

# 1. **LIST OF AMENDMENTS IN THE FINAL VERSION OF THE PROSPECTUS OF PROTEA FUND DATED SEPTEMBER 2017 AGAINST THE VISA STAMPED VERSION DATED JUNE 2017**

## 1.1 **Introduction**

Section 1.2 of this document lists all the changes that have been made to the visa stamped prospectus dated June 2017 of Protea Fund (the **Fund**), a Luxembourg investment company with variable capital, organised under the form of a public limited liability company (*société anonyme*), subject to part I of the Luxembourg act of 10 December 2010 on undertakings for collective investment, as amended.

The main amendments to the prospectus of the Fund relate to its update in light of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (**SFTR**).

Capitalised terms not defined herein will have the meaning scribed to them in the latest visa stamped prospectus of the Fund dated September 2017 (the **Prospectus**).

## 1.2 **List of amendments**

- (a) update of the table of content of the Prospectus and update of the cross references within the Prospectus;
- (b) amendments related to the SFTR update of the prospectus:
  - (i) inclusion of the following definitions "Buy-sell Back Transaction or Sell-Buy Back Transaction", "Margin Lending Transaction", "Repurchase Transaction", "Securities Financing Transaction or SFT", "Securities Lending or Securities Borrowing", "SFT Agent", "SFTR" and "TRS" in the section headed "Definitions" of the general section of the Prospectus (the **General Section**);
  - (ii) addition of a specific risk factor relating to the use of total return swap under section 15.13 headed "Specific risk relating to the use of TRS" of the General Section;
  - (iii) addition of specific risk factors relating to the use of Securities Financing Transactions under sections 15.36 headed "EPM Techniques and SFTs" of the General Section;
  - (iv) amendment of Section 23 of the General Section headed "Investments in financial derivative instruments and use of efficient portfolio management techniques" to include the disclosures required by the SFTR;
  - (v) removal of references to "total return swaps" in sections 2.6, 3.12, 5.9, 7.10, 12.9, 13.10, 16.11, 28.8 and replacement of the term "Sub Fund" by "Compartment" in Appendix 1;
  - (vi) removal of sections 3.15 and 29.8 of Appendix 1;
  - (vii) amendment of sections 2.6, 8.31, 10.32, 14.13, 24.11, 25.18, 28.8, 30.13, 30.3 and 30.23 of Appendix 1; and

- (viii) addition of sections 14.16, 17.14, 18.11, 23.13, 29.9 and 30.14, all relating to the maximum and expected percentage of EPM Techniques used by the relevant Compartment, to Appendix 1.
- (c) correction of some clerical mistakes and minor cosmetic amendments.