DIVERSIFIED
- PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND
- PROTEA FUND - G2 US ALPHA

PROTEA FUND

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PROTEA FUND

Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS 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	<p>Mr Mike KARA, Assistant Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Alain GUERARD, CAIA, Managing Partner, Mont Blanc Consult <i>Société à responsabilité limitée</i>, 53, Am Steffesgaart, L-5222 Sandweiler, Grand Duchy of Luxembourg (until December 31, 2016)</p> <p>Mr Rémy OBERMANN, Executive Vice President, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since December 31, 2016)</p>
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 Christian SCHRÖDER, Group Corporate Secretary and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
MEMBERS	<p>Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Me Claude KREMER, Partner, Arendt & Medernach - Avocats, 14, rue Erasme, L-2082 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg</p>

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 Pictet Asset Services Support Front & Organisation, FundPartner Solutions (Suisse) SA, 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 (until May 2, 2017)

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

Arfina Capital S.A.*, Nüscherstrasse 31, CH-8001 Zurich, Switzerland for the sub-fund:

- PROTEA FUND - AC FUND BALANCED

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 (until May 2, 2017)

* Appointed by the Investment Managers and the Board of Directors of the SICAV

PROTEA FUND

Organisation of the SICAV (continued)

INVESTMENT MANAGERS APPOINTED BY THE MANAGEMENT COMPANY (continued)

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 for the sub-fund:

- PROTEA FUND - AC FUND BALANCED

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-Thallberg, 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
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (since March 10, 2017)

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

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

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

PROTEA FUND

Organisation of the SICAV (continued)

INVESTMENT MANAGERS APPOINTED BY THE MANAGEMENT COMPANY (continued)

Spirit Asset Management S.A., 31-33, avenue Pasteur, L-2311 Luxembourg, Grand Duchy of Luxembourg for the sub-fund :

- PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS

Valex Capital AG, Schützenstrasse 18, CH-8808 Pfäffikon, Switzerland for the sub-fund:

- PROTEA FUND - WHITE SWAN FUND

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

Arche Wealth Management S.A., 37A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg for the sub-fund:

- PROTEA FUND - DIVERSIFIED

Seven Pillars Capital Management LLP, 9th Floor, 1 Knightsbridge Green, London, England for the sub-fund:

- PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Wealtheon S.A., 1135, chaussée de Waterloo, B-1180, Brussels, Belgium for the sub-fund:

- PROTEA FUND - WEALTHEON WORLD EQUITY (since February 14, 2017)

MRB Vermögensverwaltung AG, Fraumünsterstrasse 11, CH-8001 Zürich, Switzerland for the sub-fund:

- PROTEA FUND - MRB CONVERTIBLE BONDS FUND (since May 8, 2017)

G Squared Capital LLP, Dashwood House, 63 Old Broad Street, London EC2M 1 QS, England for the sub-fund:

- PROTEA FUND - G2 US ALPHA (since April 28, 2017)

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 FOREIGN EXCHANGE CONTRACTS (note 10)

Pictet & Cie (Europe) S.A., Luxembourg

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 "Recueil électronique des sociétés et associations" (formerly "Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg") of the Grand Duchy of Luxembourg.

A detailed schedule of changes in the investments for the period from January 1, 2017 to June 30, 2017 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 and from Switzerland

Representative

The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Paying Agent

The paying agent in Switzerland is Banque Pictet & Cie SA with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Place of distribution of reference documents

The prospectus, the key investor information document (KIID), the articles of incorporation, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in 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-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

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- PROTEA FUND - EQUITY SELECTION
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- 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
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- PROTEA FUND - DIVERSIFIED
- PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND
- PROTEA FUND - G2 US ALPHA

Distribution abroad (continued)

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, 2017

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - EQUITY SELECTION
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	613,071,300.78	23,017,250.91	3,361,489.44
Net unrealised gain/loss on investments	25,566,486.50	484,399.48	1,327,699.90
Investments in securities at market value (note 2.d)	638,637,787.28	23,501,650.39	4,689,189.34
Options at market value (note 11)	234,070.78	0.00	0.00
Cash at banks (note 2.d)	38,805,587.28	66,327.02	606,333.76
Bank deposits (note 2.d)	48,876,072.41	0.00	0.00
Interest receivable, net	1,654,112.54	77,667.12	0.00
Formation expenses (note 2.g)	188,057.71	0.00	0.00
Net unrealised gain on forward exchange contracts (notes 2.h, 10)	364,524.64	0.00	22,881.31
	728,760,212.64	23,645,644.53	5,318,404.41
LIABILITIES			
Options at market value (note 11)	1,615.38	0.00	0.00
Bank overdraft	451,884.29	0.00	0.00
Advisory and Management fee payable (note 4)	1,237,093.15	15,676.46	6,900.71
Performance fee payable (note 5)	301,346.66	0.00	0.00
"Taxe d'abonnement" payable (note 3)	57,373.68	585.04	364.22
Net unrealised loss on forward exchange contracts (notes 2.h, 10)	685,864.00	0.00	0.00
Other fees payable (note 6)	702,738.49	22,253.45	19,324.04
	3,437,915.65	38,514.95	26,588.97
TOTAL NET ASSETS AS AT JUNE 30, 2017	725,322,296.99	23,607,129.58	5,291,815.44
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	576,427,122.29	23,657,948.28	5,136,820.35
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	353,897,508.45	22,687,000.51	5,994,712.61

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

PROTEA FUND

Statement of net assets as at June 30, 2017 (continued)

PROTEA FUND - BLUE SKY	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED	PROTEA FUND - CROV	PROTEA FUND - BAM US EQUITIES
EUR	EUR	EUR	EUR	USD
6,827,426.92	8,296,482.70	35,400,181.98	9,778,735.00	16,714,431.50
-9,191.52	622,888.47	894,738.80	695,100.19	3,749,439.80
6,818,235.40	8,919,371.17	36,294,920.78	10,473,835.19	20,463,871.30
0.00	0.00	97,700.00	0.00	0.00
1,399,665.79	753,771.30	808,866.02	496,900.93	85,654.54
3,491,657.04	0.00	6,173,092.51	1,183,639.16	0.00
0.00	20,578.60	145,051.43	58,094.80	0.00
0.00	0.00	0.00	0.00	5,275.18
0.00	0.00	69,079.10	0.00	0.00
11,709,558.23	9,693,721.07	43,588,709.84	12,212,470.08	20,554,801.02
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
5,946.58	12,181.34	48,502.58	15,338.44	44,267.16
0.00	0.00	0.00	0.00	0.00
1,225.45	824.20	5,485.20	1,254.97	836.42
0.00	0.00	0.00	0.00	0.00
23,363.16	23,803.71	40,270.83	23,837.29	32,368.78
30,535.19	36,809.25	94,258.61	40,430.70	77,472.36
11,679,023.04	9,656,911.82	43,494,451.23	12,172,039.38	20,477,328.66
11,896,684.44	9,556,974.06	37,391,677.43	12,073,713.13	18,415,998.59
11,865,181.41	12,353,647.09	7,966,185.11	12,467,674.04	17,537,129.91

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

PROTEA FUND

Statement of net assets as at June 30, 2017 (continued)

	PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	PROTEA FUND - BAM EUROPEAN EQUITIES	PROTEA FUND - MONOGRAM
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost	18,810,876.88	23,901,122.58	9,677,246.27
Net unrealised gain/loss on investments	2,628,172.89	4,206,964.51	-16,683.53
Investments in securities at market value (note 2.d)	21,439,049.77	28,108,087.09	9,660,562.74
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	275,075.20	139,830.55	467,167.87
Bank deposits (note 2.d)	0.00	0.00	2,850,000.00
Interest receivable, net	0.00	0.00	0.00
Formation expenses (note 2.g)	7,986.81	4,777.41	11,161.92
Net unrealised gain on forward exchange contracts (notes 2.h, 10)	0.00	0.00	120,681.22
	21,722,111.78	28,252,695.05	13,109,573.75
LIABILITIES			
Options at market value (note 11)	0.00	0.00	0.00
Bank overdraft	0.00	0.00	0.00
Advisory and Management fee payable (note 4)	44,663.30	63,109.80	32,334.89
Performance fee payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	871.96	1,313.72	592.85
Net unrealised loss on forward exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	26,535.79	29,441.15	23,768.02
	72,071.05	93,864.67	56,695.76
TOTAL NET ASSETS AS AT JUNE 30, 2017	21,650,040.73	28,158,830.38	13,052,877.99
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	17,916,612.16	26,365,126.90	12,089,574.61
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	17,388,015.64	21,530,777.64	17,331,479.01

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

PROTEA FUND

Statement of net assets as at June 30, 2017 (continued)

PROTEA FUND - ORCHARD US EQUITIES	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - OCTOGONE BALANCED FUND	PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND	PROTEA FUND - BAM GLOBAL BONDS
USD	EUR	USD	EUR	EUR
5,167,474.94	14,172,599.05	77,977,697.17	13,437,994.89	86,279,605.57
1,037,417.67	1,178,999.49	4,883,282.04	235,951.81	1,821,776.13
6,204,892.61	15,351,598.54	82,860,979.21	13,673,946.70	88,101,381.70
0.00	0.00	126,588.41	0.00	0.00
20,753.64	106,348.46	8,310,760.62	2,960,858.40	667,368.86
1,030,000.00	1,876,665.60	0.00	0.00	7,680,000.00
0.00	12.23	0.00	0.00	886,123.28
17,982.18	10,858.25	6,717.84	3,669.63	4,777.41
0.00	0.00	0.00	0.00	0.00
7,273,628.43	17,345,483.08	91,305,046.08	16,638,474.73	97,339,651.25
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
26,137.07	64,014.41	229,940.07	24,918.20	158,502.64
51,875.49	27.79	0.00	0.00	0.00
891.82	2,180.25	11,338.89	1,938.83	3,737.94
0.00	3,987.80	271,384.68	63,222.75	141,891.98
42,943.87	49,395.71	58,366.59	19,728.46	58,428.11
121,848.25	119,605.96	571,030.23	109,808.24	362,560.67
7,151,780.18	17,225,877.12	90,734,015.85	16,528,666.49	96,977,090.58
6,348,204.69	15,941,145.68	85,275,733.33	6,924,795.42	93,894,492.37
6,303,163.72	18,932,842.93	59,947,988.45	-	79,757,345.20

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

PROTEA FUND

Statement of net assets as at June 30, 2017 (continued)

	PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI- ASSETS FUND	PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND	PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	14,823,921.25	2,571,019.03	7,186,194.21
Net unrealised gain/loss on investments	-185,580.73	-3,588.27	394,185.02
Investments in securities at market value (note 2.d)	14,638,340.52	2,567,430.76	7,580,379.23
Options at market value (note 11)	9,600.00	0.00	0.00
Cash at banks (note 2.d)	1,221,259.17	1,017,747.14	1,735,984.16
Bank deposits (note 2.d)	0.00	2,580,000.00	0.00
Interest receivable, net	49,028.45	0.00	0.00
Formation expenses (note 2.g)	4,220.89	4,801.70	20,615.30
Net unrealised gain on forward exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
	15,922,449.03	6,169,979.60	9,336,978.69
LIABILITIES			
Options at market value (note 11)	0.00	1,615.38	0.00
Bank overdraft	0.00	0.00	0.00
Advisory and Management fee payable (note 4)	55,558.53	2,181.59	12,352.53
Performance fee payable (note 5)	0.00	0.00	54,516.45
"Taxe d'abonnement" payable (note 3)	1,895.60	520.65	728.57
Net unrealised loss on forward exchange contracts (notes 2.h, 10)	158.92	0.00	3,127.49
Other fees payable (note 6)	19,726.05	9,291.33	20,789.08
	77,339.10	13,608.95	91,514.12
TOTAL NET ASSETS AS AT JUNE 30, 2017	15,845,109.93	6,156,370.65	9,245,464.57
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	37,029,370.04	6,098,564.48	6,949,608.32
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	-	-	-

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

PROTEA FUND

Statement of net assets as at June 30, 2017 (continued)

PROTEA FUND - WHITE SWAN FUND	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	PROTEA FUND - DIVERSIFIED	PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND	PROTEA FUND - WEALTHCON WORLD EQUITY (note 1)
USD	EUR	EUR	USD	EUR
5,466,306.53	85,506,721.58	27,145,770.90	29,018,747.14	34,893,465.00
473,566.13	2,044,707.17	-56,168.34	1,416,097.82	-967,146.04
5,939,872.66	87,551,428.75	27,089,602.56	30,434,844.96	33,926,318.96
0.00	0.00	0.00	18,000.00	0.00
0.00	10,222,249.56	218,944.80	1,619,642.42	977,221.43
0.00	0.00	0.00	0.00	0.00
0.00	108,018.88	0.00	137,224.02	0.00
12,587.17	18,328.08	4,111.02	0.00	21,645.32
143,104.91	0.00	25,613.02	0.00	0.00
6,095,564.74	97,900,025.27	27,338,271.40	32,209,711.40	34,925,185.71
0.00	0.00	0.00	0.00	0.00
39,932.50	0.00	0.00	0.00	0.00
9,929.09	112,625.07	53,750.18	94,374.64	58,266.03
15,051.96	54,274.57	0.00	152,660.18	0.00
150.53	6,934.93	1,455.78	3,953.15	867.59
0.00	0.00	0.00	139,888.74	0.00
12,505.84	46,269.44	19,389.01	15,708.17	27,232.88
77,569.92	220,104.01	74,594.97	406,584.88	86,366.50
6,017,994.82	97,679,921.26	27,263,676.43	31,803,126.52	34,838,819.21
5,822,083.12	71,327,854.60	17,555,428.81	29,993,725.53	-
-	-	-	-	-

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

PROTEA FUND

Statement of net assets as at June 30, 2017 (continued)

	PROTEA FUND - FIXED INCOME KEY SOLUTIONS (note 1)	PROTEA FUND - MRB CONVERTIBLE BOND FUND (note 1)	PROTEA FUND - G2 US ALPHA (note 1)
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost	27,099,332.73	3,655,114.97	52,795,403.52
Net unrealised gain/loss on investments	505,843.77	-71,132.90	95,133.59
Investments in securities at market value (note 2.d)	27,605,176.50	3,583,982.07	52,890,537.11
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	0.00	4,968,401.76	1,125,445.37
Bank deposits (note 2.d)	860,000.00	0.00	24,790,000.00
Interest receivable, net	194,053.82	19,083.28	0.00
Formation expenses (note 2.g)	6,097.38	21,315.43	10,817.92
Net unrealised gain on forward exchange contracts (notes 2.h, 10)	0.00	15,671.44	0.00
	28,665,327.70	8,608,453.98	78,816,800.40
LIABILITIES			
Options at market value (note 11)	0.00	0.00	0.00
Bank overdraft	475,464.11	0.00	0.00
Advisory and Management fee payable (note 4)	39,061.04	12,426.95	66,494.75
Performance fee payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	3,492.28	623.32	6,884.75
Net unrealised loss on forward exchange contracts (notes 2.h, 10)	128,748.55	0.00	0.00
Other fees payable (note 6)	26,194.41	6,331.59	39,746.70
	672,960.39	19,381.86	113,126.20
TOTAL NET ASSETS AS AT JUNE 30, 2017	27,992,367.31	8,589,072.12	78,703,674.20
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	-	-	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	-	-	-

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

PROTEA FUND

PROTEA FUND

Statement of operations and changes in net assets for the period ended June 30, 2017

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - EQUITY SELECTION
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	576,427,122.29	23,657,948.28	5,136,820.35
INCOME			
Dividends, net (note 2.k)	2,691,580.44	32,481.53	5,866.35
Interest on bonds, net (note 2.k)	2,390,067.01	100,134.27	0.00
Bank interest (note 2.k)	69,579.92	0.00	0.00
Other income	6,407.01	0.00	0.00
	5,157,634.38	132,615.80	5,866.35
EXPENSES			
Amortization of formation expenses (note 2.g)	21,251.19	0.00	0.00
Advisory and Management fee (note 4)	2,974,680.99	31,252.30	13,252.75
Performance fee (note 5)	728,480.40	0.00	0.00
Depository fee, bank charges and interest	372,533.37	7,149.10	2,896.13
Professional fees, audit fees and other expenses	918,331.79	36,795.20	24,339.46
Service fee	423,887.03	11,777.61	10,466.42
"Taxe d'abonnement" (note 3)	103,633.60	1,171.49	694.70
Transaction fees (note 2.l)	546,027.20	2,315.63	0.00
	6,088,825.57	90,461.33	51,649.46
NET INVESTMENT INCOME/LOSS	-931,191.19	42,154.47	-45,783.11
Net realised gain/loss on sales of investments	10,420,142.48	112,927.11	6,315.34
Net realised gain/loss on foreign exchange	-306,693.24	934.79	-3,475.76
Net realised gain/loss on options	-1,878,115.48	0.00	0.00
Net realised gain/loss on forward exchange contracts	2,882,241.80	0.00	-17,824.13
Net realised gain/loss on futures contracts	4,133.16	0.00	0.00
NET REALISED GAIN/LOSS	10,190,517.53	156,016.37	-60,767.66
Change in net unrealised appreciation/depreciation:			
- on investments	3,183,819.90	-206,835.07	164,924.15
- on options	522,990.91	0.00	0.00
- on forward exchange contracts	-1,383,195.39	0.00	50,838.60
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	12,514,132.95	-50,818.70	154,995.09
Proceeds from subscriptions of shares	221,083,340.76	0.00	0.00
Cost of shares redeemed	-74,155,250.45	0.00	0.00
Dividend distributed (note 14)	-34,142.50	0.00	0.00
Revaluation difference*	2,029,918.61	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	-12,542,824.67		
NET ASSETS AT THE END OF THE PERIOD	725,322,296.99	23,607,129.58	5,291,815.44

* 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, 2016 and June 30, 2017.

** 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, 2016 and exchange rates applicable on June 30, 2017.

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, 2017 (continued)

PROTEA FUND - BLUE SKY	PROTEA FUND - TRADING (note 1)	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED	PROTEA FUND - CROW
EUR	EUR	EUR	EUR	EUR
11,896,684.44	27,893,627.13	9,556,974.06	37,391,677.43	12,073,713.13
11,935.93	47,822.42	36,690.15	151,219.26	27,031.09
0.00	0.00	37,478.29	351,476.31	60,579.02
926.70	-239.00	0.00	2,488.53	6,315.67
0.00	0.00	0.00	0.00	0.00
12,862.63	47,583.42	74,168.44	505,184.10	93,925.78
0.00	0.00	0.00	0.00	0.00
11,864.71	167,642.46	24,061.28	93,588.69	30,318.52
0.00	427,133.74	0.00	0.00	0.00
12,646.90	29,732.00	7,616.84	21,598.40	7,499.54
25,958.14	31,200.71	22,910.91	45,374.68	23,293.46
14,876.68	27,940.40	14,876.68	21,130.75	14,876.68
2,459.07	3,796.74	1,676.46	10,372.61	2,507.96
12,020.35	18,478.15	11,594.23	17,829.66	5,497.94
79,825.85	705,924.20	82,736.40	209,894.79	83,994.10
-66,963.22	-658,340.78	-8,567.96	295,289.31	9,931.68
31,151.04	8,133,522.20	39,135.79	424,897.84	192,929.31
-46,750.74	-11,476.98	-2,426.68	-70,345.51	-135,113.04
0.00	0.00	0.00	16,846.17	0.00
0.00	-755.92	0.00	323,417.84	0.00
0.00	0.00	0.00	0.00	0.00
-82,562.92	7,462,948.52	28,141.15	990,105.65	67,747.95
-100,955.98	-5,369,154.04	71,796.61	-87,351.96	30,578.30
0.00	0.00	0.00	37,095.51	0.00
0.00	0.00	0.00	69,079.10	0.00
-183,518.90	2,093,794.48	99,937.76	1,008,928.30	98,326.25
0.00	5,070,170.75	0.00	5,244,218.50	0.00
0.00	-35,057,592.36	0.00	-150,373.00	0.00
-34,142.50	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
11,679,023.04	-	9,656,911.82	43,494,451.23	12,172,039.38

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, 2017 (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	18,415,998.59	17,916,612.16	26,365,126.90
INCOME			
Dividends, net (note 2.k)	115,781.33	214,011.22	373,346.93
Interest on bonds, net (note 2.k)	0.00	0.00	0.00
Bank interest (note 2.k)	180.20	0.00	0.00
Other income	0.00	0.00	0.00
	115,961.53	214,011.22	373,346.93
EXPENSES			
Amortization of formation expenses (note 2.g)	1,023.37	1,549.42	926.81
Advisory and Management fee (note 4)	86,335.90	85,147.40	122,654.76
Performance fee (note 5)	0.00	0.00	0.00
Depository fee, bank charges and interest	8,240.64	8,224.98	14,189.22
Professional fees, audit fees and other expenses	38,482.07	35,546.51	33,249.64
Service fee	12,016.80	11,832.04	16,627.90
"Taxe d'abonnement" (note 3)	1,658.94	1,665.95	2,611.70
Transaction fees (note 2.l)	3,617.47	1,935.48	44,374.56
	151,375.19	145,901.78	234,634.59
NET INVESTMENT INCOME/LOSS	-35,413.66	68,109.44	138,712.34
Net realised gain/loss on sales of investments	457,073.30	-258,845.36	215,346.50
Net realised gain/loss on foreign exchange	0.00	4,571.75	-47,300.80
Net realised gain/loss on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	0.00	0.00	153,507.39
Net realised gain/loss on futures contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	421,659.64	-186,164.17	460,265.43
Change in net unrealised appreciation/depreciation:			
- on investments	2,483,760.53	4,029,042.04	1,032,815.27
- on options	0.00	0.00	0.00
- on forward exchange contracts	0.00	0.00	-149,770.52
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,905,420.17	3,842,877.87	1,343,310.18
Proceeds from subscriptions of shares	410,322.50	179,790.00	845,284.00
Cost of shares redeemed	-1,254,412.60	-289,239.30	-394,890.70
Dividend distributed (note 14)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	20,477,328.66	21,650,040.73	28,158,830.38

* 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, 2016 and June 30, 2017.

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, 2017 (continued)

PROTEA FUND - MONOGRAM	PROTEA FUND - ORCHARD US EQUITIES	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - OCTOGONE BALANCED FUND	PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND
USD	USD	EUR	USD	EUR
12,089,574.61	6,348,204.69	15,941,145.68	85,275,733.33	6,924,795.42
98,092.52	19,721.71	271,059.50	6,830.92	192,401.83
0.00	0.00	0.00	0.00	0.00
6,630.10	3,953.83	192.20	254.57	0.00
0.00	0.00	0.00	6,776.68	0.00
104,722.62	23,675.54	271,251.70	13,862.17	192,401.83
3,134.47	227.45	1,688.06	1,886.51	464.16
64,042.70	50,699.82	122,855.28	464,018.84	38,985.89
0.00	51,875.49	27.79	0.00	0.00
12,541.75	21,548.94	21,211.65	33,531.19	4,433.13
30,748.07	40,794.54	47,445.64	55,381.18	41,237.43
12,330.90	26,906.82	24,660.53	37,773.82	7,060.12
1,121.36	1,726.75	4,223.58	11,167.75	3,317.63
16,893.88	1,905.58	33,662.08	27,749.32	43,859.02
140,813.13	195,685.39	255,774.61	631,508.61	139,357.38
-36,090.51	-172,009.85	15,477.09	-617,646.44	53,044.45
-43,353.68	121,732.71	959,769.74	-5,742,766.24	91,692.64
-51,118.11	634.57	-18,882.66	486,773.12	-22,019.87
0.00	0.00	0.00	-1,544,096.33	0.00
585,293.16	0.00	-142,819.08	4,705,363.05	101,974.32
190,117.83	0.00	0.00	0.00	0.00
644,848.69	-49,642.57	813,545.09	-2,712,372.84	224,691.54
3,602.55	910,695.92	536,101.99	1,602,400.89	143,166.72
0.00	0.00	0.00	136,055.53	0.00
-22,072.11	0.00	33,532.70	-1,602,557.69	-40,365.98
626,379.13	861,053.35	1,383,179.78	-2,576,474.11	327,492.28
114,061.33	308,891.90	1,211,548.93	9,516,487.10	9,581,934.94
-424,761.96	-366,369.76	-1,173,871.68	-6,175,626.43	-305,556.15
0.00	0.00	0.00	0.00	0.00
647,624.88	0.00	-136,125.59	4,693,895.96	0.00
13,052,877.99	7,151,780.18	17,225,877.12	90,734,015.85	16,528,666.49

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, 2017 (continued)

	PROTEA FUND - BAM GLOBAL BONDS	PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI- ASSETS FUND	PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	93,894,492.37	37,029,370.04	6,098,564.48
INCOME			
Dividends, net (note 2.k)	50,302.43	20,424.18	43,729.78
Interest on bonds, net (note 2.k)	1,104,215.25	95,052.67	108.85
Bank interest (note 2.k)	5,468.38	695.12	-669.04
Other income	0.00	0.00	0.00
	1,159,986.06	116,171.97	43,169.59
EXPENSES			
Amortization of formation expenses (note 2.g)	909.22	582.73	598.55
Advisory and Management fee (note 4)	312,027.95	504,345.24	7,314.51
Performance fee (note 5)	0.00	0.00	0.00
Depository fee, bank charges and interest	36,183.64	21,066.13	9,389.22
Professional fees, audit fees and other expenses	63,440.19	40,200.37	24,109.86
Service fee	54,519.07	12,420.29	4,958.89
"Taxe d'abonnement" (note 3)	7,256.65	5,064.73	1,372.48
Transaction fees (note 2.l)	4,687.79	26,000.43	17,686.47
	479,024.51	609,679.92	65,429.98
NET INVESTMENT INCOME/LOSS	680,961.55	-493,507.95	-22,260.39
Net realised gain/loss on sales of investments	3,236,798.74	-228,674.36	336,763.80
Net realised gain/loss on foreign exchange	-322,973.35	-38,649.72	-44,132.50
Net realised gain/loss on options	0.00	-317,070.25	-36,885.24
Net realised gain/loss on forward exchange contracts	-2,577,079.30	-2,152.52	-83.32
Net realised gain/loss on futures contracts	-20,553.44	0.00	0.00
NET REALISED GAIN/LOSS	997,154.20	-1,080,054.80	233,402.35
Change in net unrealised appreciation/depreciation:			
- on investments	-1,874,450.37	-94,320.46	-31,071.24
- on options	0.00	245,527.46	20,621.06
- on forward exchange contracts	262,984.09	24.63	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-614,312.08	-928,823.17	222,952.17
Proceeds from subscriptions of shares	6,808,447.48	729,999.97	2,979,816.50
Cost of shares redeemed	-522,329.44	-20,982,422.48	-3,144,962.50
Dividend distributed (note 14)	0.00	0.00	0.00
Revaluation difference*	-2,589,207.75	-3,014.43	0.00
NET ASSETS AT THE END OF THE PERIOD	96,977,090.58	15,845,109.93	6,156,370.65

* 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, 2016 and June 30, 2017.

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, 2017 (continued)

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS	PROTEA FUND - WHITE SWAN FUND	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	PROTEA FUND - DIVERSIFIED	PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUN D
EUR	USD	EUR	EUR	USD
6,949,608.32	5,822,083.12	71,327,854.60	17,555,428.81	29,993,725.53
132,525.65	50,153.99	314,537.14	0.00	259,349.82
0.00	0.00	92,436.08	0.00	435,347.45
96.29	0.00	0.00	0.00	0.00
465.42	0.00	0.00	0.00	0.00
133,087.36	50,153.99	406,973.22	0.00	694,697.27
1,511.90	2,311.18	2,318.23	463.90	0.00
65,157.20	57,928.88	204,110.69	99,147.75	184,971.51
54,516.45	15,051.96	54,274.57	0.00	152,660.18
5,019.96	2,323.12	50,232.57	8,796.46	9,174.98
41,899.49	31,971.87	62,492.27	29,467.01	32,176.42
10,001.22	3,481.23	29,816.02	12,396.97	7,848.01
1,546.56	293.25	13,165.43	3,543.46	10,964.59
13,714.06	22,864.27	49,018.55	11,316.59	17,315.17
193,366.84	136,225.76	465,428.33	165,132.14	415,110.86
-60,279.48	-86,071.77	-58,455.11	-165,132.14	279,586.41
302,863.40	785,719.60	758,990.38	-104.31	861,970.95
-15,175.01	-5,661.16	-33,968.42	13,325.55	128,591.19
0.00	-127,888.21	-56,386.31	0.00	-21,298.59
3,217.60	1,168.56	0.00	448,998.50	-597,083.01
0.00	0.00	143,171.04	0.00	-325,255.25
230,626.51	567,267.02	753,351.58	297,087.60	326,511.70
211,171.24	17,483.42	248,488.18	-97,258.34	1,352,018.86
0.00	81,254.46	29,216.00	0.00	0.00
-4,076.40	-77,145.55	0.00	44,073.27	-68,704.31
437,721.35	588,859.35	1,031,055.76	243,902.53	1,609,826.25
4,012,448.67	4,221.75	26,770,998.08	9,741,701.17	114,054.99
-2,154,313.77	-397,169.40	-1,449,987.18	-277,356.08	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	85,519.75
9,245,464.57	6,017,994.82	97,679,921.26	27,263,676.43	31,803,126.52

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, 2017 (continued)

	PROTEA FUND - WEALTHTEON WORLD EQUITY (note 1)	PROTEA FUND - FIXED INCOME KEY SOLUTIONS (note 1)	PROTEA FUND - MRB CONVERTIBLE BOND FUND (note 1)
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	-	-	-
INCOME			
Dividends, net (note 2.k)	178,825.22	0.00	0.00
Interest on bonds, net (note 2.k)	0.00	186,651.32	3,236.41
Bank interest (note 2.k)	0.00	12,451.69	0.00
Other income	0.00	0.00	0.00
	178,825.22	199,103.01	3,236.41
EXPENSES			
Amortization of formation expenses (note 2.g)	1,754.68	177.55	649.57
Advisory and Management fee (note 4)	84,762.50	45,987.31	12,426.95
Performance fee (note 5)	0.00	0.00	0.00
Depository fee, bank charges and interest	8,853.63	7,857.21	4,353.55
Professional fees, audit fees and other expenses	44,723.52	25,206.64	3,322.77
Service fee	14,904.24	8,841.54	1,005.44
"Taxe d'abonnement" (note 3)	1,672.57	6,211.13	623.32
Transaction fees (note 2.l)	76,366.10	15,546.77	2,054.14
	233,037.24	109,828.15	24,435.74
NET INVESTMENT INCOME/LOSS	-54,212.02	89,274.86	-21,199.33
Net realised gain/loss on sales of investments	-257,612.68	-749,941.84	5,700.00
Net realised gain/loss on foreign exchange	25,993.96	32,839.01	-57,364.11
Net realised gain/loss on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	-640.62	543,212.37	0.00
Net realised gain/loss on futures contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-286,471.36	-84,615.60	-72,863.44
Change in net unrealised appreciation/depreciation:			
- on investments	-967,146.04	505,843.77	-71,132.90
- on options	0.00	0.00	0.00
- on forward exchange contracts	0.00	-128,748.55	15,671.44
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-1,253,617.40	292,479.62	-128,324.90
Proceeds from subscriptions of shares	36,211,310.45	27,841,537.63	8,983,653.02
Cost of shares redeemed	-118,873.84	-141,649.94	-266,256.00
Dividend distributed (note 14)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	34,838,819.21	27,992,367.31	8,589,072.12

* 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, 2016 and June 30, 2017.

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, 2017 (continued)

PROTEA FUND - G2 US ALPHA (note 1)

USD
-
150,073.63
0.00
38,467.26
0.00
188,540.89
392.26
134,392.69
0.00
10,230.44
25,477.96
15,345.68
6,884.75
69,586.26
262,310.04
-73,769.15
72,054.62
0.00
0.00
0.00
0.00
-1,714.53
95,133.59
0.00
0.00
93,419.06
78,863,882.00
-253,626.86
0.00
0.00
78,703,674.20

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 outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			30.06.2017	30.06.2017	31.12.2016	31.12.2015
PROTEA FUND - FIXED INCOME		EUR	189,077.79	124.85	125.12	123.16
PROTEA FUND - EQUITY SELECTION		EUR	49,090.12	107.80	104.64	106.88
PROTEA FUND - BLUE SKY		EUR	97,550.00	119.72	121.95	121.63
PROTEA FUND - TRADING (note 1)		EUR	-	-	126.51	132.45
PROTEA FUND - ORION		EUR	83,640.53	115.46	114.26	113.29
PROTEA FUND - AC FUND BALANCED	M	EUR	365,437.00	113.70	110.87	106.22
	R	EUR	18,950.00	102.51	100.45	-
PROTEA FUND - CROV		EUR	102,630.00	118.60	117.64	114.43
PROTEA FUND - BAM US EQUITIES	I	USD	138,300.00	124.99	108.00	99.65
	R	USD	25,800.00	123.67	107.09	99.24
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	I	USD	167,200.00	109.52	90.16	86.22
	R	USD	30,805.00	108.35	89.39	85.86
PROTEA FUND - BAM EUROPEAN EQUITIES	I	EUR	210,822.66	105.47	100.40	109.53
	R	EUR	56,779.22	104.33	99.53	109.07
PROTEA FUND - MONOGRAM	I	USD	63.73	9,846.64	9,328.27	9,508.56
	I	GBP	789.92	9,678.73	9,214.78	9,435.50
	I	EUR	10.00	9,954.50	-	9,345.38
	R	GBP	22.38	9,737.36	9,272.48	9,498.52
	R	EUR	192.00	9,579.58	9,158.56	9,470.79
PROTEA FUND - ORCHARD US EQUITIES	R	USD	47,747.16	149.78	131.75	134.60
PROTEA FUND - ORCHARD EUROPE EQUITIES	R	EUR	125,154.03	118.06	108.33	122.15
	R	CHF	9,140.00	95.01	87.62	99.85
	R	USD	19,323.00	97.71	89.10	99.85
PROTEA FUND - OCTOGONE BALANCED FUND	USD	USD	262,105.79	96.16	98.22	95.29
	EUR	EUR	518,307.30	94.25	97.05	95.43
	CHF	CHF	49,185.68	93.11	96.09	94.85
	NOK	NOK	437,576.92	96.28	98.52	95.81
PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND	A	EUR	148,528.62	101.64	98.00	-
	B	EUR	13,890.90	99.36	96.07	-
	C	EUR	518.63	99.88	-	-
PROTEA FUND - BAM GLOBAL BONDS	I	EUR	285,000.00	105.12	105.86	100.04
	R	EUR	23,607.18	104.27	105.23	99.88
	HI	CHF	306,245.00	103.84	104.88	99.74
	HR	CHF	95,865.00	103.00	104.26	99.59
	HI	USD	264,507.81	107.17	107.14	100.14
	HR	USD	16,600.22	106.30	106.51	99.99

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 outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			30.06.2017	30.06.2017	31.12.2016	31.12.2015
PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND	P	EUR	1,228.81	94.70	97.36	-
	I	EUR	7,300.00	97.94	-	-
	I	CHF	1,800.00	94.04	96.82	-
	R	EUR	160,141.11	92.79	96.11	-
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND	P	EUR	891.93	101.23	99.07	-
	I	EUR	24,700.00	100.31	-	-
	Z	EUR	34,635.41	103.61	100.65	-
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS	R	EUR	4,394.25	1,064.90	1,010.73	-
	I	EUR	2,445.77	1,070.48	1,013.58	-
	R(H)	USD	1,581.77	1,188.93	-	-
	I(H)	USD	285.19	1,195.92	-	-
PROTEA FUND - WHITE SWAN FUND	I-USD-D	USD	49,880.29	120.65	109.20	-
	I-CHF Hedged D	CHF	-	-	107.48	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	A-Cap	EUR	110,909.96	105.70	104.13	-
	B-CAP	EUR	168,937.58	106.33	104.70	-
	C-CAP	EUR	616,148.03	106.04	104.32	-
	O-DIS	EUR	2,300.00	99.54	-	-
	O-CAP	EUR	22,979.59	105.52	104.05	-
PROTEA FUND - DIVERSIFIED	B	EUR	269,280.22	101.25	100.20	-
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND	A USD	USD	290,000.00	105.17	99.80	-
	A EUR	EUR	10,958.50	104.21	99.67	-
PROTEA FUND - WEALTHION WORLD EQUITY (note 1)	A	EUR	-	-	-	-
	B	EUR	18,696.00	721.89	-	-
	C	EUR	12,973.00	722.16	-	-
	D	EUR	16,565.00	722.83	-	-
PROTEA FUND - FIXED INCOME KEY SOLUTIONS (note 1)	R	EUR	90,128.23	100.94	-	-
	R	USD	144,857.20	101.49	-	-
	R	CHF	27,689.97	100.81	-	-
PROTEA FUND - MRB CONVERTIBLE BOND FUND (note 1)	A EUR	EUR	2,773.02	991.33	-	-
	A CHF (Hedged)	CHF	1,853.75	988.33	-	-
	A USD (Hedged)	USD	1,800.91	995.20	-	-
	B EUR	EUR	730.00	991.84	-	-
	B CHF (Hedged)	CHF	1,760.00	985.64	-	-
	B USD (Hedged)	USD	321.15	990.99	-	-
PROTEA FUND - G2 US ALPHA (note 1)	II-USD	USD	705,319.40	100.09	-	-
	IS-USD	USD	58,797.40	100.05	-	-
	IR-USD	USD	22,250.00	100.00	-	-

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, 2017 (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>DENMARK</i>				
NOVO NORDISK 'B'		1,020.00	38,248.19	0.16
			38,248.19	0.16
<i>NETHERLANDS</i>				
ASML HOLDING		700.00	79,870.00	0.34
LYONDELLBASELL 'A'		850.00	62,892.01	0.27
			142,762.01	0.61
<i>SWEDEN</i>				
ASSA ABLOY 'B'		2,590.00	49,834.47	0.21
			49,834.47	0.21
<i>SWITZERLAND</i>				
LINDT & SPRUENGLI 'C'		22.00	111,989.22	0.47
NESTLE		1,600.00	122,243.30	0.52
			234,232.52	0.99
<i>UNITED KINGDOM</i>				
COMPASS GROUP		7,259.00	133,927.50	0.57
RECKITT BENCKISER GROUP		750.00	66,487.81	0.28
			200,415.31	0.85
<i>UNITED STATES</i>				
ADVANSIX		28.00	766.93	0.00
ALPHABET 'A'		142.00	115,746.37	0.49
APPLE		500.00	63,136.19	0.27
CELGENE		600.00	68,319.65	0.29
CVS HEALTH		500.00	35,272.45	0.15
DANAHER		700.00	51,793.42	0.22
EOG RESOURCES		1,360.00	107,936.67	0.46
FACEBOOK 'A'		1,130.00	149,583.41	0.63
HALLIBURTON		2,820.00	105,600.08	0.45
HONEYWELL INTERNATIONAL		710.00	82,973.89	0.35
NIKE 'B'		1,100.00	56,902.36	0.24
WALT DISNEY		1,060.00	98,746.19	0.42
			936,777.61	3.97
TOTAL SHARES			1,602,270.11	6.79
BONDS				
<i>AUSTRALIA</i>				
0.25% WESTPAC BANKING 16/22 -SR-S	EUR	600,000.00	594,135.00	2.52
			594,135.00	2.52

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, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>CANADA</i>				
FRN TORONTO-DOMINION BANK 15/20	EUR	600,000.00	606,693.00	2.57
			606,693.00	2.57
<i>FINLAND</i>				
1.25% SAMPO 17/25 -SR-	EUR	500,000.00	495,870.00	2.10
			495,870.00	2.10
<i>FRANCE</i>				
0.00% SANOFI 16/20 -SR-	EUR	400,000.00	399,558.00	1.69
1.125% BPCE 17/23 -SR-	EUR	500,000.00	506,525.00	2.15
1.375% BNP PARIBAS 13/18 -SR-S	EUR	600,000.00	612,738.00	2.60
1.375% ENGIE 14/20	EUR	600,000.00	621,678.00	2.63
1.875% HSBC FRANCE 13/20 '133' -SR-	EUR	600,000.00	627,387.00	2.66
			2,767,886.00	11.73
<i>GERMANY</i>				
1.125% DEUTSCHE BOERSE 13/18 -SR-	EUR	600,000.00	606,036.00	2.57
			606,036.00	2.57
<i>IRELAND</i>				
0.75% CATERPILLAR INTERNATIONAL FINANCE 15/20	EUR	600,000.00	611,178.00	2.59
1.00% FCA BANK IRELAND 17/21 -SR-	EUR	500,000.00	502,545.00	2.13
2.00% LUNAR FUNDING -LPN- 13/20 -SR-	EUR	600,000.00	634,002.00	2.68
			1,747,725.00	7.40
<i>JAPAN</i>				
0.125% MERCEDES-BENZ JPN 16/19 -SR-	EUR	500,000.00	499,395.00	2.12
			499,395.00	2.12
<i>LUXEMBOURG</i>				
FRN JOHN DEERE BANK 16/20 -SR-	EUR	600,000.00	602,676.00	2.55
			602,676.00	2.55
<i>NETHERLANDS</i>				
1.50% BMW FINANCE 12/18 '761' -SR-	EUR	600,000.00	609,567.00	2.58
1.875% ING BANK 13/18 -SR-S	EUR	600,000.00	608,463.00	2.58
2.625% ABB FINANCE BV 12/19 -SR-	EUR	600,000.00	626,460.00	2.65
			1,844,490.00	7.81
<i>SWITZERLAND</i>				
1.125% CREDIT SUISSE LONDON 15/20	EUR	500,000.00	514,470.00	2.18
			514,470.00	2.18
<i>UNITED KINGDOM</i>				
1.125% DIAGEO FINANCE 14/19 -SR-S	EUR	600,000.00	611,085.00	2.59
1.25% UBS LONDON 14/21 '13036' -SR-S	EUR	600,000.00	622,434.00	2.64
2.994% BP CAPITAL MARKETS 12/19 -SR-S	EUR	600,000.00	628,773.00	2.66
			1,862,292.00	7.89

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, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
0.375% 3M COMPANY 16/22 -SR-	EUR	600,000.00	600,366.00	2.54
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	600,000.00	600,693.00	2.54
0.75% COCA-COLA 15/23	EUR	600,000.00	604,734.00	2.56
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	600,000.00	609,984.00	2.58
1.00% ELI LILLY 15/22 -SR-	EUR	600,000.00	615,537.00	2.61
1.00% GENERAL MILLS 15/23	EUR	600,000.00	602,862.00	2.55
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	600,000.00	617,655.00	2.62
1.875% CARGILL INC 12/19 -SR-S	EUR	600,000.00	622,860.00	2.64
			4,874,691.00	20.64
TOTAL BONDS			17,016,359.00	72.08
TOTAL I.			18,618,629.11	78.87
II. UNITS OF INVESTMENT FUNDS				
GERMANY				
ISHARES EURO STOXX 50 DE		17,100.00	595,422.00	2.52
			595,422.00	2.52
IRELAND				
ISHARES VII - MSCI JAPAN B USD -ACC-		1,340.00	161,926.46	0.69
SOURCE MARKET - FINANCIALS S&P US SELECT SECTOR A		1,270.00	188,916.00	0.80
SPDR - MSCI EUROPE FINANCIAL UCITS ETF (EUR)		2,400.00	134,256.00	0.57
SPDR - S&P US ENERGY SELECT SECTOR UCITS ETF		10,480.00	169,161.15	0.72
			654,259.61	2.78
LUXEMBOURG				
MULTI UNITS LUX. - LYXOR MSCI WORLD HEALTH CARE TR C		670.00	166,966.86	0.71
			166,966.86	0.71
SWITZERLAND				
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - I DY		3,100.00	3,028,514.00	12.82
PICTET (CH) - SHORT-TERM MONEY MARKET USD - I DY		500.00	437,858.81	1.85
			3,466,372.81	14.67
TOTAL II.			4,883,021.28	20.68
TOTAL INVESTMENTS			23,501,650.39	99.55
CASH AT BANKS			66,327.02	0.28
OTHER NET ASSETS			39,152.17	0.17
TOTAL NET ASSETS			23,607,129.58	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, 2017

Geographical classification

(in % of net assets)

United States	24.61
Switzerland	17.84
France	11.73
Ireland	10.18
United Kingdom	8.74
Netherlands	8.42
Germany	5.09
Luxembourg	3.26
Canada	2.57
Australia	2.52
Japan	2.12
Finland	2.10
Sweden	0.21
Denmark	0.16
	99.55

Industrial classification

(in % of net assets)

Bonds issued by companies	72.08
Units of investment funds	20.68
Internet, software and IT services	1.12
Food and soft drinks	0.99
Oil	0.91
Gastronomy	0.57
Construction of machines and appliances	0.43
Leisure	0.42
Textiles and clothing	0.39
Conglomerates	0.35
Electronics and electrical equipment	0.34
Biotechnology	0.29
Miscellaneous trade	0.28
Utilities	0.27
Computer and office equipment	0.27
Pharmaceuticals and cosmetics	0.16
Chemicals	0.00
	99.55

PROTEA FUND - EQUITY SELECTION

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>SWITZERLAND</i>				
DYNAMIC RAYMOND JAMES (PICTET) (USD) PERP.	USD	170.00	238,104.91	4.50
			238,104.91	4.50
TOTAL I.			238,104.91	4.50
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LYXOR EURO STOXX 50 ETF D EUR		8,100.00	278,842.50	5.27
METROPOLE GESTION SELECTION A		450.00	281,506.50	5.32
			560,349.00	10.59
<i>IRELAND</i>				
ARTISAN PARTNERS - ARTISAN GLOBAL VALUE FUND I-USD		15,500.00	261,877.97	4.95
E.I. STURDZA - STRATEGIC EUROPE VALUE INSTIT. EUR -ACC-		1,400.00	259,938.00	4.91
			521,815.97	9.86
<i>LUXEMBOURG</i>				
MAINFIRST - TOP EUROPEAN IDEAS FUND - A		3,500.00	339,465.00	6.41
MSIF - GLOBAL BRANDS A-JPY		2,000.00	208,636.13	3.94
PICTET - JAPANESE EQUITY OPPORTUNITIES HI USD		2,797.55	258,869.70	4.89
PICTET - SHORT-TERM MONEY MARKET EUR I		7,170.00	1,002,345.92	18.95
SISF - EUROPEAN SPECIAL SITUATION - A EUR -CAP-		1,600.00	290,560.32	5.49
UNI-GLOBAL - EQUITIES EUROPE SA EUR		90.00	284,270.40	5.37
			2,384,147.47	45.05
<i>UNITED STATES</i>				
POWERSHARES QQQ TRUST S1		3,000.00	362,035.76	6.84
SPDR - DOW JONES INDUSTRIAL AVERAGE ETF TRUST S1		1,800.00	336,532.29	6.36
SPDR - S&P 500 ETF TRUST		1,350.00	286,203.94	5.41
			984,771.99	18.61
TOTAL II.			4,451,084.43	84.11
TOTAL INVESTMENTS			4,689,189.34	88.61
CASH AT BANKS			606,333.76	11.46
OTHER NET LIABILITIES			-3,707.66	-0.07
TOTAL NET ASSETS			5,291,815.44	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, 2017

Geographical classification

(in % of net assets)

Luxembourg	45.05
United States	18.61
France	10.59
Ireland	9.86
Switzerland	4.50
	88.61

Industrial classification

(in % of net assets)

Units of investment funds	84.11
Structured products	4.50
	88.61

PROTEA FUND - BLUE SKY

Statement of investments and other net assets as at June 30, 2017 (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>			
INVOCARE	11,300.00	111,713.27	0.96
		111,713.27	0.96
<i>BRAZIL</i>			
RAIA DROGASIL NM	3,600.00	66,790.36	0.57
ULTRAPAR PARTICIPACOES	3,200.00	65,644.01	0.56
		132,434.37	1.13
<i>CANADA</i>			
CANADIAN NATIONAL RAILWAY	1,424.00	101,154.42	0.87
CONSTELLATION SOFTWARE	215.00	98,470.76	0.84
DOLLARAMA	602.00	50,359.27	0.43
PARK LAWN	3,350.00	42,563.86	0.36
RICHELIEU HARDWARE	1,500.00	30,430.73	0.26
		322,979.04	2.76
<i>CAYMAN ISLANDS</i>			
TENCENT HOLDINGS	3,450.00	108,184.68	0.93
		108,184.68	0.93
<i>DENMARK</i>			
NOVOZYMES 'B'	2,454.00	94,034.00	0.81
		94,034.00	0.81
<i>MEXICO</i>			
ALSEA	29,300.00	97,493.15	0.83
CORPORACION MOCTEZUMA	30,100.00	101,758.96	0.87
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	2,100.00	20,791.79	0.18
GRUPO AEROPORTUARIO SURESTE 'B'	4,500.00	83,470.60	0.71
		303,514.50	2.59
<i>NEW ZEALAND</i>			
AUCKLAND INTERNATIONAL AIRPORT	22,300.00	102,072.67	0.87
		102,072.67	0.87
<i>SOUTH AFRICA</i>			
FAMOUS BRANDS	3,300.00	27,823.77	0.24
		27,823.77	0.24
<i>SOUTH KOREA</i>			
LG HOUSEHOLD & HEALTHCARE	100.00	76,171.16	0.65
		76,171.16	0.65

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, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>THAILAND</i>			
BANGKOK AVIATION FUEL -NVDR-	93,300.00	111,975.91	0.96
		111,975.91	0.96
<i>UNITED KINGDOM</i>			
DIGNITY	1,780.00	50,396.35	0.43
HALMA	7,880.00	98,718.12	0.85
INTERTEK GROUP	2,050.00	98,454.47	0.84
JUST EAT	13,900.00	103,689.33	0.89
SEVERN TRENT	1,050.00	26,092.88	0.22
		377,351.15	3.23
<i>UNITED STATES</i>			
ALPHABET 'C'	471.00	375,267.82	3.21
AMAZON.COM	180.00	152,768.36	1.31
APPLE	3,505.00	442,584.69	3.79
BERKSHIRE HATHAWAY 'B'	2,550.00	378,671.15	3.24
FACEBOOK 'A'	1,335.00	176,720.22	1.51
SERVICE CORPORATION INTERNATIONAL	1,720.00	50,444.07	0.43
		1,576,456.31	13.49
TOTAL I.		3,344,710.83	28.62
II. UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
FUNDLOGIC ALTERNATIVES - MS LYNX E USD	1,012.93	886,102.76	7.59
		886,102.76	7.59
<i>LUXEMBOURG</i>			
MLIS - GOTHAM US EQUITY L/S D EUR -ACC-	17,000.00	1,568,250.00	13.44
VAHOCA FOCUS - G2 GLOBAL OPPORTUNITY L/S F USD	459.63	423,703.35	3.63
		1,991,953.35	17.07
<i>SWITZERLAND</i>			
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - P DY	609.90	595,468.46	5.10
		595,468.46	5.10
TOTAL II.		3,473,524.57	29.76
TOTAL INVESTMENTS		6,818,235.40	58.38
CASH AT BANKS		1,399,665.79	11.98
BANK DEPOSITS		3,491,657.04	29.90
OTHER NET LIABILITIES		-30,535.19	-0.26
TOTAL NET ASSETS		11,679,023.04	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, 2017

Geographical classification

(in % of net assets)

Luxembourg	17.07
United States	13.49
Ireland	7.59
Switzerland	5.10
United Kingdom	3.23
Canada	2.76
Mexico	2.59
Brazil	1.13
Australia	0.96
Thailand	0.96
Cayman Islands	0.93
New Zealand	0.87
Denmark	0.81
South Korea	0.65
South Africa	0.24
	58.38

Industrial classification

(in % of net assets)

Units of investment funds	29.76
Internet, software and IT services	7.80
Computer and office equipment	3.79
Transport and freight	3.41
Holding and finance companies	3.24
Utilities	2.77
Chemicals	1.37
Pharmaceuticals and cosmetics	1.22
Gastronomy	1.07
Food and soft drinks	0.89
Construction and building materials	0.87
Electronics and electrical equipment	0.85
Retail and supermarkets	0.43
Healthcare & social services	0.43
Miscellaneous trade	0.26
Public utilities	0.22
	58.38

PROTEA FUND - ORION

Statement of investments and other net assets as at June 30, 2017 (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>			
BNP PARIBAS 'A'	2,180.00	137,470.80	1.42
CAPGEMINI	1,600.00	144,768.00	1.50
DANONE	2,260.00	148,730.60	1.54
LVMH MOET HENNESSY LOUIS VUITTON	500.00	109,150.00	1.13
		540,119.40	5.59
<i>GERMANY</i>			
ALLIANZ	700.00	120,680.00	1.25
DEUTSCHE POST	4,300.00	141,126.00	1.46
SIEMENS AG	1,120.00	134,792.00	1.40
		396,598.00	4.11
<i>SWITZERLAND</i>			
ADECCO GROUP REG.	2,000.00	133,486.17	1.38
CASTLE ALTERNATIVE INVEST REG.	16,080.00	235,550.90	2.44
CASTLE PRIVATE EQUITY AG	15,730.00	241,945.05	2.51
NESTLE	2,000.00	152,804.13	1.58
ROCHE HOLDING D.RIGHT	800.00	178,860.48	1.85
		942,646.73	9.76
<i>UNITED KINGDOM</i>			
DIAGEO	5,440.00	140,545.08	1.46
RECKITT BENCKISER GROUP	670.00	59,395.78	0.62
ROYAL DUTCH SHELL 'A'	5,900.00	137,086.50	1.42
		337,027.36	3.50
<i>UNITED STATES</i>			
APPLE	1,025.00	129,429.19	1.34
NEXTERA ENERGY	1,400.00	172,006.44	1.78
PFIZER	4,000.00	117,802.78	1.22
		419,238.41	4.34
TOTAL SHARES		2,635,629.90	27.30
CERTIFICATES			
<i>UNITED KINGDOM</i>			
CMCI GOLD EUR INDEX (UBS) ETC PERP.	120.00	193,440.00	2.00
		193,440.00	2.00
TOTAL CERTIFICATES		193,440.00	2.00

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, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
BONDS				
<i>AUSTRALIA</i>				
1.125% MACQUARIE BANK 15/22 -SR-S	EUR	250,000.00	255,550.00	2.65
			255,550.00	2.65
<i>CAYMAN ISLANDS</i>				
3.75% BANCO DO BRASIL KY 13/18 S.19 -SR-S	EUR	400,000.00	411,742.00	4.26
			411,742.00	4.26
<i>NETHERLANDS</i>				
1.50% JAB HOLDINGS 14/21 -SR-	EUR	300,000.00	312,757.50	3.24
			312,757.50	3.24
<i>UNITED STATES</i>				
FRN SUB. BANK OF AMERICA 06/18 -JR-S	EUR	250,000.00	250,620.00	2.60
1.30% AT&T 15/23 -SR-S	EUR	250,000.00	252,365.00	2.61
			502,985.00	5.21
TOTAL BONDS			1,483,034.50	15.36
TOTAL I.			4,312,104.40	44.66
II. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES STOXX EUR.600 OIL&GAS PART		6,165.00	178,661.70	1.85
			178,661.70	1.85
<i>IRELAND</i>				
COMGEST GROWTH - EMERGING MARKETS I USD -ACC-		14,000.00	488,290.61	5.06
ISHARES S&P 500 UCITS ETF USD		25,980.00	549,416.89	5.69
ISHARES V - S&P500 EUR HEDGED ETF		4,500.00	248,040.00	2.57
			1,285,747.50	13.32
<i>LUXEMBOURG</i>				
BLACKROCK G.F. - EUROPEAN EQUITY INCOME FUND I2 EUR		20,025.00	202,853.25	2.10
FRANKLIN TIF - BIOTECHNOLOGY DISCOVERY A USD -CAP-		4,075.00	110,436.38	1.14
JUPITER GF - DYNAMIC BOND D EUR -ACC-		20,815.00	257,689.70	2.67
LGT (LUX) I - CAT BOND FUND B EUR -ACC-		2,690.00	306,821.40	3.18
PRIVILEGE - DELAWARE US L/C VALUE M USD		14,500.00	150,724.70	1.56
SISF - EURO EQUITY C EUR -ACC-		12,015.00	522,176.71	5.41
THREADNEEDLE (LUX) - UK EQUITIES IEH -CAP-		16,630.00	490,585.00	5.08
UBAM - SWISS EQUITY IHC EUR -ACC-		1,385.00	209,758.25	2.17
UBS (LUX) BOND - GLOBAL INFLATION-LINKED (USD) Q EUR HGD		1,975.00	200,363.75	2.07
UBS ETF - MSCI JAPAN HEDGED EUR A		35,305.00	691,448.43	7.16
			3,142,857.57	32.54
TOTAL II.			4,607,266.77	47.71

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, 2017 (expressed in EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	8,919,371.17	92.36
CASH AT BANKS	753,771.30	7.81
OTHER NET LIABILITIES	-16,230.65	-0.17
TOTAL NET ASSETS	9,656,911.82	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, 2017

Geographical classification

(in % of net assets)

Luxembourg	32.53
Ireland	13.32
Switzerland	9.76
United States	9.55
Germany	5.96
France	5.59
United Kingdom	5.50
Cayman Islands	4.26
Netherlands	3.24
Australia	2.65
	92.36

Industrial classification

(in % of net assets)

Units of investment funds	47.70
Bonds issued by companies	15.36
Holding and finance companies	4.95
Food and soft drinks	3.12
Pharmaceuticals and cosmetics	3.07
Computer and office equipment	2.84
Certificates	2.00
Public utilities	1.78
Transport and freight	1.46
Tobacco and alcohol	1.46
Banks and credit institutions	1.42
Oil	1.42
Electronics and electrical equipment	1.40
Utilities	1.38
Insurance	1.25
Textiles and clothing	1.13
Miscellaneous trade	0.62
	92.36

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at June 30, 2017 (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>			
VILMORIN & CIE	5,000.00	356,200.00	0.82
		356,200.00	0.82
<i>GERMANY</i>			
FRESENIUS	6,000.00	450,360.00	1.04
FUCHS PETROLUB VORZ. -OSR-	10,000.00	476,750.00	1.10
KWS SAAT	1,288.00	443,651.60	1.02
		1,370,761.60	3.16
<i>ITALY</i>			
DAVID CAMPARI-MILANO	60,000.00	370,200.00	0.85
		370,200.00	0.85
<i>JAPAN</i>			
ASTELLAS PHARMA	35,000.00	375,393.34	0.86
		375,393.34	0.86
<i>NETHERLANDS</i>			
GEMALTO	8,000.00	420,400.00	0.97
		420,400.00	0.97
<i>SWITZERLAND</i>			
BELIMO HOLDING	100.00	378,302.36	0.87
DUFY	3,500.00	503,411.31	1.16
GEBERIT	1,000.00	409,430.83	0.94
HBM HEALT CARE INVESTMENTS	6,000.00	624,583.43	1.44
LINDT & SPRUENGLI 'C'	75.00	381,781.43	0.88
NESTLE	6,000.00	458,412.38	1.05
NOVARTIS	6,000.00	438,361.98	1.01
ROCHE HOLDING D.RIGHT	1,500.00	335,363.40	0.77
SANTHERA PHARMACEUTICALS HOLDING	3,000.00	182,925.49	0.42
SWATCH GROUP	1,000.00	324,193.77	0.75
SWISSCOM	700.00	296,535.22	0.68
UBS GROUP REG.	24,000.00	356,842.04	0.82
VIFOR PHARMA	6,500.00	629,023.81	1.45
		5,319,167.45	12.24
<i>UNITED KINGDOM</i>			
ROYAL DUTCH SHELL 'A'	30,470.00	707,970.45	1.63
		707,970.45	1.63

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

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
NEUROCRINE BIOSCIENCES		5,000.00	201,657.04	0.46
			201,657.04	0.46
TOTAL SHARES			9,121,749.88	20.99
CERTIFICATES				
<i>GERMANY</i>				
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP		52,000.00	1,821,560.00	4.19
			1,821,560.00	4.19
<i>UNITED ARAB EMIRATES</i>				
BASKET SHARES (VONTOBEL) CERT. 17/19		5,000.00	476,962.74	1.10
			476,962.74	1.10
TOTAL CERTIFICATES			2,298,522.74	5.29
BONDS				
<i>AUSTRALIA</i>				
6.25% SUB. BHP BILLITON FINANCE USA 15/75	USD	450,000.00	431,081.38	0.99
			431,081.38	0.99
<i>CAYMAN ISLANDS</i>				
3.375% TENCENT HOLDINGS 14/19 TR.2 -SR-S	USD	830,000.00	744,976.74	1.71
6.25% PETROBRAS GLOBAL FINANCE 11/26 -SR-	GBP	350,000.00	406,181.55	0.93
			1,151,158.29	2.64
<i>FRANCE</i>				
2.35% EDF 15/20	USD	560,000.00	493,119.50	1.13
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	400,000.00	431,782.00	0.99
			924,901.50	2.12
<i>GERMANY</i>				
3.25% IHO VERWALTUNGS 16/23 SR-S 'PIK'	EUR	500,000.00	513,985.00	1.18
3.75% K.F.W. 13/18 -SR-S	NZD	1,400,000.00	908,856.26	2.09
6.00% SUB. DEUTSCHE BANK 14/PERP -JR-S	EUR	400,000.00	399,782.00	0.92
8.00% CV ALNO 14/19 -SR-S	EUR	250,000.00	81,862.50	0.19
8.50% ALNO 13/18 -SR-S	EUR	150,000.00	53,156.25	0.12
			1,957,642.01	4.50
<i>IRELAND</i>				
4.75% CLOVERIE ZURICH INSURANCE 16/PERP	USD	600,000.00	518,149.88	1.19
			518,149.88	1.19
<i>LUXEMBOURG</i>				
0.75% NESTLE FINANCE INTL 15/23 -SR-	EUR	350,000.00	357,736.75	0.82
			357,736.75	0.82

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

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
NETHERLANDS				
FRN SUB. ING GROEP 04/PERP -JR-	EUR	800,000.00	655,928.00	1.51
FRN SUB. RABOBANK 13/PERP -JR-	EUR	500,000.00	592,492.50	1.36
FRN SUB. SRLEV 11/PERP -JR-	CHF	450,000.00	411,376.35	0.95
2.375% BMW FINANCE 15/21 -SR-	GBP	250,000.00	299,662.11	0.69
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	690,000.00	691,114.35	1.59
3.00% RABOBANK NEDERLAND 13/18 '2776A' -SR-	NOK	4,200,000.00	453,353.40	1.04
3.125% SYNGENTA FINANCE 12/22 -SR-	USD	500,000.00	433,720.46	1.00
4.375% SUB. DEMETER INV. 15/PERP -S-	EUR	600,000.00	655,719.00	1.51
			4,193,366.17	9.65
SOUTH KOREA				
3.00% EXPORT-IMPORT BANK KOREA 13/18 -SR-S	NOK	1,800,000.00	191,367.47	0.44
			191,367.47	0.44
SUPRANATIONAL				
4.00% E.I.B. 15/20 -SR-S	MXN	7,500,000.00	341,138.38	0.78
			341,138.38	0.78
SWEDEN				
FRN SUB. NORDEA BANK 04/PERP -JR-S	EUR	800,000.00	689,328.00	1.58
0.875% SWEDBANK 15/20 '269'	SEK	2,000,000.00	210,997.30	0.49
			900,325.30	2.07
SWITZERLAND				
3.50% PROMAN HOLDING 17/22 -SR-S	CHF	450,000.00	411,994.35	0.95
3.75% GROUPE ACROTEC 17/23 -SR-S	CHF	150,000.00	140,421.41	0.32
5.00% CV SANTHERA PHARMACEUTICALS 17/22 -SR-S	CHF	370,000.00	362,556.63	0.83
5.00% SUB. PEACH PROPERTY GROUP 15/PERP	CHF	550,000.00	511,605.42	1.18
			1,426,577.81	3.28
UNITED KINGDOM				
5.50% ROYAL BANK OF SCOTLAND 04/PERP '1' -S-	EUR	250,000.00	252,888.75	0.58
6.25% MARKS & SPENCER 07/17 -SR- REG.S	USD	690,000.00	614,814.00	1.41
7.25% SUB. BARCLAYS (COCO) 17/PERP -JR-	GBP	550,000.00	662,423.00	1.52
			1,530,125.75	3.51
UNITED STATES				
2.00% STRYKER 16/19 -SR-	USD	560,000.00	491,960.76	1.13
2.45% AT&T 15/20	USD	560,000.00	493,639.95	1.13
2.45% COCA-COLA 13/20 -SR-	USD	320,000.00	285,490.54	0.66
2.50% EBAY 16/18 -SR-	USD	560,000.00	493,851.08	1.14
2.50% MEDTRONIC 15/20	USD	420,000.00	373,724.96	0.86
3.25% REYNOLDS AMERICAN 15/20	USD	560,000.00	505,681.51	1.16
3.375% LEVI STRAUSS 17/27 -SR-	EUR	700,000.00	709,212.00	1.63
			3,353,560.80	7.71
TOTAL BONDS			17,277,131.49	39.70

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

PROTEA FUND - AC FUND BALANCED

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
SILVER (ETFS) -ETC- CERT. 06/PERP	EUR	50,000.00	694,500.00	1.60
			694,500.00	1.60
TOTAL STRUCTURED PRODUCTS			694,500.00	1.60
TOTAL I.			29,391,904.11	67.58
II. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES CORE DAX UCITS ETF (DE) -ACC-		4,000.00	429,360.00	0.99
			429,360.00	0.99
<i>IRELAND</i>				
GLOBALREACH - RMG FX STRATEGY UCITS Z EUR		6,000.00	559,260.00	1.29
PRINCIPAL GIF - PREFERRED SECURITIES I EUR HEDGED		142,000.00	1,604,600.00	3.69
SSGA SPDR EUROPE SMALL CAP ETF EUR		4,000.00	853,000.00	1.96
			3,016,860.00	6.94
<i>LIECHTENSTEIN</i>				
M&C SMALL CAPS SCHWEIZ KLASSE I CHF		5,000.00	644,771.15	1.48
			644,771.15	1.48
<i>LUXEMBOURG</i>				
OPTOFLEX Y EUR -ACC-		1,000.00	1,266,140.00	2.91
SWISSCANTO (LU) BF - COCO DTH EUR -ACC-		4,000.00	630,360.00	1.45
			1,896,500.00	4.36
<i>SWITZERLAND</i>				
PVB (CH) ASSET - BACKED SECURITIES FUND I -ACC-		660.78	915,525.52	2.10
			915,525.52	2.10
TOTAL II.			6,903,016.67	15.87
TOTAL INVESTMENTS			36,294,920.78	83.45
CASH AT BANKS			808,866.02	1.86
BANK DEPOSITS			6,173,092.51	14.19
OTHER NET ASSETS			217,571.92	0.50
TOTAL NET ASSETS			43,494,451.23	100.00

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

PROTEA FUND - AC FUND BALANCED

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)

Switzerland	17.62
Germany	12.84
Netherlands	10.62
United States	8.17
Ireland	8.13
Luxembourg	5.18
United Kingdom	5.14
France	2.94
Cayman Islands	2.64
Sweden	2.07
Jersey	1.60
Liechtenstein	1.48
United Arab Emirates	1.10
Australia	0.99
Japan	0.86
Italy	0.85
Supranational	0.78
South Korea	0.44
	83.45

Industrial classification

(in % of net assets)

Bonds issued by companies	38.92
Units of investment funds	15.87
Pharmaceuticals and cosmetics	5.55
Certificates	5.29
Food and soft drinks	2.75
Oil	2.73
Biotechnology	1.90
Electronics and electrical equipment	1.84
Structured products	1.60
Retail and supermarkets	1.16
Agriculture and fisheries	1.02
Construction and building materials	0.94
Tobacco and alcohol	0.85
Banks and credit institutions	0.82
Bonds issued by supranational institutions	0.78
Watch-making	0.75
Communications	0.68
	83.45

PROTEA FUND - CROV

Statement of investments and other net assets as at June 30, 2017 (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>				
CAPGEMINI		1,350.00	122,148.00	1.00
LVMH MOET HENNESSY LOUIS VUITTON		800.00	174,640.00	1.43
			296,788.00	2.43
<i>GERMANY</i>				
DEUTSCHE POST		3,500.00	114,870.00	0.94
SIEMENS AG		930.00	111,925.50	0.92
			226,795.50	1.86
<i>SWITZERLAND</i>				
ADECCO GROUP REG.		2,000.00	133,486.17	1.10
NESTLE		1,250.00	95,502.58	0.78
ROCHE HOLDING D.RIGHT		225.00	50,304.51	0.41
			279,293.26	2.29
<i>UNITED STATES</i>				
ALPHABET 'A'		80.00	65,209.22	0.54
ALPHABET 'C'		80.00	63,739.76	0.52
APPLE		1,025.00	129,429.19	1.06
MICROSOFT		2,000.00	120,871.48	0.99
NEXTERA ENERGY		1,900.00	233,437.31	1.92
			612,686.96	5.03
TOTAL SHARES			1,415,563.72	11.61
BONDS				
<i>BELGIUM</i>				
1.95% ANHEUSER-BUSCH INBEV 14/21 -SR-S	EUR	350,000.00	374,106.25	3.08
			374,106.25	3.08
<i>CHILE</i>				
2.25% CODELCO 14/24 REG.S	EUR	350,000.00	367,557.75	3.02
			367,557.75	3.02
<i>DENMARK</i>				
1.75% AP MOELLER-MAERSK 16/21 -SR-	EUR	400,000.00	417,156.00	3.44
2.625% CARLSBERG BREWERIES 12/22 -SR-S	EUR	400,000.00	439,920.00	3.62
			857,076.00	7.06
<i>FRANCE</i>				
1.125% BNP PARIBAS 17/23 -SR-S	EUR	300,000.00	301,878.00	2.48
			301,878.00	2.48

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

PROTEA FUND - CROV

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
GERMANY				
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	300,000.00	306,384.00	2.52
2.375% O2 TELEFONICA D.F. 14/21 -SR-S	EUR	300,000.00	320,493.00	2.63
			626,877.00	5.15
GUERNSEY				
1.25% CREDIT SUISSE GROUP FUNDING 15/22 -SR-S	EUR	500,000.00	510,820.00	4.21
			510,820.00	4.21
MEXICO				
2.375% MEXICO 14/21 'A' -SR-	EUR	300,000.00	320,410.50	2.63
3.75% PEMEX 16/19 '4' -SR-	EUR	300,000.00	316,177.50	2.60
			636,588.00	5.23
NETHERLANDS				
0.875% VOLKSWAGEN INTL 15/23 -SR-S	EUR	300,000.00	300,552.00	2.47
1.875% SYNGENTA FINANCE 14/18 '6'-SR-S	EUR	400,000.00	411,156.00	3.39
2.375% LEASEPLAN 13/19 '327' -SR-	EUR	300,000.00	312,090.00	2.56
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	300,000.00	326,080.50	2.68
			1,349,878.50	11.10
SPAIN				
1.10% SANTANDER CONSUMER FINANCE 15/18	EUR	200,000.00	202,537.00	1.66
			202,537.00	1.66
UNITED ARAB EMIRATES				
2.625% XSTRATA FINANCE (FR/RAT) 12/18	EUR	300,000.00	310,416.00	2.55
			310,416.00	2.55
UNITED KINGDOM				
3.625% SUB. STANDARD CHARTERED 12/22 -JR-S	EUR	300,000.00	331,438.50	2.72
			331,438.50	2.72
UNITED STATES				
1.25% AMGEN 16/22 -SR-	EUR	300,000.00	309,459.00	2.54
			309,459.00	2.54
TOTAL BONDS			6,178,632.00	50.80
TOTAL I.			7,594,195.72	62.41
II. UNITS OF INVESTMENT FUNDS				
IRELAND				
COMGEST GROWTH - EMERGING MARKETS I USD -ACC-		8,800.00	306,925.52	2.52
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P EUR		36,000.00	365,760.00	3.00
			672,685.52	5.52

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, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>			
BLACKROCK GFS - EUROPEAN EQUITY INCOME A2	16,850.00	319,476.00	2.62
EDGEWOOD L SELECT - US SELECT GROWTH USD -ACC-	43.00	200,056.73	1.64
JULIUS BAER LOCAL EMERERGING BOND	850.00	243,608.72	2.00
JUPITER GF - DYNAMIC BOND L EUR -ACC-	17,840.00	209,620.00	1.72
LGT (LUX) I - CAT BOND FUND B EUR -ACC-	2,690.00	306,821.40	2.52
NORDEA 1 - EUROPEAN HIGH YIELD BOND BC EUR -ACC-	16,130.00	218,077.60	1.79
THREADNEEDLE (LUX) - UK EQUITIES IEH -CAP-	5,850.00	172,575.00	1.42
UBS (LUX) BOND - GLOBAL INFLATION-LINKED (USD) Q EUR HGD	1,970.00	199,856.50	1.64
UBS ETF - MSCI JAPAN HEDGED EUR A	17,200.00	336,862.00	2.77
		2,206,953.95	18.12
TOTAL II.		2,879,639.47	23.64
TOTAL INVESTMENTS		10,473,835.19	86.05
CASH AT BANKS		496,900.93	4.08
BANK DEPOSITS		1,183,639.16	9.72
OTHER NET ASSETS		17,664.10	0.15
TOTAL NET ASSETS		12,172,039.38	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, 2017

Geographical classification

(in % of net assets)

Luxembourg	18.12
Netherlands	11.10
United States	7.57
Denmark	7.06
Germany	7.01
Ireland	5.52
Mexico	5.23
France	4.91
Guernsey	4.21
Belgium	3.08
Chile	3.02
United Kingdom	2.72
United Arab Emirates	2.55
Switzerland	2.29
Spain	1.66
	86.05

Industrial classification

(in % of net assets)

Bonds issued by companies	48.17
Units of investment funds	23.64
Computer and office equipment	3.05
Bonds issued by countries or cities	2.63
Public utilities	1.92
Textiles and clothing	1.43
Utilities	1.10
Internet, software and IT services	1.06
Transport and freight	0.94
Electronics and electrical equipment	0.92
Food and soft drinks	0.78
Pharmaceuticals and cosmetics	0.41
	86.05

PROTEA FUND - BAM US EQUITIES

Statement of investments and other net assets as at June 30, 2017 (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	5,430.00	481,912.50	2.35
		481,912.50	2.35
<i>ISRAEL</i>			
CHECK POINT SOFTWARE TECHNOLOGIES	3,350.00	365,418.00	1.78
		365,418.00	1.78
<i>NETHERLANDS</i>			
MYLAN	12,940.00	502,330.80	2.45
		502,330.80	2.45
<i>TAIWAN</i>			
TAIWAN SEMICONDUCTOR ADR -SPONS.-	10,700.00	374,072.00	1.83
		374,072.00	1.83
<i>UNITED STATES</i>			
ABBOTT LABORATORIES	8,550.00	415,615.50	2.03
ADVANCED MICRO DEVICES	54,630.00	681,782.40	3.33
ALPHABET 'C'	555.00	504,345.15	2.46
AMGEN	2,100.00	361,683.00	1.77
BOEING	4,720.00	933,380.00	4.56
CELGENE	5,880.00	763,635.60	3.73
EVOLENT HEALTH 'A'	5,400.00	136,890.00	0.67
FACEBOOK 'A'	1,500.00	226,470.00	1.11
FIREEYE	21,010.00	319,562.10	1.56
GILEAD SCIENCES	7,300.00	516,694.00	2.52
HUNTINGTON INGALLS INDUSTRIES WI	2,830.00	526,832.80	2.57
IBM CORP	4,830.00	742,998.90	3.63
ILLUMINA	3,640.00	631,612.80	3.08
INTEL	18,265.00	616,261.10	3.01
LAM RESEARCH	4,750.00	671,792.50	3.28
LOCKHEED MARTIN	2,260.00	627,398.60	3.06
MICRON TECHNOLOGY	58,840.00	1,756,962.40	8.59
MICROSOFT	13,340.00	919,526.20	4.49
MONSANTO	1,815.00	214,823.40	1.05
NORTHROP GRUMMAN	2,850.00	731,623.50	3.57
ORACLE	16,280.00	816,279.20	3.99
PFIZER	9,750.00	327,502.50	1.60
PHILIP MORRIS INTERNATIONAL	6,475.00	760,488.75	3.71
PREMIER 'A'	9,470.00	340,920.00	1.66
RAYTHEON	4,950.00	799,326.00	3.90
REGENERON PHARMACEUTICALS	1,800.00	884,052.00	4.32
THERMO FISHER SCIENTIFIC	2,080.00	362,897.60	1.77
UNION PACIFIC	3,650.00	397,521.50	1.94
WALT DISNEY	7,380.00	784,125.00	3.83

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, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
WESCO AIRCRAFT	18,870.00	204,739.50	1.00
XILINX	8,200.00	527,424.00	2.58
ZIMMER HOLDINGS	1,830.00	234,972.00	1.15
		18,740,138.00	91.52
TOTAL INVESTMENTS		20,463,871.30	99.93
CASH AT BANKS		85,654.54	0.42
OTHER NET LIABILITIES		-72,197.18	-0.35
TOTAL NET ASSETS		20,477,328.66	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, 2017

Geographical classification

(in % of net assets)

United States	91.52
Netherlands	2.45
Ireland	2.35
Taiwan	1.83
Israel	1.78
	99.93

Industrial classification

(in % of net assets)

Computer and office equipment	23.28
Electronics and electrical equipment	17.12
Biotechnology	14.93
Aeronautics and astronautics	11.19
Pharmaceuticals and cosmetics	7.62
Internet, software and IT services	6.91
Holding and finance companies	5.11
Leisure	3.83
Tobacco and alcohol	3.71
Miscellaneous	2.57
Transport and freight	1.94
Chemicals	1.05
Healthcare & social services	0.67
	99.93

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Statement of investments and other net assets as at June 30, 2017 (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	15,376.00	191,183.23	0.88
COCA-COLA AMATIL	28,801.00	203,907.26	0.94
COMPUTERSHARE	54,154.00	587,358.65	2.71
CSL	5,230.00	553,730.69	2.56
DONACO INTERNATIONAL	390,000.00	173,506.61	0.80
SONIC HEALTHCARE	36,294.00	674,267.76	3.11
TASSAL GROUP	98,951.00	289,180.22	1.34
		2,673,134.42	12.34
<i>BERMUDA</i>			
MAN WAH HOLDINGS	1,040,000.00	933,892.89	4.31
		933,892.89	4.31
<i>CAYMAN ISLANDS</i>			
ASM PACIFIC TECHNOLOGY	48,600.00	656,801.96	3.03
BAIDU 'A' ADR -SPONS.-	2,000.00	357,720.00	1.65
BELLE INTERNATIONAL HOLDINGS	1,050,000.00	828,544.28	3.83
KINGSOFT	283,000.00	737,728.50	3.41
NAGACORP	331,000.00	173,843.14	0.80
SEMICONDUCTOR MANUFACTURING INTL	302,000.00	350,107.36	1.62
TENCENT HOLDINGS	14,800.00	529,325.53	2.44
WH GROUP 144A -S-	972,000.00	981,156.30	4.53
		4,615,227.07	21.31
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	8,600.00	1,211,740.00	5.61
SHANDONG WEIGAO GROUP 'H'	766,000.00	601,499.07	2.78
SINOPHARM GROUP 'H'	146,300.00	661,553.16	3.06
		2,474,792.23	11.45
<i>HONG KONG</i>			
LENOVO GROUP	722,000.00	455,963.24	2.11
		455,963.24	2.11
<i>INDONESIA</i>			
ASTRA INTERNATIONAL	573,000.00	383,745.46	1.77
BANK CENTRAL ASIA	182,000.00	247,872.54	1.14
BANK RAKYAT INDONESIA 'B'	210,000.00	240,308.72	1.11
GUDANG GARAM PERUSAHAAN ROKOK	67,400.00	396,006.27	1.83
HERO SUPERMARKET	786,100.00	70,784.71	0.33
PT INDOFOOD SUKSES MAKMUR	1,316,000.00	849,248.41	3.92
		2,187,966.11	10.10

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, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>			
SAMSONITE INTERNATIONAL	84,000.00	350,786.28	1.62
		350,786.28	1.62
<i>MALAYSIA</i>			
AXIATA GROUP	440,825.00	496,007.07	2.29
BERJAYA FOOD	143,200.00	53,374.95	0.25
BRITISH AMERICAN TOBACCO MALAYSIA	16,300.00	164,873.91	0.76
CARLSBERG BREWERY MALAYSIA	134,000.00	468,242.22	2.16
HEINEKEN MALAYSIA	104,700.00	451,224.76	2.08
K.P.J. HEALTHCARE	140,000.00	137,630.60	0.64
MAGNUM	320,000.00	128,964.62	0.60
MALAYAN BANKING BHD	69,162.00	155,155.92	0.72
NESTLE (MALAYSIA)	6,300.00	124,748.12	0.58
OLDTOWN	426,000.00	285,809.46	1.32
		2,466,031.63	11.40
<i>PHILIPPINES</i>			
BANK OF PHILIPPINE ISLANDS	70,900.00	146,127.64	0.67
BDO UNIBANK	70,939.00	174,324.94	0.81
EMPERADOR	1,125,200.00	168,133.34	0.78
ROBINSONS RETAIL HOLDINGS	441,200.00	760,689.71	3.51
		1,249,275.63	5.77
<i>SINGAPORE</i>			
DBS GROUP HOLDINGS	10,545.00	158,843.25	0.73
		158,843.25	0.73
<i>SOUTH KOREA</i>			
MACQUARIE KOREA INFRASTRUCTURE	35,000.00	263,690.18	1.22
SAMSUNG ELECTRONICS	130.00	270,079.23	1.25
		533,769.41	2.47
<i>TAIWAN</i>			
MEDIA TEK	39,000.00	333,974.32	1.54
TAIWAN SEMICONDUCTOR ADR -SPONS.-	22,050.00	770,868.00	3.56
		1,104,842.32	5.10
<i>THAILAND</i>			
ADVANCED INFO SERVICE PCL -NVDR-	59,000.00	308,286.71	1.42
TOTAL ACCESS COMMUNICATION -NVDR-	297,700.00	460,089.77	2.13
TTW -NVDR-	424,600.00	132,492.19	0.61
		900,868.67	4.16
<i>VIETNAM</i>			
MOBILE WORLD INVESTMENT	6,540.00	29,605.87	0.14
		29,605.87	0.14
TOTAL I.		20,134,999.02	93.01

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, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS			
<i>LUXEMBOURG</i>			
ABERDEEN GLOBAL - INDIA EQUITY A2 -CAP-	2,700.00	407,587.14	1.88
		407,587.14	1.88
<i>SWEDEN</i>			
TUNDRA VIETNAM FUND D USD -ACC.-	45,275.94	896,463.61	4.14
		896,463.61	4.14
TOTAL II.		1,304,050.75	6.02
TOTAL INVESTMENTS		21,439,049.77	99.03
CASH AT BANKS		275,075.20	1.27
OTHER NET LIABILITIES		-64,084.24	-0.30
TOTAL NET ASSETS		21,650,040.73	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, 2017

Geographical classification

(in % of net assets)

Cayman Islands	21.31
Australia	12.34
China	11.45
Malaysia	11.40
Indonesia	10.10
Philippines	5.77
Taiwan	5.10
Bermuda	4.31
Thailand	4.16
Sweden	4.14
Luxembourg	3.50
South Korea	2.47
Hong Kong	2.11
Singapore	0.73
Vietnam	0.14
	99.03

Industrial classification

(in % of net assets)

Electronics and electrical equipment	13.71
Pharmaceuticals and cosmetics	12.15
Food and soft drinks	11.69
Textiles and clothing	9.76
Internet, software and IT services	8.28
Tobacco and alcohol	7.77
Units of investment funds	6.02
Communications	5.84
Banks and credit institutions	5.78
Utilities	5.61
Retail and supermarkets	3.84
Computer and office equipment	2.11
Automobiles	1.77
Holding and finance companies	1.61
Paper and forest products	0.88
Miscellaneous consumer goods	0.80
Gastronomy	0.80
Public utilities	0.61
	99.03

PROTEA FUND - BAM EUROPEAN EQUITIES

Statement of investments and other net assets as at June 30, 2017 (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>AUSTRIA</i>			
RAIFFEISEN INTERNATIONAL BANK	26,000.00	574,600.00	2.04
		574,600.00	2.04
<i>BELGIUM</i>			
MELEXIS	9,900.00	711,810.00	2.53
		711,810.00	2.53
<i>DENMARK</i>			
BANG & OLUFSEN	50,000.00	733,017.59	2.60
DE SAMMENSLUTTEDE VOGNMAEND	16,625.00	894,415.95	3.18
GENMAB	7,600.00	1,419,821.44	5.03
		3,047,254.98	10.81
<i>FRANCE</i>			
ATOS	8,430.00	1,036,047.00	3.68
BNP PARIBAS 'A'	8,900.00	561,234.00	1.99
CNP ASSURANCES	30,000.00	589,650.00	2.09
EIFPAGE	5,430.00	432,010.80	1.53
LEGRAND	9,500.00	581,875.00	2.07
PLASTIC OMNIUM	20,950.00	669,038.25	2.38
SOCIETE GENERALE	12,500.00	588,875.00	2.09
SOLOCAL GROUP -REGROUPEMENT-	500,000.00	570,500.00	2.03
VALEO	14,000.00	825,860.00	2.93
		5,855,090.05	20.79
<i>GERMANY</i>			
COVESTRO	8,000.00	505,680.00	1.80
FRESENIUS	14,675.00	1,101,505.50	3.91
INFINEON TECHNOLOGIES	64,670.00	1,195,424.95	4.24
WIRECARD	10,300.00	573,916.00	2.04
		3,376,526.45	11.99
<i>GREECE</i>			
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	35,000.00	667,450.00	2.37
		667,450.00	2.37
<i>ITALY</i>			
BANCO BPM	210,000.00	615,300.00	2.19
LEONARDO	60,000.00	873,000.00	3.10
UNICREDIT	37,000.00	604,950.00	2.15
UNIONE DI BANCHE ITALIANE	156,000.00	587,496.00	2.09
		2,680,746.00	9.53

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, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>			
CENTAMIN NPV	335,000.00	590,600.39	2.10
		590,600.39	2.10
<i>LUXEMBOURG</i>			
EUROFINS SCIENTIFIC	2,470.00	1,218,080.50	4.32
		1,218,080.50	4.32
<i>NETHERLANDS</i>			
ASML HOLDING	6,860.00	782,726.00	2.78
CNH INDUSTRIAL	60,000.00	594,900.00	2.11
FERRARI	11,000.00	826,650.00	2.94
		2,204,276.00	7.83
<i>SPAIN</i>			
BANCO BILBAO VIZCAYA ARGENTARIA	121,999.00	886,322.74	3.15
BANCO SANTANDER	85,000.00	492,320.00	1.75
		1,378,642.74	4.90
<i>SWITZERLAND</i>			
LONZA GROUP	5,656.00	1,073,463.90	3.81
TEMENOS GROUP AG REG.	14,795.00	1,159,491.25	4.12
		2,232,955.15	7.93
<i>UNITED KINGDOM</i>			
3I GROUP	69,764.00	717,061.74	2.55
BRITISH AMERICAN TOBACCO	8,284.00	493,800.78	1.75
FEVERTREE DRINKS	27,072.00	525,681.50	1.87
MICRO FOCUS INTERNATIONAL	25,150.00	650,478.71	2.31
STANDARD CHARTERED PLC	84,000.00	743,515.53	2.64
WM MORRISON SUPERMARKETS	160,000.00	439,516.57	1.56
		3,570,054.83	12.68
TOTAL INVESTMENTS		28,108,087.09	99.82
CASH AT BANKS		139,830.55	0.50
OTHER NET LIABILITIES		-89,087.26	-0.32
TOTAL NET ASSETS		28,158,830.38	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, 2017

Geographical classification

(in % of net assets)

France	20.79
United Kingdom	12.68
Germany	11.99
Denmark	10.81
Italy	9.53
Switzerland	7.93
Netherlands	7.83
Spain	4.90
Luxembourg	4.32
Belgium	2.53
Greece	2.37
Jersey	2.10
Austria	2.04
	99.82

Industrial classification

(in % of net assets)

Banks and credit institutions	20.09
Electronics and electrical equipment	14.10
Pharmaceuticals and cosmetics	8.23
Automobiles	5.87
Chemicals	5.61
Biotechnology	5.03
Internet, software and IT services	4.34
Communications	4.24
Computer and office equipment	3.68
Tobacco and alcohol	3.62
Transport and freight	3.18
Aeronautics and astronautics	3.10
Holding and finance companies	2.55
Miscellaneous consumer goods	2.38
Oil	2.37
Miscellaneous	2.11
Mining and steelworks	2.10
Insurance	2.09
Utilities	2.04
Retail and supermarkets	1.56
Construction and building materials	1.53
	99.82

PROTEA FUND - MONOGRAM

Statement of investments and other net assets as at June 30, 2017 (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				
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	24,228.00	592,859.16	4.54
GOLD COMM. SEC. (SPM) -ETC- CERT. PERP. S	USD	10,209.00	1,239,934.10	9.50
			1,832,793.26	14.04
TOTAL I.			1,832,793.26	14.04
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
AMUNDI ETF MSCI EMERGING MARKETS USD		383,959.00	1,661,390.59	12.73
			1,661,390.59	12.73
<i>IRELAND</i>				
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF		62,058.00	1,619,093.22	12.40
ISHARES II - USD HIGH YIELD CORPORATE BOND ETF USD		12,996.00	1,364,320.08	10.45
PIMCO-SHORT - TERM H/Y CORPORATE BOND INDEX		7,408.00	825,177.12	6.32
SSGA - SPDR - BARCLAYS US AGGREGATE BOND ETF I EUR		22,021.00	2,357,788.47	18.07
			6,166,378.89	47.24
TOTAL II.			7,827,769.48	59.97
TOTAL INVESTMENTS			9,660,562.74	74.01
CASH AT BANKS			467,167.87	3.58
BANK DEPOSITS			2,850,000.00	21.83
OTHER NET ASSETS			75,147.38	0.58
TOTAL NET ASSETS			13,052,877.99	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, 2017

Geographical classification

(in % of net assets)

Ireland	61.28
France	12.73
	74.01

Industrial classification

(in % of net assets)

Units of investment funds	59.97
Structured products	14.04
	74.01

PROTEA FUND - ORCHARD US EQUITIES

Statement of investments and other net assets as at June 30, 2017 (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>			
IHS MARKIT	9,060.00	399,002.40	5.58
		399,002.40	5.58
<i>IRELAND</i>			
ALLERGAN	615.00	149,500.35	2.09
		149,500.35	2.09
<i>UNITED STATES</i>			
ABBOTT LABORATORIES	10,906.00	530,140.66	7.41
ALPHABET 'C'	445.00	404,384.85	5.65
APPLE	2,515.00	362,210.30	5.06
AT&T	6,370.00	240,340.10	3.36
BERKSHIRE HATHAWAY 'B'	952.00	161,240.24	2.25
CARTER'S	2,230.00	198,358.50	2.77
CHARTER COMMUNICATIONS 'A'	660.00	222,321.00	3.11
CONSTELLATION BRANDS 'A'	1,340.00	259,598.20	3.63
DENTSPLY SIRONA	5,853.00	379,508.52	5.31
DOMINO'S PIZZA	1,570.00	332,102.10	4.64
EBAY	4,290.00	149,806.80	2.09
EXPEDIA	2,000.00	297,900.00	4.17
FACEBOOK 'A'	2,068.00	312,226.64	4.37
HILTON WORLDWIDE HOLDINGS	2,243.00	138,729.55	1.94
INTERCONTINENTAL EXCHANGE GROUP	2,885.00	190,179.20	2.66
MASTERCARD 'A'	2,200.00	267,190.00	3.74
PAYPAL HOLDINGS	3,500.00	187,845.00	2.63
PFIZER	5,640.00	189,447.60	2.65
PRICELINE GROUP	150.00	280,578.00	3.92
S&P GLOBAL	2,100.00	306,579.00	4.29
VISA 'A'	2,620.00	245,703.60	3.44
		5,656,389.86	79.09
TOTAL INVESTMENTS		6,204,892.61	86.76
CASH AT BANKS		20,753.64	0.29
BANK DEPOSITS		1,030,000.00	14.40
OTHER NET LIABILITIES		-103,866.07	-1.45
TOTAL NET ASSETS		7,151,780.18	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, 2017

Geographical classification

(in % of net assets)

United States	79.09
Bermuda	5.58
Ireland	2.09
	86.76

Industrial classification

(in % of net assets)

Internet, software and IT services	18.11
Holding and finance companies	17.83
Pharmaceuticals and cosmetics	10.05
Biotechnology	7.41
Banks and credit institutions	7.18
Communications	6.47
Computer and office equipment	5.06
Gastronomy	4.64
Publishing and graphic arts	4.29
Tobacco and alcohol	3.63
Retail and supermarkets	2.09
	86.76

PROTEA FUND - ORCHARD EUROPE EQUITIES

Statement of investments and other net assets as at June 30, 2017 (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>AUSTRIA</i>			
KTM INDUSTRIES	20,000.00	95,033.36	0.55
		95,033.36	0.55
<i>BELGIUM</i>			
KBC GROEP	4,000.00	265,640.00	1.54
		265,640.00	1.54
<i>DENMARK</i>			
DANSKE BANK	12,000.00	404,141.51	2.35
PANDORA	4,000.00	326,831.69	1.90
		730,973.20	4.25
<i>FRANCE</i>			
BOUYGUES	15,000.00	553,800.00	3.22
CRITEO ADR -SPONS.-	5,500.00	236,530.56	1.37
EIFFAGE	6,000.00	477,360.00	2.77
FAURECIA	10,000.00	444,700.00	2.58
ILIAD	2,000.00	414,200.00	2.40
LEGRAND	6,000.00	367,500.00	2.13
ORPEA	5,000.00	487,900.00	2.83
RENAULT S.A.	3,500.00	277,375.00	1.61
SOCIETE GENERALE	6,500.00	306,215.00	1.78
		3,565,580.56	20.69
<i>GERMANY</i>			
BAYER REG.	3,500.00	396,200.00	2.30
DRILLISCH	3,000.00	158,220.00	0.92
SAP AG	6,500.00	594,425.00	3.46
SCOUT24	6,000.00	193,470.00	1.12
VOLKSWAGEN VORZ. -OSR-	2,900.00	386,715.00	2.24
WIRECARD	4,500.00	250,740.00	1.46
		1,979,770.00	11.50
<i>IRELAND</i>			
GREENCORE GROUP	75,000.00	210,123.36	1.22
		210,123.36	1.22
<i>ITALY</i>			
FINECOBANK	55,000.00	378,950.00	2.20
TECHNOGYM	35,000.00	236,075.00	1.37
UNICREDIT	31,000.00	506,850.00	2.94
YOOX NET-A-PORTER GROUP	10,000.00	242,200.00	1.41
		1,364,075.00	7.92

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, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>			
XLMEDIA	150,000.00	218,664.96	1.27
		218,664.96	1.27
<i>LUXEMBOURG</i>			
B&M EUROPEAN VALUE RETAIL	80,000.00	308,590.92	1.79
SUBSEA 7	10,000.00	117,542.51	0.68
		426,133.43	2.47
<i>NETHERLANDS</i>			
ABN AMRO GROUP -DEP. RECEIPTS-	20,000.00	464,200.00	2.69
COSMO PHARMACEUTICALS	1,100.00	169,494.47	0.98
ING GROUP	35,000.00	528,500.00	3.08
PHILIPS LIGHTING	17,000.00	549,440.00	3.20
WESSANEN	10,000.00	148,400.00	0.86
		1,860,034.47	10.81
<i>NORWAY</i>			
AKER BP	10,000.00	129,265.36	0.75
		129,265.36	0.75
<i>SPAIN</i>			
AMADEUS IT GROUP 'A'	10,000.00	523,500.00	3.04
FERROVIAL	11,176.00	217,205.56	1.26
NH HOTEL GROUP	40,000.00	210,800.00	1.22
		951,505.56	5.52
<i>SWEDEN</i>			
HUSQVARNA 'B'	37,000.00	321,922.13	1.87
VITROLIFE	3,500.00	192,463.05	1.12
		514,385.18	2.99
<i>SWITZERLAND</i>			
LONZA GROUP	2,000.00	379,584.12	2.20
ORIFLAME HOLDING	12,000.00	394,926.08	2.29
ROCHE HOLDING D.RIGHT	2,200.00	491,866.32	2.86
SIKA AG	50.00	281,987.24	1.64
TEMENOS GROUP AG REG.	5,000.00	391,852.40	2.27
		1,940,216.16	11.26
<i>UNITED KINGDOM</i>			
BABCOCK INTERNATIONAL GROUP	15,000.00	150,417.58	0.87
MONEYSUPERMARKET.COM GROUP	60,000.00	241,693.11	1.40
RECKITT BENCKISER GROUP	4,000.00	354,601.68	2.06
SOPHOS GROUP	70,000.00	353,485.57	2.05
		1,100,197.94	6.38

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, 2017 (expressed in EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	15,351,598.54	89.12
CASH AT BANKS	106,348.46	0.62
BANK DEPOSITS	1,876,665.60	10.89
OTHER NET LIABILITIES	-108,735.48	-0.63
TOTAL NET ASSETS	17,225,877.12	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, 2017

Geographical classification

(in % of net assets)

France	20.69
Germany	11.50
Switzerland	11.26
Netherlands	10.81
Italy	7.92
United Kingdom	6.38
Spain	5.52
Denmark	4.25
Sweden	2.99
Luxembourg	2.47
Belgium	1.54
Jersey	1.27
Ireland	1.22
Norway	0.75
Austria	0.55
	89.12

Industrial classification

(in % of net assets)

Banks and credit institutions	14.38
Internet, software and IT services	9.95
Electronics and electrical equipment	8.15
Pharmaceuticals and cosmetics	7.25
Automobiles	6.43
Chemicals	6.14
Construction and building materials	5.99
Holding and finance companies	3.99
Communications	3.32
Miscellaneous consumer goods	3.27
Healthcare & social services	2.83
Construction of machines and appliances	2.74
Utilities	2.58
Food and soft drinks	2.08
Miscellaneous trade	2.06
Oil	1.43
Textiles and clothing	1.41
Computer and office equipment	1.37
Publishing and graphic arts	1.27
Transport and freight	1.26
Gastronomy	1.22
	89.12

PROTEA FUND - OCTOGONE BALANCED FUND

Statement of investments and other net assets as at June 30, 2017 (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>			
CALFRAC WELL SERVICES	183,000.00	353,684.34	0.39
		353,684.34	0.39
<i>UNITED STATES</i>			
CALIFORNIA RESOURCES	83,500.00	713,925.00	0.79
CONCHO RESOURCES	7,377.00	896,526.81	0.99
ENERGY RECOVERY	106.00	878.74	0.00
MARATHON OIL	35,678.00	422,784.30	0.47
OASIS PETROLEUM	91,169.00	733,910.45	0.81
PARSLEY ENERGY 'A'	32,310.00	896,602.50	0.99
PROPETRO HOLDING	33,560.00	468,497.60	0.52
SANCHEZ ENERGY	74,320.00	533,617.60	0.59
SMART STAND	45,000.00	400,950.00	0.44
WHITING PETROLEUM	106,993.00	589,531.43	0.65
		5,657,224.43	6.25
TOTAL I.		6,010,908.77	6.64
II. OTHER TRANSFERABLE SECURITIES			
CERTIFICATES			
<i>GUERNSEY</i>			
LEONTEQ (AMCRC) CERT. 17/PERP	30,000.00	2,829,300.00	3.12
		2,829,300.00	3.12
TOTAL II.		2,829,300.00	3.12
III. UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
OBJECTIF CREDIT FI I -ACC-	2,200.00	2,923,580.94	3.22
		2,923,580.94	3.22
<i>IRELAND</i>			
ADELPHI EUROPEAN S.E. E USD HEDGED	23,811.79	4,066,576.92	4.48
ADELPHI EUROPEAN S.E. E USD HEDGED (CONT. 02/10/15) **	-92.72	0.00	0.00
ADELPHI EUROPEAN S.E. E USD HEDGED (CONT. 21/10/16) **	-10,821.60	0.00	0.00
ADELPHI EUROPEAN S.E. E USD HEDGED (CONT. 30/10/15) **	-2,202.80	0.00	0.00
COMGEST GROWTH - ASIA EX-JAPAN I USD -ACC-	131,071.70	2,976,638.42	3.28

** Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.
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, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
EGERTON CAPITAL EQUITY FUND A USD HEDGED	19,849.97	4,878,328.63	5.37
NEW CAPITAL - WEALTHY NATIONS BOND INSTIT. USD	28,500.40	3,557,134.92	3.92
PIMCO GIS - GLOBAL REAL RETURN INVESTOR -CAP-	150,000.05	2,835,000.98	3.12
		18,313,679.87	20.17
<i>LUXEMBOURG</i>			
20UGS TCW UNCONSTRAINED PLUS BOND STRATEGIES A USD	41,499.29	4,530,062.17	4.99
AB SICAV I - CONCENTRATED US EQUITY I USD	198,609.73	4,224,429.00	4.66
ABERDEEN GLOBAL - ASIAN SMALLER COMPANIES I2 -CAP-	58,503.72	2,863,944.55	3.16
ABERDEEN GLOBAL - E.M. CORPORATE BOND FUND I2	133,000.00	1,836,743.30	2.02
AXA IM - US SHORT DURATION HIGH YIELD B USD -CAP-	24,000.38	3,765,899.78	4.15
AXA WORLD GLOBAL INFLATION I HEDGED REDEX	17,500.00	1,699,950.00	1.87
BLACKROCK GFS - CONTINENTAL EUROP. FLEXIBLE D2 USD H	156,514.66	4,945,863.26	5.44
CONVENTUM - LYRICAL FUND I -CAP.-	18,486.42	4,345,602.75	4.79
ESPERIA-C - QUADRAT EURO INVESTMENT PLUS I -INC-	17,150.00	2,901,203.35	3.20
HENDERSON GARTMORE - PAN EUROPEAN SMALLER CIES I	510,792.49	4,750,451.22	5.24
JPMORGAN FUNDS - EUROPE EQUITY PLUS B USD HEDGED	19,546.70	3,653,277.48	4.03
RAM LUX SF - EMERGING MARKETS EQUITIES I -ACC-	15,817.49	2,735,160.72	3.01
SANTANDER - LATIN AMERICA CORPORATE BOND I	2,194.45	3,909,131.57	4.31
SISF - JAPANESE EQUITY C USD HEDGED -ACC-	22,270.43	3,438,835.00	3.79
T. ROWE PRICE - US SMALLER CIES EQUITY I USD -ACC-	59,751.37	3,182,955.48	3.51
		52,783,509.63	58.17
TOTAL III.		74,020,770.44	81.56
TOTAL INVESTMENTS		82,860,979.21	91.32
CASH AT BANKS		8,310,760.62	9.16
OTHER NET LIABILITIES		-437,723.98	-0.48
TOTAL NET ASSETS		90,734,015.85	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, 2017

Geographical classification

(in % of net assets)

Luxembourg	58.17
Ireland	20.17
United States	6.25
France	3.22
Guernsey	3.12
Canada	0.39
	91.32

Industrial classification

(in % of net assets)

Units of investment funds	81.56
Oil	4.70
Certificates	3.12
Mining and steelworks	0.83
Public utilities	0.59
Holding and finance companies	0.52
Environmental services & recycling	0.00
	91.32

PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND

Statement of investments and other net assets as at June 30, 2017 (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	19,620.00	337,048.15	2.04
APA GROUP	81,670.00	504,527.28	3.05
AVENTUS RETAIL PROPERTY FUND	89,019.00	137,931.45	0.83
AVEO GROUP	184,340.00	345,236.85	2.09
BORAL	49,020.00	229,514.89	1.39
CHALLENGER	47,755.00	429,168.11	2.60
CHARTER HALL	137,940.00	511,099.76	3.09
INVESTA OFFICE	160,000.00	473,191.86	2.86
LENDELEASE GROUP -STAPLED-	28,280.00	317,209.66	1.92
MACQUARIE ATLAS -STAPLED SECURITIES-	59,225.00	223,831.24	1.35
MACQUARIE GROUP	6,951.00	414,422.50	2.51
MIRVAC GROUP -STAPLED SECURITIES-	251,880.00	361,431.54	2.19
ORORA -DEFERRED DELIVERY-	86,800.00	167,239.37	1.01
SCENTRE GROUP -STAPLED SECURITIES-	116,780.00	318,622.36	1.93
SPARK INFRASTRUCTURE STAPLED SECURITY	58,510.00	103,272.37	0.62
STOCKLAND -STAPLED SECURITIES-	121.00	357.04	0.00
SUNCORP METWAY	16,000.00	159,742.67	0.97
SUPER RETAIL GROUP	53,410.00	295,045.63	1.79
SYDNEY AIRPORT -STAPLED SECURITIES-	32,031.00	152,992.27	0.93
VIVA ENERGY -STAPLED SECURITY-	220.00	336.44	0.00
WESFARMERS	5,485.00	148,248.50	0.90
WESTPAC BANKING	7,610.00	156,415.44	0.95
		5,786,885.38	35.02
<i>NEW ZEALAND</i>			
AIR NEW ZEALAND	69,006.00	144,531.03	0.87
ARGOSY PROPERTY	367,921.00	245,835.48	1.49
AUCKLAND INTERNATIONAL AIRPORT	47,332.00	216,820.84	1.31
CHORUS	100,160.00	297,942.15	1.80
CONTACT ENERGY	116,190.00	388,922.54	2.35
EBOS GROUP	15,750.00	177,082.34	1.07
FISHER & PAYKEL HEALTHCARE	38,837.00	285,698.40	1.73
FLETCHER BUILDING	26,000.00	133,467.88	0.81
FREIGHTWAYS	73,960.00	363,984.02	2.20
GOODMAN PROPERTY TRUST -UNITS-	555,908.00	446,446.66	2.70
INFRATIL	119,029.00	227,507.86	1.38
INVESTORE PROPERTY	10,265.00	9,101.12	0.06
KATHMANDU HOLDINGS	100,000.00	131,065.02	0.79
KIWI PROPERTY GROUP	599,120.00	542,737.18	3.28
MAINFREIGHT LIMITED MFT	29,550.00	446,151.12	2.70
MERIDIAN ENERGY	276,000.00	516,010.71	3.12
PRECINCT PROPERTIES NEW ZEALAND	627,390.00	495,791.81	3.00
PROPERTY FOR INDUSTRY	438,768.00	463,721.78	2.81
RESTAURANTS BRANDS NEW ZEALAND	106,935.00	430,081.59	2.60
SPARK NEW ZEALAND	200,680.00	487,362.98	2.95
STRIDE PROPERTY -STAPLED SECURITY-	247,590.00	275,192.03	1.66

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

PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
TILT RENEWABLES	6,380.00	8,320.96	0.05
TRADE ME GROUP	79,440.00	272,033.94	1.65
VITAL HEALTHCARE PROPERTY TRUST	303,639.00	440,882.27	2.67
Z ENERGY	35,390.00	179,623.97	1.09
		7,626,315.68	46.14
TOTAL I.		13,413,201.06	81.16
II. OTHER TRANSFERABLE SECURITIES			
RIGHTS			
<i>NEW ZEALAND</i>			
KIWI PROPERTY GROUP NIL-PAID	49,926.00	2,084.96	0.01
		2,084.96	0.01
TOTAL II.		2,084.96	0.01
III. UNITS OF INVESTMENT FUNDS			
<i>NEW ZEALAND</i>			
FONTERRA SHAREHOLDERS FUND	67,100.00	258,660.68	1.56
		258,660.68	1.56
TOTAL III.		258,660.68	1.56
TOTAL INVESTMENTS		13,673,946.70	82.73
CASH AT BANKS		2,960,858.40	17.91
OTHER NET LIABILITIES		-106,138.61	-0.64
TOTAL NET ASSETS		16,528,666.49	100.00

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

PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)

New Zealand	47.71
Australia	35.02
	82.73

Industrial classification

(in % of net assets)

Real Estate Shares	29.30
Holding and finance companies	14.10
Transport and freight	9.36
Public utilities	7.56
Communications	4.75
Oil	3.05
Pharmaceuticals and cosmetics	2.80
Gastronomy	2.60
Construction and building materials	2.20
Construction of machines and appliances	1.79
Units of investment funds	1.56
Packaging	1.01
Banks and credit institutions	0.95
Utilities	0.90
Retail and supermarkets	0.79
Rights	0.01
	82.73

PROTEA FUND - BAM GLOBAL BONDS

Statement of investments and other net assets as at June 30, 2017 (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>NETHERLANDS</i>				
ING GROUP SUB PFD 6.375% PERP		70,000.00	1,587,742.33	1.64
			1,587,742.33	1.64
TOTAL SHARES			1,587,742.33	1.64
BONDS				
<i>ARGENTINA</i>				
3.375% ARGENTINA 17/20 -S-	CHF	1,000,000.00	931,107.22	0.96
			931,107.22	0.96
<i>BELGIUM</i>				
0.875% ANHEUSER-BUSCH INBEV 16/22 -SR-	EUR	1,600,000.00	1,634,000.00	1.68
2.875% ANHEUSER-BUSCH INBEV 12/24 -SR-S	EUR	1,450,000.00	1,655,472.25	1.71
4.125% UCB 13/21 '2' -SR-S	EUR	1,500,000.00	1,667,730.00	1.72
			4,957,202.25	5.11
<i>BRAZIL</i>				
3.625% BANCO NACIONAL DE D.E.S 14/19 -SR- REG.S	EUR	1,500,000.00	1,554,262.50	1.60
			1,554,262.50	1.60
<i>BRITISH VIRGIN ISLANDS</i>				
2.875% WANT WANT CHINA 17/22 -SR-S	USD	1,000,000.00	875,542.27	0.90
			875,542.27	0.90
<i>DENMARK</i>				
2.75% VESTAS WIND SYSTEMS 15/22 -SR-S	EUR	1,500,000.00	1,619,692.50	1.67
			1,619,692.50	1.67
<i>FRANCE</i>				
0.375% AIR LIQUIDE FINANCE 16/22 -SR-	EUR	1,600,000.00	1,600,632.00	1.65
1.50% PERNOD-RICARD 16/26 -SR-	EUR	1,600,000.00	1,635,680.00	1.69
2.00% BOLLORE 17/22 -SR-S	EUR	2,000,000.00	2,031,860.00	2.09
2.25% VALLOUREC 14/24 -SR-S	EUR	1,000,000.00	798,160.00	0.82
2.50% INGENICO 14/21	EUR	1,400,000.00	1,473,248.00	1.52
3.50% REXEL 16/23 -SR-	EUR	800,000.00	838,532.00	0.86
4.498% CASINO GUICHARD PERRACHON (FR/RAT) 14/24 -SR-	EUR	1,500,000.00	1,683,382.50	1.74
			10,061,494.50	10.37
<i>GERMANY</i>				
2.75% IHO VERWALTUNGS 16/21 -SR-S -PIK-	EUR	700,000.00	713,303.50	0.74
			713,303.50	0.74

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, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
1.60% DONGFENG MOTOR HK 15/18 -SR-	EUR	1,000,000.00	1,017,535.00	1.05
			1,017,535.00	1.05
<i>INDONESIA</i>				
5.875% INDONESIA 14/24 -SR- REG.S	USD	1,680,000.00	1,682,569.89	1.74
			1,682,569.89	1.74
<i>ITALY</i>				
2.75% CAMPARI 15/20	EUR	1,600,000.00	1,711,296.00	1.76
3.50% INTESA SANPAOLO 14/22 '755'	EUR	1,460,000.00	1,636,316.90	1.69
4.00% TELECOM ITALIA 12/20 -SR-	EUR	1,500,000.00	1,638,682.50	1.69
			4,986,295.40	5.14
<i>LUXEMBOURG</i>				
2.50% ARCELORMITTAL 15/20	CHF	620,000.00	583,530.48	0.60
3.00% GATEGROUP FINANCE LUX. 17/22 -SR-	CHF	980,000.00	914,279.54	0.94
3.125% FIAT CHRYSLER FINANCE 14/19 -SR-	CHF	1,700,000.00	1,629,574.97	1.68
4.50% LEONARDO 13/21 '7' -SR-S	EUR	1,470,000.00	1,663,069.80	1.71
4.875% SUB. EUROFINS SCIENTIFIC 15/PERP	EUR	1,000,000.00	1,072,160.00	1.11
5.00% TRAFIGURA FUNDING 15/20	EUR	1,500,000.00	1,570,702.50	1.62
			7,433,317.29	7.66
<i>MEXICO</i>				
2.625% SIGMA ALIMENTOS 17/24 -SR-S	EUR	1,000,000.00	1,052,120.00	1.08
3.00% AMERICA MOVIL 12/21 -SR-	EUR	1,460,000.00	1,595,641.30	1.65
			2,647,761.30	2.73
<i>NETHERLANDS</i>				
3.375% ASML HOLDING 13/23 -SR-S	EUR	600,000.00	691,953.00	0.71
3.75% SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	1,000,000.00	1,044,850.00	1.08
5.25% LOUIS DREYFUS 17/23 -SR-S	USD	1,200,000.00	1,077,842.86	1.11
			2,814,645.86	2.90
<i>PHILIPPINES</i>				
2.625% BDO UNIBANK 16/21 -SR-S	USD	1,700,000.00	1,476,989.65	1.52
4.00% PHILIPPINES 10/21 -SR-	USD	1,670,000.00	1,561,026.06	1.61
			3,038,015.71	3.13
<i>POLAND</i>				
5.25% POLAND 10/25 -SR-S	EUR	1,200,000.00	1,577,658.00	1.63
			1,577,658.00	1.63
<i>PORTUGAL</i>				
2.875% PORTUGAL (ODT) 16/26 -SR-	EUR	1,750,000.00	1,762,468.75	1.82
			1,762,468.75	1.82

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, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
SOUTH KOREA				
2.625% KIA MOTORS 16/21 -SR-	USD	1,600,000.00	1,393,614.99	1.44
			1,393,614.99	1.44
SWITZERLAND				
1.00% HERO 16/26 -SR-	CHF	1,500,000.00	1,373,314.49	1.42
1.625% U-BLOX 15/21 -SR-	CHF	1,710,000.00	1,626,636.08	1.68
1.875% KUDELSKI 15/22	CHF	1,740,000.00	1,656,766.60	1.71
2.50% HOPITAL DE LA TOUR 15/22	CHF	1,500,000.00	1,380,181.06	1.42
3.875% SUB. CS GROUP 17/PERP -JR-	CHF	950,000.00	899,337.88	0.93
			6,936,236.11	7.16
UNITED KINGDOM				
4.75% INTERNATIONAL GAME 15/23 -SR-S	EUR	1,700,000.00	1,854,912.50	1.91
			1,854,912.50	1.91
UNITED STATES				
0.375% US TREASURY (INFLATION) 17/27	USD	5,000,000.00	4,362,562.43	4.49
1.125% UNITED TECHNOLOGIES 16/21 -SR-	EUR	1,600,000.00	1,651,048.00	1.70
1.50% KINDER MORGAN 15/22 -SR-S	EUR	1,750,000.00	1,772,662.50	1.83
1.75% KELLOGG 14/21 -SR-	EUR	1,560,000.00	1,634,747.40	1.69
1.875% PHILIP MORRIS 16/21 -SR-	USD	1,600,000.00	1,388,214.09	1.43
2.15% THERMO FISHER SCIENTIFIC 15/22 -SR-	EUR	1,590,000.00	1,689,637.35	1.74
2.20% VISA 15/20 -SR-	USD	1,000,000.00	884,178.45	0.91
2.50% EXPEDIA 15/22	EUR	1,640,000.00	1,731,635.00	1.79
3.25% MCCORMICK 15/25	USD	1,500,000.00	1,324,853.88	1.37
3.80% XEROX CORPORATION 14/24	USD	1,900,000.00	1,658,341.15	1.71
4.125% KLA-TENCOR (FR/RAT) 14/21 -SR-	USD	1,750,000.00	1,626,185.40	1.68
4.50% SEALED AIR 15/23	EUR	1,550,000.00	1,745,540.25	1.80
4.75% SUB. GOLDMAN SACHS GROUP 06/21	EUR	1,400,000.00	1,635,361.00	1.69
5.00% CBRE SERVICES 13/23 -SR-	USD	1,500,000.00	1,375,493.91	1.42
			24,480,460.81	25.25
TOTAL BONDS			82,338,096.35	84.91
TOTAL I.			83,925,838.68	86.55
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
BERMUDA				
4.75% IHS MARKIT 17/25 -SR-S	USD	100,000.00	94,214.17	0.10
			94,214.17	0.10
TOTAL II.			94,214.17	0.10

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, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
SCHELCHER PRINCE CONVERTIBLES GLOBAL WORLD I	103.25	1,637,758.35	1.69
		1,637,758.35	1.69
<i>LUXEMBOURG</i>			
MFM FUNDS (LUX) - MFM GLOBAL CONVERTIBLE BONDS I EUR	17,070.00	2,443,570.50	2.51
		2,443,570.50	2.51
TOTAL III.		4,081,328.85	4.20
TOTAL INVESTMENTS		88,101,381.70	90.85
CASH AT BANKS		667,368.86	0.69
BANK DEPOSITS		7,680,000.00	7.92
OTHER NET ASSETS		528,340.02	0.54
TOTAL NET ASSETS		96,977,090.58	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, 2017

Geographical classification

(in % of net assets)

United States	25.25
France	12.06
Luxembourg	10.17
Switzerland	7.16
Italy	5.14
Belgium	5.11
Netherlands	4.54
Philippines	3.13
Mexico	2.73
United Kingdom	1.91
Portugal	1.82
Indonesia	1.74
Denmark	1.67
Poland	1.63
Brazil	1.60
South Korea	1.44
Hong Kong	1.05
Argentina	0.96
British Virgin Islands	0.90
Germany	0.74
Bermuda	0.10
	90.85

Industrial classification

(in % of net assets)

Bonds issued by companies	72.76
Bonds issued by countries or cities	12.25
Units of investment funds	4.20
Banks and credit institutions	1.64
	90.85

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

Statement of investments and other net assets as at June 30, 2017 (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>UNITED KINGDOM</i>				
EMPIRIC STUDENT PROPERTY		288,000.00	366,537.14	2.31
			366,537.14	2.31
TOTAL SHARES			366,537.14	2.31
CERTIFICATES				
<i>NETHERLANDS</i>				
JP MORGAN (IBOXHY IX) CERT. 16/17		75.00	554,355.39	3.50
			554,355.39	3.50
TOTAL CERTIFICATES			554,355.39	3.50
BONDS				
<i>FRANCE</i>				
2.875% BOLLORE 15/21	EUR	700,000.00	736,179.50	4.65
			736,179.50	4.65
<i>GERMANY</i>				
1.00% COVESTRO 16/21 '2' -SR-	EUR	600,000.00	616,116.00	3.89
			616,116.00	3.89
<i>HONG KONG</i>				
1.60% DONGFENG MOTOR HK 15/18 -SR-	EUR	700,000.00	712,274.50	4.50
			712,274.50	4.50
<i>LUXEMBOURG</i>				
3.50% SYNTHESIS TRADE FINANCE 16/17 -SR-S 1T2 -SR-S	EUR	1,100,000.00	1,116,263.50	7.04
			1,116,263.50	7.04
<i>UNITED STATES</i>				
1.25% AMGEN 16/22 -SR-	EUR	600,000.00	618,918.00	3.91
1.70% TOYOTA MOTOR CREDIT 16/19 T.67 -SR-	USD	650,000.00	570,247.97	3.60
2.00% US TREASURY 15/25 'E'	USD	800,000.00	689,587.26	4.35
			1,878,753.23	11.86
TOTAL BONDS			5,059,586.73	31.94
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
GOLD BULLION SECURITIES (ETFS) ETC CERT. PERP. USD	USD	5,000.00	515,935.16	3.26
			515,935.16	3.26

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

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

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
MORGAN STANLEY (PINEEHA) 17/22	USD	1,400,000.00	1,210,047.46	7.64
			1,210,047.46	7.64
<i>SINGAPORE</i>				
8.15% NOMURA (10Y USD SWAP) 16/17	USD	350,000.00	308,741.31	1.95
			308,741.31	1.95
TOTAL STRUCTURED PRODUCTS			2,034,723.93	12.85
TOTAL I.			8,015,203.19	50.60
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>FRANCE</i>				
BNP PARIBAS 8.00% (PANW) 17/18	USD	800,000.00	711,796.75	4.49
			711,796.75	4.49
TOTAL II.			711,796.75	4.49
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LYXOR EURO STOXX 50 ETF D EUR		17,000.00	585,225.00	3.69
			585,225.00	3.69
<i>IRELAND</i>				
APSLEY - OPTIMA STAR INSTITUTIONAL H USD -ACC-		3,516.49	306,869.38	1.94
APSLEY - OPTIMA STAR LONG INSTITUTIONAL H USD		4,554.40	490,611.74	3.10
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR		40,000.00	540,800.00	3.41
SPDR - S&P US ENERGY SELECT SECTOR UCITS ETF		29,000.00	468,098.60	2.95
			1,806,379.72	11.40
<i>LUXEMBOURG</i>				
PROTEA FUND - ATLANTIC CAP. OPPORTUNISTIC EQ. Z EUR		28,000.00	2,902,760.00	18.31
			2,902,760.00	18.31
<i>UNITED STATES</i>				
SPDR - DOW JONES INDUSTRIAL AVERAGE ETF TRUST S1		3,300.00	616,975.86	3.89
			616,975.86	3.89
TOTAL III.			5,911,340.58	37.29
TOTAL INVESTMENTS			14,638,340.52	92.38
CASH AT BANKS			1,221,259.17	7.71
OTHER NET LIABILITIES			-14,489.76	-0.09
TOTAL NET ASSETS			15,845,109.93	100.00

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

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

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)

Luxembourg	25.35
United States	15.75
France	12.83
Ireland	11.40
Netherlands	11.14
Hong Kong	4.50
Germany	3.89
Jersey	3.26
United Kingdom	2.31
Singapore	1.95
	92.38

Industrial classification

(in % of net assets)

Units of investment funds	37.29
Bonds issued by companies	27.59
Structured products	17.34
Bonds issued by countries or cities	4.35
Certificates	3.50
Real Estate Shares	2.31
	92.38

PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

Statement of investments and other net assets as at June 30, 2017 (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>GERMANY</i>			
BMW BAYERISCHE MOTOREN WERKE	1,000.00	81,280.00	1.32
ZALANDO	2,500.00	100,025.00	1.62
		181,305.00	2.94
<i>ITALY</i>			
ENI	9,400.00	123,704.00	2.01
		123,704.00	2.01
<i>SPAIN</i>			
ACCIONA	1,700.00	131,002.00	2.13
CELLNEX TELECOM	4,500.00	81,270.00	1.32
FERROVIAL	7,013.00	136,297.66	2.21
		348,569.66	5.66
<i>SWITZERLAND</i>			
LAFARGEHOLCIM	2,000.00	100,526.62	1.63
NOVARTIS	1,700.00	124,202.56	2.02
ROCHE HOLDING D.RIGHT	800.00	178,860.48	2.91
SULZER	1,300.00	129,375.38	2.10
SWATCH GROUP	400.00	129,677.51	2.11
		662,642.55	10.77
<i>UNITED KINGDOM</i>			
ROYAL DUTCH SHELL 'A'	5,000.00	116,175.00	1.89
		116,175.00	1.89
<i>UNITED STATES</i>			
ABBVIE	3,200.00	203,438.64	3.30
ALPHABET 'A'	100.00	81,511.53	1.32
AMGEN	800.00	120,804.84	1.96
FACEBOOK 'A'	800.00	105,899.76	1.72
MERCK & CO	3,000.00	168,576.52	2.74
MONDELEZ INTERNATIONAL 'A'	3,400.00	128,750.13	2.09
PALO ALTO NETWORKS	1,000.00	117,320.56	1.91
VERIZON COMMUNICATIONS	2,000.00	78,313.07	1.27
WALT DISNEY	1,400.00	130,419.50	2.12
		1,135,034.55	18.43
TOTAL INVESTMENTS		2,567,430.76	41.70
CASH AT BANKS		1,017,747.14	16.53
BANK DEPOSITS		2,580,000.00	41.91
OTHER NET LIABILITIES		-8,807.25	-0.14
TOTAL NET ASSETS		6,156,370.65	100.00

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

PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)

United States	18.43
Switzerland	10.77
Spain	5.66
Germany	2.94
Italy	2.01
United Kingdom	1.89
	41.70

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	10.97
Internet, software and IT services	4.95
Oil	3.90
Construction and building materials	3.76
Communications	2.59
Transport and freight	2.21
Leisure	2.12
Watch-making	2.11
Construction of machines and appliances	2.10
Food and soft drinks	2.09
Biotechnology	1.96
Textiles and clothing	1.62
Automobiles	1.32
	41.70

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS

Statement of investments and other net assets as at June 30, 2017 (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	1,950.00	188,584.50	2.04
		188,584.50	2.04
<i>DENMARK</i>			
NOVO NORDISK 'B'	3,642.00	136,568.52	1.48
		136,568.52	1.48
<i>FRANCE</i>			
AXA	14,495.00	347,155.25	3.75
DASSAULT SYSTEMES	4,129.00	324,085.21	3.51
ESSILOR INTERNATIONAL	2,866.00	319,272.40	3.45
KERING	300.00	89,460.00	0.97
L'OREAL	1,845.00	336,528.00	3.64
LVMH MOET HENNESSY LOUIS VUITTON	1,066.00	232,707.80	2.52
SANOFI	3,488.00	292,154.88	3.16
TOTAL	3,126.00	135,308.91	1.46
UBISOFT ENTERTAINMENT	1,005.00	49,928.40	0.54
VINCI	5,497.00	410,790.81	4.44
		2,537,391.66	27.44
<i>GERMANY</i>			
ALLIANZ	1,836.00	316,526.40	3.42
BMW BAYERISCHE MOTOREN WERKE	2,121.00	172,394.88	1.86
DAIMLER	2,016.00	127,753.92	1.38
FRESENIUS	4,745.00	356,159.70	3.85
SAP AG	1,426.00	130,407.70	1.41
		1,103,242.60	11.92
<i>NETHERLANDS</i>			
AIRBUS	2,148.00	154,656.00	1.67
ASML HOLDING	953.00	108,737.30	1.18
FERRARI	1,621.00	121,818.15	1.32
HEINEKEN	1,847.00	157,235.11	1.70
KONINKLIJKE PHILIPS	10,874.00	338,127.03	3.66
UNILEVER SHS CERT.	3,570.00	172,502.40	1.87
		1,053,075.99	11.40
<i>SPAIN</i>			
INDITEX INDUSTRIA DE DISENO TEXTIL	11,607.00	390,111.27	4.22
		390,111.27	4.22

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

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>			
NESTLE	3,916.00	299,190.48	3.24
NOVARTIS	3,206.00	234,231.42	2.53
ROCHE HOLDING D.RIGHT	926.00	207,031.00	2.24
		740,452.90	8.01
<i>UNITED KINGDOM</i>			
ASTRAZENECA GBP	1,729.00	101,114.49	1.09
BRITISH AMERICAN TOBACCO	3,777.00	225,143.11	2.44
RECKITT BENCKISER GROUP	2,987.00	264,798.80	2.86
ROYAL DUTCH SHELL 'A'	8,009.00	185,912.51	2.01
UNILEVER PLC	1,801.00	85,224.16	0.92
		862,193.07	9.32
TOTAL I.		7,011,620.51	75.83
II. UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
LYXOR ETF STOXX EUROPE 600 BANKS UCITS	25,759.00	568,758.72	6.16
		568,758.72	6.16
TOTAL II.		568,758.72	6.16
TOTAL INVESTMENTS		7,580,379.23	81.99
CASH AT BANKS		1,735,984.16	18.78
OTHER NET LIABILITIES		-70,898.82	-0.77
TOTAL NET ASSETS		9,245,464.57	100.00

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

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)

France	33.60
Germany	11.92
Netherlands	11.40
United Kingdom	9.32
Switzerland	8.01
Spain	4.22
Belgium	2.04
Denmark	1.48
	81.99

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	17.99
Electronics and electrical equipment	8.35
Insurance	7.17
Tobacco and alcohol	6.18
Units of investment funds	6.16
Food and soft drinks	6.03
Retail and supermarkets	5.19
Automobiles	4.56
Construction and building materials	4.44
Oil	3.47
Photography and optics	3.45
Miscellaneous trade	2.86
Textiles and clothing	2.52
Internet, software and IT services	1.95
Aeronautics and astronautics	1.67
	81.99

PROTEA FUND - WHITE SWAN FUND

Statement of investments and other net assets as at June 30, 2017 (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>BELGIUM</i>			
AGFA-GEVAERT	22,500.00	109,321.72	1.82
		109,321.72	1.82
<i>FRANCE</i>			
BOIRON	1,200.00	118,224.85	1.96
FLEURY MICHON	1,200.00	71,142.95	1.18
		189,367.80	3.14
<i>GERMANY</i>			
FRESENIUS	3,500.00	299,633.89	4.97
PAUL HARTMANN	250.00	122,609.13	2.04
		422,243.02	7.01
<i>ITALY</i>			
LA DORIA	10,000.00	119,073.42	1.98
		119,073.42	1.98
<i>JAPAN</i>			
FEED ONE	70,000.00	142,666.41	2.37
FUKUDA DENSHI	2,500.00	180,669.26	3.00
GUNGHO ONLINE ENTERTAINMENT	53,000.00	136,320.74	2.27
JMS CO	42,000.00	121,484.50	2.02
KAJIMA	29,000.00	244,677.80	4.07
KAWASUMI LABORATORIES	19,000.00	115,156.63	1.91
MAXVALU NISHINIHON	8,000.00	118,191.51	1.96
OBAYASHI	22,000.00	258,650.74	4.30
POLA ORBIS HOLDINGS	12,000.00	316,340.30	5.25
TAISEI	32,000.00	292,203.60	4.86
TAKEDA PHARMACEUTICAL	5,500.00	279,454.40	4.64
TOMOKU	38,000.00	128,853.67	2.14
VITAL KSK HOLDINGS	12,500.00	101,793.33	1.69
WIN-PARTNERS	14,000.00	161,231.74	2.68
		2,597,694.63	43.16
<i>SWITZERLAND</i>			
ARBONIA	7,000.00	128,282.78	2.13
VIFOR PHARMA	1,100.00	121,411.79	2.02
		249,694.57	4.15
<i>UNITED STATES</i>			
AMERIPRISE FINANCIAL W-ISSUED	1,000.00	127,290.00	2.12
EXPRESS SCRIPTS HOLDING	2,000.00	127,680.00	2.12
FEDEX	1,000.00	217,330.00	3.61
GENERAL DYNAMICS	600.00	118,860.00	1.98

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

PROTEA FUND - WHITE SWAN FUND

Statement of investments and other net assets as at June 30, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
L-3 TECHNOLOGIES	700.00	116,956.00	1.94
LOCKHEED MARTIN	430.00	119,372.30	1.98
LOWE'S COMPANIES	1,600.00	124,048.00	2.06
NORTHROP GRUMMAN	500.00	128,355.00	2.13
OWENS & MINOR	3,400.00	109,446.00	1.82
PILGRIMS PRIDE	6,000.00	131,520.00	2.19
RAYTHEON	740.00	119,495.20	1.99
SANDERSON FARMS	1,300.00	150,345.00	2.50
T. ROWE PRICE GROUP	2,000.00	148,420.00	2.47
UTAH MEDICAL PRODUCTS	2,000.00	144,800.00	2.41
VILLAGE SUPER MARKET 'A'	4,000.00	103,680.00	1.72
WALMART STORES	3,500.00	264,880.00	4.40
		2,252,477.50	37.44
TOTAL INVESTMENTS		5,939,872.66	98.70
BANK OVERDRAFT		-39,932.50	-0.66
OTHER NET ASSETS		118,054.66	1.96
TOTAL NET ASSETS		6,017,994.82	100.00

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

PROTEA FUND - WHITE SWAN FUND

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)

Japan	43.16
United States	37.44
Germany	7.01
Switzerland	4.15
France	3.14
Italy	1.98
Belgium	1.82
	98.70

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	27.67
Construction and building materials	13.23
Retail and supermarkets	10.14
Holding and finance companies	9.54
Aeronautics and astronautics	6.09
Agriculture and fisheries	4.69
Chemicals	4.64
Construction of machines and appliances	4.54
Food and soft drinks	4.35
Electronics and electrical equipment	3.93
Banks and credit institutions	2.47
Miscellaneous consumer goods	2.27
Packaging	2.14
Photography and optics	1.82
Gastronomy	1.18
	98.70

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2017 (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>			
KBC GROEP	2,725.00	180,967.25	0.19
		180,967.25	0.19
<i>FRANCE</i>			
AIR LIQUIDE	3,000.00	324,600.00	0.33
BIC	3,300.00	342,870.00	0.35
DANONE	5,771.00	379,789.51	0.39
VINCI	3,600.00	269,028.00	0.28
		1,316,287.51	1.35
<i>GERMANY</i>			
BASF REG.	2,350.00	190,561.50	0.20
BMW BAYERISCHE MOTOREN WERKE	4,600.00	373,888.00	0.38
		564,449.50	0.58
<i>NETHERLANDS</i>			
AVANTIUM	6,250.00	65,406.25	0.07
ING GROUP	15,900.00	240,090.00	0.25
KONINKLIJKE AHOLD DELHAIZE	16,500.00	276,210.00	0.28
		581,706.25	0.60
<i>SWEDEN</i>			
HENNES & MAURITZ 'B'	9,000.00	196,371.57	0.20
		196,371.57	0.20
<i>SWITZERLAND</i>			
ADECCO GROUP REG.	1,550.00	103,451.78	0.11
ROCHE HOLDING D.RIGHT	1,900.00	424,793.64	0.43
		528,245.42	0.54
<i>UNITED STATES</i>			
ALPHABET 'C'	260.00	207,154.21	0.21
BRISTOL MYERS SQUIBB CO	3,900.00	190,529.08	0.20
CISCO SYSTEMS	12,500.00	343,036.16	0.35
PROCTER & GAMBLE	2,850.00	217,769.88	0.22
		958,489.33	0.98
TOTAL SHARES		4,326,516.83	4.44

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
BONDS					
BELGIUM					
2.50%	EXTENSA GROUP 17/20 -SR-	EUR	100,000.00	100,088.50	0.10
5.125%	SUB. SARENS FINANCE 15/22 -SR-S	EUR	200,000.00	208,784.00	0.21
5.50%	FNG BENELUX HOLDING 16/23 -SR-	EUR	200,000.00	187,343.00	0.19
			496,215.50	0.50	
CANADA					
FRN	BANK OF NOVA SCOTIA 15/18 '268'	EUR	400,000.00	401,682.00	0.41
			401,682.00	0.41	
DENMARK					
3.00%	DANSKE BANK 13/18 S.514 -SR-	NOK	2,500,000.00	266,659.52	0.27
			266,659.52	0.27	
FINLAND					
2.00%	NORDIC INVESTMENT BANK 13/18 -SR-	NOK	3,900,000.00	412,598.70	0.42
			412,598.70	0.42	
FRANCE					
FRN	AIR LIQUIDE 16/18 -SR-	EUR	400,000.00	400,836.00	0.41
0.00%	CIE SAINT-GOBAIN 16/20 '32' -SR-S	EUR	400,000.00	398,370.00	0.41
0.70%	O.A.T. (HICP) 13/30 -SR-S	EUR	680,000.00	779,523.52	0.80
0.875%	KERING 15/22 -SR-	EUR	300,000.00	305,805.00	0.31
1.625%	LAGARDERE 17/24 -SR-	EUR	100,000.00	98,789.00	0.10
1.75%	CAPGEMINI 15/20	EUR	400,000.00	415,524.00	0.43
			2,398,847.52	2.46	
GERMANY					
0.25%	GERMANY 17/27 -SR-	EUR	500,000.00	489,572.50	0.50
2.00%	HENKEL KGAA 17/20 -SR-S	USD	300,000.00	263,618.80	0.27
			753,191.30	0.77	
ITALY					
0.95%	ITALY (BTP) 16/23 -SR-	EUR	500,000.00	495,052.50	0.51
2.10%	ITALY (BTP) (HICP) 10/21 -SR-	EUR	940,000.00	1,131,876.62	1.16
2.20%	ITALY (BTP) 17/27 -SR-	EUR	1,000,000.00	1,005,265.00	1.03
2.60%	ITALY (BTP) (HICP) 07/23 -SR-	EUR	2,175,000.00	2,861,675.05	2.93
			5,493,869.17	5.63	
LUXEMBOURG					
FRN	ALLERGAN FUNDING 17/19 S2Y -SR-	EUR	100,000.00	100,108.00	0.10
FRN	DH EUROPE FINANCE 17/22 -SR-	EUR	200,000.00	200,437.00	0.21
			300,545.00	0.31	

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
FRN MYLAN NL 17/20 -SR-	EUR	100,000.00	100,116.00	0.10
FRN REPSOL INTERNATIONAL FINANCE 16/18 -SR-	EUR	400,000.00	402,210.00	0.41
0.70% ING BANK 15/20 '137' -SR-S	EUR	300,000.00	305,437.50	0.31
0.75% NETHERLANDS 17/27 144A	EUR	500,000.00	504,445.00	0.52
1.25% BNG 15/20 '1208' -S-	NOK	6,500,000.00	686,320.82	0.70
			1,998,529.32	2.04
<i>NORWAY</i>				
FRN STATOIL 15/19 -SR-	EUR	500,000.00	501,965.00	0.51
			501,965.00	0.51
<i>PORTUGAL</i>				
4.95% PORTUGAL 08/23 144A -SR-S	EUR	1,250,000.00	1,480,818.75	1.52
			1,480,818.75	1.52
<i>SPAIN</i>				
1.60% SPAIN 15/25 -SR-	EUR	1,000,000.00	1,035,875.00	1.06
			1,035,875.00	1.06
<i>SWEDEN</i>				
FRN NORDEA BANK 16/19 '366' -SR-	EUR	400,000.00	402,662.00	0.41
			402,662.00	0.41
<i>UNITED KINGDOM</i>				
FRN ROYAL BANK OF SCOTLAND 17/20 -SR-	EUR	100,000.00	100,302.50	0.10
1.00% VODAFONE GROUP 14/20 '46' -SR-S	EUR	350,000.00	357,082.25	0.37
			457,384.75	0.47
<i>UNITED STATES</i>				
FRN AT&T 17/23 -SR-	EUR	100,000.00	101,181.50	0.10
0.125% US TREASURY (INFLATION) 13/23	USD	2,600,000.00	2,394,919.97	2.45
0.125% US TREASURY (INFLATION) 16/21	USD	1,400,000.00	1,265,287.92	1.30
0.50% BERKSHIRE HATHAWAY 16/20 -SR-	EUR	350,000.00	353,461.50	0.36
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	300,000.00	303,636.00	0.31
1.125% MCDONALD'S 15/22 '2'	EUR	300,000.00	307,314.00	0.31
2.65% ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	335,000.00	297,524.45	0.30
2.85% HP ENTERPRISE CO 16/18 -SR-	USD	285,000.00	252,764.24	0.26
			5,276,089.58	5.39
TOTAL BONDS			21,676,933.11	22.17
TOTAL I.			26,003,449.94	26.61

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BELGIUM</i>				
2.00% EANDIS 17/25 -SR-	EUR	500,000.00	511,012.50	0.52
			511,012.50	0.52
TOTAL II.			511,012.50	0.52
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
HERMES IF - GLOBAL EMERGING MARKETS F USD		946,450.00	2,213,873.38	2.27
ISHARES II - MSCI EUROPE SRI ETF EUR		185,200.00	7,302,436.00	7.48
ISHARES IV - MSCI EM SRI USD ETF		415,000.00	2,177,920.00	2.23
MUZINICH - SHORT DURATION H/Y HEDGED EUR -ACC-		12,800.00	1,394,304.00	1.43
			13,088,533.38	13.41
<i>LUXEMBOURG</i>				
JPMORGAN IF - EUROPE STRATEGIC DIVIDEND C EUR -CAP-		7,980.00	1,190,217.00	1.22
JPMORGAN IF - GLOBAL INCOME C EUR -ACC-		390.00	55,781.70	0.06
MULTI UNITS LUX. - LYXOR MSCI WORLD HEALTH CARE TR C		2,075.00	517,098.85	0.53
PICTET - SHORT-TERM MONEY MARKET EUR I		75,700.00	10,582,648.04	10.84
ROBECO CGF - HIGH YIELD BOND IH EUR -ACC-		235.00	51,752.96	0.05
ROBECO CGF - QI EMERGING CONSERVATIVE EQUITIES I EUR		13,400.00	2,120,444.14	2.17
ROBECO CGF - QI GLOBAL SUSTAINABLE EQUITIES I EUR		36,850.00	5,435,006.50	5.56
ROBECO QI EUROPEAN CONSERVATIVE EQUITIES I EUR		4,060.00	687,561.00	0.70
UBS ETF - MSCI EMERGING MKTS SOCIALLY RESP. UCITS A USD		384,000.00	4,380,084.79	4.48
UBS ETF - MSCI EMU SOCIALLY RESPONSIBLE UCITS A EUR		72,900.00	6,555,897.00	6.71
UBS ETF - MSCI JAPAN SOCIALLY RESP. UCITS A JPY -INC-		77,000.00	1,378,276.24	1.41
UBS ETF - MSCI WORLD SOCIALLY RESPONSIBLE UCITS A USD		124,800.00	9,163,584.29	9.39
			42,118,352.51	43.12
<i>UNITED STATES</i>				
SPDR - S&P 500 ETF TRUST		27,500.00	5,830,080.42	5.97
			5,830,080.42	5.97
TOTAL III.			61,036,966.31	62.50
TOTAL INVESTMENTS			87,551,428.75	89.63
CASH AT BANKS			10,222,249.56	10.47
OTHER NET LIABILITIES			-93,757.05	-0.10
TOTAL NET ASSETS			97,679,921.26	100.00

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

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)

Luxembourg	43.43
Ireland	13.41
United States	12.34
Italy	5.63
France	3.81
Netherlands	2.64
Portugal	1.52
Germany	1.35
Belgium	1.21
Spain	1.06
Sweden	0.61
Switzerland	0.54
Norway	0.51
United Kingdom	0.47
Finland	0.42
Canada	0.41
Denmark	0.27
	89.63

Industrial classification

(in % of net assets)

Units of investment funds	62.50
Bonds issued by countries or cities	13.78
Bonds issued by companies	8.91
Pharmaceuticals and cosmetics	0.85
Chemicals	0.53
Retail and supermarkets	0.48
Banks and credit institutions	0.44
Food and soft drinks	0.39
Automobiles	0.38
Miscellaneous consumer goods	0.35
Computer and office equipment	0.35
Construction and building materials	0.28
Internet, software and IT services	0.21
Utilities	0.11
Biotechnology	0.07
	89.63

PROTEA FUND - DIVERSIFIED

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
CANDRIAM LONG SHORT CREDIT R	7,845.00	809,917.80	2.97
ECHIQUEUR QME I EUR	867.00	879,632.19	3.23
ERAAM PREMIA I EUR -ACC-	813.00	883,300.11	3.24
LUTETIA PATRIMOINE I USD -ACC-	11,590.00	1,252,741.94	4.59
		3,825,592.04	14.03
<i>IRELAND</i>			
FORT GLOBAL - CONTRARIAN FUND C EUR	871.00	876,252.13	3.21
H2O GLOBAL STRATEGIES - H2O FIDELIO I USD -ACC-	13,470.00	1,258,364.93	4.62
LEGG MASON - WESTERN ASSET MACRO OPPORTUNITIES X USD	8,059.00	890,231.15	3.27
LIONTRUST GF - EUROPEAN STRATEGIC EQUITY A3	97,500.00	1,040,744.25	3.82
MUZINICH LSCY E USD HEDGED	6,918.84	782,361.74	2.87
MUZINICH LSCY E USD HEDGED (EQUAL. 01/17) *	47.84	41.94	0.00
MUZINICH LSCY E USD HEDGED (EQUAL. 02/17) *	45.42	39.82	0.00
MUZINICH LSCY E USD HEDGED (EQUAL. 02/17) *	45.14	39.58	0.00
MUZINICH LSCY E USD HEDGED (EQUAL. 05/17) *	45.89	40.24	0.00
MW - LIQUID ALPHA FUND B EUR-ACC-	13,634.00	1,399,208.34	5.13
		6,247,324.12	22.92
<i>LUXEMBOURG</i>			
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	11,181.00	1,020,803.31	3.74
DB PLATINUM - CHILTON DIVERSIFIED I1C-U	10,784.00	1,061,806.04	3.89
DNCA INVEST - MIURI I EUR -ACC.-	9,695.00	1,274,504.70	4.67
EXANE 1-OVERDRIVE EUR -ACC.-	101.39	1,436,961.94	5.28
FLOSSBACH VON STORCH - MULTI ASSET DEFENSIVE IT	8,059.00	884,314.07	3.24
HELIUM FUND - HELIUM I EUR -ACC-	1,353.00	1,426,297.42	5.23
HENDERSON GF - UK ABSOLUTE RETURN H EUR HEDGED	188,766.00	1,081,346.03	3.97
JPMIF - GLOBAL MACRO OPPORTUNITIES C EUR -ACC-	5,875.00	875,198.75	3.21
JUPITER GF - GLOBAL ABSOLUTE RETURN I EUR	109,261.00	1,075,128.24	3.94
MLIS - WNT DIVERSIFIED FUTURES B EUR	8,347.00	887,953.86	3.26
NORDEA 1 - MULTI-ASSET FUND BI	73,316.00	887,123.60	3.25
PIONEER FUNDS - ABSOLUTE RETURN MULTI STRATEGY H EUR	667.00	887,003.28	3.25
SCHRODER GAIA EGERTON EQUITY C -CAP-	3,660.00	674,281.80	2.47
SOLYS - LUTETIA VOLATILITY ADVANTAGE II A EUR	7,447.00	805,914.34	2.96
UBAM - DYNAMIC USD BOND IC -CAP-	7,062.00	1,367,819.04	5.02
		15,646,456.42	57.38
<i>UNITED KINGDOM</i>			
ARTEMIS IF - US ABSOLUTE RETURN FUND I USD	1,403,139.00	1,370,229.98	5.03
		1,370,229.98	5.03
TOTAL INVESTMENTS		27,089,602.56	99.36
CASH AT BANKS		218,944.80	0.80
OTHER NET LIABILITIES		-44,870.93	-0.16
TOTAL NET ASSETS		27,263,676.43	100.00

* Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

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

PROTEA FUND - DIVERSIFIED

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)

Luxembourg	57.38
Ireland	22.92
France	14.03
United Kingdom	5.03
	99.36

Industrial classification

(in % of net assets)

Units of investment funds	99.36
	99.36

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Statement of investments and other net assets as at June 30, 2017 (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				
SHARES				
<i>ITALY</i>				
INTESA SANPAOLO		316,943.00	1,003,494.41	3.16
			1,003,494.41	3.16
<i>RUSSIA</i>				
MOSCOW EXCHANGE		485,482.00	854,600.48	2.69
			854,600.48	2.69
<i>SPAIN</i>				
ATRESMEDIA CORPORACION DE MEDIOS		61,500.00	718,272.77	2.26
			718,272.77	2.26
<i>SWITZERLAND</i>				
GEBERIT		2,346.00	1,095,526.76	3.44
			1,095,526.76	3.44
<i>UNITED KINGDOM</i>				
ITE GROUP		415,019.00	830,196.95	2.61
MEGGITT		188,588.00	1,168,244.68	3.67
ROTORK		341,111.00	1,043,024.75	3.28
VICTREX		44,553.00	1,085,680.96	3.41
			4,127,147.34	12.97
<i>UNITED STATES</i>				
3M COMPANY		5,450.00	1,134,635.50	3.57
AMERICAN EXPRESS		10,437.00	879,212.88	2.76
APPLE		2,523.00	363,362.46	1.14
DEERE		8,425.00	1,041,245.75	3.27
MICROSOFT		8,576.00	591,143.68	1.86
PAYCHEX		14,321.00	815,437.74	2.56
WESTERN DIGITAL		3,764.00	333,490.40	1.05
			5,158,528.41	16.21
TOTAL SHARES			12,957,570.17	40.73
BONDS				
<i>ARGENTINA</i>				
6.875% AEROPUERTOS ARGENTINA 17/27 -SR-S	USD	1,000,000.00	1,041,030.00	3.27
8.50% YPF 16/21 -SR-	USD	750,000.00	837,933.75	2.63
8.75% IRSA PROPIEDADES COMERCIALES 16/23 -SR-	USD	750,000.00	845,985.00	2.66
			2,724,948.75	8.56

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

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Statement of investments and other net assets as at June 30, 2017 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
CANADA				
7.875% LUNDIN MINING 14/22 -SR-S	USD	850,000.00	933,385.00	2.93
			933,385.00	2.93
MAURITIUS				
9.125% HTA GROUP LTD 17/22 -SR-S	USD	500,000.00	508,137.50	1.60
			508,137.50	1.60
SPAIN				
6.25% SUB. BANCO SANTANDER (COCO) 14/PERP -JR-S	EUR	700,000.00	822,851.51	2.59
7.00% SUB. BBVA (COCO) 14/PERP -JR-S	EUR	1,000,000.00	1,171,048.31	3.69
			1,993,899.82	6.28
UNITED KINGDOM				
5.75% DIAGEO CAPITAL 07/17	USD	1,000,000.00	1,012,870.00	3.18
6.00% TULLOW OIL 13/20 -SR-	USD	750,000.00	712,631.25	2.24
6.50% SUB. BG ENERGY CAPITAL 12/72 -JR-S	USD	1,500,000.00	1,525,965.00	4.81
6.625% SUB. BARCLAYS (COCO) 14/PERP	USD	1,000,000.00	1,021,290.00	3.21
			4,272,756.25	13.44
UNITED STATES				
1.25% TOYOTA MOTOR CREDIT 12/17 T.881 -SR-	USD	1,000,000.00	999,785.00	3.14
2.35% SCHLUMBERGER HOLDINGS 15/18 -SR-	USD	1,000,000.00	1,005,710.00	3.16
5.80% AT&T 09/19 -SR-	USD	1,000,000.00	1,060,795.00	3.34
			3,066,290.00	9.64
TOTAL BONDS			13,499,417.32	42.45
TOTAL I.			26,456,987.49	83.18
II. UNITS OF INVESTMENT FUNDS				
SWITZERLAND				
PICTET (CH) - SHORT-TERM MONEY MARKET USD - P DY		3,986.63	3,977,857.47	12.52
			3,977,857.47	12.52
TOTAL II.			3,977,857.47	12.52
TOTAL INVESTMENTS			30,434,844.96	95.70
CASH AT BANKS			1,619,642.42	5.09
OTHER NET LIABILITIES			-251,360.86	-0.79
TOTAL NET ASSETS			31,803,126.52	100.00

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

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)

United Kingdom	26.41
United States	25.85
Switzerland	15.96
Argentina	8.56
Spain	8.54
Italy	3.16
Canada	2.93
Russia	2.69
Mauritius	1.60
	95.70

Industrial classification

(in % of net assets)

Bonds issued by companies	42.45
Units of investment funds	12.52
Computer and office equipment	6.61
Holding and finance companies	6.26
Banks and credit institutions	5.92
Aeronautics and astronautics	3.67
Construction and building materials	3.44
Chemicals	3.41
Electronics and electrical equipment	3.28
Construction of machines and appliances	3.27
Utilities	2.61
Communications	2.26
	95.70

PROTEA FUND - WEALTHCON WORLD EQUITY (note 1)

Statement of investments and other net assets as at June 30, 2017 (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>			
U.C.B.	13,328.00	802,745.44	2.30
		802,745.44	2.30
<i>CAYMAN ISLANDS</i>			
TENCENT HOLDINGS	28,800.00	903,106.92	2.59
		903,106.92	2.59
<i>GERMANY</i>			
BAYER REG.	10,500.00	1,188,600.00	3.41
FRESENIUS	10,279.00	771,541.74	2.21
HENKEL VORZ. -OSR-	8,407.00	1,013,043.50	2.91
SIEMENS AG	3,987.00	479,835.45	1.38
VOLKSWAGEN VORZ. -OSR-	8,056.00	1,074,267.60	3.08
		4,527,288.29	12.99
<i>IRELAND</i>			
CRH	34,589.00	1,071,394.28	3.08
KERRY GROUP 'A'	12,433.00	936,577.89	2.69
		2,007,972.17	5.77
<i>JERSEY</i>			
SHIRE	20,229.00	976,367.54	2.80
		976,367.54	2.80
<i>NETHERLANDS</i>			
ING GROUP	55,385.00	836,313.50	2.40
		836,313.50	2.40
<i>UNITED KINGDOM</i>			
RIO TINTO PLC	22,824.00	842,718.90	2.42
		842,718.90	2.42
<i>UNITED STATES</i>			
ALPHABET 'A'	1,551.00	1,264,243.82	3.63
AMPHENOL 'A'	10,602.00	686,194.76	1.97
CIRRUS LOGIC	17,440.00	959,043.01	2.75
CITIGROUP	14,266.00	836,534.85	2.40
ELECTRONIC ARTS	11,352.00	1,052,240.69	3.02
GENERAL ELECTRIC	30,501.00	722,310.98	2.07
MASTERCARD 'A'	9,649.00	1,027,461.08	2.95
NIKE 'B'	18,497.00	956,838.99	2.75
PEPSICO	9,390.00	950,813.91	2.73

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

PROTEA FUND - WEALTHEON WORLD EQUITY (note 1)

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
PRICELINE GROUP	651.00	1,067,649.99	3.06
STARBUCKS	19,121.00	977,550.49	2.81
SYNCHRONY FINANCIAL	31,979.00	836,099.71	2.40
		11,336,982.28	32.54
TOTAL I.		22,233,495.04	63.81
II. UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
LYXOR ETF HONG KONG HSI UCITS ETF D EUR	34,746.00	955,862.46	2.74
		955,862.46	2.74
<i>GERMANY</i>			
ISHARES STOXX EUROPE 600 INDUSTRIAL G&S (DE)	20,250.00	1,041,457.50	2.99
ISHARES STOXX EUROPE 600 UTILITIES PART	32,760.00	952,333.20	2.73
		1,993,790.70	5.72
<i>IRELAND</i>			
CONCEPT - DB X-TRACKERS MSCI WORLD ENERGY INDEX 1C	36,607.00	942,634.52	2.71
CONCEPT - DB X-TRACKERS WORLD INFO. TECHNOLOGY IDX 1C	69,034.00	1,308,417.97	3.76
ISHARES II - MSCI EM LATIN AMERICA USD	155,207.00	2,245,479.18	6.45
ISHARES MSCI AC FAR EAST EX-JAPAN	50,765.00	2,301,823.71	6.61
ISHARES MSCI KOREA ETF USD	23,272.00	914,293.43	2.62
		7,712,648.81	22.15
<i>LUXEMBOURG</i>			
DB X-TRACKERS CNX NIFTY 50 ETF 1C ETF	7,974.00	1,030,521.95	2.96
		1,030,521.95	2.96
TOTAL II.		11,692,823.92	33.57
TOTAL INVESTMENTS		33,926,318.96	97.38
CASH AT BANKS		977,221.43	2.80
OTHER NET LIABILITIES		-64,721.18	-0.18
TOTAL NET ASSETS		34,838,819.21	100.00

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

PROTEA FUND - WEALTHTEON WORLD EQUITY (note 1)

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)

United States	32.54
Ireland	27.92
Germany	18.71
Luxembourg	2.96
Jersey	2.80
France	2.74
Cayman Islands	2.59
United Kingdom	2.42
Netherlands	2.40
Belgium	2.30
	97.38

Industrial classification

(in % of net assets)

Units of investment funds	33.57
Internet, software and IT services	9.28
Banks and credit institutions	7.75
Chemicals	6.32
Electronics and electrical equipment	6.10
Food and soft drinks	5.42
Pharmaceuticals and cosmetics	4.51
Holding and finance companies	4.47
Automobiles	3.08
Construction and building materials	3.08
Computer and office equipment	3.02
Gastronomy	2.81
Biotechnology	2.80
Textiles and clothing	2.75
Stainless steel	2.42
	97.38

PROTEA FUND - FIXED INCOME KEY SOLUTIONS

(note 1)

Statement of investments and other net assets as at June 30, 2017 (expressed in USD)

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>				
1.375% GROUP BRUXELLES LAMBERT 17/24 -SR-	EUR	100,000.00	113,940.95	0.41
			113,940.95	0.41
<i>BERMUDA</i>				
4.95% SUB. QATAR REINSURANCE 17/PERP	USD	300,000.00	300,222.00	1.07
			300,222.00	1.07
<i>BRITISH VIRGIN ISLANDS</i>				
2.75% STATE GRID OVERSEAS 17/22 -SR-S	USD	300,000.00	298,809.00	1.07
2.875% BEIJING CAPITAL POLARIS 15/18 -SR-S	USD	200,000.00	199,922.00	0.71
2.875% WANT WANT CHINA 17/22 -SR-S	USD	200,000.00	199,720.00	0.71
3.50% CCCI TREASURE 15/PERP -SR-S	USD	200,000.00	201,951.00	0.72
3.50% STATE GRID OVERSEAS INVESTMENT 17/27 -SR-S	USD	200,000.00	199,676.00	0.71
4.00% GREENLAND GLOBAL INVESTMENT 17/18 -SR-	USD	300,000.00	300,366.00	1.07
4.25% CHINALCO CAPITAL 17/22 -SR-	USD	200,000.00	201,562.00	0.72
4.50% BL CAPITAL HOLDINGS 15/18	USD	400,000.00	395,766.00	1.41
4.50% HUARONG FINANCE 17/PERP -SR-S	USD	200,000.00	204,471.00	0.73
4.625% TEWOO GROUP FINANCE 3 17/20 -SR-	USD	200,000.00	203,619.00	0.73
			2,405,862.00	8.58
<i>CAYMAN ISLANDS</i>				
4.25% SEAGATE HDD CAYMAN 17/22 -SR-S	USD	300,000.00	305,494.50	1.09
4.75% SEAGATE HDD CAYMAN 14/23 -SR-	USD	200,000.00	208,130.00	0.74
8.75% CHINA EVERGRANDE 17/25	USD	500,000.00	488,815.00	1.75
			1,002,439.50	3.58
<i>CHINA</i>				
3.875% SUB. CHINA CONSTRUCTION 15/25	USD	200,000.00	203,864.00	0.73
			203,864.00	0.73
<i>FINLAND</i>				
1.50% NESTE 17/24 -SR-S	EUR	100,000.00	113,199.02	0.40
			113,199.02	0.40
<i>FRANCE</i>				
0.375% LVMH MOET HENNESSY 17/22 -SR-	EUR	100,000.00	113,824.61	0.41
1.50% FROMAGERIES BEL 17/24 -SR-	EUR	100,000.00	114,672.61	0.41
2.00% PEUGEOT 17/24 -SR-	EUR	100,000.00	115,666.60	0.41
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	300,000.00	369,351.72	1.32
5.50% SUB. AXA 13/PERP S.32 -JR-S	USD	400,000.00	411,076.00	1.47
5.625% SUB. EDF 14/PERP -JR- REG.S	USD	300,000.00	309,027.00	1.10

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS

(note 1)

Statement of investments and other net assets as at June 30, 2017 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.25% BNP PARIBAS 05/PERP	USD	400,000.00	410,100.00	1.47
6.375% SUB. GROUPAMA 14/PERP -S-	EUR	200,000.00	255,045.23	0.91
7.375% CREDIT AGRICOLE 07/PERP -S-	USD	400,000.00	415,472.00	1.48
			2,514,235.77	8.98
<i>GERMANY</i>				
4.296% SUB. DEUTSCHE BANK AG 13/28	USD	400,000.00	395,936.00	1.41
			395,936.00	1.41
<i>HONG KONG</i>				
3.375% ICBCIL FINANCE 17/22 -SR-S	USD	200,000.00	201,887.00	0.72
3.875% LENOVO GROUP 17/22 S1 -SR-S	USD	300,000.00	301,177.50	1.08
4.00% SUB. BANK OF EAST ASIA 16/26	USD	300,000.00	300,888.00	1.07
4.25% SUB. CHINA CONSTRUCTION BANK ASIA 14/24	USD	300,000.00	307,009.50	1.10
4.50% LEADING AFFLUENCE 13/23 -SR-S	USD	300,000.00	302,136.00	1.08
5.50% HAINAN AIRLINES 17/18 -SR-S	USD	500,000.00	498,740.00	1.78
			1,911,838.00	6.83
<i>INDIA</i>				
3.95% ADANI PORTS & SPECIAL ECO. ZONE 17/22 -SR-S	USD	200,000.00	204,252.00	0.73
			204,252.00	0.73
<i>INDONESIA</i>				
4.45% SAKA ENERGI INDONESIA 17/24 -SR-S	USD	200,000.00	201,401.00	0.72
			201,401.00	0.72
<i>JAPAN</i>				
4.00% SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	200,000.00	199,295.00	0.71
			199,295.00	0.71
<i>LUXEMBOURG</i>				
5.50% SB CAPITAL -LPN- 14/24 -SR-	USD	200,000.00	204,125.00	0.73
			204,125.00	0.73
<i>MEXICO</i>				
FRN PEMEX 16/22 SC13 -SR-S	USD	400,000.00	432,198.00	1.54
			432,198.00	1.54
<i>NETHERLANDS</i>				
FRN ING GROEP 17/22 -SR-	USD	200,000.00	203,252.00	0.73
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	300,000.00	342,717.60	1.22
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	100,000.00	113,292.54	0.40
3.375% SUB. ELM BV 17/47	EUR	100,000.00	120,638.82	0.43
3.875% SUB. REPSOL INTERNATIONAL 15/PERP -JR-S	EUR	300,000.00	357,141.56	1.28
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	100,000.00	113,368.39	0.40
4.40% SUB. ABN AMRO 17/28 -S-	USD	400,000.00	410,542.00	1.47
4.50% FIAT CHRYSLER 15/20 -SR-	USD	200,000.00	205,264.00	0.73
5.25% EDP FINANCE 14/21 -SR-S	USD	200,000.00	215,010.00	0.77
6.25% SUB. ABN AMRO BANK 12/22 '97'	USD	200,000.00	201,693.00	0.72
			2,282,919.91	8.15

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS

(note 1)

Statement of investments and other net assets as at June 30, 2017 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NIGERIA</i>				
3.875% AFRICA FINANCE 17/24 -SR-S	USD	200,000.00	198,452.00	0.71
			198,452.00	0.71
<i>OMAN</i>				
4.75% OMAN 16/26 -SR-	USD	400,000.00	394,422.00	1.41
			394,422.00	1.41
<i>RUSSIA</i>				
8.875% SUB. CREDIT BANK OF MOSCOW F. -LPN- 17/PERP -JR-S	USD	400,000.00	385,328.00	1.38
			385,328.00	1.38
<i>SPAIN</i>				
0.75% BANCO SANTANDER 17/23 -SR-	CHF	300,000.00	314,519.92	1.12
			314,519.92	1.12
<i>SWITZERLAND</i>				
0.50% GALENICA SANTE 17/23 -SR-	CHF	230,000.00	239,450.74	0.86
1.00% GALENICA SANTE 17/26 -SR-	CHF	270,000.00	279,684.64	1.00
1.125% GRANDE DIXENCE 17/24 -SR-	CHF	400,000.00	417,689.13	1.49
3.00% MSC CRUISES 17/23 -SR-	CHF	500,000.00	528,220.12	1.89
3.50% PROMAN HOLDING 17/22 -SR-S	CHF	300,000.00	313,266.85	1.12
3.875% SUB. CS GROUP 17/PERP -JR-	CHF	100,000.00	107,972.64	0.39
			1,886,284.12	6.75
<i>TURKEY</i>				
5.00% TURKIYE VAKIFLAR BANKASI 13/18 SR REG. S	USD	200,000.00	202,771.00	0.72
5.125% TC ZIRAAT BANKASI 17/22 -SR-S	USD	200,000.00	200,960.00	0.72
			403,731.00	1.44
<i>UNITED KINGDOM</i>				
FRN SANTANDER UK GROUP 17/23 -SR-S	EUR	100,000.00	114,194.72	0.41
FRN STATE BANK INDIA LONDON 17/20 -SR-S	USD	200,000.00	200,031.00	0.71
1.70% STANDARD CHARTERED 15/18 -SR-	USD	200,000.00	199,741.00	0.71
3.262% HSBC HOLDINGS 17/23 -SR-	USD	200,000.00	204,134.00	0.73
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	200,000.00	210,450.00	0.75
5.25% SUB. PRUDENTIAL 16/PERP -JR-	USD	300,000.00	303,207.00	1.08
5.50% ROYAL BANK OF SCOTLAND 04/PERP '1' -S-	EUR	300,000.00	346,118.72	1.24
6.125% SUB. RBS GROUP 12/22 -JR-	USD	200,000.00	219,350.00	0.78
7.00% SUB. ABERDEEN ASSET 13/PERP -JR-S	USD	400,000.00	412,880.00	1.47
			2,210,106.44	7.88
<i>UNITED STATES</i>				
FRN HANJIN INTERNATIONAL 14/17 -SR-S	USD	200,000.00	200,018.00	0.71
0.875% APPLE 17/25 -SR-	EUR	100,000.00	113,296.53	0.40
0.95% IBM 17/25 -SR-	EUR	100,000.00	112,897.34	0.40
1.00% VERIZON COMMUNICATIONS 17/27 -SR-S	CHF	300,000.00	312,953.58	1.12
1.10% MICROSOFT 16/19 -SR-	USD	500,000.00	494,685.00	1.77
1.375% APPLE 17/29 -SR-	EUR	100,000.00	112,478.19	0.40

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS

(note 1)

Statement of investments and other net assets as at June 30, 2017 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
1.50% IBM CORP. 17/29 -SR-	EUR	100,000.00	112,934.41	0.40
1.638% JPMORGAN CHASE 17/28 -SR-	EUR	100,000.00	113,824.04	0.41
3.45% GENERAL MOTORS FINANCIAL 17/22 -SR-	USD	300,000.00	304,855.50	1.09
3.70% SANTANDER HOLDINGS USA 17/22 -SR-S	USD	300,000.00	303,676.50	1.08
3.875% MACY'S RETAIL HOLDINGS 12/22 -SR-	USD	200,000.00	198,632.00	0.71
5.45% INGRAM MICRO (FR/RAT) 14/24 -SR-	USD	200,000.00	205,814.00	0.74
7.375% WESTERN DIGITAL 16/23 -SR-	USD	300,000.00	329,847.00	1.18
			2,915,912.09	10.41
TOTAL I.			21,194,483.72	75.67
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>SWITZERLAND</i>				
1.125% SUB. BANQUE CANTONALE GENEVE 17/27 -S-	CHF	260,000.00	267,561.22	0.96
3.625% HELVETIA ENVIRONMENT GROUP 17/22 -SR-S	CHF	250,000.00	269,174.54	0.96
			536,735.76	1.92
<i>UNITED STATES</i>				
7.50% MICRON TECHNOLOGY 16/23 -SR-	USD	300,000.00	336,031.50	1.20
			336,031.50	1.20
TOTAL II.			872,767.26	3.12
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
AXIOM OPTIMAL FIX B USD -ACC-		950.00	1,000,188.50	3.58
ELLIPSIS SHORT TERM CREDIT I EUR -ACC-		1,000.00	1,273,937.32	4.56
			2,274,125.82	8.14
<i>IRELAND</i>				
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P USD		100,000.00	1,013,000.00	3.63
			1,013,000.00	3.63
<i>LUXEMBOURG</i>				
INVESCO - GLOBAL I/G CORPORATE BOND C USD -ACC-		93,000.00	1,033,499.70	3.70
UBAM - GLOBAL HIGH YIELD SOLUTION IC USD		7,400.00	1,217,300.00	4.36
			2,250,799.70	8.06
TOTAL III.			5,537,925.52	19.83
TOTAL INVESTMENTS			27,605,176.50	98.62
BANK DEPOSITS			860,000.00	3.07
BANK OVERDRAFT			-475,464.11	-1.70
OTHER NET ASSETS			2,654.92	0.01
TOTAL NET ASSETS			27,992,367.31	100.00

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS

(note 1)

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)

France	17.12
United States	11.61
Luxembourg	8.79
Switzerland	8.67
British Virgin Islands	8.58
Netherlands	8.15
United Kingdom	7.88
Hong Kong	6.83
Ireland	3.63
Cayman Islands	3.58
Mexico	1.54
Turkey	1.44
Oman	1.41
Germany	1.41
Russia	1.38
Spain	1.12
Bermuda	1.07
India	0.73
China	0.73
Indonesia	0.72
Japan	0.71
Nigeria	0.71
Belgium	0.41
Finland	0.40

98.62

Industrial classification

(in % of net assets)

Bonds issued by companies	77.38
Units of investment funds	19.83
Bonds issued by countries or cities	1.41
	98.62

PROTEA FUND - MRB CONVERTIBLE BOND FUND

(note 1)

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
1.25%	CV STEINHOFF FINANCE HOLDINGS 16/23 -SR-	EUR	200,000.00	193,811.00	2.26
				193,811.00	2.26
BELGIUM					
5.00%	CV NYRSTAR 16/22 -SR-	EUR	200,000.00	205,983.00	2.40
				205,983.00	2.40
BERMUDA					
1.75%	CV BW GROUP 14/19 -SR-S	USD	200,000.00	165,192.19	1.92
				165,192.19	1.92
CANADA					
5.125%	SUB. CV ELEMENT FLEET 14/19	CAD	150,000.00	102,125.72	1.19
				102,125.72	1.19
CHINA					
0.00%	CV CRRC CORP 16/21 -SR-S	USD	250,000.00	225,929.32	2.63
				225,929.32	2.63
HONG KONG					
0.00%	CV BAGAN CAP (SUK.) 16/21 -SR-S	USD	200,000.00	185,962.86	2.17
				185,962.86	2.17
ITALY					
4.50%	CV ASTALDI 13/19 -SR-	EUR	100,000.00	103,130.50	1.20
				103,130.50	1.20
JAPAN					
0.00%	CV IIDA GROUP HOLDINGS 15/20 -SR-S	JPY	10,000,000.00	80,524.53	0.94
				80,524.53	0.94
JERSEY					
2.50%	CV CARILLION FINANCE 14/19 -SR-S	GBP	200,000.00	220,943.86	2.57
				220,943.86	2.57
LUXEMBOURG					
1.75%	CV FOLLI FOLLIE LUXEMBOURG 14/19	EUR	200,000.00	195,829.00	2.28
				195,829.00	2.28
MARSHALL ISLANDS					
4.25%	CV AEGEAN MARINE 16/21 -SR- 144A	USD	100,000.00	68,066.70	0.79
				68,066.70	0.79

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

PROTEA FUND - MRB CONVERTIBLE BOND FUND

(note 1)

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
NETHERLANDS				
0.00% CV AIRBUS GROUP 15/22 -SR-S	EUR	200,000.00	213,918.00	2.49
			213,918.00	2.49
SINGAPORE				
1.95% CV CAPITALAND 13/23	SGD	250,000.00	163,168.12	1.90
			163,168.12	1.90
UNITED STATES				
0.00% CV RESTORATION HARDWARE 14/19 -SR- 144A	USD	100,000.00	80,074.07	0.93
0.50% CV FINISAR 13/33 -SR-	USD	100,000.00	98,088.62	1.14
0.50% CV TIVO 15/20 -SR-	USD	100,000.00	86,998.79	1.01
0.75% CV DYCOM INDUSTRIES 15/21 -SR-	USD	200,000.00	203,964.70	2.37
1.25% CV ALLSCRIPTS HEALTHCARE 13/20 -SR-	USD	150,000.00	133,850.52	1.56
1.50% CV NUANCE COMMUNICATIONS 15/35 -SR-	USD	200,000.00	181,330.01	2.11
1.50% CV SUB. ICONIX BRAND 13/18 -SR-	USD	100,000.00	85,471.02	1.00
1.625% CV CALAMP 15/20 -SR-	USD	100,000.00	89,996.03	1.05
2.00% CV AVID TECHNOLOGY 15/20 -SR-	USD	100,000.00	65,114.18	0.76
2.50% CV ECHO GLOBAL LOG. 15/20 -SR-	USD	100,000.00	83,499.17	0.97
2.50% CV KEYW HOLDING 14/19 -SR-	USD	150,000.00	127,131.39	1.48
2.75% CV AMTRUST FINANCIAL SERVICES 14/44 -SR-	USD	200,000.00	132,275.62	1.54
4.00% CV MERITOR 07/27 -SR-	USD	100,000.00	91,603.15	1.07
			1,459,397.27	16.99
TOTAL INVESTMENTS			3,583,982.07	41.73
CASH AT BANKS			4,968,401.76	57.85
OTHER NET ASSETS			36,688.29	0.42
TOTAL NET ASSETS			8,589,072.12	100.00

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

PROTEA FUND - MRB CONVERTIBLE BOND FUND

(note 1)

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)

United States	16.99
China	2.63
Jersey	2.57
Netherlands	2.49
Belgium	2.40
Luxembourg	2.28
Austria	2.26
Hong Kong	2.17
Bermuda	1.92
Singapore	1.90
Italy	1.20
Canada	1.19
Japan	0.94
Marshall Islands	0.79
	41.73

Industrial classification

(in % of net assets)

Bonds issued by companies	41.73
	41.73

PROTEA FUND - G2 US ALPHA (note 1)

Statement of investments and other net assets as at June 30, 2017 (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>BRITISH VIRGIN ISLANDS</i>			
MICHAEL KORS HOLDINGS	10,349.00	375,151.25	0.48
		375,151.25	0.48
<i>LIBERIA</i>			
ROYAL CARIBBEAN CRUISES	3,445.00	376,297.35	0.48
		376,297.35	0.48
<i>NETHERLANDS</i>			
LYONDELLBASELL 'A'	2,153.00	181,691.67	0.23
		181,691.67	0.23
<i>PANAMA</i>			
CARNIVAL CORPORATION & PLC	2,399.00	157,302.43	0.20
		157,302.43	0.20
<i>PUERTO RICO</i>			
FIRST BANCORP	17,655.00	102,222.45	0.13
		102,222.45	0.13
<i>SWITZERLAND</i>			
GARMIN	3,141.00	160,285.23	0.20
		160,285.23	0.20
<i>UNITED KINGDOM</i>			
NOBLE CORPORATION	42,726.00	154,668.12	0.20
ROWAN COMPANIES 'A'	14,177.00	145,172.48	0.18
		299,840.60	0.38
<i>UNITED STATES</i>			
3M COMPANY	716.00	149,064.04	0.19
ABBOTT LABORATORIES	3,009.00	146,267.49	0.19
ABBVIE	2,402.00	174,169.02	0.22
ABIOMED	1,588.00	227,560.40	0.29
ACTIVISION BLIZZARD	4,035.00	232,294.95	0.30
AFLAC	3,910.00	303,728.80	0.39
ALLSTATE	3,241.00	286,634.04	0.36
ALTRIA GROUP	5,481.00	408,170.07	0.52
AMERICAN EQUITY INV. LIFE HOLDING	8,321.00	218,675.88	0.28
AMERICAN INTERNATIONAL GROUP	13,221.00	826,576.92	1.05
AMERIPRISE FINANCIAL W-ISSUED	3,741.00	476,191.89	0.61
AMERISOURCEBERGEN	2,353.00	222,429.09	0.28
ANTHEM	1,138.00	214,091.94	0.27
APPLE	1,602.00	230,720.04	0.29
ASSURANT	1,949.00	202,091.81	0.26

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

PROTEA FUND - G2 US ALPHA (note 1)

Statement of investments and other net assets as at June 30, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
AT&T	8,284.00	312,555.32	0.40
AUTOMATIC DATA PROCESSING	3,625.00	371,417.50	0.47
BECTON DICKINSON & CO	1,692.00	330,126.12	0.42
BED BATH & BEYOND	3,351.00	101,870.40	0.13
BEMIS	7,150.00	330,687.50	0.42
BIG LOTS	8,519.00	411,467.70	0.52
BIGLARI HOLDINGS	503.00	201,069.22	0.26
BIO-RAD LABORATORIES A	449.00	101,613.19	0.13
BOEING	1,014.00	200,518.50	0.25
BROADRIDGE FINANCIAL SOLUTIONS	1,509.00	114,020.04	0.14
BROWN & BROWN	3,923.00	168,963.61	0.21
C. H. ROBINSON WORLDWIDE	5,763.00	395,802.84	0.50
C. R. BARD	1,034.00	326,857.74	0.42
CABOT MICROELECTRONICS	706.00	52,123.98	0.07
CAMPBELL SOUP	4,485.00	233,892.75	0.30
CAPITAL ONE FINANCIAL	3,302.00	272,811.24	0.35
CARLISLE COS	3,176.00	302,990.40	0.38
CBS 'B'	2,717.00	173,290.26	0.22
CDK GLOBAL	3,364.00	208,769.84	0.27
CHICOS FAS	14,947.00	140,800.74	0.18
CHURCH & DWIGHT	2,977.00	154,446.76	0.20
CIGNA	3,101.00	519,076.39	0.66
CINCINNATI FINANCIAL	1,764.00	127,801.80	0.16
CINEMARK HOLDINGS	4,074.00	158,274.90	0.20
CISCO SYSTEMS	14,208.00	444,710.40	0.57
CITIZENS FINANCIAL GROUP	1,596.00	56,945.28	0.07
COLGATE PALMOLIVE	8,941.00	662,796.33	0.84
COMCAST 'A'	5,969.00	232,313.48	0.30
CONVERGYS	13,141.00	312,492.98	0.40
CURTISS-WRIGHT	3,891.00	357,115.98	0.45
CVS HEALTH	1,792.00	144,184.32	0.18
DANAHER	6,054.00	510,897.06	0.65
DARDEN RESTAURANTS	2,768.00	250,337.92	0.32
DAVITA	2,598.00	168,246.48	0.21
DEERE	3,218.00	397,712.62	0.51
DELTA AIR LINES	3,077.00	165,357.98	0.21
DENTSPLY SIRONA	2,041.00	132,338.44	0.17
DIODES	3,922.00	94,245.66	0.12
DOMTAR	7,546.00	289,917.32	0.37
DOW CHEMICAL	6,317.00	398,413.19	0.51
DR HORTON	3,241.00	112,041.37	0.14
DR PEPPER SNAPPLE GROUP	2,873.00	261,759.03	0.33
DXC TECHNOLOGY	2,603.00	199,702.16	0.25
EASTMAN CHEMICAL	2,121.00	178,142.79	0.23
EAST-WEST BANCORP	4,293.00	251,483.94	0.32
EMERSON ELECTRIC	4,531.00	270,138.22	0.34
ENOVA INTERNATIONAL	18,714.00	277,902.90	0.35
ESSENDANT	6,452.00	95,683.16	0.12
EXELON	13,607.00	490,804.49	0.62
EXPRESS SCRIPTS HOLDING	2,829.00	180,603.36	0.23
FINISH LINE 'A'	10,083.00	142,876.11	0.18
FIRST SOLAR	2,684.00	107,037.92	0.14

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

PROTEA FUND - G2 US ALPHA (note 1)

Statement of investments and other net assets as at June 30, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
FORTIVE	4,556.00	288,622.60	0.37
FORTUNE BRANDS HOME & SECURITY	9,087.00	592,835.88	0.75
FRANCESCAS HOLDINGS	27,660.00	302,600.40	0.38
FUTUREFUEL	12,244.00	184,761.96	0.23
GENERAL DYNAMICS	1,936.00	383,521.60	0.49
GENERAL MILLS	15,654.00	867,231.60	1.09
GENESCO	3,856.00	130,718.40	0.17
GENTEX	8,564.00	162,459.08	0.21
GENUINE PARTS	996.00	92,388.96	0.12
GREEN DOT 'A'	3,904.00	150,421.12	0.19
GREENBRIER COMPANIES	8,593.00	397,426.25	0.50
H&R BLOCK	19,225.00	594,244.75	0.76
HANOVER INSURANCE	3,737.00	331,210.31	0.42
HARSCO	12,073.00	194,375.30	0.25
HARTFORD FINANCIAL SERVICES GROUP	4,880.00	256,541.60	0.33
HASBRO	658.00	73,373.58	0.09
HAVERTY FURNITURE	3,859.00	96,860.90	0.12
HAWAIIAN HOLDINGS	15,796.00	741,622.20	0.94
HIBBETT SPORTS	6,165.00	127,923.75	0.16
HILLENBRAND	3,399.00	122,703.90	0.16
HP	5,776.00	100,964.48	0.13
HUBBELL	996.00	112,717.32	0.14
IBM CORP	1,127.00	173,366.41	0.22
INSPERITY	2,456.00	174,376.00	0.22
INTEL	4,702.00	158,645.48	0.20
INTERNATIONAL BANCSHARES	1,589.00	55,694.45	0.07
INTERPUBLIC GROUP	11,488.00	282,604.80	0.36
JOHN WILEY & SONS 'A'	7,587.00	400,214.25	0.51
JP MORGAN CHASE & CO	2,835.00	259,119.00	0.33
KAMAN 'A'	4,332.00	216,036.84	0.27
KELLOGG	8,954.00	621,944.84	0.79
KEYCORP	21,970.00	411,717.80	0.52
KROGER	5,242.00	122,243.44	0.16
KULICKE & SOFFA INDUSTRIES	8,498.00	161,631.96	0.21
L-3 TECHNOLOGIES	1,765.00	294,896.20	0.37
LA-Z-BOY	26,216.00	852,020.00	1.07
LENDING TREE	234.00	40,294.80	0.05
LENNAR CORP 'A'	1,930.00	102,907.60	0.13
LOEWS	5,496.00	257,267.76	0.33
MARSH & MC LENNAN	3,322.00	258,983.12	0.33
MASCO	2,564.00	97,970.44	0.12
MATTHEWS INTERNATIONAL 'A'	3,239.00	198,388.75	0.25
MCDONALD'S	508.00	77,805.28	0.10
MCKESSON CORP	2,908.00	478,482.32	0.61
MERCK & CO	4,913.00	314,874.17	0.40
MERIT MEDICAL SYSTEMS	2,816.00	107,430.40	0.14
METHODE ELECTRONICS	4,104.00	169,084.80	0.21
MICHAELS COMPANIES	7,184.00	133,047.68	0.17
MOHAWK INDUSTRIES	849.00	205,194.81	0.26
MONSANTO	2,519.00	298,148.84	0.38
NASDAQ	4,450.00	318,130.50	0.40
NBT BANCORP	1,506.00	55,646.70	0.07

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

PROTEA FUND - G2 US ALPHA (note 1)

Statement of investments and other net assets as at June 30, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
NEENAH PAPER	4,012.00	321,963.00	0.41
NEWELL BRANDS	3,161.00	169,492.82	0.22
OLD REPUBLIC INTERNATIONAL	15,784.00	308,261.52	0.39
OWENS & MINOR	11,880.00	382,417.20	0.49
OXFORD INDUSTRIES	2,304.00	143,976.96	0.18
PATRICK INDUSTRIES	776.00	56,531.60	0.07
PAYCHEX	5,374.00	305,995.56	0.39
PAYPAL HOLDINGS	4,856.00	260,621.52	0.33
PFIZER	14,654.00	492,227.86	0.63
PG & E	6,946.00	461,006.02	0.59
PROCTER & GAMBLE	1,696.00	147,806.40	0.19
PROGRESS SOFTWARE	21,799.00	673,371.11	0.86
PROGRESSIVE CORP	3,819.00	168,379.71	0.21
PRUDENTIAL FINANCIAL	5,217.00	564,166.38	0.72
PUBLIC SERVICE ENTERPRISE GROUP	8,561.00	368,208.61	0.47
PUBLIC STORAGE	1,796.00	374,519.88	0.48
PULTEGROUP	5,137.00	126,010.61	0.16
RAYTHEON	2,501.00	403,861.48	0.51
RED ROBIN GOURMET BURGERS	1,224.00	79,866.00	0.10
REPUBLIC SERVICES	1,500.00	95,595.00	0.12
RESMED	3,096.00	241,085.52	0.31
REX AMERICAN RESOURCES	1,785.00	172,359.60	0.22
ROBERT HALF INTERNATIONAL	3,630.00	173,985.90	0.22
RPM INTERNATIONAL	2,093.00	114,173.15	0.15
S&P GLOBAL	2,542.00	371,106.58	0.47
SAFETY INSURANCE GROUP	4,648.00	317,458.40	0.40
SCANA	5,370.00	359,843.70	0.46
SCHWEITZER-MAUDUIT INTERNATIONAL	5,542.00	206,328.66	0.26
SCIENCE APPLICATIONS INTERNATIONAL	711.00	49,357.62	0.06
SCIENTIFIC GAMES 'A'	3,537.00	92,315.70	0.12
SELECT COMFORT	15,335.00	544,239.15	0.69
SIMON PROPERTY GROUP	3,147.00	509,058.72	0.65
SIMPSON MANUFACTURING	5,078.00	221,959.38	0.28
SKYWEST	2,815.00	98,806.50	0.13
SONOCO PRODUCTS	11,767.00	605,059.14	0.77
SOTHEBY'S 'A'	2,769.00	148,612.23	0.19
SOUTHWEST AIRLINES	5,094.00	316,541.16	0.40
STANLEY BLACK & DECKER	3,149.00	443,158.77	0.56
STEEL DYNAMICS	4,995.00	178,870.95	0.23
STRYKER	648.00	89,929.44	0.11
SYNAPTICS	3,268.00	168,988.28	0.21
SYNOPSIS	719.00	52,436.67	0.07
TARGET	6,217.00	325,086.93	0.41
TELEPHONE & DATA SYTEMS	3,492.00	96,903.00	0.12
THE HERSHEY	3,576.00	383,955.12	0.49
THE KRAFT HEINZ	1,501.00	128,545.64	0.16
THERMO FISHER SCIENTIFIC	710.00	123,873.70	0.16
THOR INDUSTRIES	1,768.00	184,791.36	0.23
TIME WARNER	2,788.00	279,943.08	0.36
TIMKEN	2,023.00	93,563.75	0.12
TOLL BROTHERS	2,534.00	100,118.34	0.13
TORCHMARK	1,205.00	92,182.50	0.12

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

PROTEA FUND - G2 US ALPHA (note 1)

Statement of investments and other net assets as at June 30, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
TRIUMPH GROUP	3,039.00	96,032.40	0.12
TRUEBLUE	6,116.00	162,074.00	0.21
UDR	18,601.00	724,880.97	0.92
UNITED FIRE GROUP	3,923.00	172,847.38	0.22
UNITED THERAPEUTICS	3,411.00	442,509.03	0.56
UNITEDHEALTH GROUP	304.00	56,367.68	0.07
UNIVERSAL CORP	2,534.00	163,949.80	0.21
URBAN EDGE PROPERTIES	15,628.00	370,852.44	0.47
URBAN OUTFITTERS	21,524.00	399,054.96	0.51
VALERO ENERGY	2,762.00	186,324.52	0.24
VERIZON COMMUNICATIONS	6,944.00	310,119.04	0.39
WABASH NATIONAL	33,200.00	729,736.00	0.93
WALGREENS BOOTS ALLIANCE	3,245.00	254,115.95	0.32
WALKER & DUNLOP	796.00	38,868.68	0.05
WALMART STORES	6,032.00	456,501.76	0.58
WASHINGTON FEDERAL	1,676.00	55,643.20	0.07
WEINGARTEN REALTY INVESTORS -SBI-	12,452.00	374,805.20	0.48
WELLCARE HEALTH PLANS	4,980.00	894,208.80	1.13
WESTAR ENERGY	9,852.00	522,353.04	0.66
WESTERN DIGITAL	2,926.00	259,243.60	0.33
WOLVERINE WORLD WIDE	3,001.00	84,058.01	0.11
WORLD ACCEPTANCE	3,240.00	242,708.40	0.31
ZIMMER HOLDINGS	1,805.00	231,762.00	0.29
		51,237,746.13	65.10
TOTAL INVESTMENTS		52,890,537.11	67.20
CASH AT BANKS		1,125,445.37	1.43
BANK DEPOSITS		24,790,000.00	31.50
OTHER NET LIABILITIES		-102,308.28	-0.13
TOTAL NET ASSETS		78,703,674.20	100.00

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

PROTEA FUND - G2 US ALPHA (note 1)

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)

United States	65.10
British Virgin Islands	0.48
Liberia	0.48
United Kingdom	0.38
Netherlands	0.23
Switzerland	0.20
Panama	0.20
Puerto Rico	0.13
	67.20

Industrial classification

(in % of net assets)

Holding and finance companies	9.60
Pharmaceuticals and cosmetics	5.05
Insurance	4.97
Retail and supermarkets	3.99
Food and soft drinks	3.26
Real Estate Shares	3.21
Computer and office equipment	3.07
Electronics and electrical equipment	2.70
Public utilities	2.14
Transport and freight	1.94
Internet, software and IT services	1.81
Miscellaneous consumer goods	1.79
Publishing and graphic arts	1.70
Construction of machines and appliances	1.67
Biotechnology	1.64
Construction and building materials	1.62
Aeronautics and astronautics	1.58
Chemicals	1.50
Banks and credit institutions	1.50
Automobiles	1.49
Gastronomy	1.49
Healthcare & social services	1.47
Communications	1.43
Miscellaneous investment goods	1.33
Packaging	1.19
Paper and forest products	1.04
Tobacco and alcohol	0.73
Utilities	0.63
Textiles and clothing	0.47
Mining and steelworks	0.45
Oil	0.42
Miscellaneous	0.20
Environmental conservation and waste management	0.12
	67.20

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

PROTEA FUND

Notes to the financial statements as at June 30, 2017

NOTE 1

GENERAL

PROTEA FUND (the "SICAV") is an open-ended 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 C, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of 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, 2017, the SICAV has 26 active sub-funds:

- PROTEA FUND - FIXED INCOME
- PROTEA FUND - EQUITY SELECTION
- PROTEA FUND - BLUE SKY
- 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 - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND
- PROTEA FUND - BAM GLOBAL BONDS
- PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND
- PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND
- PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS
- PROTEA FUND - WHITE SWAN FUND
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
- PROTEA FUND - DIVERSIFIED
- PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND
- PROTEA FUND - WEALTHTEON WORLD EQUITY (launched on February 14, 2017)
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (launched on March 3, 2017)
- PROTEA FUND - MRB CONVERTIBLE BONDS FUND (launched on May 8, 2017)
- PROTEA FUND - G2 US ALPHA (launched on April 28, 2017)

PROTEA FUND

Notes to the financial statements as at June 30, 2017 (continued)

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

The sub-fund PROTEA FUND - TRADING was liquidated on May 2, 2017.

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 period.

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;

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;

Notes to the financial statements as at June 30, 2017 (continued)

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 weighted 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.

l) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

PROTEA FUND

Notes to the financial statements as at June 30, 2017 (continued)

Transactions fees include brokerage fees, bank commissions, foreign tax, 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 - M	: 0.40% per annum
PROTEA FUND - AC FUND BALANCED - R	: 1.40% per annum
PROTEA FUND - CROV	: max. 1.00% per annum
PROTEA FUND - BAM US EQUITIES - I	: max. 1.50% per annum
PROTEA FUND - BAM US EQUITIES - R	: max. 1.50% per annum
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN - I	: max. 1.50% per annum
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN - R	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN EQUITIES - I	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN EQUITIES - R	: max. 1.50% per annum
PROTEA FUND - MONOGRAM - I	: 1.00% per annum
PROTEA FUND - MONOGRAM - 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 - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND - A	: max. 0.65% per annum
PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND - B	: max. 1.25% per annum
PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND - C	: max. 1.65% per annum
PROTEA FUND - BAM GLOBAL BONDS - I EUR	: max. 0.60% per annum
PROTEA FUND - BAM GLOBAL BONDS - R EUR	: max. 1.00% per annum
PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND - P	: max. 1.50% per annum
PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND - I	: max. 1.00% per annum
PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND - R	: max. 3.00% per annum
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND - I	: max. 1.00% per annum
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND - P	: max. 1.50% per annum
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND - Z	-
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS - I	: max. 1.25% per annum
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS - R	: max. 1.75% per annum
PROTEA FUND - WHITE SWAN FUND - I	: max. 2.00% per annum

PROTEA FUND

Notes to the financial statements as at June 30, 2017 (continued)

PROTEA FUND - FIXED INCOME	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - A-CAP	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - B-CAP	: max. 0.60% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - C-CAP	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O-CAP	: max. 0.90% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O-DIS	: max. 0.90% per annum
PROTEA FUND - DIVERSIFIED - B	: max. 0.80% per annum
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND	: max. 1.25% per annum
PROTEA FUND - WEALTHION WORLD EQUITY - A	: max. 1.10% per annum
PROTEA FUND - WEALTHION WORLD EQUITY - B	: max. 0.85% per annum
PROTEA FUND - WEALTHION WORLD EQUITY - C	: max. 0.75% per annum
PROTEA FUND - WEALTHION WORLD EQUITY - D	: max. 0.50% per annum
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND - R	: max. 0.60% per annum
PROTEA FUND - MRB CONVERTIBLE BONDS FUND - A	: max. 1.35% per annum
PROTEA FUND - MRB CONVERTIBLE BONDS FUND - B	: max. 1.00% per annum
PROTEA FUND - G2 US ALPHA - II	: max. 1.00% per annum
PROTEA FUND - G2 US ALPHA - IS	: max. 1.25% per annum
PROTEA FUND - G2 US ALPHA - IR	: max. 1.50% per annum

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

When a sub-fund invests in investment funds, the total management fee charged to the sub-fund and each of the UCITS and/or UCIs in which it invests, shall not exceed the following percentages of the relevant net assets, as per article 46 (3) of the amended Law of December 17, 2010 relating to Undertakings for Collective Investments:

PROTEA FUND - BLUE SKY	3.80%
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	5.00%
PROTEA FUND - DIVERSIFIED	3.30%

PROTEA FUND

Notes to the financial statements as at June 30, 2017 (continued)

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	427,133.74*
PROTEA FUND - BAM US EQUITIES	yearly	20%	SPXT Index	USD	0.00
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	yearly	20%	NDUECAPF Index	USD	0.00
PROTEA FUND - BAM EUROPEAN EQUITIES	yearly	20%	SXXR Index	EUR	0.00
PROTEA FUND - MONOGRAM	yearly	10%	High Water Mark	USD	0.00
PROTEA FUND - ORCHARD US EQUITIES	yearly	10%	High Water Mark	USD	51,875.49
PROTEA FUND - ORCHARD EUROPE EQUITIES	yearly	10%	High Water Mark	EUR	27.79
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	54,516.45
PROTEA FUND - WHITE SWAN FUND	yearly	20%	High Water Mark	USD	15,051.96
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	yearly	5%	High Water Mark	EUR	54,274.57
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND	yearly	10%	High Water Mark over the performance of the USD 3 month Libor	USD	152,660.18

**Period from January 1, 2017 to May 2, 2017 (date of liquidation)*

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, 2017, the other fees payable include mainly administration, Management Company and depositary expenses.

NOTE 7

SUBSCRIPTION AND REDEMPTION COMMISSION

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

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.

PROTEA FUND

Notes to the financial statements as at June 30, 2017 (continued)

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

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 RATE AS AT JUNE 30, 2017

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2017:

1 EUR = 1.140550 USD

NOTE 9 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2017:

PROTEA FUND - MONOGRAM

	Maturity date	Currency	Commitment in USD
Purchase of 34.00 MSCI EAFE Index	15/09/2017	USD	3,201,423.00

PROTEA FUND - BAM GLOBAL BONDS

	Maturity date	Currency	Commitment in EUR
Sale of 20.00 US 10Y Treasury Bond	20/09/2017	USD	-1,796,557.89

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

	Maturity date	Currency	Commitment in EUR
Purchase of 10.00 E-Mini TOPIX Index	08/09/2017	JPY	125,780.13
Purchase of 41.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2017	EUR	1,411,170.80
Purchase of 11.00 S&P 500 Index	15/09/2017	USD	1,167,704.18
Purchase of 10.00 US 5Y Treasury Bond	29/09/2017	USD	874,545.45

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

	Maturity date	Currency	Commitment in USD
Purchase of 10.00 CBOE Volatility Index	19/07/2017	USD	111,800.00
Sale of 19.00 E-Mini NASDAQ OTC 100 Index	15/09/2017	USD	-2,149,755.00
Sale of 56.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2017	EUR	-2,198,356.29
Sale of 15.00 Germany 10Y Bund Government Bond	08/09/2017	EUR	-1,649,893.97
Sale of 10.00 Italia 10Y BTP LT Government Bond	08/09/2017	EUR	-1,410,814.73
Sale of 37.00 S&P 500 Index	15/09/2017	USD	-4,479,775.00

PROTEA FUND

Notes to the financial statements as at June 30, 2017 (continued)

NOTE 10

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2017:

PROTEA FUND - EQUITY SELECTION

Currency	Purchase	Currency	Sale	Maturity date
EUR	460,618.93	USD	500,000.00	26/07/2017

The net unrealised gain on this contract as at June 30, 2017 was EUR 22,881.31 and is included in the statement of net assets.

PROTEA FUND - AC FUND BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	4,259,611.12	USD	4,800,000.00	18/09/2017

The net unrealised gain on this contract as at June 30, 2017 was EUR 69,079.10 and is included in the statement of net assets.

PROTEA FUND - MONOGRAM

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,802,651.97	USD	2,050,823.07	31/07/2017
GBP	7,757,138.06	USD	9,959,777.41	31/07/2017
USD	299,644.04	CHF	290,000.00	15/09/2017
USD	842,688.75	EUR	750,000.00	15/09/2017
USD	566,992.30	GBP	445,000.00	15/09/2017
USD	755,114.18	JPY	82,500,000.00	15/09/2017

The net unrealised gain on these contracts as at June 30, 2017 was USD 120,681.22 and is included in the statement of net assets.

PROTEA FUND - ORCHARD EUROPE EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,849,688.50	EUR	2,619,509.97	04/08/2017
EUR	1,800,000.00	CHF	1,958,040.00	04/08/2017
EUR	500,000.00	GBP	423,788.76	07/08/2017
GBP	2,937,635.00	EUR	3,351,602.60	20/09/2017
USD	1,976,789.52	EUR	1,737,668.90	31/07/2017

The net unrealised loss on these contracts as at June 30, 2017 was EUR 3,987.80 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2017 (continued)

PROTEA FUND - OCTOGONE BALANCED FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,536,739.46	USD	4,731,931.64	31/07/2017
EUR	48,224,179.52	USD	54,863,202.32	31/07/2017
NOK	41,994,425.28	USD	4,980,363.53	31/07/2017
USD	9,628,410.00	EUR	8,950,000.00	20/07/2017
USD	1,082,474.23	JPY	117,600,000.00	20/07/2017

The net unrealised loss on these contracts as at June 30, 2017 was USD 271,384.68 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	6,450,000.00	AUD	9,683,385.00	31/08/2017
EUR	7,100,000.00	NZD	11,123,754.60	31/08/2017

The net unrealised loss on these contracts as at June 30, 2017 was EUR 63,222.75 and is included in the statement of net assets.

PROTEA FUND - BAM GLOBAL BONDS

Currency	Purchase	Currency	Sale	Maturity date
CHF	42,205,998.20	EUR	38,694,474.63	31/07/2017
EUR	505,032.85	USD	578,000.00	31/07/2017
GBP	2,312,851.75	USD	3,000,000.00	06/11/2017
USD	31,082,225.45	EUR	27,322,391.20	31/07/2017

The net unrealised loss on these contracts as at June 30, 2017 was EUR 141,891.98 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	172,844.03	EUR	158,463.47	31/07/2017

The net unrealised loss on this contract as at June 30, 2017 was EUR 158.92 and is included in the statement of net assets.

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS

Currency	Purchase	Currency	Sale	Maturity date
EUR	323,075.17	CHF	349,000.00	24/10/2017
EUR	512,840.68	GBP	449,000.00	06/10/2017
USD	2,325,023.22	EUR	2,043,778.82	31/07/2017

The net unrealised loss on these contracts as at June 30, 2017 was EUR 3,127.49 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2017 (continued)

PROTEA FUND - WHITE SWAN FUND

Currency	Purchase	Currency	Sale	Maturity date
JPY	117,702,000.00	USD	1,090,041.46	31/08/2017
USD	3,537,380.44	JPY	375,870,400.00	31/08/2017

The net unrealised gain on these contracts as at June 30, 2017 was USD 143,104.91 and is included in the statement of net assets.

PROTEA FUND - DIVERSIFIED

Currency	Purchase	Currency	Sale	Maturity date
EUR	7,687,614.40	USD	8,820,000.00	15/12/2017

The net unrealised gain on this contract as at June 30, 2017 was EUR 25,613.02 and is included in the statement of net assets.

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,117,469.85	USD	1,271,311.92	31/07/2017
USD	1,106,217.56	CHF	1,070,000.00	20/09/2017
USD	4,309,899.00	EUR	3,830,000.00	20/09/2017
USD	4,186,378.80	GBP	3,280,000.00	20/09/2017
USD	952,282.73	RUB	55,400,000.00	20/09/2017

The net unrealised loss on these contracts as at June 30, 2017 was USD 139,888.74 and is included in the statement of net assets.

PROTEA FUND - FIXED INCOME KEY SOLUTIONS

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,758,964.11	USD	2,877,667.91	31/07/2017
EUR	8,941,035.94	USD	10,171,948.36	31/07/2017
USD	2,681,241.62	CHF	2,600,000.00	22/09/2017
USD	4,905,597.00	EUR	4,400,000.00	22/09/2017

The net unrealised loss on these contracts as at June 30, 2017 was USD 128,748.55 and is included in the statement of net assets.

PROTEA FUND - MRB CONVERTIBLE BOND FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,701,600.00	EUR	3,410,769.48	11/09/2017
EUR	3,378,584.25	CHF	3,670,000.00	11/09/2017
EUR	228,571.43	GBP	200,000.00	11/09/2017
EUR	85,101.76	JPY	10,500,000.00	11/09/2017
EUR	165,012.13	SGD	258,475.00	11/09/2017
EUR	4,413,347.64	USD	4,918,320.00	11/09/2017

PROTEA FUND

Notes to the financial statements as at June 30, 2017 (continued)

PROTEA FUND - MRB CONVERTIBLE BOND FUND (continued)

Currency	Purchase	Currency	Sale	Maturity date
GBP	100,000.00	EUR	114,416.48	11/09/2017
USD	3,740,931.55	EUR	3,371,067.54	11/09/2017

The net unrealised gain on these contracts as at June 30, 2017 was EUR 15,671.44 and is included in the statement of net assets.

NOTE 11

OPTIONS CONTRACTS

The SICAV had the following option contracts outstanding as at June 30, 2017:

PROTEA FUND - AC FUND BALANCED

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Eurostoxx 50	50	3600	18/09/2017	EUR	-1,280,379.36	97,700.00

The market value on this contract as at June 30, 2017, was EUR 97,700.00 and is included in the assets 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
PUT Eurostoxx 50	250	3100	18/09/2017	EUR	-1,266,017.69	69,288.41
PUT S&P E-Mini 500 Stock Index	191	2125	15/09/2017	USD	-1,475,784.71	57,300.00

The market value on these contracts as at June 30, 2017, was USD 126,588.41 and is included in the assets part of the statement of net assets.

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL VSTOXX Index	80	20	17/08/2017	EUR	72,601.89	9,600.00

The market value on this contract as at June 30, 2017, was EUR 9,600.00 and is included in the assets part of the statement of net assets.

PROTEA FUND

Notes to the financial statements as at June 30, 2017 (continued)

PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Noble Energy	55	35	17/11/2017	USD	20,908.45	1,326.11
CALL VSTOXX Index	13	20	17/08/2017	EUR	11,797.81	1,560.00
PUT Nestle	27	80	24/07/2017	CHF	-27,848.56	741.59
PUT Verizon Communications	-20	46	20/10/2017	USD	54,505.91	-5,243.08

The market value on these contracts as at June 30, 2017, was EUR 1,615.38 and is included in the liabilities part of the statement of net assets.

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL CBOE Volatility Index	400	15	16/08/2017	USD	171,277.60	38,000.00
CALL CBOE Volatility Index	-400	25	16/08/2017	USD	-59,924.80	-13,000.00
PUT CBOE Volatility Index	400	10.5	16/08/2017	USD	-64,844.00	8,000.00
PUT CBOE Volatility Index	-400	11	16/08/2017	USD	99,278.40	-15,000.00

The market value on these contracts as at June 30, 2017, was USD 18,000.00 and is included in the assets part of the statement of net assets.

NOTE 12 COLLATERAL ON OTC DERIVATIVES

As at June 30, 2017, the SICAV had not received collateral from its counterparties in respect of open transactions in OTC derivatives.

NOTE 13 CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2017, the following sub-fund of the SICAV invests in another sub-fund of the SICAV.

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

Investee sub-fund	Investment amount in EUR	% of net assets
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND	2,902,760.00	18.31

The amount of cross investments is included in the combined statement of net assets as at June 30, 2017 and in the statement of operations and changes in net assets for the period ended June 30, 2017. This amount represents a total of EUR 2,902,760.00 and represents 18.31 % of the SICAV's combined net assets.

NOTE 14 DIVIDEND DISTRIBUTION

Following a resolution of the Board of Directors of the SICAV dated March 22, 2017, it was decided to pay a dividend of EUR 0.35 per share for PROTEA FUND - BLUE SKY.

PROTEA FUND

Notes to the financial statements as at June 30, 2017 (continued)

Dividends were declared on April 24, 2017 and paid on April 27, 2017.

NOTE 15

SUBSEQUENT EVENT

No events after the period-end

PROTEA FUND

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month financial 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 period, 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 period.

For the period from July 1, 2016 to June 30, 2017, the TER was:

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - FIXED INCOME	0.79%	0.79%	0.82%
PROTEA FUND - EQUITY SELECTION	1.94%	1.94%	2.64%
PROTEA FUND - BLUE SKY	1.06%	1.06%	1.38%
PROTEA FUND - ORION	1.51%	1.51%	1.93%
PROTEA FUND - AC FUND BALANCED			
M	0.85%	0.85%	-
R	1.81%	1.81%	1.91%
PROTEA FUND - CROV	1.31%	1.31%	1.59%
PROTEA FUND - BAM US EQUITIES			
I	1.34%	1.34%	-
R	1.77%	1.77%	-
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN			
I	1.34%	1.34%	-
R	1.78%	1.78%	-
PROTEA FUND - BAM EUROPEAN EQUITIES			
I	1.22%	1.22%	-
R	1.66%	1.66%	-
PROTEA FUND - MONOGRAM			
I	1.96%	1.96%	2.13%
I	1.97%	1.97%	2.14%
I	1.54%	1.54%	1.71%
R	2.01%	2.01%	2.19%
R	2.02%	2.02%	2.19%
PROTEA FUND - ORCHARD US EQUITIES			
R	4.70%	3.96%	-

PROTEA FUND

Total Expense Ratio ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - ORCHARD EUROPE EQUITIES			
R	2.62%	2.62%	-
R	2.61%	2.61%	-
R	2.61%	2.61%	-
PROTEA FUND - OCTOGONE BALANCED FUND			
USD	1.30%	1.30%	2.17%
EUR	1.29%	1.29%	2.15%
CHF	1.29%	1.29%	2.15%
NOK	1.29%	1.29%	2.15%
PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND			
A	1.71%	1.71%	-
B	1.85%	1.85%	-
C	2.49%	2.49%	-
PROTEA FUND - BAM GLOBAL BONDS			
I	0.87%	0.87%	-
R	1.30%	1.30%	-
HI	0.91%	0.91%	-
HR	1.36%	1.36%	-
HI	0.91%	0.91%	-
HR	1.35%	1.35%	-
PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND			
P	1.78%	1.78%	2.07%
I	1.21%	1.21%	-
I	2.40%	2.40%	2.69%
R	3.39%	3.39%	3.67%
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND			
P	2.51%	2.51%	-
I	1.58%	1.58%	-
Z	1.01%	1.01%	-
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS			
R	4.12%	3.18%	-
I	3.38%	2.64%	-
R(H)	2.23%	2.23%	-
I(H)	1.68%	1.68%	-
PROTEA FUND - WHITE SWAN FUND			
I-USD-D	3.48%	3.18%	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED			
A-Cap	1.19%	1.01%	-
B-CAP	1.12%	0.91%	1.15%
C-CAP	0.99%	0.73%	0.97%
O-DIS	1.16%	1.16%	1.40%
O-CAP	1.40%	1.20%	1.45%
PROTEA FUND - DIVERSIFIED			
B	1.25%	1.25%	2.52%

PROTEA FUND

Total Expense Ratio ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND			
A USD	1.99%	1.50%	1.53%
A EUR	1.90%	1.52%	1.55%
PROTEA FUND - WEALTHCON WORLD EQUITY			
B	1.38%	1.38%	-
C	1.27%	1.27%	1.43%
D	1.01%	1.01%	1.18%
PROTEA FUND - FIXED INCOME KEY SOLUTIONS			
R	1.08%	1.08%	1.22%
R	1.02%	1.02%	1.16%
R	1.08%	1.08%	1.22%
PROTEA FUND - MRB CONVERTIBLE BOND FUND			
A EUR	2.13%	2.13%	-
A CHF (Hedged)	2.01%	2.01%	-
A USD (Hedged)	2.18%	2.18%	-
B EUR	1.81%	1.81%	-
B CHF (Hedged)	1.80%	1.80%	-
B USD (Hedged)	1.73%	1.73%	-
PROTEA FUND - G2 US ALPHA			
II-USD	1.20%	1.20%	-
IS-USD	1.45%	1.45%	-
IR-USD	1.64%	1.64%	-

PROTEA FUND

Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2016 with the net assets per share as at June 30, 2017.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2017, in order to compute the performance including dividends.

The performance was calculated by us at the end of each financial period according to the "Guidelines on the calculation and disclosure of the performance of collective capital investment schemes" of May 16, 2008 (version of July 1, 2013) of the Swiss Funds & Asset Management Association (SFAMA).

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2017, performances were the following:

Class	Currency	Performance for the period ending June 30, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015	Performance for the financial year ending December 31, 2014
PROTEA FUND - FIXED INCOME					
	EUR	-0.22%	1.59%	1.23%	4.94%
PROTEA FUND - EQUITY SELECTION					
	EUR	3.02%	-2.10%	10.89%	5.67%
PROTEA FUND - BLUE SKY					
	EUR	-1.55%	0.26%	-0.19%	5.50%
PROTEA FUND - ORION					
	EUR	1.05%	0.86%	1.41%	4.84%
PROTEA FUND - AC FUND BALANCED					
M	EUR	2.55%	4.38%	-0.77%	0.74%
R	EUR	2.05%	0.45%*	-	-
PROTEA FUND - CROV					
	EUR	0.82%	2.81%	2.85%	1.62%
PROTEA FUND - BAM US EQUITIES					
I	USD	15.73%	8.38%	-0.35%*	-
R	USD	15.48%	7.91%	-0.76%*	-
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN					
I	USD	21.47%	4.57%	-13.78%*	-
R	USD	21.21%	4.11%	-14.14%*	-
PROTEA FUND - BAM EUROPEAN EQUITIES					
I	EUR	5.05%	-8.34%	9.53%*	-
R	EUR	4.82%	-8.75%	9.07%*	-
PROTEA FUND - MONOGRAM					
I	USD	5.56%	-1.90%	-4.91%*	-
I	GBP	5.03%	-2.34%	-5.65%*	-
I	EUR	-0.46%	-	-6.55%*	-
R	GBP	5.01%	-2.38%	-5.01%*	-
R	EUR	4.60%	-3.30%	-5.29%*	-

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015	Performance for the financial year ending December 31, 2014
PROTEA FUND - ORCHARD US EQUITIES					
R	USD	13.69%	-2.12%	-3.88%*	-
PROTEA FUND - ORCHARD EUROPE EQUITIES					
R	EUR	8.98%	-11.31%	-1.84%*	-
R	CHF	8.43%	-12.25%	-0.15%*	-
R	USD	9.66%	-10.77%	-0.15%*	-
PROTEA FUND - OCTOGONE BALANCED FUND					
	USD	-2.10%	3.07%	-4.71%*	-
	EUR	-2.89%	1.70%	-4.57%*	-
	CHF	-3.10%	1.31%	-5.15%*	-
	NOK	-2.27%	2.83%	-4.19%*	-
PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND					
A	EUR	3.71%	-2.00%*	-	-
B	EUR	3.42%	-3.93%*	-	-
C	EUR	-0.12%*	-	-	-
PROTEA FUND - BAM GLOBAL BONDS					
I	EUR	-0.70%	5.82%	0.04%*	-
R	EUR	-0.91%	5.36%	-0.12%*	-
HI	CHF	-0.99%	5.15%	-0.26%*	-
HR	CHF	-1.21%	4.69%	-0.41%*	-
HI	USD	0.03%	6.99%	0.14%*	-
HR	USD	-0.20%	6.52%	-0.01%*	-
PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND					
P	EUR	-2.73%	-2.64%*	-	-
I	EUR	-2.06%*	-	-	-
I	CHF	-2.87%	-3.18%*	-	-
R	EUR	-3.45%	-3.89%*	-	-
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND					
P	EUR	2.18%	-0.93%*	-	-
I	EUR	0.31%*	-	-	-
Z	EUR	2.94%	0.65%*	-	-
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS					
R	EUR	5.36%	1.07%*	-	-
I	EUR	5.61%	1.36%*	-	-
R(H)	USD	-2.56%*	-	-	-
I(H)	USD	-2.55%*	-	-	-
PROTEA FUND - WHITE SWAN FUND					
I-USD-D	USD	10.49%	9.20%*	-	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED					
A-Cap	EUR	1.51%	4.13%*	-	-
B-CAP	EUR	1.56%	4.70%*	-	-
C-CAP	EUR	1.65%	4.32%*	-	-
O-DIS	EUR	-0.46%*	-	-	-
O-CAP	EUR	1.41%	4.05%*	-	-

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015	Performance for the financial year ending December 31, 2014
PROTEA FUND - DIVERSIFIED					
B	EUR	1.05%	0.20%*	-	-
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND					
A USD	USD	5.38%	-0.20%*	-	-
A EUR	EUR	4.56%	-0.33%*	-	-
PROTEA FUND - WEALTHCON WORLD EQUITY					
B	EUR	-3.75%*	-	-	-
C	EUR	-3.71%*	-	-	-
D	EUR	-3.62%*	-	-	-
PROTEA FUND - FIXED INCOME KEY SOLUTIONS					
R	EUR	0.94%*	-	-	-
R	USD	1.49%*	-	-	-
R	CHF	0.81%*	-	-	-
PROTEA FUND - MRB CONVERTIBLE BOND FUND					
A EUR	EUR	-0.87%*	-	-	-
A CHF (Hedged)	CHF	-1.17%*	-	-	-
A USD (Hedged)	USD	-0.48%*	-	-	-
B EUR	EUR	-0.82%*	-	-	-
B CHF (Hedged)	CHF	-1.44%*	-	-	-
B USD (Hedged)	USD	-0.90%*	-	-	-
PROTEA FUND - G2 US ALPHA					
II-USD	USD	0.09%*	-	-	-
IS-USD	USD	0.05%*	-	-	-
IR-USD	USD	0.00%*	-	-	-

* 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.

PROTEA FUND

Other information to Shareholders

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2017, the SICAV is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements

