

PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,
as at December 31, 2017

PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,
as at December 31, 2017

PROTEA FUND

Annual report, including audited financial statements,
as at December 31, 2017

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 - CRAWFORD LAKE US EQUITIES FUND (note 1)
- 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 (note 1)
- PROTEA FUND - G2 US ALPHA (note 1)
- PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND (note 1)
- PROTEA FUND - SWIFTSURE TECHNOLOGY FUND (note 1)
- PROTEA FUND - AKTARUS (note 1)

PROTEA FUND

Table of contents

Organisation of the SICAV	6
General information	11
Distribution abroad	12
Managers' reports	14
Report of the Réviseur d'Entreprises Agréé / Auditor's report	76
Financial statements	
Statement of net assets	80
Statement of operations and changes in net assets	88
Number of shares outstanding and net asset value per share	96
Sub-fund : PROTEA FUND - FIXED INCOME	
- Statement of investments and other net assets	99
- Geographical and industrial classification of investments	103
Sub-fund : PROTEA FUND - EQUITY SELECTION	
- Statement of investments and other net assets	104
- Geographical and industrial classification of investments	105
Sub-fund : PROTEA FUND - BLUE SKY	
- Statement of investments and other net assets	106
- Geographical and industrial classification of investments	111
Sub-fund : PROTEA FUND - ORION	
- Statement of investments and other net assets	112
- Geographical and industrial classification of investments	115
Sub-fund : PROTEA FUND - AC FUND BALANCED	
- Statement of investments and other net assets	116
- Geographical and industrial classification of investments	121
Sub-fund : PROTEA FUND - CROV	
- Statement of investments and other net assets	122
- Geographical and industrial classification of investments	125
Sub-fund : PROTEA FUND - BAM US EQUITIES	
- Statement of investments and other net assets	126
- Geographical and industrial classification of investments	128

PROTEA FUND

Table of contents (continued)

Sub-fund : PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	
- Statement of investments and other net assets	129
- Geographical and industrial classification of investments	132
Sub-fund : PROTEA FUND - BAM EUROPEAN EQUITIES	
- Statement of investments and other net assets	133
- Geographical and industrial classification of investments	135
Sub-fund : PROTEA FUND - MONOGRAM	
- Statement of investments and other net assets	136
- Geographical and industrial classification of investments	137
Sub-fund : PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (note 1)	
- Statement of investments and other net assets	138
- Geographical and industrial classification of investments	140
Sub-fund : PROTEA FUND - ORCHARD EUROPE EQUITIES	
- Statement of investments and other net assets	141
- Geographical and industrial classification of investments	143
Sub-fund : PROTEA FUND - OCTOGONE BALANCED FUND	
- Statement of investments and other net assets	144
- Geographical and industrial classification of investments	146
Sub-fund : PROTEA FUND - BAM GLOBAL BONDS	
- Statement of investments and other net assets	147
- Geographical and industrial classification of investments	151
Sub-fund : PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND	
- Statement of investments and other net assets	152
- Geographical and industrial classification of investments	154
Sub-fund : PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND	
- Statement of investments and other net assets	155
- Geographical and industrial classification of investments	157
Sub-fund : PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS	
- Statement of investments and other net assets	158
- Geographical and industrial classification of investments	160
Sub-fund : PROTEA FUND - WHITE SWAN FUND	
- Statement of investments and other net assets	161
- Geographical and industrial classification of investments	164
Sub-fund : PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	
- Statement of investments and other net assets	165
- Geographical and industrial classification of investments	169

PROTEA FUND

Table of contents (continued)

Sub-fund : PROTEA FUND - DIVERSIFIED	
- Statement of investments and other net assets	170
- Geographical and industrial classification of investments	172
Sub-fund : PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND	
- Statement of investments and other net assets	173
- Geographical and industrial classification of investments	175
Sub-fund : PROTEA FUND - WEALTHEON WORLD EQUITY (note 1)	
- Statement of investments and other net assets	176
- Geographical and industrial classification of investments	178
Sub-fund : PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)	
- Statement of investments and other net assets	179
- Geographical and industrial classification of investments	185
Sub-fund : PROTEA FUND - MRB CONVERTIBLE BONDS FUND (note 1)	
- Statement of investments and other net assets	186
- Geographical and industrial classification of investments	189
Sub-fund : PROTEA FUND - G2 US ALPHA (note 1)	
- Statement of investments and other net assets	190
- Geographical and industrial classification of investments	195
Sub-fund : PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND (note 1)	
- Statement of investments and other net assets	196
- Geographical and industrial classification of investments	197
Sub-fund : PROTEA FUND - SWIFTSURE TECHNOLOGY FUND (note 1)	
- Statement of investments and other net assets	198
- Geographical and industrial classification of investments	200
Sub-fund : PROTEA FUND - AKTARUS (note 1)	
- Statement of investments and other net assets	201
- Geographical and industrial classification of investments	202
Notes to the financial statements	203
Total Expense Ratio ("TER")	220
Performance	223
Other information to Shareholders (unaudited)	226

PROTEA FUND

Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
CHAIRMAN	Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
DIRECTORS	Mr Mike KARA, Assistant Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Rémy OBERMANN, Executive Vice President, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
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	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Me. Claude KREMER, Partner, Arendt & Medernach - Avocats, 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independant Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg
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 (until August 31, 2017)

PROTEA FUND

Organisation of the SICAV (continued)

Mrs Céline COTTET, Head of Risk & Compliance, FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since September 1, 2017)

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

Swiftsure Partners Limited, 14 Cromwell Grove, London W6 7RG for the sub-fund:

- PROTEA FUND - SWIFTSURE TECHNOLOGY FUND (since August 16, 2017)

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)

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

PROTEA FUND

Organisation of the SICAV (continued)

INVESTMENT MANAGERS APPOINTED BY THE MANAGEMENT COMPANY (continued)

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

- PROTEA FUND - OCTOGONE BALANCED FUND

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

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

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

- PROTEA FUND - MONOGRAM

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

- PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (until October 11, 2017)
- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (since March 10, 2017)

Bankhaus Herzogpark AG, Plenzenauerstraße 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 (until December 22, 2017)

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

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

PROTEA FUND

Organisation of the SICAV (continued)

INVESTMENT MANAGERS APPOINTED BY THE MANAGEMENT COMPANY (continued)

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

- PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

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

- PROTEA FUND - WEALTHERON 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)

Crawford Lake Capital Management LLC, 15 America Avenue, suite 210, Lakewood, NJ 08701, USA for the sub-fund:

- PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (since October 11, 2017)

Invex Advisors LLC, 601 Brickell Key Dr # 400, Miami, FL 33131, USA for the sub-fund:

- PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND (since September 21, 2017)

Thornbridge Investment Management LLP, 1 Fore Street, Fore Street Avenue, London, England, EC2Y 9 DT, United Kingdom for the sub-fund:

- PROTEA FUND - SWIFTSURE TECHNOLOGY FUND (since August 16, 2017)

MOMentum Alternative Investments SA, Via Lisano 3, CH-6900 Massagno (Lugano), Switzerland for the sub-fund :

- PROTEA FUND - AKTARUS (since November 6, 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

PROTEA FUND

Organisation of the SICAV (continued)

COUNTERPARTIES ON OTC OPTIONS CONTRACTS (note 11)	Pictet & Cie (Europe) S.A., Luxembourg Société Générale International Ltd London
COUNTERPARTIES ON CFD (note 12)	Morgan Stanley and Co International Plc London Société Générale International Ltd London

PROTEA FUND

General information

PROTEA FUND (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 ("NAV") 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*" of the Grand Duchy of Luxembourg.

A detailed schedule of changes in the investments for the year ended December 31, 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:

- 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 - CRAWFORD LAKE US EQUITIES FUND (note 1)
- 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 (note 1)
- PROTEA FUND - G2 US ALPHA (note 1)
- PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND (note 1)
- PROTEA FUND - SWIFTSURE TECHNOLOGY FUND (note 1)
- PROTEA FUND - AKTARUS (note 1)

PROTEA FUND

Distribution abroad (continued)

Paying and Information Agent:

Deutsche Bank AG
12, Taunusanlage,
D-60325 Frankfurt am Main, Germany

PROTEA FUND - FIXED INCOME

Managers' reports

Previous year's market review

In many respects, 2017 is likely to be remembered as a vintage year by those investors who were prepared to take risks.

All asset classes enjoyed the rally, but to differing degrees. Admittedly, the outstanding showing by financial markets can be traced to the very generous spirit of the world's leading central banks. Interest rates were pegged at rock-bottom levels, as inflationary pressures were, to all intents and purposes, non-existent and inflation rates, in any event, were running well below levels being targeted by central bankers.

Economies had shifted into growth mode. The US economy picked up speed. European economies, driven by domestic demand, also recovered strongly, even those round the euro area's periphery. Asian economies, including China's and Japan's, also performed solidly. Moreover, upswings in economies in the developed world gave fresh impetus to emerging-nation economies.

Risk-taking on fixed-income markets was duly rewarded. Sovereign bonds could not make up for damage caused by rising yields on short-dated maturities. In the euro area, risk spreads on peripheral countries' bonds, like those of Greece or Portugal, fell steeply. Spreads on corporate bonds also narrowed noticeably on both investment-grade and high-yield paper. However, the best gains were to be had from emerging-market debt, chiefly on account of the high yields on offer combined with the steep drop in the dollar's value on forex markets.

Moving to equity markets, technology stocks proved the investment stars of 2017. This asset class was undeniably helped by a distinct improvement in fundamentals - cyclical quickening of growth, robust profit increases, deregulation, low interest rates - which served to justify the emergence of some generous valuation levels. But, for once, stock-picking proved key. After returns from the leading stock markets are adjusted for currency movements, gains comfortably topped the 20%-mark. As was the case for bonds, shares in the emerging world delivered the most lucrative returns for investors.

Currencies turned out to be the most volatile asset class, often treated like scapegoats by investors as they sought an outlet on which to vent their frustrations.

Performance review

The portfolio performed +0.35% over 2017.

The fixed income allocation, which consisted exclusively of corporate bonds to start the year, was left unchanged until May. The duration was left to slide as reference rates were increasing from very low levels. In Q2 short term bonds (John Deere 2018, Bat Internationale 2019) were switched for longer maturities to take advantage of higher rates and increase the duration back to January levels. Lower rated bonds (BBB) were favoured initially to increase the risk of the portfolio and benefit from attractive spreads, while higher rated bonds were purchased in September. In Q4, we replaced several low-yielding bonds with corporate names offering more attractive spreads. As a result, the weighted modified duration was increased slightly from 2.34 to 2.90 years.

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

PROTEA FUND - FIXED INCOME

Managers' reports (continued)

On the equity side front, we started the year with around 14.5% equity, an allocation that was reduced by around 2% during the first quarter, through European financials, as rising tensions around French elections and a continued low rate environment. During the second quarter, we slightly increase the exposure to the Eurozone following the French elections. We also took some profits on LVMH and on US financials in order to invest the proceeds into the energy sector. Finally, during the last quarter, we started by increasing the exposure to European small caps. Their more cyclical exposure should benefit from the current recovery, and they also exhibit structural outperformance when the economy is improving. We finally increased the equity allocation buying a tracker on the Stoxx Europe 600 and finished the year with 17.7% equity.

Current year's outlook for financial markets

Next year currently looks set to be a case of more of the same, at least in the first half. After nine years, the rally in developed-market equities is maturing and valuations are high, although we think solid fundamentals mean equities still have room to run. So we will be staying long equities.

The gradual withdrawal of liquidity support by central banks is worth watching-although Trump's choice of Jerome Powell to replace Janet Yellen at the Fed fits with our view that policies will generally remain dovish.

Political risk will remain in the headlines: among other things, the Middle East and North Korea remain concerns and elections in Mexico and Brazil could bring surprises. We will be keeping a close eye on volatility, which could well pick up from current low levels.

February 2018

Established by Banque Pictet & Cie S.A.

PROTEA FUND - EQUITY SELECTION

Managers' reports

The global economy looks set for another good year in 2018. Growth should remain robust across leading economies, and there is the potential for upside surprises - particularly from possible tax cuts in the US. Inflation should pick up modestly, but is unlikely to surge. This environment should support continued good earnings growth, and we expect upwards revisions from current projections. This all suggests a good climate for risk assets.

However, there are some concerns. Central banks will be less accommodative in 2018, with the exception of the Bank of Japan (BoJ). Interest rates may rise - for this reason, we prefer quality in credit, even if it means giving up some liquidity. Geopolitics remains a risk: tensions in the Middle East and over North Korea in particular are being ignored by investors for now, but could provide a shock. As a result, the low volatility regime that we navigated in 2017 may well be behind us. This will create new opportunities for active managers and hedge funds. It also means that we will maintain risk mitigation positions in portfolios.

We forecast 2.0% real GDP growth for the US in 2018, down slightly from a forecast of 2.3% in 2017.

- We have upgraded our euro area annual GDP growth forecast for 2018 to 2.3% (1.7% previously), unchanged from an upwardly revised forecast for 2.3% in 2017 (2.1% previously).

- We maintain our forecasts for Chinese real GDP growth of 6.3% in 2018, down moderately from 6.8% for 2017.

- We expect Fed policy to remain on current lines under Jerome Powell. The Fed will continue to reduce its balance sheet in 2018 and we think it will raise rates twice, in March and June, following the hike in December 2017, before taking a pause.

- The ECB will reduce its monthly asset purchases from January, and we expect it to terminate QE by early 2019 and deliver a first rate hike in September 2019.

- We do not expect the BoJ to taper its asset purchases or raise rates in 2018.

January 2018

Established by Banque Pictet & Cie S.A.

PROTEA FUND - BLUE SKY

Managers' reports

Market Review 2017:

Global economic growth was the main topic in 2017. In Europe, growth has continued to improve, supporting strong corporate profits and sales. This positive trend was not disturbed much by the “super election” year in Europe with elections in three important countries of the Eurozone: Germany, France and the Netherlands.

The European labour market improved further with record low unemployment rates of the last several years. In response to the positive growth picture and lower deflation risks, ECB President Mario Draghi has announced a further reduction of its bond purchases beginning in 2018. Despite the positive year of the European economy, European equities have underperformed several markets in local currency terms. This is mostly due to the strong rally in the Euro (+13% from March to September 2017) in the first three quarters which had a negative impact on corporate profits and therefore on stock prices. However, the DAX and the MSCI Europe for example gained 12.5% and 7.3% respectively over the whole year. The Euro remained strong in the fourth quarter of 2017, despite political risks due to the Catalan independence referendum and the forthcoming re-elections in Italy in the first quarter of 2018.

US equities experienced an overall magnificent year (S&P 500 +21.8%), remarkable not only for the strong returns, but also for the consistency and low volatility. The Stocks delivered positive returns in every single month of 2017 which is the first time since back in 1958. Especially tech stocks were the biggest winners of US equities which rose close by 40%, majorly driven by the key mega-caps Alphabet, Amazon, Apple, Facebook and Microsoft. These companies represent only 13% of the S&P 500 but were responsible for nearly half of the performance of the whole index. Additionally the tax reform of President Trump will boost net earnings and has therefore also driven stock prices up in 2017. The Federal Reserve raised interest rates in December for the third time in 2017 and will continue this path in 2018.

The positive overall trend was also intact for equities in the Emerging Markets (MSCI EM +31%) and Japan (TOPIX +22.2%) which underlines global economic growth.

Fixed Income Markets especially in Europe were still mostly impacted by the QE policy of the ECB. The continuing purchase of corporate and government bonds drove prices up and yields down. Therefore Euro Treasuries had a return of 0.2% in 2017, whereas US Treasuries had a plus of 2.3%. This significant difference is also due to the FED policy as mentioned above. Investors seeking return moved furthermore into non-investment grade and high-yield bonds which affected the yield negatively also in this class of bonds, this made it more risky to invest into high-yield.

Outlook 2018

The macro environment still looks favorable for 2018. The recovery after the financial crisis in 2008 is now in its tenth year but growth rates of 2-3% in the last years indicated that the upwards trend is not as fast as in earlier historical recoveries with growth rates of 4-6% which is an important hint that the economy is not overheating.

Given that all asset classes are not cheap anymore, we still prefer equities over credit or government bonds. We expect a new all-time high for the global equities markets during 2018. Still, we see some political risk due to the re-elections in Italy in March, which could set the European stock markets and the Euro under pressure.

PROTEA FUND - BLUE SKY

Managers' reports (continued)

Investment strategy "Blue Sky"

The portfolio was focused on a balanced investment strategy with moderate returns. At the beginning of the year 2017, we started the portfolio with 9% hedge funds, 40% equity and 51% cash. During the year 2017, we sold the hedge funds and increased the share of equity to 43%. At the end of 2017, we hold 4.93% in cash.

At the same time we did a broad diversification of the stocks in the portfolio. We invested in stocks of developed countries, emerging markets and frontier markets. The performance over the whole year 2017 was 0.06%. In the future we will go on to invest in these different markets. We want to improve the performance with a higher share of stocks in the portfolio.

February 2018

Established by Bankhaus Herzogpark AG

PROTEA FUND - TRADING (note 1)

Managers' reports

2017 was an eventful but short year for PROTEA - TRADING.

In January we saw the complete opposite action compared to 2016. Equity markets took off to the upside, and the sub-fund gained immediately over 7% in value until the end of the 1st quarter.

As said in this report for last year, the small size of the sub-fund has been a problem for a few years already. The sub-fund had to stem, in addition to high fix costs, also substantial transaction costs e.g. in case of rebalancing transactions due to frequent subscriptions or redemptions.

In late April, the largest shareholder decided to redeem all his shares in PROTEA - TRADING. After being notified, the Board of Directors of the fund decided to completely liquidate the sub-fund in early May in order to protect the interests of the remaining minority shareholders. All redemptions were executed at the same NAV price of EUR 135.05 on May 4th, 2017.

Since then, the sub-fund has the "Liquidated - Tax reclaim in progress" status, with no outstanding shares remaining.

January 2018

Established by Banque Pictet & Cie S.A.

PROTEA FUND - ORION

Managers' reports

Market review:

2017 was a fabulous year for equity markets, regardless some doubts about the new Trump administration, the potential for trade protectionism and escalating geopolitical tensions at the beginning of the year. Stock markets remained underwhelmed and endured geopolitical tensions, political infighting (e.g. North Korea), massive natural disasters and tighter monetary policies during 2017. Additionally, a worldwide synchronized economic growth, strong corporate earnings and a record low volatility in global stock markets let global equities (MSCI All Country World Index) increase by +20%.

The Fed continued also this year to tighten its monetary policy. Three interest rate hikes and a stable or even slightly lower balanced sheet resulted in a more flattened U.S. yield curve. The difference between ten-year and two-year interest rates remains at its lowest levels since many years. In Europe, the ECB announced to slowly cut back its purchases of corporate bonds. Even the BOJ is seeing some success with positive inflation, while focusing on keeping 10-year bond yields at zero or above.

Hedge fund strategies generally underperformed despite a strong bull market. The HFRX Global Hedge Fund Index increased by +5.4%. Insurance-linked securities suffered proportionally from three major hurricane hits in the Caribbean and North America in autumn. Gold traded in a range between 1,150-1,350 USD/oz closing the year positively by adding +13%. Following the OPEC's decision to limit production, crude oil inventories tended to decline, leading in an oil price recovery during the second half of the year.

The US Dollar fell against most major and emerging-market counterparts in a relatively benign global market environment over the first three quarters. In Quarter 4, the greenback took a temporary reprieve from the broad deterioration during January and September. The US Dollar recovered as the congress started a new round of discussions on a tax reform and concerns among market participants that the EUR rally during the year had extended too quickly for the ECB's comfort. For the USD/EUR we assume a medium term shift towards the purchasing power parity and a trading bandwidth between 1.25 and 1.30.

Sub-fund evolution:

The portfolio took advantage from the very good market environment. The full year net performance ended at +4.75%. Highest contribution came from equities (+9.14%), followed by bond (+0.45%) and commodities (+0.19%). Foreign currencies (mainly the US Dollar) impacted the portfolio negatively (-3.29%) due to the strong Euro in the second half of the year. 8 out of 12 months were positive. Best month was October (+2.05%), worst month was June (-0.92%).

Managers' reports (continued)

The strategic asset allocation was changed at the beginning of the year. We received the order to substantially increase the equity proportion (from 30% to 68%). The increase was implemented in three steps. In the first stage (February / March), we increased the equity quota through collective investments (Europe, Switzerland, USA, Japan) to be faster invested. In the second round in April, we increased UK and especially the Emerging Markets. Last increase was done in May. Here we added among others some interesting names like BNP, Siemens, Royal Dutch, Danone and Diageo. After the good run of equity markets we agreed to reduce the equity quota to 60% in August. The reduction was implemented by reducing UK and Swiss investments. In October, we further diversified the fixed income part by adding a corporate hybrid bond fund which mainly invests in non-financial subordinated bonds of the investment grade segment. After the good run of Japanese equities we reduced the allocation by realizing gains. The proceeds were reinvested into the Emerging Markets. A bit more cautious view led us to hedge 10% of US equities with a S&P 500 put (maturity March 29, 2018, strike 2,450). At the end of November, we diversified the commodity allocation by shifting parts of the Gold position into a broadly invested commodity fund.

Outlook:

The economic environment has continued to improve on a global basis in recent weeks. Leading indicators show no signs of a weakening neither in developed nor emerging countries. The purchasing managers' indicators in the USA or in Germany reached extraordinary high levels of 55, resp. 63. We expect the positive trend to continue on a global basis, but we are aware, particularly with regard to the United States, that we are already at a late stage of the economic cycle. However, the US tax reform and further fiscal stimulus could well accelerate economic growth on the other side of the Atlantic. Inflation figures on a global basis remain moderate, but we believe the risk scenario is an upward trend in US core inflation. Particular attention is being paid to the US labour market, given the virtually reached full employment and the potential risk of additional scarcity, which would accelerate wage inflation. It remains to be seen how capital markets will react to such a scenario. Our main scenario for the coming months is a continuation of the synchronous economic upswing. Against this backdrop, we are confirming our overweight in equities at the asset allocation level at the expense of the bond ratio. Within equities we have the biggest overweight Europe and the Emerging Markets. APAC remains underweighted. Within fixed income we favour subordinated debt and emerging market bonds at the expense of traditional High Yield and government bonds. Meanwhile, alternative investments remain underweighted on a tactical basis. At the same time, we feel comfortable with a higher cash ratio in order to enable a flexible reaction to an increase in market volatility.

January 2018

Established by LGT Bank (Switzerland) A.G.

PROTEA FUND - AC FUND BALANCED

Managers' reports

Market Review:

The stock market performance in 2017 was dominated by a global economic recovery with higher growth rates and the prospect of rising corporate profits, while maintaining moderate inflation. The expansionary central banks and their cautious communication with the financial markets, as well as the continuously increasing risk-appetite and investor-confidence also provided further positive momentum. Despite many political disruptions, the global economy has developed very positively in 2017. For the first time in 10 years, a synchronous global upswing is taking place again. The revival seems robust. However, it has been - and still is - driven and supported by the world's extremely expansionary monetary policy. The fundamental (geo) political uncertainties were very lightly absorbed by the financial markets. The extremely low levels of important market volatilities prove this "carelessness". Both the "calming" effect of global monetary policy and continued positive fundamentals have stabilized the 2017 market scenario. Global equity markets, which are dominated by US securities, profited in December from the final adoption of the US tax reform. A drastic reduction of corporate tax will additionally support the profit development of many US companies in the future. For the year 2017, global equity markets had a local currency performance of approximately 20%. In addition to the tax reform, the main driver of this performance was the global IT sector, with a performance of roundabout 40%. 2017 was particularly marked by digitization and the upcoming use of artificial intelligence. Adding to this was the strong speculative price increase in the so-called cryptocurrencies, which made the computer-aided production (mining) of cryptocurrencies profitable. These factors encouraged demand for hardware and software and supported the IT sector. Probably the biggest surprise in the 2017 investment year was that emerging market equities achieved an annual performance of over 30%.

Europe also underwent a noticeable recovery last year, encompassing both domestic and foreign trade, supported by positive impetus from an expansionary ECB policy. While the risk of a "hard" BREXIT lingered, elections in Germany, France, Austria and the Netherlands marked the beginning of a political reorientation for Europe.

Sub-fund evolution:

The PROTEA FUND - AC FUND BALANCED had a performance of +3.22% during the reporting period. The equities asset class made a distinctly positive performance contribution (+2.50%) in 2017 and contributed most to the increase in sub-fund value. In particular, the allocation to high quality Swiss and German stocks proved to be a value driver.

At the end of the year, 40% of the sub-fund is invested in fixed income and 45% in equities. The sub-fund held a cash position of 5% of total assets at the end of the reporting period. The alternative investment quota is mainly invested in gold and silver and consists of 10% of the portfolio. The sub-fund is mainly allocated in EUR (52%).

Outlook 2018:

Basically, we assume that the environment for risky assets remains friendly. The fundamentals are robust and could carry the markets for quite some time. The US tax reform that has now been passed has further brightened the fundamental picture. The "Goldilocks scenario" of a robustly growing global economy, with earnings growth, low interest rates and still friendly monetary policy, provides good support to global equity markets. In the course of 2018, however, this scenario should increasingly falter. Higher inflation expectations, in particular, could lead to a change in the perception of central bank policies and noticeably impact stock market performance. After the buy-and-hold markets of recent years, active portfolio management will again be in increasing demand.

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

PROTEA FUND - AC FUND BALANCED

Managers' reports (continued)

We currently consider it likely that the trend towards rising long-term interest rates will continue and gain momentum. Over the 12-month horizon, US interest rates are expected to be higher. In Europe, interest rates should also rise as a result of the transatlantic interest rate environment, but slower due to the ECB's continued expansionary monetary policy. The yield spread between the US and the Eurozone should continue to rise. High-quality German and Swiss government bonds continue to fulfill the function of a "safe haven" within Europe. Theoretical scenarios of a breakup of the monetary union are associated with the expectation of a considerable appreciation of the respective currencies, which would mean a considerable pressure on the yield of German and Swiss government bonds. The rise in the yield on these government bonds is therefore likely to be moderate overall.

The geopolitical uncertainties (including North Korea, Iran, Saudi Arabia), which have been rising significantly for some time, were mostly ignored by the global financial markets in 2017. The picture will become noticeably cloudier in 2018, which should make the capital markets significantly more vulnerable in the course of the year. The US economy continues to develop dynamically. Despite ambiguities and contradictions, the new tax reform will consolidate this image in 2018. So far, moderate expectations for inflation, interest rates and The US Dollar could soon "turn around". The FED is likely (even under new leadership) to continue its course in 2018 and could even surprise to the upside.

China is likely to have passed the peak of the recent cycle. Stricter regulation and a targeted withdrawal of liquidity will hamper growth in 2018. This could burden the wider outlook, also for the global economy. Other emerging economies often show robust tendencies, but these will increasingly be called into question in 2018. Japan continues to experience a surprisingly strong recovery. "Abenomics" (credit-based spending programs, expansionary monetary policy, yen weakness), in particular the expansive policy of the Bank of Japan, have now clearly had a positive effect. The conflict over North Korea seems less threatening for the time being, but strengthens the political position of Abe.

Europe is undergoing a dynamic recovery in 2018, comprising domestic and foreign trade. Positive impulses for the European Economic and Monetary Union continue to result from the expansionary policy of the ECB, which will be slightly reduced in 2018 ("tapering").

January 2018

Established by Michel & Cortesi Asset Management AG

Managers' reports

Market review:

2017 was a fabulous year for equity markets, regardless some doubts about the new Trump administration, the potential for trade protectionism and escalating geopolitical tensions at the beginning of the year. Stock markets remained underwhelmed and endured geopolitical tensions, political infighting (e.g. North Korea), massive natural disasters and tighter monetary policies during 2017. Additionally, a worldwide synchronized economic growth, strong corporate earnings and a record low volatility in global stock markets let global equities (MSCI All Country World Index) increase by +20%.

The Fed continued also this year to tighten its monetary policy. Three interest rate hikes and a stable or even slightly lower balanced sheet resulted in a more flattened U.S. yield curve. The difference between ten-year and two-year interest rates remains at its lowest levels since many years. In Europe, the ECB announced to slowly cut back its purchases of corporate bonds. Even the BOJ is seeing some success with positive inflation, while focusing on keeping 10-year bond yields at zero or above.

Hedge fund strategies generally underperformed despite a strong bull market. The HFRX Global Hedge Fund Index increased by +5.4%. Insurance-linked securities suffered proportionally from three major hurricane hits in the Caribbean and North America in autumn. Gold traded in a range between 1,150-1,350 USD/oz closing the year positively by adding +13%. Following the OPEC's decision to limit production, crude oil inventories tended to decline, leading in an oil price recovery during the second half of the year.

The US Dollar fell against most major and emerging-market counterparts in a relatively benign global market environment over the first three quarters. In Quarter 4, the greenback took a temporary reprieve from the broad deterioration during January and September. The US Dollar recovered as the congress started a new round of discussions on a tax reform and concerns among market participants that the EUR rally during the year had extended too quickly for the ECB's comfort. For the USD/EUR we assume a medium term shift towards the purchasing power parity and a trading bandwidth between 1.25 and 1.30.

Sub-fund evolution:

The portfolio took advantage from the very good market environment. The full year net performance ended at +2.21%. Highest contribution came from equities (+5.2%). Bonds contributed as well positive (+1.61). Foreign currencies (mainly the US Dollar) impacted the portfolio negatively (-3.27%) due to the strong Euro in the second half of the year. 7 out of 12 months were positive. Best month was February (+1.92%), worst month was June (-0.77%).

The turnover rate for the portfolio was at 60% last year. This 60% also include the switch into institutional share classes of collective investments to reduce the overall TER. In terms of asset allocation changes, we reduced the equity quota at the end of April / beginning of May to a) realize profits and b) be aligned with the investment guidelines, but remained clearly overweighted in equities. Within fixed income we added two interesting funds. A corporate hybrid bond fund which mainly invests in non-financial subordinated bonds of the investment grade segment and an emerging market local currency bond fund. These two funds further diversified the portfolio and increased the yield to maturity in this historically low interest rate environment. Both are invested in our most liked asset classes in the fixed income segment. In December, we added Bank of America to the portfolio. BoA has reduced systematically costs and reorganized the organization. Among the large US banks, BoA should be one of the main beneficiary from rising interest rates. Last but not least, we increased our position in emerging market equities. Continued synchronised global growth should be a positive trigger for this region.

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

Managers' reports (continued)

Outlook:

The economic environment has continued to improve on a global basis in recent weeks. Leading indicators show no signs of a weakening neither in developed nor emerging countries. The purchasing managers' indicators in the USA or in Germany reached extraordinary high levels of 55, resp. 63. We expect the positive trend to continue on a global basis, but we are aware, particularly with regard to the United States, that we are already at a late stage of the economic cycle. However, the US tax reform and further fiscal stimulus could well accelerate economic growth on the other side of the Atlantic. Inflation figures on a global basis remain moderate, but we believe the risk scenario is an upward trend in US core inflation. Particular attention is being paid to the US labour market, given the virtually reached full employment and the potential risk of additional scarcity, which would accelerate wage inflation. It remains to be seen how capital markets will react to such a scenario. Our main scenario for the coming months is a continuation of the synchronous economic upswing. Against this backdrop, we are confirming our overweight in equities at the asset allocation level at the expense of the bond ratio. Within equities we have the biggest overweight Europe and the Emerging Markets. APAC remains underweighted. Within fixed income we favour subordinated debt and emerging market bonds at the expense of traditional High Yield and government bonds. Meanwhile, alternative investments remain underweighted on a tactical basis. At the same time, we feel comfortable with a higher cash ratio in order to enable a flexible reaction to an increase in market volatility.

January 2018

Established by LGT Bank (Switzerland) A.G.

PROTEA FUND - BAM US EQUITIES

Managers' reports

The BAM US Equities sub-fund outperformed the benchmark during the calendar year 2017, +26.8% versus +21.8% for the S&P 500. During the year, our portfolio became very concentrated into a few sectors, mainly Information Technology, Industrials and Healthcare. We have been notably underweight in several sectors including Financials, Energy, Materials, Consumer Staples & Discretionary. For the first three sectors, it is difficult to find companies that have internally-developed competitive advantages thus we do not expect to be significantly present in these sectors in the near future either. There are very good consumer-related companies in the US though, but in our opinion, the valuation levels have been rather too high for a while now for an investment. We will reintroduce such companies into our portfolio if the situation changes.

As for 2018, our positive outlook for the economy as a whole has not changed and as always, we will remain fully invested. Our overweight position in Information Technology is significant, 42% of the portfolio versus 24% for S&P500. Furthermore, if we break down the IT position, we have almost 22% of the total portfolio invested in semiconductors versus less than 4% for the S&P 500. This is a very significant deviation from the benchmark, but rightfully so as the contribution to over performance due to IT positioning has been overwhelmingly positive this year (+6%). The outlook for semiconductors at company level one year on still looks very positive so we are not going to make any drastic changes now one way or the other. There are concerns about the cyclical nature of the business which caused excess volatility as of late, but we continue to hold the view that consolidation has reduced sector cyclicality dramatically so we will not see any severe downturns associated with bankruptcies.

Our position in Industrials consists mostly of US defence companies which have performed very well during 2017. We do not expect large defence spending cuts or uncertainty over large-scale projects in the coming years so the outlook is stable and positive. In Healthcare, we have a wide variety of pharmaceuticals and equipment & services companies which focus on cutting-edge technologies and preferably on creating new markets. We have limited exposure to big pharma and start-up phase drug developers.

January 2018

Established by Bruellan SA

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Managers' reports

The BAM Asia-Pacific Equities ex Japan Fund slightly underperformed the benchmark during 2017, +33.4% versus +37.0% for the MSCI AC Asia Pacific ex Japan index. The difference in performance versus the broad index can be largely attributed to our underweight position in the Financials sector. Our Financials exposure, around 7% of the total portfolio, is built entirely on South-East Asian retail banking names while the index weight for the sector is significantly higher at 27% of the total. This large position is almost entirely due to large cap Chinese and Australian banks and other financial institutions. Our stance has not changed during the year - Chinese banks remain state-owned and do not act as normal businesses, but rather as government micro-management policy tools. 2017 was a year of strong performance for the Chinese Industrials sector as factory-level producer pricing was strong. This led to an impressive performance for the Financials sector too.

In our opinion, the Chinese government will retain its tight control of the economy as a whole so strict top-down induced economic mini cycles in state-owned enterprises can be expected in the near future as well. The problem is that leverage continues to grow rather rapidly and this needs to be addressed one way or another. As value investors, it is not in our best interest to try to time the market, or should we say, time the government's decision, to tackle this issue in a meaningful way, including debt restructuring.

Throughout the year, we have focused in our investments in the Chinese "new economic model" sectors, including Consumer Staples & Discretionary, Information Technology and Healthcare. We also have a significant portion of our portfolio invested in South-East Asian consumer names. This has worked very well as our portfolio is very diversified geographically and is entirely focused on profitable private enterprises while we have minimized our exposure to sudden and unexpected government decisions and volatile global commodity price cycles. In 2018, China's economic transformation will continue to be the most important factor determining the performance of the region as a whole. The trend is positive - new, profitable enterprises and sectors are emerging - yet the pace of transformation remains rather slow. Nevertheless, we will continue to look for new investment opportunities throughout the region based on our rather strict criteria.

March 2018

Established by Bruellan SA

PROTEA FUND - BAM EUROPEAN EQUITIES

Managers' reports

Portfolio Review

The sub-fund ended 2017 up 9.2%, slightly below the index, +10.6%. The last 2 months, especially the month of November, have deteriorated the 10 first months positive performance in the sub-fund.

The number one sector in the 2017 contribution is the IT sector. The portfolio has a 22% overweight exposure compared to the index (27% in the sub-fund vs 5% in the index). The IT sector was the best contributor to the portfolio's performance (60% of the annual performance). The sector was up 32%, outperforming by 8% the sector in the benchmark. The 5 best contributors were Wirecard +90%, Temenos +62%, Infineon +40%, ASML +28%, Atos +22%.

The Health Care sector was the second one best contributor to the portfolio's performance in 2017 (30% of the annual performance). The sector was up 18%, outperforming by 14% the sector in the benchmark. The 3 best contributors were Lonza +50%, Eurofins +26%, Actelion +24%. All these companies have been sold during the first quarter and had underperformed after being sold.

The others sectors had an average contribution.

The major sectorial allocation operated at the beginning of the year was to take profits on our Healthcare (a decrease in exposure of 16.6%) and Staple (a decrease in exposure of 10%) sectors. Portfolio was repositioned mostly into the Financials (an increase in exposure of 21%) and, to a less extent, towards Information Technology and Consumer Discretionary sectors.

With the Eurozone economy accelerating and moving toward a cycle of higher interest rates, the rationale was to take profits from the stable cash flow generating but highly valued sectors (such as Healthcare and Staples) toward the interest rate sensitive sectors of the Financials and toward sectors with stronger EPS momentum (eg. Information Technology and Consumer Discretionary).

The evolution of EPS growth in 2017 confirms a robust growth in Cyclical sectors (IT, Consumer Discretionary) and decelerating growth in defensive sectors (Healthcare and Staples).

We expect the IT and Industrial sectors (due to strong EPS momentum) and financials sector (due to interest rate normalisation) to be the major contributor to the performance in 2018.

Market Outlook

In 2017, the Eurozone economy has been a significant and pleasant surprise month after month. Expected to be 1.4% in January 2017 GDP growth for the Eurozone ended the year with growth of around 2.3% in line with the US market. This improvement concerns almost all sectors of the economy and all countries.

The Manufacturing PMI, the leading indicator of the Eurozone economy, started the year at 54.9 (above 50 means the economy is in expansion) and reached 60.6 in December, the highest level in 82 months. The Eurozone is therefore ending the year in acceleration for all members of the region.

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

PROTEA FUND - BAM EUROPEAN EQUITIES

Managers' reports (continued)

2018 Eurozone growth was also revised upwards throughout the year, from 1.5% in January to 2.1% in December. With current macroeconomic readings, 2018 growth above 2% should be easily achievable. The improvement is also tangible in the employment level where unemployment decreased from 12.1% in 2013 to 9% in November 2017. The level is now below the median level since the Eurozone was created and should continue to improve as job creation has now reached a 17-year high.

The ECB has decided to cut its asset purchase program from EUR 60bn a month to EUR 30bn a month starting in January 2018 and extending the program until the end of September 2018. Negative deposit rates are expected to remain at their present level well past the duration of the QE program. In the light of the economic acceleration, the ECB's ultra-accommodative policy seems increasingly difficult to justify. But as Mario Draghi's rationale is based on an inflation target of 2%, we are profiting from an accelerating economy with an ultra-accommodative monetary policy, which is very rare.

The ECB inflation (CPI) projection for 2018 runs at 1.4%, which is below the 2% target. However, with an accelerating economy and Crude Oil up +33% in 5 months, it would not be a surprise to see a revision with the actual figure well above the forecast, forcing the ECB to adopt a more hawkish line in mid-2018.

What to expect for stock markets?

Assuming GDP growth of 2% and inflation of 1.2% in 2018, we could expect Stoxx 600 company sales to grow by 3% and earnings by 9% which is in line with bottom-up expectations. A potential source of surprise could come from the operational side. European companies could still significantly improve their margins. These already improved greatly in 2017 despite an appreciating currency. The market appreciation potential is set for 2018 in the high single digits, in line with earnings growth, but may be slightly more if margins improve.

However, from a valuation perspective, multiples are unlikely to expand further. The European market remains demanding, but is attractive in comparison to its US counterpart. The Forward P/E of the Eurozone (and Europe) is around 16 as against 19.7 for the S&P 500. Historically, Europe always trades at a discount, but the current gap of about 4 P/E point is much larger than the median discount of 2.3 P/E point (since 2005).

In conclusion, economic expansion is accelerating and is broad-based across all European countries and sectors. The equity market valuation remains demanding and multiples expansion unlikely, but we expect earnings growth to continue to be robust in 2018 and to be the key driver of equity market performance. The ECB has started its tapering measures, but overall remains very accommodating and provides a support for the market. All these positive factors set against a backdrop of "relative" political stability create a favourable environment for keeping European equities overweight.

March 2018

Established by Bruellan SA

PROTEA FUND - MONOGRAM

Managers' reports

Investment Philosophy

The overarching investing philosophy at Monogram is to embrace both asset class diversification and the willingness to switch out of an asset into cash if it enters a bear phase. This is in contrast to more conventional asset allocation approaches, which stay fully invested throughout investment cycles and possibly vary asset weightings to some extent.

To implement our approach we employ the so-called Dual Momentum methodology, which requires that an asset satisfies two conditions simultaneously in order to be invested in: (1) it should show a positive cumulative return over the last twelve months (absolute momentum) and (2) it should outperform competing assets (relative momentum).

This approach enables us to participate and benefit from rising asset prices but also to protect against major falls in bear markets.

We consider the fall in portfolio value from peak to trough (drawdown) as the key relevant measure of risk and its avoidance is the cornerstone of our investment approach. We avoid assets in drawdown (with negative absolute momentum) and can fully allocate to Cash as we consider Cash a strategic asset.

Our assets range comprises: Cash, Investment Grade Bonds, High Yield Bonds, Equities and Gold. In that way, we build a portfolio which is diversified across assets and which is drawdown-resistant.

Investment Performance

In 2017, the fund returned 10.8% net of fees with all asset positions contributing positively to performance.

Emerging Market Equities and US Equities were the largest contributors accounting for 3.6% and 3.5%, respectively, of the realised return. Developed World Equities (Ex-US) also fared strongly accounting for 3.0% of the return.

The rally in Equity Markets took a turbulent journey upward which enabled us to extract 0.8% of performance from Gold during moments of uncertainty surrounding the sincerity of Trump's protectionist measures.

While most of the contraction in spreads, attributed to recovery in the energy sector, had been realised during 2016, US High Yield Bonds benefited from an additional tailwind in the form of Trump's looming stimulus (Infrastructure) package whose major focus remains transportation, water, communications and energy. With High Yield Bonds heavily exposed to these sectors, the uptick in expectations, contributed a further 0.9% to performance.

The one detractor from performance was USD FX Hedging, which resulted from the cost of placing positions and a rebound in many Emerging Market currencies.

Extract 1: 2017 Performance Attribution Table

PROTEA FUND - MONOGRAM

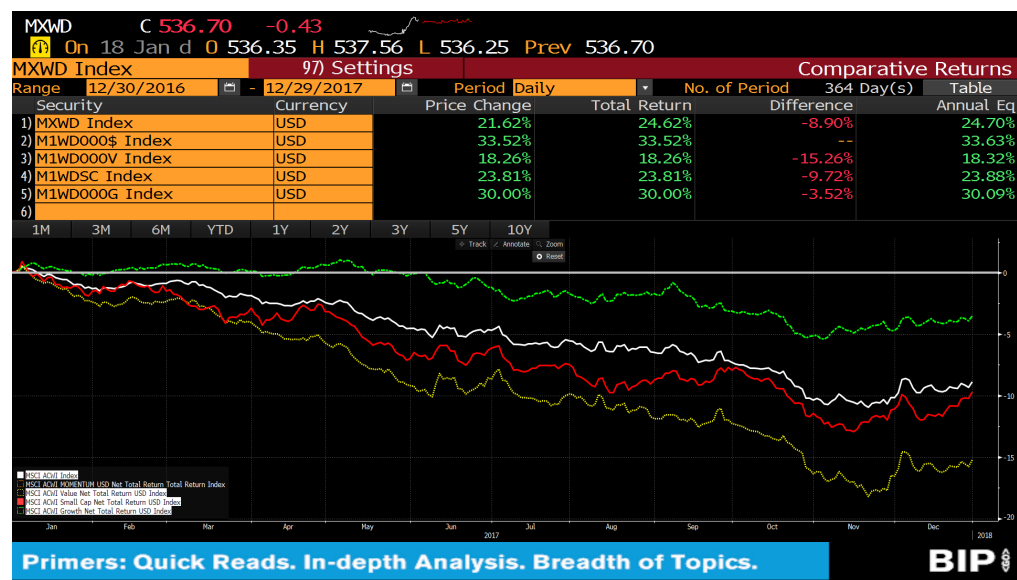
Managers' reports (continued)

Asset Class	Attribution (%)
Emerging Market Equities	3.6%
US Equities	3.5%
Developed World (ex US) Equities	3.0%
Gold	0.8%
High Yield Bonds	0.9%
Investment Grade Bonds	0.4%
FX Hedging (USD) + Cash Management	-1.2%
Total	10.8%

Source: Monogram, Pictet Connect.

Across the board, 2017 saw one of the best years for momentum strategies, with the MSCI All Country World Momentum (ACWI) Total Return index rising 34%. The strongest revival in momentum since 1999 surpassed all other traditional factors with Growth returning -4% relative to momentum, Value -15% and Small Cap -10%.

Extract 2: 2016-2017 Underperformance of Factors Relative to Momentum.



Source: Bloomberg

Although the above-mentioned outperformance is very much an equity market one, momentum itself is known throughout history and across asset classes to be both robust and persistent source of returns - hence our willingness to embrace multi-asset momentum investing.

PROTEA FUND - MONOGRAM

Managers' reports (continued)

2017 Market Overview and Outlook

Markets were healthy throughout 2017. Gains in the S&P 500 matched the annualised advance since the bull market began. While price-earnings ratios expanded, earnings themselves were also rising at healthy 11%. Not that the upward path was completely smooth – on several occasions stocks with the highest momentum bore the brunt of downdrafts, a sign of unwinding, only to recover.

ETFs, through which we implement our strategy, have received much criticism in recent years - mainly that they distort stock prices, by making them artificially high and insensitive, for the stocks that are fortunate to make it into the index. However, ETF popularity continued in 2017 as investors put an additional USD 2.6 billion into the iShares Edge MSCI USA Momentum Factor ETF - a fourfold increase on 2016 inflows. Money tied into exchange-traded funds now stands at an estimated USD 4 trillion.

In 2017, our strategy rode on the wind of low volatility coupled with strong momentum - market conditions that are most conducive to our strategy. We believe this favourable environment will continue in 2018, particularly, if the improvement in actual and projected economic growth continues.

February 2018

Established by Monogram Capital Management LLP

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

(note 1)

Managers' reports

2017 was a strong year for equity markets as improving global economic activity allowed earnings to grow meaningfully for the first time in a while. Ongoing geopolitical noise had limited lasting impact on investors, with realized market volatility at very low levels. Thematically, technological developments remained central to investor and corporate strategies.

Beginning of October 2017, the 10 biggest holdings of the portfolio were:

Quantity	Description	Currency	Percent
10906	Abbott Lab	USD	7.67
615	Allergan	USD	1.94
445	Alphabet C	USD	5.57
2515	Apple	USD	5.39
6370	AT&T	USD	3.06
952	Berkshire Hathaway B	USD	2.26
2230	Carter's	USD	2.7
660	Charter Communications A	USD	3.5
1340	Constellation Brands A	USD	3.67
5853	Dentsply Sirona	USD	4.62

The Performance of PROTEA - ORCHARD US EQUITY has been of +16.5% in 2017(Q1-Q3), the main explanations are:

Stocks performed well in 2017 as both S&P 500 earnings and US GDP growth accelerated, global growth improved and optimism spread around U.S. tax cuts. The Trump administration made great progress in 2017. A combination of fundamental and macro factors drove stock performance, with Technology benefitting from continued strong EPS performance, and sectors like Energy, Materials, and Financials benefitting from a combination of higher oil prices and PMI data. We recognize that tax reform could disproportionately benefit some companies and sectors at the expense of others and are following developments closely.

Weakness persisted in Telecom, Consumer Staples, and REITs as the potential threat of higher rates and weaker fundamentals impacted these groups. Recent trends have been encouraging as the market has generally reacted to fundamental developments. In September, the Fed announced it would begin to reduce its USD 4.5 trillion balance sheet at the pace of USD 10 billion per month starting in October, increasing to USD 50 billion per month in 12 months. Further, Fed commentary and market consensus suggest three additional rate increase in 2018.

We are confident in the macroeconomic outlook in the U.S. given strong current fundamentals and no seeming areas of excess. We believe proper tax reform could be an additional benefit for the economy and stock market.

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

(note 1)

Managers' reports (continued)

If there were one defining characteristic of the year that just ended, it would undoubtedly be the lack of fear. Just to put it in perspective, consider these statistics: for the last three decades, the S&P 500 on average has had 1% drops every seven or eight trading days, approximately 25 times a year, and 2% drops about 10 times a year. In 2017, there were only four 1% drops and not one single daily drop of 2%. The last time the S&P lost at least 2% in a session was before the presidential election in November 2016. The largest drawdown for the year was just 2.8%. Since 1990, of the 56 lowest closing levels in the history of the CBOE Volatility Index (the "VIX"), 47 of them occurred in 2017. Lastly, the S&P 500 was up every single month of the year for the first time in its history.

While 2017 will undoubtedly go down as one of the best years for markets in the recent past, it was a rather frustrating year for Crawford Lake. As a trading-oriented firm with a large cash position, the lack of volatility really hampered our ability to opportunistically deploy our excess cash and left us woefully underinvested for large stretches of the year.

While we had a difficult time most of the year finding good entry points to put our cash to use, we are heartened by the fact that during December we were able to bring our exposures up from slightly more than 30% to nearly 50% when a 15-20% selloff in late November in some semiconductor and software stocks presented us with a number of good entry points. Immediately following that increase in exposure, we had the best day of our year. Unfortunately, a few underperforming positions, including, General Motors (GM), Google (GOOG), and Square (SQ), hurt us during the second half of December, and we were unable to hold on to much of that gain. However, the sudden volatility in those sectors is quite possibly an indication of the market beginning to exhibit more 'normal' behavior going forward.

Looking forward to 2018, we do not think it is going out on a limb to say that volatility should pick up from the record low levels in 2017. Actually, in every year that the S&P 500 was up over 2% in the first five trading days as occurred last week, the average intra-year drawdown has been 11.8% and the average full year return was 18.6%. The pickup in volatility, should it come, will likely enable us to put more of our capital to work and give us better and more frequent trading opportunities. We believe it will also allow us to highlight the benefits of large cash positions and active management once again.

The top winners and losers in the portfolio for the period were as follows:

Winners	P&L as % of NAV	Losers	P&L as % of NAV
AMZN - AMAZON.COM INC	0.42%	BB - BLACKBERRY LTD	-0.26%
ALNY - ALNYLAM PHARMACEUTICALS INC	0.30%	QQQ - POWERSHARES QQQ TRUST SERIES	-0.25%
NTES - NETEASE INC-ADR	0.25%	SPY - SPDR S&P 500 ETF TRUST	-0.18%
TWTR - TWITTER INC	0.20%	CLVS - CLOVIS ONCOLOGY INC	-0.17%
XLF - FINANCIAL SELECT SECTOR SPDR	0.14%	SQ - SQUARE INC	-0.11%

January 2018

Established by Hyposwiss Private Bank Genève SA and Crawford Lake Capital Management LLC.

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

PROTEA FUND - ORCHARD EUROPE EQUITIES

Managers' reports

The year was marked by important political developments which impacted heavily, but positively on the European financial markets. The bad taste of the Brexit vote was still very much in everybody's mind coming to the French presidential election. Emmanuel Macron's victory put a stop to the populist movement in Europe which led to Brexit and was spreading in the Union. His election triggered a new constructive sentiment on the continent, which translated into a renewed positive trend in equities, after the first half of the year benefited from the Trump effect in the United States.

On the economic front, the combination of rising economic growth with subdued inflation led Mr. Draghi and the ECB to remain dovish. The introduction of the reduction in the bond purchase program was much telegraphed before its announcement, which tempered the reaction among investors.

At the corporate level, earnings progressed steadily, beating estimates throughout the year and giving impetus to an already positive environment. Only the summer brought in a correction to equities, before which the exposure of our Fund was timely and temporarily reduced. In September, this exposure was again increased, bringing our Fund to ride the positive wave in rising stock prices.

Our Fund was up 16.76% for the year, outperforming the MSCI Europe Total Return by 6.42%. The performance best contributors were Faurecia (+176 bps), Sophos Group (+157 bps), Temenos (+117 bps), Oriflame Holding, Wirecard (+105 bps); the worst were Pandora (-90bps), Roche (-44bps), Greencore (-38bps), Babcock International (-28bps), Criteo (-22bps).

The Pandora case

Pandora was down 26% for the year following a negative revision of total revenues by 13%. At the same time, the announcement of a 25% drop in USA sales triggered a scare of global contagion.

Shorts in the stock increased from 1% to 12%. The current P/E of 9.8 is attractive, as sales momentum should pick up in 2018.

The Temenos case

Temenos was up 77% for the year. Leader in bank software, its expansion should spread globally. Out of the 50 major banks, 41 use Temenos products. New contracts include Commerzbank and Itaù Unibanco Holding. Total revenues increased 20% in Q3 with 30% margins on licensing contracts. It is expected that the company will continue to expand.

January 2018

Established by Hyposwiss Private Bank Genève SA

PROTEA FUND - OCTOGONE BALANCED FUND

Managers' reports

Macro Review

2017 was a year where global economic expansion accelerated and broadened, and led to better and improving corporate earnings, leaving behind lingering worries about a potential recession. At the same time, inflation remained controlled in most major economies, except the UK which experienced a sharp increase on the heels of the Brexit-related fall in sterling. The combination of strong growth and generally modest inflation led to a continuation of monetary policy trends, with the US gradually removing policy accommodation and raising rates three times in 2017, the ECB tapering asset purchases, and Japan maintaining a high level of accommodation.

In Europe at the start of the year, political risks loomed large with the rise of populist parties in upcoming elections in the Netherlands, France, Italy and Germany, not to mention Italy. However, these risks were favourably resolved with little disruption. In the US, the "Trump trade", which had been in-play since the election victory of President Trump in November 2016 continued to prevail, in a context of regulatory relief and optimism that the tax reform approved at the end of the year, would be implemented immediately.

Markets Review

Overall, this favorable backdrop buoyed financial markets, leading to record highs in many global equity markets. Relatively low interest rates, tight credit spreads, and rising commodities markets also helped fixed income markets to perform strongly in 2017. In addition, this occurred in the context of volatility reaching new lows. In currencies, the reversal early in the year in the direction of the US dollar, which was expected to strengthen and in fact weakened (from 1.04 to 1.20 against the EUR), together with the lack of directional follow-through in US interest rates were challenging for many investors.

The first half of the year turned out to be good for risk markets globally. Equities had one of their best returns of recent years, as the synchronized global upswing took hold especially in credit, emerging markets, local currency bonds, and EM equities, while developed markets were more challenging especially in fixed income and in foreign exchange. In the US, rates rallied, bond yields fell, after the unexpected "dovish" hike the Fed enacted in mid-March, and as Trump's early promise of a rapid tax-cutting stimulus got bogged down in Washington politics. In Europe, yields fell after the ECB's guidance that they were not actively pushing to raise their negative rates before QE ends. During the second half of the year, equity markets were somewhat trendless. Volatility across several markets came down, with the VIX reaching all-time lows.

Sub-fund Review

The PROTEA FUND - OCTOTONE BALANCED FUND ended 2017 with a positive performance of 4.1%. After a difficult start in the year, the sub-fund outperformed its index in the fourth quarter by more than 1.5%. The exposure to US oil company equities was the largest detractor to performance during the year. Even though the oil price strengthened from USD 52 to USD 60/barrel during 2017, the equities of US oil producers weakened by over 15% for the year. However, the overweight in Equities was the main contributor, especially the allocation to emerging market equities through funds like the Comgest Growth Asia ex Japan Fund which increased by more than 46% for the year.

PROTEA FUND - OCTOGONE BALANCED FUND

Managers' reports (continued)

Outlook

Our outlook for 2018 remains positive. We are entering the ninth year of an economic expansion in the US and slightly shorter one in the rest of the world. This is happening in a context where the ageing business cycle would typically be displaying late-cycle dynamics of slower growth and rising inflation. However, this cycle is defying that pattern. Economic activity appears to be accelerating further above trend in most economies and inflation pressures are only beginning to emerge. Despite the age of the business cycle, the data suggest that this cycle is behaving more like mid-cycle or even early-cycle in certain sectors, like manufacturing. Underpinning this dynamic are the early signs that business investment and productivity are picking up. If these trends continue, they could have far-reaching consequences, including continued support for risk assets, higher equilibrium interest rates, and an end to secular stagnation. Tax reform in the US is a further tailwind promoting growth and investment in an economy that is already operating above its potential. If these favourable trends persist, there will be pressure on central banks to provide less accommodation going forward. Policy makers will face a tricky balancing act between strong growth and easy financial conditions, on one hand, and inflation that generally has remained below target, on the other.

March 2018

Established by C-Quadrat Asset Management (UK) LLP

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

Managers' reports

Performance relative to the local indices was the rotation out of yield and defensive stocks into cyclical and growth assets. The continued move up in U.S. bond yields accelerated this move and led stocks in the equity income asset class lower, due to their correlation with bond yields. This was a consistent theme across the world with equity income funds underperforming growth investment styles.

Looking ahead into 2018, there appear to be many similarities to 2017, although anyone with a contrarian temperament will be raising their eyebrows to read that one measure of equity market sentiment is at the highest level in 11 years, with 95% of those surveyed (market traders) stating they are bullish on the market. At present the momentum of the global economy is robust, with Europe providing the most positive surprise. The US has dropped slightly off very high levels of confidence, but upcoming tax cuts and the possibility of infrastructure spending could easily generate another surge. For bond markets, the challenges will be watching what course central banks choose to take. This will in turn be largely driven by inflation developments. In the near term, rising energy prices should boost CPI readings, but it is core CPI (excluding food and energy) that will really matter. The European Central Bank may be highly influential this year. If they decide, as the German officials advocate, to unwind QE quickly, this would push European bond yields higher and would ripple across the Atlantic to the US market and then pretty much everywhere else.

Equity markets remain supported in the near term by strong economic activity and low inflation driving solid earnings growth. Strong global manufacturing purchasing managers indices suggest companies will need to hire, invest or push up prices. Current global monetary policy settings may be too stimulatory if this momentum continues, with gradual increases in interest rates in some countries potentially cooling the rate of equity market earnings growth.

Capital market volatility may increase from low levels as monetary policy settings are altered. A gradual rise in long term bond yields may take the edge off investor demand for New Zealand and Australian yield-oriented stocks. With overall market valuations elevated, the potential is for lower local equity market returns than those that were generated over 2017. So long as liquidity conditions remain supportive, we remain encouraged to view near-term market weakness in the context of an ongoing positive environment for company earnings

January 2018

Established by Harbour Asset Management Limited

PROTEA FUND - BAM GLOBAL BONDS

Managers' reports

Portfolio Review

Last year the major central banks changed their rhetoric from a "wait and see" to a more hawkish tone. This adjustment was mainly related to a strong economic expansion all around the world. As far as the Federal Reserve Bank is concerned, it also announced a reduction in its balance sheet together with a gradual rate increase. In an environment where inflationary pressure seemed to be contained, the US tax reform of the Trump's administration led to a market repricing of inflation expectations and rate increased to reach close 3% in the 10yr US. In this context, we maintained throughout the year a cautious approach to the average duration of the portfolio. On the other hand, we were able to take advantage of the good health of the company by overweighting our portfolio on corporate bonds versus government. From a fixed income perspective, our sub-fund realized a positive performance during the year 2017. Nevertheless, the strong appreciation of the EURO following changes in the market perception versus USD and Swiss franc weighted negatively on the sub-fund's performance.

Market Outlook

The US tax reform will certainly add a couple of points on US growth without changing the inflation in the market perception. The tight labor market conditions on the context of low productivity will finally not add that much wages' inflation as the market can expect today. Europe, which is growing largely above its potential, should return to a more normal growth path helped by a strong EURO appreciation this year. In conclusion, we changed our view on duration and are now seeing value to add duration in the US rate approaching 3%. We do not expect a rate hike in Europe as well as for the US for this year. However, we expect 3 more rate hikes of 25bps bringing the Fed Funds rate at 2.25 bps by the end of this year.

January 2018

Established by Bruellan SA

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

Managers' reports

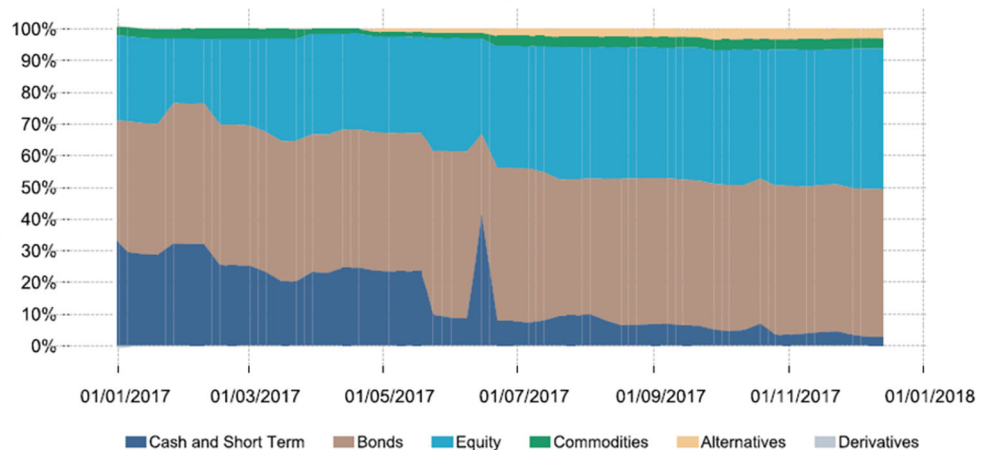
2017's review

Our positioning in EUR denominated fixed income turned out to be right. We kept the positions on EUR corporate, fixed coupon bonds, with an average maturity of 4-5 years initiated in 2016. Fixed income funds were added to the portfolio along with a tactical one-year trade finance bond. On the other hand, our position in USD denominated fixed income did not perform well. We conserved the floating rate notes until mid of the year and we did some structured-product with different strategies.

At the beginning of the year, two important positions were open: Pimco Income Fund and Synthesis trade finance bond. During the second quarter, all positions in floating rates notes were sold and exchanged for a capital guaranteed product in US dollars.

In June, the sub-fund suffered important changes within the fixed income allocation, where low coupon bonds were exchanged against higher income generation fund. Additionally the short bias conviction in the USD High Yield segment was closed.

During the last quarter in order to achieve interesting yield in euro denominated bonds we added two target date bond funds within the high yield segment. This kind of fund provide extensive diversification while at the same time the maturity date is already set.



Our equity exposure had a positive performance contribution along the year in local currency.

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

Managers' reports (continued)

During February, American markets broke our pre-set resistance levels. We decided to position on the Dow Jones Industrials and EuroStoxx50 and at the same time, we removed our tactical "short bias" exposure to the US equity market. We added an ETF to get exposure to the US Energy sector after the hard drop suffered by oil prices in March. The same month a tactical exposure in Palo Alto started through a structured product after a strong drop in the stock price. In April we successfully closed our strategy on Syngenta with a +20%. Important changes were implemented in July after the investment committee took place. Equity exposure increased considerably, new equity thematic would be implemented along with a full foreign currency hedge. Two new funds were added to the portfolio, Optima Star Fund and Optima Star Long Fund. The aerospace and defence thematic was executed through a structured product in July. This consisted in a Phoenix Autocall with Leonardo and Airbus as underlying. The product was called in the first observation date and rolled over afterwards. Unfortunately Leonardo earnings missed expectations and the stock price was severely punished bringing down the product price -25%.

Our exposure in gold barely impacted the performance over the year.

We carried about 30-40% of exposure to the USD until mid of the year, which negatively impacted the performance about -4.5%. After the investment committee held in July the sub-fund exposure to foreign currencies was fully covered.

To conclude, the amendments within the strategy allowed the performance stance to turn around swiftly. The foreign currency risk has been removed and the positioning of the asset allocation should give some traction to the performance. We expect a good start in 2018 and a positive environment for the first half of the year. The major risk in our opinion is an unexpected spike of inflation which would trigger a more aggressive stance of the monetary policies run by the central banks.

February 2018

Established by Atlantic Capital Limited

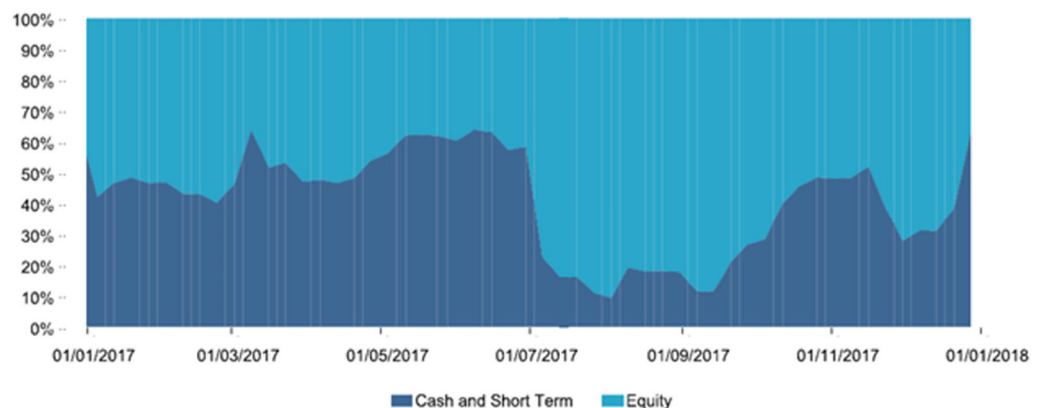
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

Managers' reports

2017's sub-fund's activity

During the first half of the year, the equity exposure of the sub-fund moved from 40% to 60%. The sub-fund performed quite well throughout the first quarter, while at the same time equity markets hit record highs in all American indices supported by fundamentals and Trump's promised fiscal stimulus. The victory of centrist presidential candidate Macron in the first round of the French election supported Europe's positive performance. As a result, the euro jumped and posted its best daily climb against the dollar since June 2016. Global equity markets put in another robust month in May, caused by the outcome of the French elections. June ended with UK and European markets giving up most of the quarter's gains. Bond and equity markets in Europe reacted badly to ECB's announcement, that it would need to reduce its degree of stimulus to keep the policy stance unchanged. In July, we increased the sub-fund allocation towards 90% benefiting from previous month's important correction while fully hedging the currency exposure through the implementation of a forward strategy.

A strengthening currency was an obstacle for the European equity market during most of the summer period. Global equities made additional progress in September and October leaving aside the political uncertainty present in Germany and Spain. The equity exposure of the sub-fund decreased substantially to 52% on the back of "take profit" decisions in most of the sectors.



2017's review

Global equities capped off a strong year with widespread gains in the fourth quarter. Eurozone equities declined in the last month of the year amid some profit-taking, political risk and stronger euro, although economic data remained positive. The equity exposure of the sub-fund at the end of 2017 decreased to 45% and a 4.42% performance. This performance was heavily impacted by the foreign currencies weakness which impacted the overall results by almost 5 percentage points. Measures were taken to hedge the USD exposure in July and similar steps will be taken on the CHF to avoid such important impacts in the future.

PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

Managers' reports (continued)

US equities have had a great year, not only for their strong returns, but also for their consistency and lack of volatility. US equities delivered positive returns in every single month of 2017. Over 2017, tech stocks rose by close to 40%, but the market rally was relatively broad based, with consumer discretionary, materials, industrials, healthcare and financials all returning about 20%. However, defensive bond-proxy sectors such as utilities, telecommunications and real estate investment trusts lagged over both the year and the quarter. The reduction in the corporate tax rate to 21% will boost after tax earnings for US companies in 2018, but has already contributed to the strong returns for US equities in 2017.

Despite a good year for the European economy, corporate earnings and equity returns, European equities underperformed several other markets in local currency terms. European equities had a great start to the year, as business surveys picked up and political risk faded with Emmanuel Macron's election. The strong rally in the euro in the first three quarters of 2017 explains much of the subsequent drag. In the fourth quarter, European equities delivered the lowest returns, despite a broadly flat euro. Clearly, European companies have not experienced the same boost from US tax cuts. Furthermore, politics has given European investors reason to pause for breath, with the Catalan independence referendum on 1 October weighing on the relative performance of Spanish equities since August.

To conclude, the average equity exposure of the sub-fund was maintained in a range of 40% to 60% during the first half of the year. After the investment committee held in July, the exposure increased considerably to the range of 70% to 90%. The low level of volatility was maintained throughout the year ending the period with a 4.2% annualized volatility.

We expect an increase of the volatility regime in 2018 which will offer larger opportunity for stock pickers. We should see a supportive market environment for the first 6 months of the new year.

February 2018

Established by Atlantic Capital Limited

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS

Managers' reports

The sub-fund rose 7.15% in 2017 (EUR Institutional Class) amid a favorable but volatile environment for European equity markets. Most of the performance was made in the first half of the year while markets remained range-bound on the second half.

We maintained a defensive approach with a cash position between 10% and 20% and by hedging currency exposures on the Sterling and the Swiss Franc. As a result the volatility of the fund was only slightly above 7% over the year.

We built the portfolio by selecting dependable, quality stocks according to our Global Leaders strategy framework. That resulted in heavy bias towards defensive stocks.

We continued to increase exposure to European Banks over the year. Given the specific risk of individual banks in Europe, we used a Banking Tracker to build the exposure to this sector and added BNP and HSBC at the end of year.

We also added Ubisoft and Ferrari during the year.

In terms of individual performance, the leaders were Kering, ASML, LVMH, Ubisoft, Ferrair, Airbus and Vinci. The worst performers were Inditex, Fresenius and Inbev.

Going forward, we believe that higher bond yields in Europe will lead to outperformance of Banks and an underperformance of Staples. We have rebalanced sector exposure accordingly.

We remain convinced that our approach to invest in quality stocks with strong fundamentals creates some value over the long term while protecting performance in periods of difficulty.

February 2018

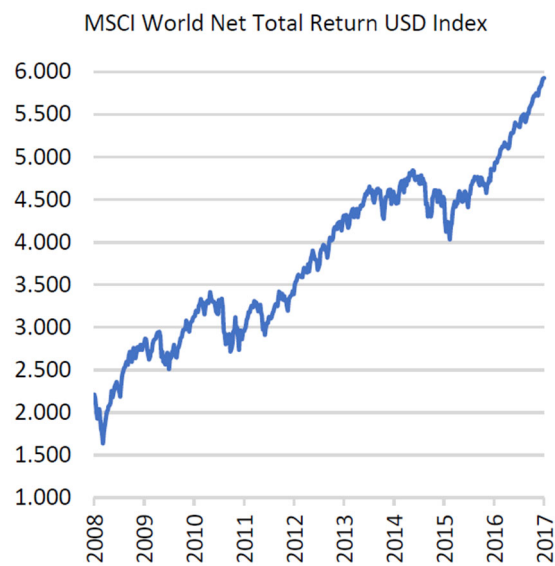
Established by Spirit Asset Management S.A.

PROTEA FUND - WHITE SWAN FUND

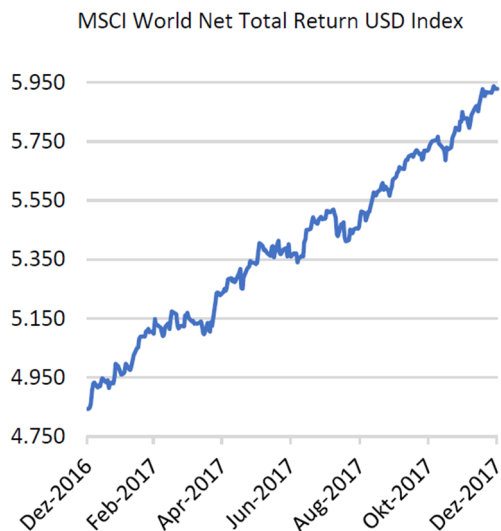
Managers' reports

Review

Market participants can be happy about the performance over the past year. It was the continuation of an impressive equity bull market that started in March 2009 and by now lasts for many years without a significant correction.



The start to the year was brilliant. Markets got a dose of optimism after the presidential elections in November in the United States. Most major equity indices appreciated on an almost straight line for the remainder of the year.

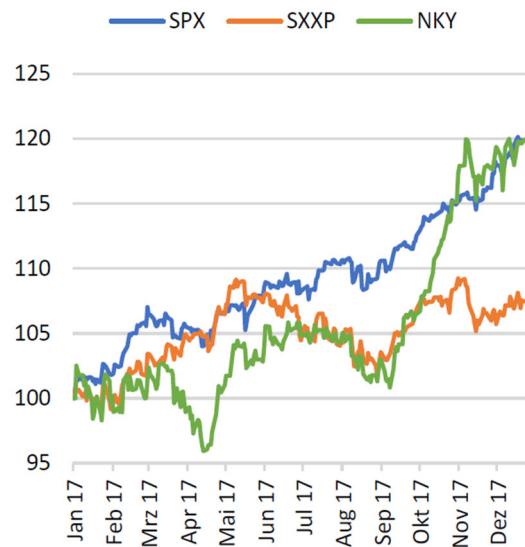


Past performance is not an indicator of current or future returns.

PROTEA FUND - WHITE SWAN FUND

Managers' reports (continued)

The equity markets of the United States, measured by the Standard & Poor's 500 Index, and Japan, measured by the Nikkei 225 Index, performed almost identically in local currency terms. Both indices appreciated by somewhat more than 21% in US Dollar and Japanese Yen, respectively. The European equity market, measured by the Stoxx Europe 600 Price Index, appreciated somewhat more than 11% and was the laggard of the three major equity indices.



Performance and allocation

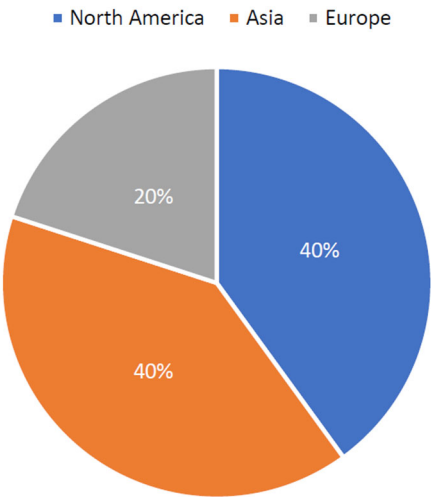
The portfolio performed solidly, appreciating more than 22% in US Dollar terms over the reporting period. The result of the sub-fund is net of all expenses and matches the performance of most major global equity reference indices.

Index	Currency	2017 Total Return
S&P 500	USD	+21.26%
Stoxx 600 Europe	EUR	+11.58%
Nikkei 225	JPY	+21.14%
MSCI World Net TR USD	USD	+22.28%

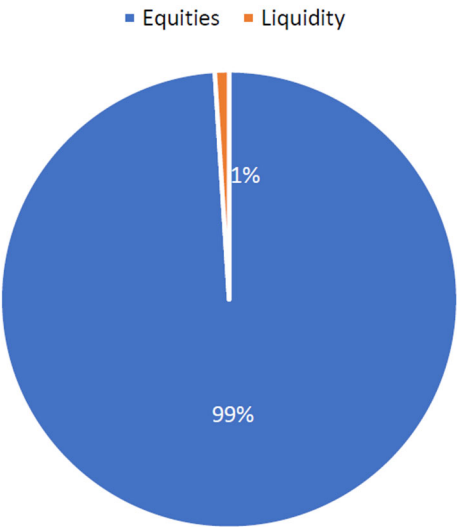
PROTEA FUND - WHITE SWAN FUND

Managers' reports (continued)

The regional allocations of the portfolio were kept mostly stable over the last twelve months, with an allocation of around 40% to the US equity market, 40% to Asia, mostly Japan, and 20% to European equity markets.



Liquidity was kept at a minimum and on average accounted for less than 1% of the sub-fund's net assets.



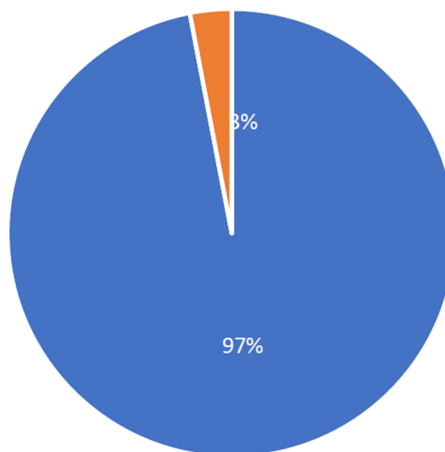
Past performance is not an indicator of current or future returns.

PROTEA FUND - WHITE SWAN FUND

Managers' reports (continued)

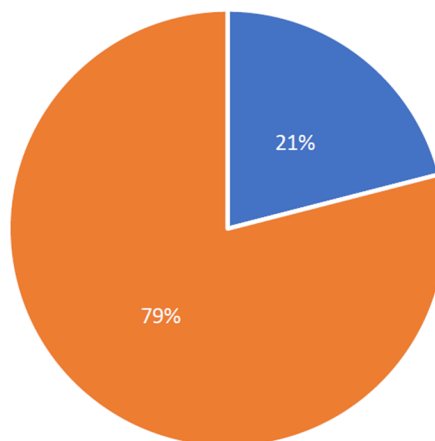
In terms of markets, allocation the vast part of the portfolio was invested in equities domiciled in developed markets economies, versus just a minor allocation to emerging markets equities.

■ Developed Markets ■ Emerging Markets



We started the calendar year with a more or less evenly attributed allocation to cyclical and defensive sectors but shifted towards more cyclical exposure as the global manufacturing indices demonstrated increasing strength over the course of the year.

■ Defensive Sectors ■ Cyclical Sectors

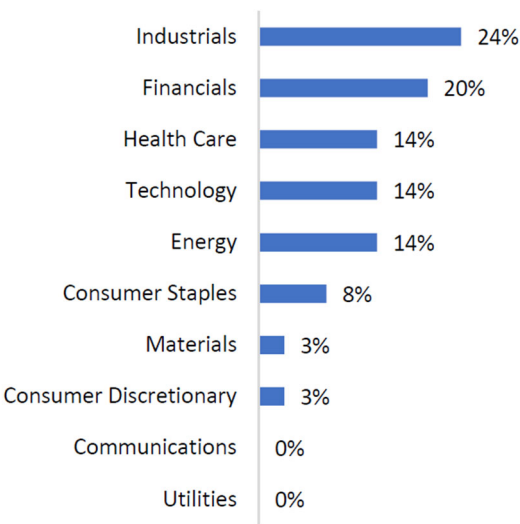


The sector allocations at the end of the reporting period show an overweight in industrials, financials and energy.

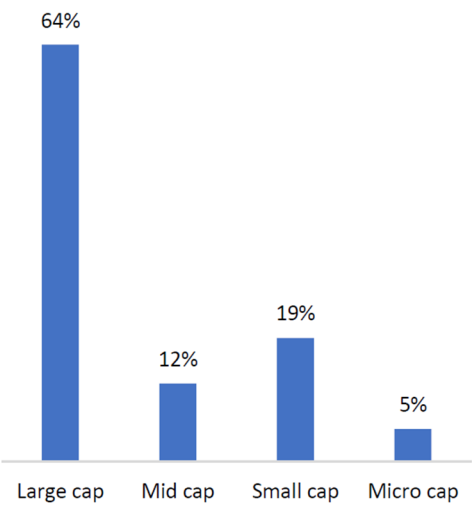
Past performance is not an indicator of current or future returns.

PROTEA FUND - WHITE SWAN FUND

Managers' reports (continued)



Large cap stocks account for the major part of the portfolio, with some minor allocations to mid and small cap stocks.

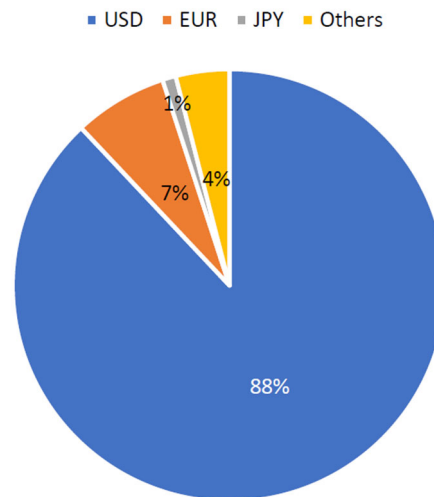


Past performance is not an indicator of current or future returns.

PROTEA FUND - WHITE SWAN FUND

Managers' reports (continued)

Currencies, measured against the reference currency of the sub-fund, the US Dollar, were opportunistically neutralized applying foreign exchange forward contracts (Chart 10).



Outlook

We expect the current positive environment for equity markets to last for the time being. Global economic growth is solid, still accelerating and almost evenly distributed to the major economies. Interest rates around the world are still on historically very low levels. However, some central banks, especially the Federal Reserve Board of the United States, have signaled that interest rate hikes might be on the horizon. Inflation is low and sales and profit growth are still healthy. All these factors are still supportive of equity markets at a time when valuations are certainly everything but a bargain. At some point though, conditions will start to change. The euro area and Japanese equity markets are more attractively valued and are in a more favorable financial condition than the U.S. market. This is not compellingly a reason to assume underperformance of the U.S. market. The currently low volatility environment cannot last forever. Low volatility only means that markets are moving smoothly. It does not mean that there are no risks in the markets. The opposite is the case! Markets have already discounted a lot. The future performance might not be as attractive as over the past couple of years.

January 2018

Established by Valex Capital AG

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Managers' reports

Going into 2017 the political risk in Europe was particularly high with elections in the Netherlands, France and Germany. The German elections were seen as "a walk in the park" for Mutti Merkel, going for a 4th term as prime minister of Germany. While her party remained the largest one both the CDU/CSU as the SPD lost ground making the formation of a government significantly more complex than expected. More important however were the elections in the Netherlands and especially in France where the extreme right parties could gain the upper hand. The impact of Marine Le Pen as president of France would have been catastrophic both for its longer-term economic impact and for its shorter-term market impact.

On the economic front, the outlook improved continuously. Good leading indicators around the world were translated in continuously upgraded growth figures. At the end of the year, the OECD stated that for the first time since the Great Financial Crisis all countries they published on were showing positive economic growth.

This good economic performance was translated in strong equity performances. In local currency at least. With the marked appreciation of the euro versus all major currencies, a significant part of the good local performance was lost for an internationally diversified European investor. For the first time in quite a long time US equity underperformed the world market in euro. The majority of this underperformance is due to the fact that the dollar lost around 15% versus the euro over the year. While European performances were somewhat above those of world markets it were the emerging markets which shone this year, even after accounting for the depreciation of their currencies versus the euro.

With political events being an important potential risk at the beginning of the year we started the year with a neutral equity weight as, as is often the case, positive and negative elements kept one another in balance. In US equities, we started 2017 slightly underweighted. The potential positives of the Trump tax plan were for us an important counterweight against the potential margin pressure coming from wage inflation and from relatively unattractive valuations. While valuations and macro-economic news pleaded for an overweight in the emerging markets, the risk of American protectionism kept us on the sidelines. Which left us with Europe as the only net overweight, despite potential political issues.

In bonds, we started the year very prudently as we feared that the hunt for yield theme would come to an end as worldwide economic figures improved and as such the likelihood of diminishing central bank support increased. Within the government space we started the year - while being significantly underweight - with an important allocation towards inflation linkers and US treasuries. Our weight in corporate bonds started the year relatively low as we found spreads to be unattractive compared with the increasing leverage, especially in the high yield space.

In the beginning of the year, with the chances of Marine Le Pen becoming the next French president increasing, we decided to hedge a significant part of the Eurozone exposure through short-term put options and dollars. Fortunately, we did not need the puts because the effects of an Le Pen elections would have completely changed the market performances for 2017.

The combination of the diminished political risk in both Europe (election results) and the US (Trump seems to be more talk than action) and the further improving macro outlook led us to increase our equity allocation towards an overweight. This was mainly done through an increase of the weight of the Eurozone and the EM, where our Ilc bonds were sold in favour of pure equities. Later in the year, yet again based on good economic performance worldwide, we further increased the Eurozone, EM and Japan, where we eliminated our underweight, weightings. This was partly compensated by a further increase in our VS allocation.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Managers' reports (continued)

In bonds with rates going up we opportunistically increased our weight in government bonds. We profited from the diminished economic risk in both Portugal and Italy to increase our allocation in both countries towards a clear overweight. At the end of the year, they represented together around half of our bond allocation. In corporates we used the subscriptions to dilute our allocation. At the end of the year, they represented a limited weight in the total portfolio.

Due to the net increase in both equity and bonds the cash position within the sub-fund diminished significantly over the year. At the end of 2017 we remained however clearly overweight in comparison with our normative weight.

Over 2017 we saw yet again a significant flow of net new subscriptions which led to the near doubling of the sub-funds assets under management towards over EUR 125 million. We are confident that, if the market conditions remain favourable, we will continue to see an increase in the assets under management of the sub-fund.

January 2018

Established by Orcadia Asset Management S.A.

PROTEA FUND - DIVERSIFIED

Managers' reports

In the following document, the term "fund" designates PROTEA - DIVERSIFIED, the term "sub-fund" designates underlying funds Protea invests in.

Overview of investing activities during 2017

- PROTEA - DIVERSIFIED was launched on November 18, 2016. In 2017, the fund was fully invested throughout the year. The currency exposure is fully hedged since inception.
- Since its inception, PROTEA - DIVERSIFIED has been managed through a strict and rigorous process:
 - The fund investment universe is classified among three investment categories:
 - Market Neutral: naturally uncorrelated from equity markets
 - Directional Long/Short: to give a directional exposure to specific thematic on both long and short sides
 - Global Macro CTA: diversified strategies that can navigate through volatile markets
 - Inside each category, sub-funds are ranked according to their risk/reward profile.
 - Qualitative and due diligence analysis.
 - Customized reports are sent by each sub-fund manager in order to perform sub-fund's in depth analysis (asset allocation, geographic exposure...).
 - Data consolidation to determine PROTEA - DIVERSIFIED's asset allocation, geographic exposure and risk profile. Before any new investment, we simulate risk and allocation impacts.
 - Regular monitoring of the strategic asset allocation and investment profile of PROTEA - DIVERSIFIED. The fund seeks to keep a limited risk profile with volatility between 1 and 3% and maximum drawdown between -2% to -4%.

Overview of 2017 fund performance

The official 2017 performance of PROTEA - DIVERSIFIED is +1.47% (ending NAV date: December 29, 2017).

The Net Asset Value of PROTEA - DIVERSIFIED, end of year 2017 (ending NAV date: December 29, 2017) is: EUR 25,168,067. In 2017, the assets have grown by 43.36% (EUR +7,612,641).

Main contributors to this performance are: Schorder Gaia Egerton, DB Platinum Chilton and Legg Mason Macro Opp Bond.

Portfolio situation

The fund is invested at 96%. The results of the asset allocation below are calculated by transparency of the underlying funds. These results must be, regarding the underlying strategies, taken with precaution.

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

PROTEA FUND - DIVERSIFIED

Managers' reports (continued)

Asset Allocation of PROTEA - DIVERSIFIED

Equity:	17.5%
Bond:	18.9%
Cash:	63.6%

Compared to 2016 asset allocation in relative

Equity exposure:	-3.3%
Bond exposure:	-11.5%
Cash exposure:	+14.8%

Main movements by categories:

- Market Neutral (weight of 39%): the maximum weight per position has been reduced from 6% to 4.65% in order to reduce specific risks and increase the diversification. The category is composed by 9 funds. One fund has been added: H2O Fidelio, a global long/short equity market neutral fund.
- Directional Long/Short (weight of 27.5%): the maximum weight per position has been reduced from 4.5% to 4% in order to reduce specific risks and increase the diversification. The category is composed by 8 funds and a structured product (airbag) on S&P 500 with a protection of 28.9%. One fund has been added: BSF Americas Diversified Equity Abs Return, Americas long/short equity. The weight of two funds has been sharply reduced to take profits and reduce risks: DB Platinum Chilton from 4.5% to 2% and Schroder Gaia Egerton from 3.5% to 2.75%.
- Global Macro CTA (weight of 29.5%): the category is composed by 9 funds. Two funds have been sold (JPM Global Macro and Echiquier QME) and replaced by two multi-manager alternative UCITS funds (Franklin K2 and JPM multi-manager) for diversification purpose. The overall weight of CTA strategies has been reduced in 2017 because the environment was not favourable with a lot of political/macro events.

Equity Allocation	17.5%
US + Canada	6.6%
Europe	4.5%
Japan	1.0%
UK	3.8%
EM	1.5%
Bond Allocation	18.9%
<u>Govies</u>	4.57%
IG	4.58%
HY	-0.01%

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

PROTEA FUND - DIVERSIFIED

Managers' reports (continued)

Equity Allocation	17.5%
<u>Corporate</u>	10.91%
IG	3.73%
HY	3.49%
Convertible	0.30%
Financial Seniors	2.78%
Financial Sub	0.61%
<u>EM</u>	1.60%
<u>Mortgage</u>	0.07%
<u>Others/ Options / Shorts</u>	-0.43%
<u>Cash</u>	2.16%
Cash Allocation	63.6%
Cash	4.0%
Cash Funds	59.6%

Risk metrics

Since the fund was launched in 2016, it does not have a required track record to perform relevant ex-post risk analysis. Therefore, risk metrics are regularly back-tested on an ex-ante basis to monitor the sub-fund risk profile.

As of January 19, 2018:

PROTEA - DIVERSIFIED Official since inception:

- ex-post annualized volatility: 1.5%
- ex-post max drawdown: -0.80%

PROTEA - DIVERSIFIED Back Tested:

- 3 years ex-ante annualized volatility: 2%
- 3 years ex-ante max drawdown: -1.27%

As a comparison, HFRX Equity Market Neutral Index risk metrics are:

- 3 years ex-post annualized volatility: 4%
- 3 years ex-post max drawdown: -5.9%

HFRX Equity Market Neutral Index is used for comparison only but is not PROTEA - DIVERSIFIED's benchmark.

February 2018

Established by Arche Wealth Management S.A.

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

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Managers' reports

Annual review

The global environment in 2017 showcased the first synchronous global expansion in more than five years and the strongest one since the financial crisis. Rising corporate earnings against a backdrop of low volatility underpinned financial market gains, easily overcoming the increased efforts to rein in liquidity by the US Federal Reserve and the first taper by the European Central Bank. The last quarter also saw, against rising odds, the signing into law of President Trump's landmark tax cut.

The Seven Pillars Income Opportunity Fund generated a return of 8.0% net of fees for the year. The volatility of the sub-fund for the year was 3.1% in line with our stated aim of generating attractive risk-adjusted returns with low volatility. Both of our principal assets contributed to returns. Fixed income generated a gross return of 9.8% and equities generated a gross return of 12.0%, consisting of 22.4% from the single-stocks portfolio offset by -10.4% from the hedging book. Global equities delivered a strong result in 2017 with the MSCI ACWI gaining 23.9% while in fixed income the Barclays Global Aggregate gained 3.0%, emerging markets corporate bonds gained 8.0%, global investment grade gained 5.7% and high yield gained 8.4%. The sub-fund ended the year with a gross exposure of 115%, a net exposure of 55% and cash at 15% of NAV.

The sub-fund's largest equity positions at year-end were Deere & Co. and Rotork Plc at 4% and 3.7% of NAV respectively. The largest fixed-income positions were short maturity bonds of Telefonica and General Motors, both at 4.6% of NAV.

Throughout the year, we also hedged the vast majority of our exposure not denominated in US dollars. While we expect to hedge currency effects in general, in the future we may decide to take a slightly more active currency exposure. This might occur if we were to see a beneficial impact to the sub-fund from a risk/reward point of view or if we were to enter a period of protracted dollar weakness for example.

During the final quarter of the year, few adjustments were made to the portfolio, the exception being a reduction to our holding of Intesa San Paolo.

Fixed Income

After another strong year for fixed income and credit assets, coupled this time with the aforementioned limited volatility during the year, it is time to focus on 2018. Macro conditions continue to be quite supportive for the asset class: volatility is low, defaults are low by historical standards (the trailing twelve-month US high yield default rate stands at 1.3%), balance sheets are not at extremes in the US and they are actually improving in Europe and emerging markets. Having said that, given the near-record low level of yields and spreads, it makes for a fairly unattractive outlook for fixed income investments with extremely poor potential risk-reward opportunities. This is an environment where our reliance on in-depth scrutiny and our ability to look anywhere in the world can lead to substantial outperformance.

The greatest risk the fixed income market faces is complacency over global central banks' future monetary policy. While investors are not pricing any rate hikes in the EU until the end of 2019, it is becoming harder to ignore the potential for an earlier hike given the improving macroeconomic backdrop. Nevertheless, given the ECB's policy goal is price stability (inflation below, but close to 2%) and inflation is still stubbornly low, the ECB Governing Council can be patient, prudent and most likely, willing to tolerate a narrower output gap before adjusting its language.

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

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Managers' reports (continued)

We are not expecting a large reversal of fortune - rather, trading opportunities for 2018 could come from a number of potential events, such as volatility within benchmark yield curves, geopolitical event risks, or company-specific events.

With this in mind, we have positioned our portfolio defensively. We are running with very short duration, mainly by owning bonds which have short-term catalysts. We are alert to act as and when attractive risk-reward opportunities present themselves, in spite of the current uninspiring environment. Our high yield exposure is limited to just two bonds with near-term catalysts (Western Digital and Lundin Mining); we reduced our AT1 portfolio to just one position (Barclays) and we are limiting our emerging markets exposure to companies we believe have strong idiosyncratic stories behind them. During the last quarter of 2017, we took profit in the Santander and BBVA AT1 bonds as the risk-reward profile became less compelling and added a new position in Western Digital (WDC). We continued to add to our portfolio theme of short-maturity, investment-grade bonds, by initiating the following positions: Telefonica 27/04/2018 (Baa3/BBB), General Motors 10/04/2018 (Baa3/BBB), BP 26/09/2018 (A1/A-), ABN AMRO 18/01/2019 (A1/A) and Ford 15/05/2018 (Baa2/BBB). During the same period, our Diageo, Toyota and BGG bonds matured.

At the end of 2017, our fixed income exposure was 43.1% of the portfolio with a yield-to-worst of 3.2% and a yield-to-maturity of 3.9%. The average rating is Baa3/BBB- achieved via a barbell strategy of roughly 44% invested in sub-investment grade bonds and 56% invested in short maturity investment grade bonds with an average rating of Baa1/A-. The credit duration stands at 1.1y and interest duration after our hedging program stands at -0.4y.

Below we provide a more detailed overview of our holding in the new addition to our portfolio Western Digital bond: WDC 7.375 2023 (Ba1/BBB-).

In an environment of depressed valuations, we are searching for nearer-term opportunities such as short maturity bonds or bonds with a catalyst for an early redemption. The WDC 7.375% 2023 bond, callable in April 2019, is an example.

WDC's credit metrics are solid and improving. We like the stable industry environment and the strong and predictable cash flow generation. Currently, WDC has a split rating of BBB- for S&P and Ba1 for Moody's but we believe that the improving metrics mentioned above should position the company for an investment grade rating over the next 12-18 months.

After the acquisition of SanDisk in 2016 which was financed with debt, WDC has been showing strong willingness and ability to deleverage the balance sheet. At the end of 2016, net leverage, as defined by net debt/EBITDA, stood at 2.2x and it is expected to drop to 1.4x at the end of 2017. We believe that over the next couple of years leverage can continue to decrease by a combination of EBITDA growth and debt reduction. We forecast that net leverage will drop to 0.7x at the end of 2018 and 0.4x at the end of 2019. We believe that the ultimate goal for the company is to return to a positive net cash position as per the 2015 balance sheet (before the SanDisk acquisition). According to Moody's the rating can be considered for an upgrade if the company maintains total debt/EBITDA leverage below three times. Therefore, it is pertinent that total debt/EBITDA stood at 3.22x in Q2 2017 and dropped to 2.77x in September 2017.

As of September 2017, WDC had USD 6.9b in cash and USD 13.1b in debt. With free cash flow over the next two years, WDC has the resources to redeem both the WDC 7.375%, 2023 bond (amount USD 1.875b) as well as the WDC 10.5%, 2024 bond (amount USD 3.3b) in April 2019 or alternatively refinance them at more attractive interest rate levels. In an environment of extremely tight yields, WDC's bond is quite attractive as it offers a 3.4% return with a time horizon of a little more than a year (or 5.5% yield-to-maturity).

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

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Managers' reports (continued)

Equities

Our equity exposure generated a 12.0% gain during 2017, of which the single-stock portfolio generated 22.4%, while the hedge portfolio consisting of derivative positions detracted 10.4%. Our strongest contributors were Victrex, Deere and 3M, while the detractors were Atresmedia, Safran, Moscow Exchange and McCarthy and Stone. We have exited our positions in Atresmedia and Safran (the former on account of a reassessment of the investment thesis and the risk of staying invested in a potential value-trap and the latter on account of a change in our investment thesis on the back of an unanticipated acquisition).

Our bottom-up approach to equities has remained faithful to the core investment tenets we outlined at the sub-fund's inception in December 2016 - thinking long-term, value-oriented investments with a focus on intrinsic valuation and adequate downside protection. While aggregate market valuations have become dearer over the last year, our bottom-up, fundamentals-focused approach continues to unearth a regular stream of ideas, which we constantly compare and contrast with the businesses we own in our portfolio. We will look to adjust our portfolio as we find more attractive risk-reward opportunities while keeping in mind the benefits of a long-term analytical outlook.

One of the cornerstones of our investment philosophy is a belief in the advantage that a long-term mindset affords to patient investors with patient capital. While the informational source of edge for professional investors has decreased over time, the shortening of security holding periods has increased the advantage of time arbitrage for long-term investors. Compound interest, according to Einstein, is the eighth wonder of the world. As a long-term investor, our efforts are focused on finding companies capable of increasing their intrinsic values through their own efforts. This compounding of value creation takes time, and the compounding can be lumpy, but it can lead to pretty astonishing long-term results. However, to maximise the intrinsic value of a portfolio of equities over the long term it isn't sufficient to identify these long-term compounders but to employ a strict price discipline, which will involve saying "No" to many, many investment 'opportunities' along the way.

In assessing business quality our efforts are focused on estimating the returns that can be earned on existing and future capital, and the reinvestment rate of the business. The keys to successful reinvestment moat investing are a long-term horizon, being right about incremental returns, and being right about reinvestment opportunities. If both reinvestment rates and incremental returns are high, over the long term the entry multiple will pay an increasingly small role in determining the IRR of an equity investment. Of course, we may be wrong about returns and reinvestment rates, so we also want a purchase price that is low relative to current earnings.

One of the consequences of this long-term focus is that catalysts are not a prerequisite to investing. The timing of the market's recognition of the true intrinsic value of a business is not predictable. The key is to therefore only invest when there is a very large gap between the market price and a conservative estimate of private business value. If the prospects for a particular business warrant a price that is double the market quotation, then even if the market takes five years to reflect this, we would still earn a very satisfactory aggregate return of 15% per year.

It is also not sufficient to target investments that can generate high annual returns over the long term; this would reflect an impudent focus on the upside only. We want to invest in the equity of companies for which the odds of permanent capital loss are low. Efforts are therefore focused on finding companies for which the risk of structural intrinsic value impairment is low, whose capital structure is conservative and appropriate for the business model, and for which the risk of a material de-rating of the company's multiple of earnings power is low.

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

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Managers' reports (continued)

So the hurdle is high. We want exceptional business quality. We want exceptional reinvestment opportunities. We want exceptional management, properly aligned with business owners. And we want all this for a price that will produce a very high probability of an acceptable annual investment return over the long term, with minimal risk of permanent capital loss. Despite a global opportunity set, there will be a very small number of stocks which satisfy these high demands. And when they can be found with conviction, it makes sense to put meaningful capital to work. This means that this portfolio is concentrated. Diversification can be, in our view, an overused and poorly considered method to lower 'risk'; rather it makes mediocre investment returns considerably more likely. Excessive and inadequately resourced diversification can prohibit the ability to carry out the due diligence required to think like business owners, and to know how to act when the quoted market price changes.

Below we discuss a few of the ideas in our equity portfolio, Deere & Co, Moscow Exchange and Victrex.

Deere & Co

We believe our investment in the shares of Deere & Co satisfies our high demands. Deere is the largest manufacturer of agricultural and construction equipment globally; it is the market leader with a 180-year history. Best in class stewardship is reflected in exceptionally long management tenures and an Economic Value Added (EVA) incentive framework underpins a sound capital allocation understanding. With outstanding returns on capital and cash flows much more resilient than is commonly perceived, Deere trades on modest mid-cycle multiples despite strongly out-earning prior cycle troughs. Recent earnings are cyclically lower than normal levels due to an extended farming recession, yet there is evidence that the business is earning substantially more over this cycle vs. the last.

Balance sheet risk in the industrial business is modest. Net debt is less than operating profits, which cover interest costs eight times. 10% of Deere's revenues are generated by providing financing to dealers. The capital structure risk in the financing segment is mitigated by part-securitisation of loan receivables, exceptionally low credit provisions of 0.05%, outstanding loan amounts that are typically less than resale values and loan payment schedules that are shorter than the useful economic lives of the equipment.

Intrinsic value risk is mitigated substantially by a number of unfair business advantages:

Enduring product demand: People will always need to eat. Since the dawn of time, humans have harvested land in order to satisfy this most basic requirement. Deere's business model has undergone limited change over the decades, aiding the long-term predictability of the business.

Barriers to entry protect returns: Excluding the finance arm, Deere has generated average 35% RoEs over the last 20 years. Caterpillar entered the agricultural equipment market in the 1990s with its Challenger brand but reportedly struggled to gain traction vs. the Deere/CNH distribution duopoly. It eventually sold the brand to Agco.

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Managers' reports (continued)

Market leader in a stable oligopoly: The North American farm equipment industry has massively consolidated over the last century, from hundreds of operators to just three today. Deere's global market share is > 40%, twice the size of its nearest competitor. A stable market structure has facilitated regular low single-digit annual price increases. Reliability and quality are more significant competitive factors than price; having reliable, efficient, machinery is compulsory for productive farms, yet farm equipment depreciation only accounts for 4-5% of farm costs. Seeking cost savings on farm equipment is likely not worth the risk of reducing or disrupting harvests, creating switching costs.

Strong brand: The John Deere green and yellow livery and deer logo are widely recognised. The company has a strong share of mind to accompany its high market share.

Local distribution scale: Deere dealers are independent but exclusive. Equipment lasts 10-25 years but customers typically trade in older equipment for newer machines that can improve output efficiency of the farm. Value retention of Deere equipment is generally superior to competitors. The short harvest cycle means that any downtime is very costly for the farmer; proximity to machine servicing is crucial and Deere's 1.5k local dealer network enables quick and reliable service.

Long-standing, multi-generational customer relationships: The customer base is comprised of large sophisticated farms. Deere's reputation has been developed over almost two centuries and has created brand loyalty.

Yet the prospects for intrinsic value growth are attractive:

Secular emerging market tailwinds: Demographic changes, such as urbanisation, population growth, and more protein intensive diets in emerging markets, are placing greater need to improve farmland yields.

International expansion: Deere's brand has allowed it to take share outside of North America. It now has one-quarter of the Brazilian market since it entered in 2004.

Taking a greater share of the farmer's cost stack: As Deere's products become more automated and potentially become electric, there is an opportunity for Deere to access a greater share of farm customers' operating costs. Fuel and labour are both currently larger expenses than self-propelled farm machinery. In addition, as precision agriculture and use of "agribots" allow the farmer to become less wasteful in his use of inputs, some of the saving from fertilisers and chemicals may also accrue to Deere.

Valuation risk is low. A worldwide farming recession created an opportunity for us to acquire shares at a modest multiple of through cycle earnings. We acquired shares at the end of 2016, a year in which Deere recorded its lowest volumes in 15 years. Despite this, the company still recorded positive EVA. This was not the case in previous farming recessions (1999-2000). The company's performance has been considerably better than in earlier downturns. A plausible explanation for this is the introduction of an SVA framework by prior CEO Bob Lane in 2000, which forms the basis of management's capital allocation incentives. Two-thirds of DE's operating cash flows have been returned to shareholders via dividends and buybacks over the last decade. 25-33% dividend payment ratios of mid-cycle earnings have been maintained; this has ensured a smoother dividend growth history vs. cyclical earnings' growth. Today Deere's market cap is 20x average after-tax profits over the last decade. With operating return on assets running 75% higher than the last cycle, this remains a comfortable multiple for a business generating very high returns and still enduring below mid-cycle operating conditions.

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

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Managers' reports (continued)

Moscow Exchange

Moscow Exchange ("MOEX") is Russia's premier exchange with a diversified portfolio of products, which allow market participants to trade a wide variety of financial markets, spanning money markets, fixed income, equities, derivatives and foreign exchange markets. MOEX also offers depository and settlement services to participants in these markets. It faces limited competition and enjoys high domestic market shares across most of its activities, ranging from 54% in foreign exchange markets to 77% in listed equities, 82% in money markets and 90% in fixed income.

The diverse range of products provides a resilient stream of fee and commission revenues and cash flows to MOEX. This diversified business model is a beneficiary of market volatility and offers uncorrelated exposure to broader market trends. Activity levels across MOEX's markets have been resilient throughout periods of economic weakness, including the recent energy price-driven weakness of 2015-16. The core fee and commission income stream has been growing throughout this period and as penetration of financial products continues to grow across the Russian financial markets, MOEX's core business should be able to generate resilient growth over the medium term.

Apart from the fee/commission income that MOEX earns across financial markets, it also earns a significant amount from interest income on collateral deposited with it by market participants. The size of this float is usually a function of variables such as position sizes, market volatility and interest rates among others. The two streams of income, fees/commissions and interest income, have generally been of similar size for MOEX over the years until 2015 when interest income increased almost 100%. The reasons for this are explained below.

The weakness in MOEX's current earnings in 2016-17 has ironically been driven by its strong financial position and standing. MOEX's subsidiary, National Clearing Centre (NCC), has a credit rating which is a notch above the Russian sovereign rating. During the weak macroeconomic conditions of 2015, when the rouble depreciated by 50%, commercial banks in Russia were faced with declining capital adequacy ratios. In order to ease the pressure on their balance sheet, the banks increased their collateral with MOEX by parking significant amounts of capital with NCC. This led to a substantial increase in client funds with MOEX during that period, driving a 100% increase in interest income for MOEX. With the rouble having stabilised over the past 12 months, MOEX has been seeing a gradual reversal of the one-off increase in client funds, which has caused a drop in its interest income. Client funds and interest income are now reverting to normalised levels and we expect the trough to be reached during 2018. Interest income, which has historically been about half of MOEX's operating income and had increased to 60% in 2015, now accounts for just over 40% of operating income.

As is true with most exchanges across the world, the capital requirement for the business is fairly limited, with investments largely focused on a well-functioning and modern, globally comparable technology platform. MOEX management has ensured it has kept pace with technological developments across global exchanges to ensure its customers get access to a similar, modern trading platform and infrastructure as well as similar financial products. While capital spending has historically been in the 4-5% of revenues range, a two-year technological upgrade programme which is just about to be completed has seen capital spending rise to the 7% level. This number should revert back to around 5% next year.

The limited capital requirement makes an exchange a highly profitable business. MOEX's profitability can be gauged by the fact that despite the weakness explained above due to its declining interest income and the temporary increase in capital spending, it has been able to earn a healthy RoE of 21%.

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

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Managers' reports (continued)

We expect overall MOEX group earnings to trough in 2018 and return to growth in the following year as the proportionate share of earnings from interest income on client funds reduces and is more than offset by the structural growth in its fee/commission income streams. Given the strength of its conservative balance sheet, resilient operating earnings, its uncorrelated exposure to the broader market direction and the potential to benefit from increased volatility, the valuation at 13x trough EPS and a 4.3% dividend yield is compelling.

Victrix

Our investment in Victrix ("VCT") is aligned with our philosophy of finding businesses of exceptional quality with high reinvestment opportunities trading at modest valuations. VCT manufactures and sells high-performance polymers ('PEEK'), known for their superior mechanical and thermal properties. The main business units are Victrix Polymer Solutions (VPS) where key end markets are aerospace, autos, electronics, energy and medical. Victrix prices PEEK on a value-added basis and average selling prices vary based on the grade and end use, with gross margins >50% in electronics and >80% in the medical segment.

Supply-side competitive advantage afforded by scale: VCT is significantly larger than competitors, supplying 70% of market capacity. Victrix is the market leader in PEEK with over 60% market share and over 95% market share in medical applications.

Demand-side barriers to entry facilitated by two sources of switching costs. On a recent trip to the company's production facilities, we learned more about the regulatory and commercial barriers to entry that VCT enjoys. Switching suppliers requires a lengthy and costly requalification process that varies based on the application and can take up to eight years. For instance, competitors could not supply certain aerospace parts to Boeing without requalifying the product, due to a different manufacturing process and chemical signature for each supplier which cannot be fully replicated. For medical applications, the qualification process can take up to three years; proof of concept requires mechanical and biocompatibility tests, clinical trials and obtaining regulatory approvals. Additionally, VCT's increasingly downstream presence may allow it to become more integrated with its customers, designing products in collaboration with them. The second source of high switching costs is given by the high cost of failure for critical applications in medical, energy and transport sectors compared to the low cost of PEEK, which management indicated was less than one percent of the value of the final product for most applications.

Reinvestment opportunities at high rates of return are substantial. We expect VCT to outgrow its end markets as the increased penetration of PEEK polymers continues to displace metals. Additionally, VCT's ability to innovate and create new markets by moving downstream from PEEK powder to integrated solutions provider will give the company a long runway for growth. VCT has been working together with customers and has a pipeline of six mega projects: dental, trauma, knee, auto gears, magma pipes and aerospace brackets. Competitors have not yet moved downstream and given VCT's widening moat we think they will find it difficult to catch up.

Strong cash generation and dividend yield. VCT is a strong cash manager with FCF yield of 5%, despite above normal levels of capital investments over the last twelve months. While VCT's priority has been to reinvest earnings for growth, the ability to generate high levels of cash allowed it grow dividends in line with earnings and pay special dividends; the total dividend yield is c.5%.

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Managers' reports (continued)

Sound capital allocation understanding. Management has a sensible approach to acquisitions with the goal to leverage expertise across customer relationships rather than empire building. M&A is expected to be deployed in order to accelerate the strategy to move downstream, with target companies providing the know-how required to manufacture semi-finished or finished PEEK products and selling these across the combined client base.

Despite strong share price performance over the last twelve months, we continue to believe that the company's competitive positioning, ability to reinvest half of earnings at clearly above the cost of capital rates, its dividend policy and modest earnings multiple at 22x, should allow equity owners to enjoy satisfactory investment returns over the long term.

2018 Outlook

By the end of this year, the two most important central banks on the planet, the Federal Reserve and the ECB, will have morphed from net cumulative providers of liquidity to global markets to net withholders. 2017 was the first year on record for the S&P 500 without a negative month. It has now also been more than sixteen months since the last decline in stocks greater than 5%. It has been more than six years since we have had a greater than 15% correction. The laws of probability, if not gravity, will likely manifest themselves again at some time and historically those times are more prevalent when markets are richly valued, as they are now, and the authorities that be are tightening the screws. Stock markets tend to discount significant changes well in advance raising the likelihood of significant turbulence sometime this year. Reduced liquidity is not the only risk we highlight, higher yields or a disruptive currency market are other viable candidates. As such, we enter into 2018 with more caution than usual

Investor sentiment is extremely bullish presently as seen in most recent surveys and valuations are quite stretched, particularly in the US. Furthermore, the recent tax reform package passed in the US will trade shorter-term gains in corporate profits for longer-term fiscal deficits. Should this of itself not be sufficient to put pressure on the US treasury market, other factors will also be at work to raise yields further. The Fed will be buying fewer bonds at a time when deficit funding will require increased issuance. Inflation, long dormant is showing signs of life as the economy operates closer to full employment. The recent strong performance of equity markets in 2017 at a time of record inflows into bond funds could finally usher into a 'great rotation' out of bonds and into stocks as investors chase performance. Finally, there are signs that Chinese appetite for treasuries could be showing signs of saturation. Selling pressure on treasuries and widening deficits are likely to weigh on the US dollar. We are taking active steps to protect the portfolio from the potential adverse impact of a weaker dollar.

February 2018

Established by Seven Pillars Capital Management LLP.

PROTEA FUND - WEALTHON WORLD EQUITY (note 1)

Managers' reports

The positive economic momentum largely continued in the world's biggest economies. The global economy was profiting from a combination of generous monetary policy, increasingly supportive budgetary policy in the key countries, low inflation and strong global trade. Despite the fact that the south-eastern part of the United States was hit hard by a number of hurricanes during late August and September, the US showed strong growth in the third quarter thanks to an improving labour market and relatively low inflation. It is against this backdrop, that the Federal Reserve hiked interest rates in December.

The economy of the euro zone was dominated by positive sentiment thanks to the accommodating monetary policy, solid growth in jobs and the sustainable global demand. Measured on annual basis, the euro zone's economy grew faster in the third quarter than it had at any other point in the past six years. The indicators point to the positive momentum continuing in the fourth quarter as well. The recent growth in Europe could be disrupted by increased political instability, however. German parties have not succeeded in forming a coalition government because of differences of opinion on immigration policy. Although the German president urged party leaders to resume talks to clinch a coalition government, federal chancellor Angela Merkel expressed her doubts about a minority government.

Concerning emerging markets, we saw an economic recovery in Brazil and India and expect this to continue in 2018. The rest of Latin America is plagued by political uncertainties that make it difficult to predict what will happen if elections take place in Colombia, Mexico and Paraguay. In Asia, the Chinese economy will continue its path of controlled decrease in growth although the stronger than expected 4th quarter GDP number of 6.9% might prove that this decrease will be slower than initially anticipated. India continues to offer an attractive investment climate.

PROTEA - WEALTHON WORLD EQUITY had its start on February 14, 2018. By the start of the year we had an underweight position in Europe and an overweight exposure in the USA. The appreciation of the Euro against major currencies such as the USD did hurt the fund's performance. By the end of March, we upgraded Europe to neutral while reducing the USD exposure.

From a sector point of view, we had a clear focus on cyclical sectors. Our strong overweight position in the IT sector contributed positively to our performance in 2017. Furthermore we gradually increased our exposure in basic materials and energy, while holding on to solid exposure in the financial, industrial and consumer staples sectors. Unfortunately, our timing in the Health sector and the related stock selection did not positively contribute to the overall result.

From April 2017 till October 2017 equity markets measured in Euro moved sideward with a temporary dip in august. The tensions between the United States and North Korea took a drag on the stock markets worldwide. This was also the case for the Wealthon World Equity Fund.

Fund's top-5 holdings:

- iShares MSCI Far East ex. Japan ETF
- iShares S&P 500 ETF
- Alphabet Inc. Class A
- Volkswagen AG
- iShares Automation & Robotics ETF

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

PROTEA FUND - WEALTHTEON WORLD EQUITY (note 1)

Managers' reports (continued)

Outlook 2018

Equities will in 2018 most likely benefit from further increases in corporate profits, although the price/earnings ratios in most of the important markets have already increased to above average levels. The profit expectations have been increased for all developed equities regions, since strong worldwide growth and an accommodating central bank policy should support the stock markets worldwide next year. Although the tax reform (which is expected to be approved in the first half of 2018) will have a positive effect on US shares, we are cautious with our predictions for 2018. Many of the biggest technology companies have been key drivers behind the rise in the S&P 500 and it is unlikely that they will again perform as strongly in the coming year.

February 2018

Established by Wealthteon S.A.

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)

Managers' reports

Prior to the launch of our Protea Fixed Income Key Solutions fund, we had a cautious view on interest rates and bond yields. Although inflation seemed at that time not representing a major threat to the asset class, we still strongly believed Central Banks worldwide would be embarking on a policy normalization after years of accommodative mode. Hence, on March the 13th when we first invested, the allocation shift was handled with great care. Initially, we wanted a relatively short-duration portfolio. Subsequently, we preferred to stay focus on corporates rather than Treasuries as the latter in developed markets did and still carry today a larger duration risk given their all time's low yields.

As far as investment themes are concerned, we targeted financials with key exposure to subordinated debt. Globally, more stringent regulation has forced firms to clean up balance sheets by raising capital serving as buffers in case of stressed situations, which make subordinated bonds more secure and thus more attractive. That said, we did not want to take too much payment ranking risk neither and chose to stay away from contingent convertible bonds - well-known under coco bond category.

In terms of geographic exposure, we did overweigh developing countries with an average allocation close to 30% of the portfolio, the upper limit for our sub-fund. With credit spreads largely superior to the ones in developed economies for a same credit quality and similar maturity, EM bonds constituted great value in fixed income universe since launch and still today. In addition, they were backed by robust fundamentals: high and synchronized growth, controlled inflation combined with enhanced current account balance in most nations in the region.

Finally with regard to rating category, while being an IG portfolio we did however allocate a chunk of capital in below-IG debentures with the average notation of BB. Overall, our portfolio has been enjoying a BBB rating. The group was underpinned by steady economic growth and buoyant credit markets as money managers have been scrambling for yield.

From a performance standpoint, our sub-fund has delivered a steady return since launch. Indeed, when considering weekly returns the sub-fund did record only three drops with three consecutive downticks, while the maximum drawdown was 0.5% during these falls. Other satisfactory metric, volatility as reflected by the ex-ante annual standard deviation of 1.24%, exceeding our best expectation. Admittedly, reduced volatility has been the common denominator among global financial markets in 2017.

Initially, we targeted an annualized return range between 4 and 5% with a moderate volatility. When annualizing the return since launch, +3.19% (as of December 29, 2017), we would be ending up with 3.95%, very close to our lower target range. At the same time, with the above-mentioned standard deviation, we can fairly say our objective has been fully met.

With the current positioning, i.e. short duration (3.28 year of modified duration) combined with a focus on the low end of IG as well as a focus on developing countries' debt, we strongly believe that we are well invested to capture a similar return in 2018 even in a gradual rising yield environment.

February 2018

Established by Hyposwiss Private Bank Geneve SA

PROTEA FUND - MRB CONVERTIBLE BONDS FUND

(note 1)

Managers' reports

The sub-fund started in May 2017, it replicated the positions in our Swiss convertible bond fund to the extent possible (minimum bond size multiples). Over the summer, we suffered on several positions, where the issuer announced less than expected results or accounting issues. Luckily, we avoided the Carillion, Steinhoff and other serious bond price drops and remained around the issuance price most of the summer.

The convertible sub-fund is conservative, this means that we acquire bond trading around par for which we believe there is a strong equity story that will bring the value of the convertible bond up at one point over the next six to twelve months. Some of our positions started to pay off end of November, where we had several equity stories (VIPS, Kingdee, Amtrust, etc.) who started to be recognised by the market, and brought the fund up all the way through January.

For next year, we have several other equity stories we expect will develop as nicely (Ani Pharma, etc) and are scouting the CB universe (900 bonds worldwide) to find new one.

The market has changed at least on three aspects: Out Right convertible bond investors are more circumspect on the new issue they subscribe and thus the conditions on new and old bonds are more attractive; the market liquidity has decreased due to MiFID II (brokers don't want to bid in open competition on less liquid bonds); and issuers are more severely punished for being too leveraged or mismanaging the market expectations (increase in share price volatility on bad news). If the first is positive, the two others will have an impact on the way to choose your investment (be more cautious with smaller or unstable issuers).

February 2018

Established by MRB Vermögensverwaltung AG

PROTEA FUND - G2 US ALPHA (note 1)

Managers' reports

G Squared Capital LLP ("G2"), established in 2011, applies the latest in machine learning and artificial intelligence to stock selection. Anchored by deep fundamental analysis, G2's system is comprised of 13 'Virtual Analysts' that identify predictive patterns and 45 'Virtual Traders' that help time entry /exit points. The system analyses more than 10,000 separate data points per stock, ultimately transforming this noisy, raw data into a rich, proprietary set of 252 fundamental, governance, technical and macro features.

G2's US Alpha strategy seeks to generate excess returns through the market cycle (3 years+) with less volatility. The strategy strictly focusses on liquid mid to large cap US stocks; there are no derivatives, illiquid side pockets or leverage.

G2 Performance 2017

After a very strong year in 2016, several head-winds hindered relative performance in 2017:

1. Low Volatility: the system benefits from bouts of market volatility and panic, both of which were notably absent in 2017. Indeed, on some measures, equity market volatility was the lowest volatility year on record.

To paraphrase Hyman Minsky: extended periods of low volatility (AKA complacency) begets high volatility (AKA shocks).

2. Growth vs Value: the system tends to outperform when stock dispersion is high and fundamentals are in the driver's seat (i.e. when quality and intrinsic value matter). For most of 2017, growth was the only game in town – the infamous FAANG stocks (Facebook, Amazon, Apple, Netflix, Google) are up an average of +49%. These mega-cap companies dominate market-cap weighted indices, and hence are driving market performance.

The system has been avoiding these names as, on a 12 months' time horizon, the odds of similar outperformance are not good – indeed future underperformance is becoming more likely. These are great businesses but the market has increasingly priced in only good news ... for many years to come.

3. Mean Reversion: G2 US Alpha strategy, like most, tend to benefit (and suffer!) from short-term mean reversion. After strong outperformance last year on the long side (e.g. US Alpha strategy +19.88%), some underperformance was inevitable.

Pleasingly, recent performance has helped recover from the weaker performance earlier in the year. Since September, G2 US Alpha delivered +5.22% with a defensive average exposure of 70%.

PROTEA FUND - G2 US Alpha sub-fund (which utilizes G2 US Alpha strategy) was launched in May 2017 and delivered +4.3% for the year.

Towards the year-end, as investor positioning and short-term sentiment reached extremes on the back of historically calm markets (least volatile year on record as measured by VIX), G2's US Alpha scaled back exposure to 67% and is avoiding most mega-cap glamour stocks. It remains opportunistically poised and, if history is any guide, will take advantage of inevitable bouts of volatility and unwinding of crowded trades that will follow.

PROTEA FUND - G2 US ALPHA (note 1)

Managers' reports (continued)

The main story in the last month of 2017 was rising consensus that disinflation is dead or at least dying: US treasury bond yields rose through key levels and utility stocks dramatically underperformed, down 6.93%. Strong performers on the long side included Express Scripts up 15.88% on the month (+8 bps contribution to fund), Newmont Mining up 8.19% (+25.8bps) and Schlumberger up 7.22% (+26.4 bps). In addition, some cheap and beaten up "brick-and-mortar" retailers had a positive jump, with Michael Kors contributing +6.6bps and Deckers Outdoor +7.3bps in December. On the other hand low exposure (75% net on average) plus allocations to defensive sectors were a drag on relative performance.

February 2018

Established by G Squared Capital LLP

PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND (note 1)

Managers' reports

Market & Portfolio Performance:

Beginning at the end of 2015 Mexico overnight rate has increased from 3% to 7% at the end of 2017 in an effort from the government to control inflation in the country, without the expected success. Actually, inflation in Mexico has jumped to 6.77% from 2.13% in the same period of time; this movement has had a vicious effect in the price of government bonds especially those with longer maturities. We have taken a defensive position investing in short term securities riding the high volatility and drop in prices.

Since the start of the sub-fund, 10 year MBONO has dropped from a price around 105.5 to about 98.125 at the end of the year, and we expect this volatility to continue as well the pressure in longer-term rates. Actually, when we started to invest in the fund the Mexican curve was inverted, shorter maturities paid higher nominal rates than longer dated paper.

Inflationary pressure still not under control and the political environment is complicated. The country has under deliver in growth and there is a dark cloud related to the possible cancellation of NAFTA.

Because INVEX Mexican Opportunities Fund only buys Mexican sovereign debt denominated in pesos and the environment for such paper still uncertain we have decided to ride the volatility reducing duration of the sub-fund and post positive returns for the period.

Sub-fund positioning.

In our view PROTEA FUND - INVEX GLOBAL OPPORTUNITIES FUND represents conservative option in the peer group. This conservatism is evident with the low volatility of the sub-fund, and at this moment in the markets, its short duration offering its investors an opportunity to invest in government assets managing low volatility and duration until conditions in the market improve.

Outlook

The investment environment remains challenging inflation still much higher than the government target, helped by better than expected growth fueled by internal spending. Moreover, the political situation adds volatility with crucial presidential elections to be held this year and the leftist lean candidate ahead in all the polls. If he wins we could see a pullback from foreign investors generating additional pressure in rates. On the other hand the dark cloud over the NAFTA agreement continues with the US President hardening his rhetoric, increasing uneasiness in the markets. On the other hand we are close to end the tightening cycle in Mexico and expect the rates to stabilize which could generate demand for longer term maturities.

Positioning for 2018

We see a more difficult investment environment due to tight valuations, with a number of assets vulnerable to price swings because they look expensive. We believe to be cautious and we will not take more aggressive credit risks chasing yield. Still the market will offer some interesting opportunities. We think second half of the year will be a time to increase exposure to duration. However, we will be defensive until we have a clear picture of what will happen with NAFTA and its relationship with the U.S.

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

PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND (note 1)

Managers' reports (continued)

We are also aware of risks and headwinds generated in Mexico due to the upcoming presidential and general elections that could reshape the prudent fiscal measures pushed in the past favoring a more populist undertone.

We will keep investing in shorter term maturities until we have more clarity.

February 2018

Established by Invex Advisors LLC

PROTEA FUND - SWIFTSURE TECHNOLOGY FUND

(note 1)

Managers' reports

Portfolio Review

2017 was a milestone year for the firm with the launch of the PROTEA SWIFTSURE TECHNOLOGY FUND in late August. We respectfully thank all clients for their early support. During the partial year (from the inception date of August 16, 2017), the portfolio generated steady monthly returns, but saw heightened volatility in late Q4. The volatility detracted from December performance, but significantly benefited the portfolio in January 2018.

2017 Summary Performance: Q3: +0.19%, Q4: -2.27%, Partial Year 2017: -2.08%, January 2018: +5.40%.

Strategically, the sub-fund aims to profit from mis-priced shares in the Technology-Media-Telecommunication and industrial technology sectors. We identify the major secular themes driving these sectors and then map out the affected value chains. This thematic approach allows us to focus on the most dynamic segments of the marketplace, where price inefficiency and the potential rewards from stock picking are high. Because we have engineering backgrounds and technology industry experience, we focus on the more scientifically challenging segments of the equity markets. Our long/short approach allows us to profit from disruption and overpriced equities, as well as capture the long run outperformance offered by technology.

At year-end, the sub-fund held five themes:

Data Science: Data generation continues to grow at a high double-digit rate and shows no prospect of waning. This is driving an expanding need for infrastructure as well as for new methods of analysis, benefiting such diverse fields such as healthcare, communications and leisure/lifestyle.

Security Technology: Globalisation and digital transformation have led to a changing threat environment for countries and corporations, both physical and cyber, leading to shifting spending patterns.

Future Transport: The emergence of advance driver-assistance systems (ADAS) and the electrification of road vehicles is creating growth opportunities for some companies and disrupting others.

Workplace Automation: New automation techniques have led to a step change in demand for industrial automation equipment, but we think opportunities in the service sector may be much larger.

Human Machine Interface: The way in which we interact with our connected devices continues to change, creating growth opportunities for hardware companies, but also causing disruption in the industries that have profited from that relationship.

Market outlook

Looking forward to 2018, overall global equity markets continue to be constructive thanks to a combination of accommodative monetary policy and benign inflation. While bears may point to elevated equity valuations, we continue to find exploitable ideas in the less understood technology mid-cap space, with mispricing providing both long and short opportunities.

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

PROTEA FUND - SWIFTSURE TECHNOLOGY FUND

(note 1)

Managers' reports (continued)

However, we are beginning to observe capital flows which are indicative of a later stage bull market. Recent Bitcoin euphoria is one example. Additionally, there are significant levels of capital flowing into dedicated robotics and automation funds, which we estimate increased their aggregate AUM by 6x in 2017, to over \$11bn. We see opportunities to profit from less understood robotic/automation stocks on the long side which have been overlooked; and on the short side with those stocks that have been pushed to extreme valuations by inflows. However, timing is paramount.

February 2018

Established by Thornbridge Investment Management LLP

PROTEA FUND - AKTARUS (note 1)

Managers' reports

Investment Policy

PROTEA - AKTARUS is an absolute return global systematic fund. The objective is to generate returns by investing in a global universe (multi assets and multi country) based on a quantitative methodology and a systematic approach. The fund has a medium-high volatility. The three strategies used are: Momentum & Trend, Volatility Arbitrage, Carry Premium. The three strategies are uncorrelated and equally weighted.

Market and Portfolio review

The Fund started investing at the beginning of November and generated a slightly negative net performance of -0.66% for 2017.

One of the main drivers was the combined positive performance of S&P500 and Vix Index in November.

2017 was characterized by low market volatility mainly thanks to the activity of the central banks' QE. In this context, the strategies that would have performed best are carry premium and momentum.

We believe that 2018 will present many interesting opportunities for the strategies implemented on Aktarus (volatility and momentum). In particular, we think that the earlier end of QE may generate trend inversions on the Bond and Equity markets. Furthermore, implied volatilities in most of asset classes - compressed to levels not seen in the last 20 years - may start to grow to their long-term average, generating hedging and investment opportunities February 2018

Established by MOMentum Alternative Investments SA

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

PROTEA FUND

Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of

PROTEA FUND
Société d'Investissement à Capital Variable incorporated in Luxembourg
15, avenue J.F. Kennedy, L-1855 Luxembourg

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PROTEA FUND (the "SICAV") and its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2017 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of Réviseur d'Entreprises Agréé for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises Agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

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

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*



Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

March 27, 2018
560, rue de Neudorf
L-2220 Luxembourg

PROTEA FUND

PROTEA FUND

Statement of net assets as at December 31, 2017

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - EQUITY SELECTION
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	640,773,029.26	23,100,986.81	4,506,846.58
Net unrealised gain/loss on investments	39,258,098.44	495,218.46	465,364.17
Investments in securities at market value (note 2.d)	680,031,127.70	23,596,205.27	4,972,210.75
Options at market value (note 11)	450,845.18	0.00	0.00
Cash at banks (note 2.d)	31,515,861.69	70,041.50	481,760.17
Bank deposits (note 2.d)	86,945,346.58	0.00	0.00
Interest receivable, net	2,206,032.29	114,471.22	0.00
Formation expenses (note 2.g)	211,375.83	0.00	0.00
Net unrealised gain on forward exchange contracts (notes 2.h, 10)	789,249.24	0.00	10,305.91
Other assets	20,139.07	0.00	0.00
	802,169,977.58	23,780,717.99	5,464,276.83
LIABILITIES			
Options at market value (note 11)	3,331.11	0.00	0.00
Bank overdraft	3,372,798.22	0.00	0.00
Advisory and management fee payable (note 4)	1,298,187.08	16,552.80	7,304.74
Performance fee payable (note 5)	568,148.90	0.00	0.00
"Taxe d'abonnement" payable (note 3)	62,710.59	594.92	270.21
Net unrealised loss on forward exchange contracts (notes 2.h, 10)	185,305.40	0.00	0.00
Other fees payable (note 6)	809,346.31	22,717.15	20,785.80
	6,299,827.61	39,864.87	28,360.75
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	795,870,149.97	23,740,853.12	5,435,916.08
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 December 31, 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
5,488,108.99	8,778,611.42	40,474,569.63	10,272,326.99	16,577,575.22
208,456.44	917,661.97	695,812.56	703,597.18	5,443,507.93
5,696,565.43	9,696,273.39	41,170,382.19	10,975,924.17	22,021,083.15
0.00	7,694.87	0.00	0.00	0.00
587,131.83	333,482.77	811,635.96	214,790.23	79,161.97
5,649,874.49	0.00	1,133,819.42	1,124,250.12	0.00
0.00	13,093.45	175,005.66	64,914.24	0.00
0.00	0.00	0.00	0.00	4,234.84
0.00	0.00	58,129.27	0.00	0.00
0.00	0.00	0.00	0.00	0.00
11,933,571.75	10,050,544.48	43,348,972.50	12,379,878.76	22,104,479.96
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
5,961.27	12,568.32	49,402.52	15,559.59	48,006.88
0.00	0.00	0.00	0.00	3,807.03
1,289.30	930.40	5,445.20	1,261.65	870.05
0.00	0.00	0.00	0.00	0.00
23,661.81	25,015.66	40,848.02	25,133.28	32,809.62
30,912.38	38,514.38	95,695.74	41,954.52	85,493.58
11,902,659.37	10,012,030.10	43,253,276.76	12,337,924.24	22,018,986.38
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 December 31, 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	18,963,363.65	23,025,534.42	14,151,828.44
Net unrealised gain/loss on investments	5,295,762.81	4,739,243.63	243,368.81
Investments in securities at market value (note 2.d)	24,259,126.46	27,764,778.05	14,395,197.25
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	120,064.58	13,523.65	134,058.26
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Formation expenses (note 2.g)	6,411.70	3,835.24	9,442.34
Net unrealised gain on forward exchange contracts (notes 2.h, 10)	0.00	0.00	91,215.21
Other assets	0.00	0.00	0.00
	24,385,602.74	27,782,136.94	14,629,913.06
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)	50,477.34	64,513.35	36,548.66
Performance fee payable (note 5)	0.00	0.00	13,868.34
"Taxe d'abonnement" payable (note 3)	967.99	1,318.79	691.50
Net unrealised loss on forward exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	30,059.28	30,108.45	35,655.61
	81,504.61	95,940.59	86,764.11
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	24,304,098.13	27,686,196.35	14,543,148.95
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 December 31, 2017 (continued)

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (note 1)	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - OCTOGONE BALANCED FUND	PROTEA FUND - BAM GLOBAL BONDS	PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI- ASSETS FUND
USD	EUR	USD	EUR	EUR
11,182,304.78	13,656,854.10	58,785,783.36	94,516,486.50	9,034,352.29
167,014.55	2,151,503.16	9,137,196.26	165,627.97	-146,976.50
11,349,319.33	15,808,357.26	67,922,979.62	94,682,114.47	8,887,375.79
443,301.50	0.00	0.00	0.00	0.00
88,865.21	97,005.14	6,682,345.07	282,737.52	294,779.05
16,690,000.00	3,920,708.55	0.00	2,714,850.02	0.00
1,868.63	0.00	0.00	1,194,814.83	29,435.28
15,272.62	9,132.93	6,183.06	3,835.24	3,628.48
0.00	0.00	311,132.67	0.00	51,513.71
24,183.00	0.00	0.00	0.00	0.00
28,612,810.29	19,835,203.88	74,922,640.42	98,878,352.08	9,266,732.31
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
31,848.47	71,350.95	183,821.43	157,982.59	32,774.01
30,213.86	44,696.28	27,434.15	0.00	0.00
909.98	2,484.62	9,398.71	3,804.72	1,091.01
0.00	23,654.76	0.00	73,490.65	0.00
34,305.68	50,899.43	52,827.14	54,932.27	14,410.33
97,277.99	193,086.04	273,481.43	290,210.23	48,275.35
28,515,532.30	19,642,117.84	74,649,158.99	98,588,141.85	9,218,456.96
6,348,204.69	15,941,145.68	85,275,733.33	93,894,492.37	37,029,370.04
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 December 31, 2017 (continued)

	PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND	PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS	PROTEA FUND - WHITE SWAN FUND
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost	3,757,845.54	7,761,767.30	16,105,156.47
Net unrealised gain/loss on investments	-14,438.37	600,008.20	1,061,685.64
Investments in securities at market value (note 2.d)	3,743,407.17	8,361,775.50	17,166,842.11
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	1,344,430.81	512,108.20	22,182.72
Bank deposits (note 2.d)	3,173,010.26	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Formation expenses (note 2.g)	4,193.22	17,964.55	11,266.42
Net unrealised gain on forward exchange contracts (notes 2.h, 10)	25,169.57	0.00	29,006.24
Other assets	0.00	0.00	0.00
	8,290,211.03	8,891,848.25	17,229,297.49
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)	2,906.81	12,506.47	27,167.34
Performance fee payable (note 5)	0.00	65,401.70	367.71
"Taxe d'abonnement" payable (note 3)	440.23	809.90	433.76
Net unrealised loss on forward exchange contracts (notes 2.h, 10)	0.00	22,883.76	0.00
Other fees payable (note 6)	15,580.11	26,501.94	31,220.75
	18,927.15	128,103.77	59,189.56
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	8,271,283.88	8,763,744.48	17,170,107.93
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	6,098,564.48	6,949,608.32	5,822,083.12
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 December 31, 2017 (continued)

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	PROTEA FUND - DIVERSIFIED	PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND	PROTEA FUND - WEALTHCON WORLD EQUITY (note 1)	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)
EUR	EUR	USD	EUR	USD
115,198,709.39	24,376,882.01	28,004,370.25	35,509,970.04	37,869,046.14
5,061,775.14	-208,767.56	2,709,346.30	2,046,525.14	824,049.00
120,260,484.53	24,168,114.45	30,713,716.55	37,556,495.18	38,693,095.14
0.00	0.00	0.00	0.00	0.00
4,851,359.80	912,628.26	2,310,730.40	1,985,608.63	599,000.81
0.00	0.00	0.00	0.00	7,570,000.00
178,193.33	0.00	142,952.93	0.00	345,281.12
15,971.43	3,639.43	0.00	19,288.67	5,461.74
16,862.42	155,071.37	0.00	0.00	76,960.53
0.00	0.00	0.00	0.00	0.00
125,322,871.51	25,239,453.51	33,167,399.88	39,561,392.48	47,289,799.34
0.00	0.00	4,000.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
139,979.79	50,715.74	98,662.52	69,806.59	65,188.05
216,240.35	0.00	214,675.09	0.00	0.00
9,182.56	1,360.71	4,117.38	998.34	5,944.45
0.00	0.00	63,238.42	0.00	0.00
53,779.76	19,309.82	15,076.23	30,944.77	34,865.35
419,182.46	71,386.27	399,769.64	101,749.70	105,997.85
124,903,689.05	25,168,067.24	32,767,630.24	39,459,642.78	47,183,801.49
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 December 31, 2017 (continued)

	PROTEA FUND - MRB CONVERTIBLE BONDS FUND (note 1)	PROTEA FUND - G2 US ALPHA (note 1)	PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND (note 1)
	EUR	USD	MXN
ASSETS			
Investments in securities at acquisition cost	6,237,124.26	38,265,795.96	264,047,415.69
Net unrealised gain/loss on investments	-128,959.90	832,753.64	2,043,568.31
Investments in securities at market value (note 2.d)	6,108,164.36	39,098,549.60	266,090,984.00
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	371,345.07	0.00	103,629,419.40
Bank deposits (note 2.d)	0.00	40,210,000.00	0.00
Interest receivable, net	25,375.91	3,100.04	0.00
Formation expenses (note 2.g)	22,663.35	9,690.16	248,215.65
Net unrealised gain on forward exchange contracts (notes 2.h, 10)	47,161.10	0.00	0.00
Other assets	0.00	0.00	0.00
	6,574,709.79	79,321,339.80	369,968,619.05
LIABILITIES			
Options at market value (note 11)	0.00	0.00	0.00
Bank overdraft	0.00	4,050,056.82	0.00
Advisory and management fee payable (note 4)	23,748.02	65,645.45	202,630.00
Performance fee payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	824.30	9,462.93	51,002.00
Net unrealised loss on forward exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	15,273.03	63,309.75	776,789.00
	39,845.35	4,188,474.95	1,030,421.00
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	6,534,864.44	75,132,864.85	368,938,198.05
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

Statement of net assets as at December 31, 2017 (continued)

PROTEA FUND - SWIFTSURE TECHNOLOGY FUND (note 1)	PROTEA FUND - AKTARUS (note 1)
USD	EUR
3,059,869.42	1,501,154.00
5,812.37	0.00
3,065,681.79	1,501,154.00
0.00	73,978.57
841,368.77	4,881,836.46
0.00	15,539,636.06
0.00	0.00
21,541.87	22,120.65
2,068.54	0.00
0.00	0.00
3,930,660.97	22,018,725.74
0.00	0.00
0.00	0.00
3,247.13	47,423.48
0.00	0.00
453.59	742.73
0.00	12,612.67
15,802.96	18,296.57
19,503.68	79,075.45
3,911,157.29	21,939,650.29
-	-
-	-

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

Statement of operations and changes in net assets for the year/period ended December 31, 2017

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - EQUITY SELECTION
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	576,427,122.29	23,657,948.28	5,136,820.35
INCOME			
Dividends, net (note 2.l)	4,581,118.55	53,580.24	16,596.84
Interest on bonds, net (note 2.l)	5,224,071.20	198,383.99	0.00
Bank interest (note 2.l)	303,023.31	0.00	0.00
Other income	9,933.21	0.00	0.00
	10,118,146.27	251,964.23	16,596.84
EXPENSES			
Amortization of formation expenses (note 2.g)	51,312.53	0.00	0.00
Advisory and management fee (note 4)	6,017,935.10	63,279.05	27,691.09
Performance fee (note 5)	1,055,800.05	0.00	0.00
Depository fee, bank charges and interest	755,633.67	14,458.00	5,877.42
Professional fees, audit fees and other expenses	2,098,062.38	57,557.77	43,083.94
Service fee	874,985.73	23,734.96	21,239.64
"Taxe d'abonnement" (note 3)	216,260.05	2,356.22	1,300.22
Transaction fees (note 2.m)	1,171,099.07	7,581.07	5,048.32
	12,241,088.58	168,967.07	104,240.63
NET INVESTMENT INCOME/LOSS	-2,122,942.31	82,997.16	-87,643.79
Net realised gain/loss on sales of investments	19,020,290.20	196,751.77	1,041,239.04
Net realised gain/loss on foreign exchange	-165,774.63	-668.14	-8,721.75
Net realised gain/loss on options	-3,563,845.65	0.00	0.00
Net realised gain/loss on forward exchange contracts	711,251.46	0.00	13,370.61
Net realised gain/loss on futures contracts and CFD	-444,204.31	0.00	0.00
NET REALISED GAIN/LOSS	13,434,774.76	279,080.79	958,244.11
Change in net unrealised appreciation/depreciation:			
- on investments	16,960,511.25	-196,175.95	-697,411.58
- on options	1,254,114.00	0.00	0.00
- on forward exchange contracts	-386,513.50	0.00	38,263.20
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	31,262,886.51	82,904.84	299,095.73
Proceeds from subscriptions of shares	373,666,355.94	16,346,200.00	0.00
Cost of shares redeemed	-166,533,770.88	-16,346,200.00	0.00
Dividend distributed (note 15)	-34,142.50	0.00	0.00
Revaluation difference*	1,361,041.40	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	-20,279,342.79		
NET ASSETS AT THE END OF THE YEAR/PERIOD	795,870,149.97	23,740,853.12	5,435,916.08

* 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 December 31, 2017.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2016 and exchange rates applicable on December 31, 2017.

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2017 (continued)

PROTEA FUND - BLUE SKY	PROTEA FUND - TRADING (note 1)	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED	PROTEA FUND - CROV
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
26,072.48	47,822.42	58,518.13	183,697.33	32,262.22
0.00	0.00	50,710.27	622,381.99	122,708.11
1,971.74	-239.00	0.00	5,167.11	13,271.38
0.00	0.00	0.00	0.00	0.00
28,044.22	47,583.42	109,228.40	811,246.43	168,241.71
0.00	0.00	0.00	0.00	0.00
23,707.61	167,642.46	48,841.08	190,303.64	61,227.09
0.00	427,133.74	0.00	0.00	0.00
26,920.90	29,732.00	15,249.50	43,684.66	15,104.11
46,232.11	31,200.71	42,285.48	97,340.91	43,733.83
29,999.94	27,940.40	29,999.95	42,578.86	30,334.82
4,993.33	3,796.74	3,451.48	20,606.44	5,009.23
28,399.93	18,478.15	19,679.03	34,970.62	10,222.62
160,253.82	705,924.20	159,506.52	429,485.13	165,631.70
-132,209.60	-658,340.78	-50,278.12	381,761.30	2,610.01
133,181.15	8,133,522.20	152,036.22	590,323.54	422,078.60
-77,546.10	-11,476.98	1,370.79	-112,079.17	-199,552.79
0.00	0.00	0.00	43,196.17	0.00
0.00	-755.92	-1,186.92	615,941.00	0.00
0.00	0.00	0.00	0.00	0.00
-76,574.55	7,462,948.52	101,941.97	1,519,142.84	225,135.82
116,691.98	-5,369,154.04	366,570.11	-286,278.20	39,075.29
0.00	0.00	-13,456.04	-1,104.49	0.00
0.00	0.00	0.00	58,129.27	0.00
40,117.43	2,093,794.48	455,056.04	1,289,889.42	264,211.11
0.00	5,070,170.75	0.00	5,821,490.83	0.00
0.00	-35,057,592.36	0.00	-1,249,780.92	0.00
-34,142.50	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
11,902,659.37	-	10,012,030.10	43,253,276.76	12,337,924.24

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 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 YEAR/PERIOD	18,415,998.59	17,916,612.16	26,365,126.90
INCOME			
Dividends, net (note 2.l)	227,363.08	421,912.64	415,018.97
Interest on bonds, net (note 2.l)	0.00	0.00	0.00
Bank interest (note 2.l)	739.21	157.33	0.00
Other income	0.00	0.00	0.00
	228,102.29	422,069.97	415,018.97
EXPENSES			
Amortization of formation expenses (note 2.g)	2,063.71	3,124.53	1,868.98
Advisory and management fee (note 4)	180,264.11	183,467.72	251,275.96
Performance fee (note 5)	3,807.03	0.00	0.00
Depository fee, bank charges and interest	17,243.97	17,454.37	29,249.23
Professional fees, audit fees and other expenses	73,424.50	81,627.76	66,347.20
Service fee	25,095.48	25,523.99	34,018.48
"Taxe d'abonnement" (note 3)	3,424.75	3,510.47	5,305.60
Transaction fees (note 2.m)	6,095.78	12,791.83	89,985.97
	311,419.33	327,500.67	478,051.42
NET INVESTMENT INCOME/LOSS	-83,317.04	94,569.30	-63,032.45
Net realised gain/loss on sales of investments	766,219.07	-810,209.04	1,064,283.56
Net realised gain/loss on foreign exchange	0.00	-8,995.30	-77,377.99
Net realised gain/loss on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	0.00	0.00	154,169.20
Net realised gain/loss on futures contracts and CFD	0.00	0.00	0.00
NET REALISED GAIN/LOSS	682,902.03	-724,635.04	1,078,042.32
Change in net unrealised appreciation/depreciation:			
- on investments	4,177,828.66	6,696,631.96	1,565,094.39
- 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	4,860,730.69	5,971,996.92	2,493,366.19
Proceeds from subscriptions of shares	624,718.50	881,357.10	1,225,333.90
Cost of shares redeemed	-1,882,461.40	-465,868.05	-2,397,630.64
Dividend distributed (note 15)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	22,018,986.38	24,304,098.13	27,686,196.35

* 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 December 31, 2017.

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2017 (continued)

PROTEA FUND - MONOGRAM	PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (note 1)	PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - OCTOGONE BALANCED FUND	PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND (note 1)
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
153,580.64	61,637.68	341,449.48	9,279.85	472,610.56
0.00	0.00	0.00	0.00	0.00
20,858.82	46,126.12	1,065.39	812.44	0.00
0.00	0.00	0.00	11,128.90	199.89
174,439.46	107,763.80	342,514.87	21,221.19	472,810.45
5,028.79	2,937.01	3,395.30	2,494.33	4,133.79
139,217.78	198,025.96	258,434.87	865,073.62	95,112.95
13,868.34	102,702.23	44,696.28	27,434.15	0.00
26,887.34	39,078.84	47,411.87	81,300.15	16,615.55
99,263.61	97,912.95	102,486.69	111,178.53	135,949.50
26,380.19	48,560.29	49,601.45	70,991.72	26,238.37
2,545.34	3,549.81	8,873.24	18,030.90	5,249.13
51,176.06	79,601.27	45,998.69	34,518.34	105,221.42
364,367.45	572,368.36	560,898.39	1,211,021.74	388,520.71
-189,927.99	-464,604.56	-218,383.52	-1,189,800.55	84,289.74
-159,216.60	1,950,744.48	1,557,984.14	-6,579,315.12	19,044.39
83,435.59	699.54	-54,751.21	1,163,668.59	-31,654.79
0.00	-297,105.85	0.00	-3,125,288.70	0.00
901,577.48	-11.16	-234,103.38	5,271,635.76	508,505.73
423,795.45	0.00	0.00	0.00	0.00
1,059,663.93	1,189,722.45	1,050,746.03	-4,459,100.02	580,185.07
263,654.89	40,292.84	1,508,605.66	5,856,315.11	-92,785.09
0.00	-38,961.19	0.00	1,118,708.00	0.00
-51,538.12	0.00	13,865.74	-1,020,040.34	22,856.77
1,271,780.70	1,191,054.10	2,573,217.43	1,495,882.75	510,256.75
716,383.97	22,074,722.50	3,719,185.80	9,600,294.19	9,814,350.53
-709,207.68	-1,098,448.99	-2,331,054.11	-29,679,405.47	-17,249,402.70
0.00	0.00	0.00	0.00	0.00
1,174,617.35	0.00	-260,376.96	7,956,654.19	0.00
14,543,148.95	28,515,532.30	19,642,117.84	74,649,158.99	-

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 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 YEAR/PERIOD	93,894,492.37	37,029,370.04	6,098,564.48
INCOME			
Dividends, net (note 2.l)	94,792.59	62,016.34	66,079.49
Interest on bonds, net (note 2.l)	2,181,351.19	153,692.91	108.85
Bank interest (note 2.l)	8,617.71	691.05	1,290.03
Other income	0.00	0.00	0.00
	2,284,761.49	216,400.30	67,478.37
EXPENSES			
Amortization of formation expenses (note 2.g)	1,803.28	1,167.19	1,207.03
Advisory and management fee (note 4)	610,220.05	725,247.43	19,318.26
Performance fee (note 5)	0.00	0.00	0.00
Depository fee, bank charges and interest	66,199.40	26,875.68	15,098.78
Professional fees, audit fees and other expenses	130,013.94	97,132.02	73,310.76
Service fee	106,182.99	17,587.18	9,999.96
"Taxe d'abonnement" (note 3)	14,176.56	7,325.90	2,295.49
Transaction fees (note 2.m)	7,628.77	48,622.43	39,051.96
	936,224.99	923,957.83	160,282.24
NET INVESTMENT INCOME/LOSS	1,348,536.50	-707,557.53	-92,803.87
Net realised gain/loss on sales of investments	7,043,430.90	-484,999.55	433,272.74
Net realised gain/loss on foreign exchange	-675,963.42	-63,616.27	-67,384.25
Net realised gain/loss on options	0.00	-354,254.38	-48,597.82
Net realised gain/loss on forward exchange contracts	-5,712,173.18	73,197.23	21,509.65
Net realised gain/loss on futures contracts and CFD	-45,611.06	0.00	0.00
NET REALISED GAIN/LOSS	1,958,219.74	-1,537,230.50	245,996.45
Change in net unrealised appreciation/depreciation:			
- on investments	-3,530,598.53	-55,716.22	-41,921.34
- on options	0.00	273,527.46	31,748.72
- on forward exchange contracts	331,385.42	51,697.26	25,169.57
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-1,240,993.37	-1,267,722.00	260,993.40
Proceeds from subscriptions of shares	12,616,467.97	9,666,088.77	6,979,816.50
Cost of shares redeemed	-577,691.29	-36,209,279.85	-5,068,090.50
Dividend distributed (note 15)	0.00	0.00	0.00
Revaluation difference*	-6,104,133.83	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	98,588,141.85	9,218,456.96	8,271,283.88

* 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 December 31, 2017.

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 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
164,958.34	96,505.07	642,538.21	0.00	349,872.76
0.00	0.00	295,638.22	0.00	797,400.09
197.36	1,097.36	0.00	0.00	39.48
465.42	0.00	0.00	0.00	0.00
165,621.12	97,602.43	938,176.43	0.00	1,147,312.33
4,146.63	3,624.28	4,674.88	935.49	0.00
139,322.95	154,240.59	469,428.26	200,883.23	381,189.30
65,401.70	367.71	216,240.35	0.00	214,675.09
11,375.49	6,114.88	95,223.94	17,078.19	17,838.85
111,164.93	82,869.74	136,643.49	49,868.28	61,021.68
20,493.46	9,261.32	67,766.72	24,999.44	16,196.34
3,346.26	888.89	29,809.63	6,313.59	19,155.33
16,585.44	43,166.71	87,188.85	14,831.78	48,547.18
371,836.86	300,534.12	1,106,976.12	314,910.00	758,623.77
-206,215.74	-202,931.69	-168,799.69	-314,910.00	388,688.56
432,926.41	1,268,083.54	859,632.76	81,135.89	1,373,989.23
-20,481.49	-3,363.40	-40,760.19	13,120.77	214,167.44
0.00	-127,169.07	-56,386.31	0.00	-139,417.60
-17,570.73	60,178.11	16,405.40	651,867.21	-958,910.28
0.00	0.00	187,960.93	0.00	-1,132,058.92
188,658.45	994,797.49	798,052.90	431,213.87	-253,541.57
416,994.42	605,602.93	3,265,299.55	-249,857.56	2,645,267.34
0.00	81,254.46	29,216.00	0.00	-11,500.00
-23,832.67	-191,244.22	16,862.42	173,531.62	7,946.01
581,820.20	1,490,410.66	4,109,430.87	354,887.93	2,388,171.78
3,971,210.76	10,172,836.09	52,572,733.00	10,573,870.28	240,159.75
-2,738,894.80	-315,221.94	-3,106,329.42	-3,316,119.78	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	145,573.18
8,763,744.48	17,170,107.93	124,903,689.05	25,168,067.24	32,767,630.24

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2017 (continued)

	PROTEA FUND - WEALTHTEON WORLD EQUITY (note 1)	PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)	PROTEA FUND - MRB CONVERTIBLE BONDS FUND (note 1)
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	-	-	-
INCOME			
Dividends, net (note 2.l)	392,811.11	0.00	0.00
Interest on bonds, net (note 2.l)	0.00	740,026.27	50,079.73
Bank interest (note 2.l)	0.00	37,323.65	0.00
Other income	0.00	0.00	0.00
	392,811.11	777,349.92	50,079.73
EXPENSES			
Amortization of formation expenses (note 2.g)	4,111.33	821.19	3,396.65
Advisory and management fee (note 4)	218,501.95	160,449.12	61,706.42
Performance fee (note 5)	0.00	0.00	0.00
Depository fee, bank charges and interest	17,403.32	24,739.44	14,275.67
Professional fees, audit fees and other expenses	89,101.94	76,893.25	39,056.66
Service fee	35,068.80	30,730.94	4,935.04
"Taxe d'abonnement" (note 3)	3,500.47	16,432.09	2,890.01
Transaction fees (note 2.m)	120,020.55	21,666.32	5,539.95
	487,708.36	331,732.35	131,800.40
NET INVESTMENT INCOME/LOSS	-94,897.25	445,617.57	-81,720.67
Net realised gain/loss on sales of investments	-1,789,634.01	-1,335,299.46	-118,441.85
Net realised gain/loss on foreign exchange	20,994.22	262,557.76	-179,908.34
Net realised gain/loss on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	-640.62	351,962.06	-63,911.10
Net realised gain/loss on futures contracts and CFD	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-1,864,177.66	-275,162.07	-443,981.96
Change in net unrealised appreciation/depreciation:			
- on investments	2,046,525.14	824,049.00	-128,959.90
- on options	0.00	0.00	0.00
- on forward exchange contracts	0.00	76,960.53	47,161.10
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	182,347.48	625,847.46	-525,780.76
Proceeds from subscriptions of shares	40,999,822.49	48,528,763.93	8,985,123.20
Cost of shares redeemed	-1,722,527.19	-1,970,809.90	-1,924,478.00
Dividend distributed (note 15)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	39,459,642.78	47,183,801.49	6,534,864.44

* 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 December 31, 2017.

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

PROTEA FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2017 (continued)

PROTEA FUND - G2 US ALPHA (note 1)	PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND (note 1)	PROTEA FUND - SWIFTSURE TECHNOLOGY FUND (note 1)	PROTEA FUND - AKTARUS (note 1)
USD	MXN	USD	EUR
-	-	-	-
492,004.98	0.00	1,404.42	0.00
0.00	6,312,402.31	0.00	0.00
219,063.48	0.00	889.94	-1,417.66
0.00	0.00	0.00	0.00
711,068.46	6,312,402.31	2,294.36	-1,417.66
1,520.02	13,313.00	1,778.22	424.92
523,249.96	202,630.00	12,377.16	47,423.48
0.00	0.00	180.95	0.00
40,723.89	155,006.48	2,094.42	13,457.34
73,464.18	470,132.11	29,603.92	29,928.61
60,692.01	185,236.00	1,774.66	1,883.48
28,582.87	98,138.79	832.88	742.73
200,754.88	44,011.59	42,613.15	13,694.34
928,987.81	1,168,467.97	91,255.36	107,554.90
-217,919.35	5,143,934.34	-88,961.00	-108,972.56
2,534,616.65	0.67	92,815.84	0.00
-1.37	0.04	-2,863.07	-2,789.78
0.00	0.00	0.00	-75,700.91
0.00	0.00	1,271.07	0.00
0.00	0.00	-94,899.81	82,302.53
2,316,695.93	5,143,935.05	-92,636.97	-105,160.72
832,753.64	153,363.00	5,812.37	0.00
0.00	0.00	0.00	-23,097.02
0.00	0.00	2,068.54	-12,612.67
3,149,449.57	5,297,298.05	-84,756.06	-140,870.41
80,552,674.50	364,140,900.00	3,995,913.35	22,080,520.70
-8,569,259.22	-500,000.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
75,132,864.85	368,938,198.05	3,911,157.29	21,939,650.29

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
			31.12.2017	31.12.2017	31.12.2016	31.12.2015
PROTEA FUND - FIXED INCOME		EUR	189,077.79	125.56	125.12	123.16
PROTEA FUND - EQUITY SELECTION		EUR	49,090.12	110.73	104.64	106.88
PROTEA FUND - BLUE SKY		EUR	97,550.00	122.02	121.95	121.63
PROTEA FUND - TRADING (note 1)		EUR	-	-	126.51	132.45
PROTEA FUND - ORION		EUR	83,640.53	119.70	114.26	113.29
PROTEA FUND - AC FUND BALANCED	M	EUR	356,215.00	114.48	110.87	106.22
	R	EUR	24,096.35	102.69	100.45	-
PROTEA FUND - CROV		EUR	102,630.00	120.22	117.64	114.43
PROTEA FUND - BAM US EQUITIES	I	USD	138,300.00	136.91	108.00	99.65
	R	USD	22,825.00	135.14	107.09	99.24
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	I	USD	171,550.00	120.23	90.16	86.22
	R	USD	30,990.00	118.69	89.39	85.86
PROTEA FUND - BAM EUROPEAN EQUITIES	I	EUR	196,960.00	109.65	100.40	109.53
	R	EUR	56,268.97	108.23	99.53	109.07
PROTEA FUND - MONOGRAM	I	USD	63.73	10,337.59	9,328.27	9,508.56
	I	GBP	770.13	10,109.07	9,214.78	9,435.50
	I	EUR	10.00	10,325.84	-	9,345.38
	R	GBP	22.38	10,160.95	9,272.48	9,498.52
	R	EUR	244.00	9,970.30	9,158.56	9,470.79
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (note 1)	I	USD	212,305.41	100.41	-	-
	R	USD	46,604.34	154.45	131.75	134.60
PROTEA FUND - ORCHARD EUROPE EQUITIES	R	EUR	134,915.21	126.31	108.33	122.15
	R	CHF	9,140.00	100.99	87.62	99.85
	R	USD	20,718.00	105.05	89.10	99.85
PROTEA FUND - OCTOGONE BALANCED FUND	USD	USD	176,628.57	102.49	98.22	95.29
	EUR	EUR	401,508.47	99.38	97.05	95.43
	CHF	CHF	44,358.65	97.92	96.09	94.85
	NOK	NOK	334,640.16	102.00	98.52	95.81
PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND (note 1)	A	EUR	-	-	98.00	-
	B	EUR	-	-	96.07	-
PROTEA FUND - BAM GLOBAL BONDS	I	EUR	333,250.00	104.30	105.86	100.04
	R	EUR	24,577.18	103.23	105.23	99.88
	HI	CHF	309,645.00	102.64	104.88	99.74
	HR	CHF	103,640.00	101.58	104.26	99.59
	HI	USD	264,507.81	107.44	107.14	100.14

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
			31.12.2017	31.12.2017	31.12.2016	31.12.2015
	HR	USD	16,600.22	106.33	106.51	99.99
PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND	P	EUR	-	-	97.36	-
	I	EUR	7,300.00	96.71	-	-
	I	CHF	-	-	96.82	-
	R	EUR	93,858.69	90.69	96.11	-
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND	P	EUR	891.93	101.73	99.07	-
	I	EUR	59,208.87	101.07	-	-
	Z	EUR	20,935.41	104.91	100.65	-
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS	R	EUR	3,909.48	1,077.81	1,010.73	-
	I	EUR	2,445.77	1,086.10	1,013.58	-
	R(H)	USD	1,581.77	1,216.41	-	-
	I(H)	USD	285.19	1,226.98	-	-
PROTEA FUND - WHITE SWAN FUND	I-USD-D	USD	128,880.29	133.23	109.20	-
	I-CHF Hedged D	CHF	-	-	107.48	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	A-ACC	EUR	160,781.59	108.75	104.13	-
	B-ACC	EUR	216,453.58	109.45	104.70	-
	C-ACC	EUR	738,918.68	109.26	104.32	-
	O-DIS	EUR	2,789.33	102.33	-	-
	O-ACC	EUR	25,007.82	108.45	104.05	-
PROTEA FUND - DIVERSIFIED	B	EUR	247,556.22	101.67	100.20	-
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND	A USD	USD	290,000.00	107.78	99.80	-
	A EUR	EUR	11,915.71	105.64	99.67	-
PROTEA FUND - WEALTHYON WORLD EQUITY (note 1)	A	EUR	101.00	75.30	-	-
	B	EUR	22,626.00	749.73	-	-
	C	EUR	12,973.00	750.39	-	-
	D	EUR	16,959.00	752.04	-	-
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)	R	EUR	143,842.93	101.41	-	-
	R	USD	238,203.07	103.19	-	-
	R	CHF	49,056.49	101.03	-	-
PROTEA FUND - MRB CONVERTIBLE BONDS FUND (note 1)	A EUR	EUR	2,273.02	979.85	-	-
	A CHF (Hedged)	CHF	1,853.75	972.99	-	-
	A USD (Hedged)	USD	1,800.91	991.93	-	-
	B EUR	EUR	730.00	982.08	-	-
	B CHF (Hedged)	CHF	660.00	965.07	-	-
	B USD (Hedged)	USD	21.15	987.68	-	-

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
			31.12.2017	31.12.2017	31.12.2016	31.12.2015
PROTEA FUND - G2 US ALPHA (note 1)	II-USD	USD	642,962.46	104.30	-	-
	IS-USD	USD	58,797.40	104.13	-	-
	IR-USD	USD	18,750.00	103.95	-	-
PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND (note 1)	MXN	MXN	3,636,433.88	101.46	-	-
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND (note 1)	USD Class	USD	35,872.71	97.92	-	-
	GBP Founder Hedged	GBP	2,306.96	96.93	-	-
	USD Founder	USD	1,000.00	96.07	-	-
PROTEA FUND - AKTARUS (note 1)	B	EUR	78,055.99	99.22	-	-
	C	EUR	142,896.06	99.34	-	-

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at December 31, 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>GERMANY</i>				
SIEMENS AG		980.00	113,827.00	0.48
			113,827.00	0.48
<i>NETHERLANDS</i>				
ASML HOLDING		700.00	101,605.00	0.43
			101,605.00	0.43
<i>SWEDEN</i>				
ASSA ABLOY 'B'		2,590.00	44,889.75	0.19
			44,889.75	0.19
<i>SWITZERLAND</i>				
NESTLE		2,950.00	211,258.10	0.89
ROCHE HOLDING D.RIGHT		570.00	120,071.27	0.51
			331,329.37	1.40
<i>UNITED KINGDOM</i>				
COMPASS GROUP		7,259.00	130,840.86	0.55
RECKITT BENCKISER GROUP		750.00	58,458.98	0.25
			189,299.84	0.80
<i>UNITED STATES</i>				
ALPHABET 'A'		142.00	124,569.24	0.52
APPLE		500.00	70,465.50	0.30
CELGENE		1,390.00	120,803.09	0.51
CVS HEALTH		500.00	30,188.20	0.13
DANAHER		700.00	54,108.91	0.23
FACEBOOK 'A'		1,130.00	166,055.74	0.70
HONEYWELL INTERNATIONAL		710.00	90,677.52	0.38
THERMO FISHER SCIENTIFIC		875.00	138,361.88	0.58
WALT DISNEY		1,060.00	94,903.87	0.40
WELLS FARGO		3,620.00	182,899.17	0.77
			1,073,033.12	4.52
TOTAL SHARES			1,853,984.08	7.82
BONDS				
<i>AUSTRALIA</i>				
0.25% WESTPAC BANKING 16/22 -SR-S	EUR	600,000.00	599,136.00	2.52
			599,136.00	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 December 31, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>DENMARK</i>				
0.75% DANSKE BANK 16/23 -SR-	EUR	600,000.00	608,328.00	2.56
			608,328.00	2.56
<i>FINLAND</i>				
1.25% SAMPO 17/25 -SR-	EUR	500,000.00	509,662.50	2.15
			509,662.50	2.15
<i>FRANCE</i>				
0.375% ENGIE 17/23 -SR-	EUR	600,000.00	598,236.00	2.52
0.75% LVMH MOET HENNESSY 17/24 -SR-	EUR	600,000.00	607,440.00	2.56
1.375% BNP PARIBAS 13/18 -SR-S	EUR	600,000.00	608,766.00	2.56
			1,814,442.00	7.64
<i>GERMANY</i>				
1.125% DEUTSCHE BOERSE 13/18 -SR-	EUR	600,000.00	601,935.00	2.54
			601,935.00	2.54
<i>IRELAND</i>				
2.00% LUNAR FUNDING -LPN- 13/20 -SR-	EUR	600,000.00	631,566.00	2.66
			631,566.00	2.66
<i>JAPAN</i>				
0.125% MERCEDES-BENZ JPN 16/19 -SR-	EUR	500,000.00	501,060.00	2.11
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	580,000.00	579,695.50	2.44
			1,080,755.50	4.55
<i>LUXEMBOURG</i>				
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	400,000.00	405,220.00	1.71
			405,220.00	1.71
<i>NETHERLANDS</i>				
0.375% ACHMEA BANK 17/24	EUR	400,000.00	396,954.00	1.67
1.875% ING BANK 13/18 -SR-S	EUR	600,000.00	602,013.00	2.54
2.625% ABB FINANCE BV 12/19 -SR-	EUR	600,000.00	619,899.00	2.61
			1,618,866.00	6.82
<i>SINGAPORE</i>				
1.125% BRIGHT FOOD 17/20 -SR-	EUR	300,000.00	303,163.50	1.28
			303,163.50	1.28
<i>SWEDEN</i>				
0.25% SBAB BANK 17/22 -SR-S	EUR	600,000.00	592,278.00	2.49
			592,278.00	2.49
<i>SWITZERLAND</i>				
1.125% CREDIT SUISSE LONDON 15/20	EUR	500,000.00	514,427.50	2.17
			514,427.50	2.17

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED KINGDOM				
1.117% BP CAPITAL MARKETS 16/24 -SR-S	EUR	600,000.00	617,790.00	2.60
1.125% DIAGEO FINANCE 14/19 -SR-S	EUR	600,000.00	609,786.00	2.57
1.25% UBS LONDON 14/21 '13036' -SR-S	EUR	600,000.00	623,295.00	2.63
1.375% DS SMITH (FR/RAT) 17/24 'S'	EUR	600,000.00	602,988.00	2.54
2.994% BP CAPITAL MARKETS 12/19 -SR-S	EUR	600,000.00	621,321.00	2.62
			3,075,180.00	12.96
UNITED STATES				
0.375% 3M COMPANY 16/22 -SR-	EUR	600,000.00	604,761.00	2.55
0.75% BERKSHIRE HATHAWAY 15/23 -SR-	EUR	600,000.00	607,635.00	2.56
0.75% COCA-COLA 15/23	EUR	600,000.00	609,903.00	2.57
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	600,000.00	612,786.00	2.58
0.95% IBM 17/25 -SR-	EUR	600,000.00	606,129.00	2.55
1.00% ELI LILLY 15/22 -SR-	EUR	600,000.00	618,714.00	2.61
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	600,000.00	619,686.00	2.61
1.375% ABBVIE 16/24 -SR-	EUR	500,000.00	511,275.00	2.15
1.875% CARGILL INC 12/19 -SR-S	EUR	600,000.00	619,512.00	2.61
			5,410,401.00	22.79
TOTAL BONDS			17,765,361.00	74.84
TOTAL I.			19,619,345.08	82.66
II. UNITS OF INVESTMENT FUNDS				
GERMANY				
ISHARES DJ EURO STOXX 600 (DE)		15,740.00	602,212.40	2.54
ISHARES EURO STOXX 50 DE ANT.		17,100.00	598,842.00	2.52
			1,201,054.40	5.06
IRELAND				
ISHARES VII - MSCI JAPAN B USD -ACC-		1,340.00	173,337.01	0.73
SOURCE FINANCIALS S&P US SELECT SECTOR A		1,270.00	206,560.01	0.87
SPDR - MSCI EUROPE FINANCIAL UCITS ETF (EUR)		3,300.00	189,420.00	0.80
SPDR - S&P US ENERGY SELECT SECTOR UCITS ETF		10,480.00	183,888.68	0.77
			753,205.70	3.17
LUXEMBOURG				
MULTI UNITS LUX. - LYXOR MSCI WORLD HEALTH CARE TR C		670.00	164,983.54	0.69
			164,983.54	0.69
SWITZERLAND				
PICTET (CH) - MONEY MARKET - I DY GBP		5.00	5,665.93	0.02
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - I DY		1,225.00	1,192,427.25	5.01
PICTET (CH) - SHORT-TERM MONEY MARKET USD - I DY		505.00	421,423.37	1.78
			1,619,516.55	6.81

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

PROTEA FUND - FIXED INCOME

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>			
BARING EUROPE SELECT TRUST I EUR -ACC.-	5,000.00	238,100.00	1.00
		238,100.00	1.00
TOTAL II.		3,976,860.19	16.73
TOTAL INVESTMENTS		23,596,205.27	99.39
CASH AT BANKS		70,041.50	0.30
OTHER NET ASSETS		74,606.35	0.31
TOTAL NET ASSETS		23,740,853.12	100.00

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

PROTEA FUND - FIXED INCOME

Geographical and industrial classification of investments as at December 31, 2017

Geographical classification

(in % of net assets)

United States	27.31
United Kingdom	14.76
Switzerland	10.38
Germany	8.08
France	7.64
Netherlands	7.25
Ireland	5.83
Japan	4.55
Sweden	2.68
Denmark	2.56
Australia	2.52
Luxembourg	2.40
Finland	2.15
Singapore	1.28
	99.39

Industrial classification

(in % of net assets)

Bonds issued by companies	74.84
Units of investment funds	16.73
Electronics and electrical equipment	1.49
Internet, software and IT services	1.22
Food and soft drinks	0.89
Holding and finance companies	0.77
Gastronomy	0.55
Pharmaceuticals and cosmetics	0.51
Biotechnology	0.51
Construction of machines and appliances	0.42
Leisure	0.40
Conglomerates	0.38
Computer and office equipment	0.30
Miscellaneous trade	0.25
Textiles and clothing	0.13
	99.39

PROTEA FUND - EQUITY SELECTION

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
ARTISAN PARTNERS GF - ARTISAN GLOBAL VALUE FUND I-USD	15,500.00	271,327.36	4.99
E.I. STURDZA - STRATEGIC EUROPEAN VALUE SUPER INST EUR	2,530.00	272,354.50	5.01
EGERTON CAPITAL EQUITY FUND I EUR	1,388.40	324,830.06	5.98
EGERTON CAPITAL EQUITY FUND I EUR CONT. 15/12/17 *	-291.65	0.00	0.00
FINDLAY PARK - AMERICAN FUND USD	4,285.00	385,250.20	7.09
HEPTAGON-KOPERNIK GLOBAL ALL-CAP EQUITY C	1,410.00	144,271.32	2.65
IRIDIAN U.S. EQUITY FUND I USD -ACC-	2,330.00	267,771.39	4.93
		1,665,804.83	30.65
<i>LUXEMBOURG</i>			
CONVENTUM - LYRICAL FUND I -CAP.-	1,365.00	295,280.05	5.43
LONGVIEW PI - GLOBAL EQUITY CURRENCY O USD -ACC-	90.00	258,152.56	4.75
MAINFIRST - TOP EUROPEAN IDEAS FUND R	2,630.00	380,403.20	7.00
MSIF - GLOBAL BRANDS Z-USD	4,133.03	214,085.98	3.94
ORBIS - GLOBAL EQUITY FUND INVESTOR	1,339.97	282,760.49	5.20
PICTET - JAPANESE EQUITY OPPORTUNITIES HI USD	2,797.55	287,606.60	5.29
PICTET - SHORT-TERM MONEY MARKET EUR I	7,170.00	1,000,242.96	18.40
SISF - EUROPEAN SPECIAL SITUATION - A EUR -CAP-	1,600.00	302,437.28	5.56
UNI-GLOBAL - EQUITIES EUROPE SA EUR	90.00	285,436.80	5.25
		3,306,405.92	60.82
TOTAL INVESTMENTS		4,972,210.75	91.47
CASH AT BANKS		481,760.17	8.86
OTHER NET LIABILITIES		-18,054.84	-0.33
TOTAL NET ASSETS		5,435,916.08	100.00

* 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 - EQUITY SELECTION

Geographical and industrial classification of investments as at December 31, 2017

Geographical classification

(in % of net assets)

Luxembourg	60.82
Ireland	30.65
	91.47

Industrial classification

(in % of net assets)

Units of investment funds	91.47
	91.47

PROTEA FUND - BLUE SKY

Statement of investments and other net assets as at December 31, 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>			
COCHLEAR	452.00	50,412.40	0.42
INVOCARE	12,384.00	129,869.13	1.09
REA GROUP	196.00	9,785.60	0.08
		190,067.13	1.59
<i>BELGIUM</i>			
UMICORE	254.00	10,021.57	0.08
		10,021.57	0.08
<i>BRAZIL</i>			
KLABIN	10,500.00	46,395.15	0.39
RAIA DROGASIL NM	4,300.00	99,101.85	0.83
ULTRAPAR PARTICIPACOES	3,700.00	69,668.04	0.59
		215,165.04	1.81
<i>CANADA</i>			
CANADIAN NATIONAL RAILWAY	1,134.00	78,122.75	0.66
CONSTELLATION SOFTWARE	109.00	55,206.22	0.46
DOLLARAMA	602.00	62,839.05	0.53
PARK LAWN	4,674.00	70,985.57	0.60
RICHELIEU HARDWARE	1,500.00	34,186.44	0.29
		301,340.03	2.54
<i>CAYMAN ISLANDS</i>			
TENCENT HOLDINGS	3,850.00	166,516.68	1.40
		166,516.68	1.40
<i>CHILE</i>			
AGUAS ANDINAS 'A'	10,267.00	5,664.11	0.05
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	565.00	27,962.70	0.23
		33,626.81	0.28
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	346.00	49,684.18	0.42
SHANGHAI INTERNATIONAL AIRPORT 'A'	5,300.00	30,507.05	0.26
		80,191.23	0.68
<i>CZECH REPUBLIC</i>			
PHILIP MORRIS CR	22.00	14,267.37	0.12
		14,267.37	0.12
<i>DENMARK</i>			
NOVOZYMES 'B'	2,454.00	116,842.34	0.98
		116,842.34	0.98

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

PROTEA FUND - BLUE SKY

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>			
HERMES INTERNATIONAL	137.00	61,136.25	0.51
ORPEA	700.00	68,810.00	0.58
		129,946.25	1.09
<i>GERMANY</i>			
AURUBIS	210.00	16,291.80	0.14
NEMETSCHEK	131.00	9,804.04	0.08
SARTORIUS VORZ. -OSR-	62.00	4,931.48	0.04
		31,027.32	0.26
<i>INDONESIA</i>			
BANK CENTRAL ASIA	3,800.00	5,108.35	0.04
BANK RAKYAT INDONESIA 'B'	45,500.00	10,166.37	0.09
MAYORA INDAH	113,800.00	14,110.64	0.12
TELEKOMUNIKASI INDONESIA 'B'	31,200.00	8,503.36	0.07
		37,888.72	0.32
<i>JAPAN</i>			
FANUC	100.00	20,004.42	0.17
YASKAWA ELECTRIC	100.00	3,670.43	0.03
		23,674.85	0.20
<i>JERSEY</i>			
CENTAMIN NPV	6,221.00	11,093.99	0.09
RANDGOLD RESOURCES	129.00	10,768.48	0.09
		21,862.47	0.18
<i>LUXEMBOURG</i>			
EUROFINS SCIENTIFIC	139.00	70,556.40	0.59
		70,556.40	0.59
<i>MALAYSIA</i>			
LPI CAPITAL	3,500.00	13,079.16	0.11
SCIENTEX	5,400.00	9,622.94	0.08
		22,702.10	0.19
<i>MEXICO</i>			
ALSEA	12,900.00	35,343.65	0.30
ARCA CONTINENTAL	1,700.00	9,835.64	0.08
CORPORACION MOCTEZUMA	14,600.00	45,979.49	0.39
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	2,100.00	18,063.52	0.15
GRUPO AEROPORTUARIO SURESTE 'B'	4,500.00	68,583.35	0.58
		177,805.65	1.50

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

PROTEA FUND - BLUE SKY

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>NEW ZEALAND</i>			
AUCKLAND INTERNATIONAL AIRPORT	16,400.00	62,941.85	0.53
FISHER & PAYKEL HEALTHCARE	3,827.00	32,526.03	0.27
FREIGHTWAYS	8,156.00	37,050.43	0.31
MAINFREIGHT LIMITED MFT	2,670.00	40,150.84	0.34
		172,669.15	1.45
<i>NIGERIA</i>			
DANGOTE CEMENT	18,500.00	9,843.17	0.08
		9,843.17	0.08
<i>NORWAY</i>			
STATOIL	1,340.00	23,902.83	0.20
		23,902.83	0.20
<i>PAKISTAN</i>			
ABBOTT LABORATORIES (PAKISTAN)	4,000.00	21,058.60	0.18
MARI PETROLEUM COMPANY	420.00	4,598.69	0.04
NESTLE PAKISTAN	60.00	5,207.21	0.04
PAKISTAN OILFIELDS	2,050.00	9,193.63	0.08
		40,058.13	0.34
<i>PERU</i>			
BACKUS & JOHNSTON	1,658.00	7,844.32	0.07
LUZ DEL SUR -COMUN-	4,107.00	12,718.30	0.11
SOCIEDAD MINERA CORONA	1,315.00	8,617.54	0.07
		29,180.16	0.25
<i>PHILIPPINES</i>			
AYALA CORPORATION	1,335.00	22,604.86	0.19
SM PRIME HOLDINGS	11,300.00	7,069.10	0.06
UNIVERSAL ROBINA	5,780.00	14,559.93	0.12
		44,233.89	0.37
<i>RUSSIA</i>			
ACRON	179.00	10,020.54	0.08
ALROSA	4,463.00	4,845.77	0.04
ALROSA-NYURBA	2.00	4,223.87	0.04
TATNEFT	673.00	4,661.19	0.04
VSMPO-AVISMA CORPORATION	33.00	8,072.07	0.07
		31,823.44	0.27
<i>SOUTH AFRICA</i>			
FAMOUS BRANDS	3,300.00	22,862.17	0.19
		22,862.17	0.19
<i>SOUTH KOREA</i>			
LG HOUSEHOLD & HEALTHCARE	100.00	92,492.00	0.78
		92,492.00	0.78

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

PROTEA FUND - BLUE SKY

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>			
HMS NETWORKS	1,659.00	20,924.06	0.18
LATOIR INVESTMENT 'B'	1,910.00	19,602.09	0.16
		40,526.15	0.34
<i>SWITZERLAND</i>			
BELIMO HOLDING	5.00	18,227.96	0.15
COMET HOLDING	311.00	40,769.28	0.34
		58,997.24	0.49
<i>THAILAND</i>			
BANGKOK AVIATION FUEL -NVDR-	51,100.00	61,044.61	0.51
C.P. ALL -FGN-	5,100.00	10,034.73	0.08
CENTRAL PATTANA -NVDR-	4,900.00	10,674.20	0.09
		81,753.54	0.68
<i>UNITED KINGDOM</i>			
DIGNITY	4,452.00	91,279.48	0.77
HALMA	3,843.00	54,549.09	0.46
INTERTEK GROUP	2,050.00	119,858.22	1.01
SEVERN TRENT	2,690.00	65,517.09	0.55
		331,203.88	2.79
<i>UNITED STATES</i>			
ALBEMARLE	89.00	9,478.85	0.08
ALPHABET 'C'	135.00	117,641.53	0.99
AMAZON.COM	180.00	175,303.57	1.47
APPLE	537.00	75,679.95	0.64
ARISTA NETWORKS	167.00	32,763.03	0.28
FACEBOOK 'A'	71.00	10,433.59	0.09
FMC CORP	187.00	14,741.35	0.12
IDEXX LABORATORIES	300.00	39,068.94	0.33
ILLUMINA	547.00	99,528.64	0.84
INTUITIVE SURGICAL	64.00	19,450.49	0.16
NIKE 'B'	730.00	38,025.89	0.32
ROPER TECHNOLOGIES	287.00	61,902.88	0.52
SALESFORCE.COM	560.00	47,675.53	0.40
SERVICE CORPORATION INTERNATIONAL	2,346.00	72,911.97	0.61
		814,606.21	6.85
TOTAL I.		3,437,653.92	28.89
II. UNITS OF INVESTMENT FUNDS			
<i>LUXEMBOURG</i>			
MLIS - GOTHAM US EQUITY L/S D EUR -ACC-	17,000.00	1,664,980.00	13.98
		1,664,980.00	13.98

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

PROTEA FUND - BLUE SKY

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>			
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - P DY	609.90	593,931.51	4.99
		593,931.51	4.99
TOTAL II.		2,258,911.51	18.97
TOTAL INVESTMENTS		5,696,565.43	47.86
CASH AT BANKS		587,131.83	4.93
BANK DEPOSITS		5,649,874.49	47.47
OTHER NET LIABILITIES		-30,912.38	-0.26
TOTAL NET ASSETS		11,902,659.37	100.00

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

PROTEA FUND - BLUE SKY

Geographical and industrial classification of investments as at December 31, 2017

Geographical classification

(in % of net assets)

Luxembourg	14.57
United States	6.85
Switzerland	5.48
United Kingdom	2.79
Canada	2.54
Brazil	1.81
Australia	1.59
Mexico	1.50
New Zealand	1.45
Cayman Islands	1.40
France	1.09
Denmark	0.98
South Korea	0.78
China	0.68
Thailand	0.68
Philippines	0.37
Pakistan	0.34
Sweden	0.34
Indonesia	0.32
Chile	0.28
Russia	0.27
Germany	0.26
Peru	0.25
Japan	0.20
Norway	0.20
Malaysia	0.19
South Africa	0.19
Jersey	0.18
Czech Republic	0.12
Belgium	0.08
Nigeria	0.08
	47.86

Industrial classification

(in % of net assets)

Units of investment funds	18.97
Internet, software and IT services	4.95
Utilities	4.52
Pharmaceuticals and cosmetics	3.31
Transport and freight	3.19
Chemicals	2.08
Healthcare & social services	1.19
Biotechnology	1.17
Electronics and electrical equipment	1.15
Textiles and clothing	0.83
Public utilities	0.71
Computer and office equipment	0.64
Construction of machines and appliances	0.56
Retail and supermarkets	0.53
Gastronomy	0.49
Construction and building materials	0.47
Paper and forest products	0.39
Oil	0.36
Holding and finance companies	0.35
Miscellaneous trade	0.29
Food and soft drinks	0.28
Mining and steelworks	0.23
Stainless steel	0.22
Tobacco and alcohol	0.19
Real Estate Shares	0.15
Precious metals and stones	0.13
Banks and credit institutions	0.13
Insurance	0.11
Publishing and graphic arts	0.08
Packaging	0.08
Communications	0.07
Metals and minings	0.04
	47.86

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

PROTEA FUND - ORION

Statement of investments and other net assets as at December 31, 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>				
BNP PARIBAS 'A'		2,180.00	135,705.00	1.36
CAPGEMINI		1,600.00	158,224.00	1.58
DANONE		2,260.00	158,087.00	1.58
LVMH MOET HENNESSY LOUIS VUITTON		500.00	122,700.00	1.23
			574,716.00	5.75
<i>GERMANY</i>				
ALLIANZ		700.00	134,050.00	1.34
COVESTRO		2,200.00	189,266.00	1.89
DEUTSCHE POST		4,300.00	170,925.00	1.71
SIEMENS AG		1,120.00	130,088.00	1.30
			624,329.00	6.24
<i>SWITZERLAND</i>				
ADECCO GROUP REG.		2,000.00	127,416.29	1.27
CASTLE ALTERNATIVE INVEST REG.		16,080.00	215,054.09	2.15
COMPANIE FINANCIERE RICHEMONT		1,900.00	143,371.11	1.43
NESTLE		2,000.00	143,225.83	1.43
NOVARTIS		2,100.00	147,874.69	1.48
			776,942.01	7.76
<i>UNITED KINGDOM</i>				
DIAGEO		3,822.00	117,328.58	1.17
PRUDENTIAL		4,889.00	104,948.35	1.05
ROYAL DUTCH SHELL 'A'		6,091.00	169,238.44	1.69
			391,515.37	3.91
<i>UNITED STATES</i>				
APPLE		1,025.00	144,454.27	1.44
BANK OF AMERICA		4,000.00	98,334.41	0.98
NEXTERA ENERGY		700.00	91,050.10	0.91
PFIZER		4,000.00	120,652.86	1.21
			454,491.64	4.54
TOTAL SHARES			2,821,994.02	28.20
BONDS				
<i>AUSTRALIA</i>				
1.125% MACQUARIE BANK 15/22 -SR-S	EUR	250,000.00	257,661.25	2.57
			257,661.25	2.57

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

PROTEA FUND - ORION

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
1.625% GLENCORE FINANCE EUROPE 14/22 -SR-S	EUR	250,000.00	258,873.75	2.59
			258,873.75	2.59
MEXICO				
1.875% PEMEX 15/22 '1' -SR-	EUR	300,000.00	308,841.00	3.08
			308,841.00	3.08
NETHERLANDS				
0.50% VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	300,000.00	302,437.50	3.02
1.50% JAB HOLDINGS 14/21 -SR-S	EUR	300,000.00	314,115.00	3.14
			616,552.50	6.16
UNITED STATES				
FRN SUB. BANK OF AMERICA 06/18 -JR-S	EUR	250,000.00	250,587.50	2.50
1.30% AT&T 15/23 -SR-S	EUR	250,000.00	256,576.25	2.56
			507,163.75	5.06
TOTAL BONDS			1,949,092.25	19.46
STRUCTURED PRODUCTS				
UNITED KINGDOM				
CMCI GOLD EUR INDEX (UBS) ETC PERP.	EUR	150.00	250,800.00	2.50
			250,800.00	2.50
TOTAL STRUCTURED PRODUCTS			250,800.00	2.50
TOTAL I.			5,021,886.27	50.16
II. UNITS OF INVESTMENT FUNDS				
GERMANY				
ISHARES STOXX EUR.600 OIL&GAS PART		6,165.00	195,985.35	1.96
			195,985.35	1.96
IRELAND				
COMGEST GROWTH - EMERGING MARKETS I USD -ACC-		20,500.00	779,334.34	7.79
ISHARES S&P 500 UCITS ETF USD		25,980.00	577,886.05	5.77
ISHARES V - S&P500 EUR HEDGED ETF		4,500.00	275,355.00	2.75
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P EUR		19,200.00	200,640.00	2.00
			1,833,215.39	18.31
LUXEMBOURG				
AXA WORLD FUNDS - GLOBAL INFLATION BONDS I EUR -CAP-		1,300.00	204,204.00	2.04
BLACKROCK G.F. - EUROPEAN EQUITY INCOME FUND I2 EUR		20,025.00	209,061.00	2.09
JUPITER GF - DYNAMIC BOND D EUR -ACC-		32,815.00	407,234.15	4.07
LGT (LUX) I - CAT BOND FUND B EUR -ACC-		2,690.00	305,879.90	3.06
MULTICOOPERATION - GAM COMMODITY C EUR -ACC-		3,600.00	199,584.00	1.99

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

PROTEA FUND - ORION

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
PRIVILEGE - DELAWARE US L/C VALUE M USD -ACC.-	14,500.00	158,631.73	1.58
SISF - EURO EQUITY C EUR -ACC-	12,015.00	543,081.60	5.42
THREADNEEDLE (LUX) - UK EQUITIES IEH -CAP-	8,000.00	242,320.00	2.42
UBS ETF - MSCI JAPAN HEDGED EUR A -ACC.-	17,000.00	375,190.00	3.75
		2,645,186.38	26.42
TOTAL II.		4,674,387.12	46.69
TOTAL INVESTMENTS		9,696,273.39	96.85
CASH AT BANKS		333,482.77	3.33
OTHER NET LIABILITIES		-17,726.06	-0.18
TOTAL NET ASSETS		10,012,030.10	100.00

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

PROTEA FUND - ORION

Geographical and industrial classification of investments as at December 31, 2017

Geographical classification

(in % of net assets)

Luxembourg	29.01
Ireland	18.31
United States	9.60
Germany	8.20
Switzerland	7.76
United Kingdom	6.41
Netherlands	6.16
France	5.75
Mexico	3.08
Australia	2.57
	96.85

Industrial classification

(in % of net assets)

Units of investment funds	46.69
Bonds issued by companies	19.46
Computer and office equipment	3.02
Food and soft drinks	3.01
Pharmaceuticals and cosmetics	2.69
Structured products	2.50
Insurance	2.39
Banks and credit institutions	2.34
Holding and finance companies	2.15
Chemicals	1.89
Transport and freight	1.71
Oil	1.69
Watch-making	1.43
Electronics and electrical equipment	1.30
Utilities	1.27
Textiles and clothing	1.23
Tobacco and alcohol	1.17
Public utilities	0.91
	96.85

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 December 31, 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>			
ION BEAM APPLICATIONS	15,000.00	358,275.00	0.83
		358,275.00	0.83
<i>CANADA</i>			
ELDORADO GOLD CORP	170,000.00	202,448.30	0.47
GOLDCORP INC	35,000.00	372,210.07	0.86
		574,658.37	1.33
<i>FRANCE</i>			
RENAULT S.A.	5,000.00	419,550.00	0.97
VILMORIN & CIE	5,000.00	441,700.00	1.02
		861,250.00	1.99
<i>GERMANY</i>			
BMW BAYERISCHE MOTOREN WERKE	5,000.00	434,150.00	1.00
DAIMLER	9,000.00	637,200.00	1.47
DEUTZ	50,000.00	378,950.00	0.88
FRESENIUS	6,000.00	390,420.00	0.90
FUCHS PETROLUB VORZ. -OSR-	10,000.00	442,500.00	1.02
KWS SAAT	1,288.00	430,192.00	0.99
PORSCHE AUTOMOBILE HOLDING VORZ. -NVTG-	12,000.00	837,360.00	1.94
VOLKSWAGEN VORZ. -OSR-	2,500.00	416,125.00	0.96
		3,966,897.00	9.16
<i>ITALY</i>			
DAVID CAMPARI-MILANO	60,000.00	386,700.00	0.89
INTESA SANPAOLO	70,000.00	193,900.00	0.45
UNICREDIT	12,000.00	186,960.00	0.43
		767,560.00	1.77
<i>JAPAN</i>			
ASTELLAS PHARMA	35,000.00	371,811.56	0.86
		371,811.56	0.86
<i>NETHERLANDS</i>			
GEMALTO	8,000.00	396,000.00	0.92
		396,000.00	0.92
<i>SPAIN</i>			
BANCO BILBAO VIZCAYA ARGENTARIA	30,000.00	213,360.00	0.49
BANCO SANTANDER	40,281.00	220,699.60	0.51
CAIXABANK SA	50,000.00	194,450.00	0.45
TECNICAS REUNIDAS	18,000.00	476,280.00	1.10
		1,104,789.60	2.55

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 December 31, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
BELIMO HOLDING		100.00	364,559.30	0.84
CLARIANT		10,000.00	232,870.16	0.54
DUFREY		3,500.00	433,394.86	1.00
GEBERIT		1,000.00	366,695.72	0.85
HBM HEALTCARE INVESTMENTS		2,000.00	227,828.20	0.53
LINDT & SPRUENGLI 'C'		75.00	381,351.59	0.88
MOBILEZONE HOLDING REG.		30,000.00	329,436.50	0.76
NESTLE		6,000.00	429,677.49	0.99
NOVARTIS		6,000.00	422,499.10	0.98
ROCHE HOLDING D.RIGHT		1,500.00	315,977.03	0.73
SANTHERA PHARMACEUTICALS HOLDING		3,000.00	92,165.31	0.21
SWATCH GROUP		1,000.00	339,605.87	0.79
SWISSCOM		700.00	310,165.96	0.72
UBS GROUP REG.		24,000.00	367,943.39	0.85
VIFOR PHARMA		3,000.00	320,207.15	0.74
YPSOMED HOLDING		2,032.00	278,879.49	0.64
			5,213,257.12	12.05
TOTAL SHARES			13,614,498.65	31.46
BONDS				
<i>AUSTRALIA</i>				
6.25% SUB. BHP BILLITON FINANCE USA 15/75	USD	450,000.00	406,800.54	0.94
			406,800.54	0.94
<i>CAYMAN ISLANDS</i>				
3.375% TENCENT HOLDINGS 14/19 TR.2 -SR-S	USD	830,000.00	699,627.97	1.62
6.25% PETROBRAS GLOBAL FINANCE 11/26 -SR-	GBP	350,000.00	432,264.95	1.00
			1,131,892.92	2.62
<i>FRANCE</i>				
2.35% EDF 15/20	USD	560,000.00	466,029.15	1.08
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	400,000.00	448,972.00	1.04
			915,001.15	2.12
<i>GERMANY</i>				
3.25% IHO VERWALTUNGS 16/23 -SR-S 'PIK'	EUR	500,000.00	523,242.50	1.21
3.75% K.F.W. 13/18 -SR-S	NZD	1,400,000.00	835,025.50	1.93
8.00% CV ALNO 14/19 -SR-S -DEF-	EUR	250,000.00	8,437.50	0.02
8.50% ALNO 13/18 -SR-S -DEF-	EUR	150,000.00	5,046.75	0.01
			1,371,752.25	3.17
<i>IRELAND</i>				
4.75% CLOVERIE ZURICH INSURANCE 16/PERP	USD	600,000.00	493,678.21	1.14
			493,678.21	1.14

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 December 31, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
4.25% GAZ CAPITAL -LPN- 17/24 -SR-	GBP	250,000.00	292,380.78	0.68
			292,380.78	0.68
NETHERLANDS				
FRN SUB. ING GROEP 04/PERP -JR-	EUR	800,000.00	704,100.00	1.63
FRN SUB. RABOBANK 13/PERP -JR-	EUR	500,000.00	620,472.50	1.43
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	690,000.00	708,923.25	1.64
3.00% RABOBANK NEDERLAND 13/18 '2776A' -SR-	NOK	4,200,000.00	436,584.60	1.01
3.125% SYNGENTA FINANCE 12/22 -SR-	USD	500,000.00	405,246.36	0.94
4.375% SUB. DEMETER INV. 15/PERP -S-	EUR	600,000.00	692,193.00	1.60
			3,567,519.71	8.25
SOUTH KOREA				
3.00% EXPORT-IMPORT BANK KOREA 13/18 -SR-S	NOK	1,800,000.00	184,307.37	0.43
			184,307.37	0.43
SUPRANATIONAL				
4.00% E.I.B. 15/20 -SR-S	MXN	7,500,000.00	294,968.86	0.68
			294,968.86	0.68
SWEDEN				
FRN SUB. NORDEA BANK 04/PERP -JR-S	EUR	800,000.00	747,652.00	1.73
0.875% SWEDBANK 15/20 '269'	SEK	2,000,000.00	206,586.89	0.48
			954,238.89	2.21
SWITZERLAND				
3.50% PROMAN HOLDING 17/22 -SR-S	CHF	450,000.00	383,787.11	0.89
3.75% GROUPE ACROTEC 17/23 -SR-S	CHF	150,000.00	132,159.16	0.31
5.00% CV SANTHERA PHARMACEUTICALS 17/22 -SR-S	CHF	370,000.00	270,249.75	0.62
5.00% SUB. PEACH PROPERTY GROUP 15/PERP	CHF	550,000.00	471,423.20	1.09
			1,257,619.22	2.91
UNITED KINGDOM				
FRN SUB. ROTHSCHILD CONT. FIN. 04/PERP -JR-S	EUR	500,000.00	452,407.50	1.05
5.50% ROYAL BANK OF SCOTLAND 04/PERP '1' -S-	EUR	250,000.00	253,573.75	0.59
7.25% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	550,000.00	677,953.74	1.57
			1,383,934.99	3.21
UNITED STATES				
2.00% STRYKER 16/19 -SR-	USD	560,000.00	465,455.54	1.08
2.45% AT&T 15/20	USD	560,000.00	465,912.57	1.08
2.45% COCA-COLA 13/20 -SR-	USD	320,000.00	268,544.35	0.62
2.50% MEDTRONIC 15/20	USD	420,000.00	351,949.25	0.81
3.25% REYNOLDS AMERICAN 15/20	USD	560,000.00	474,190.38	1.10
3.375% LEVI STRAUSS 17/27 -SR-	EUR	700,000.00	736,522.50	1.70
			2,762,574.59	6.39
TOTAL BONDS			15,016,669.48	34.75

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 December 31, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>GERMANY</i>				
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP	EUR	52,000.00	1,807,520.00	4.17
			1,807,520.00	4.17
<i>JERSEY</i>				
SILVER (ETFS) -ETC- CERT. 06/PERP	EUR	50,000.00	667,000.00	1.54
			667,000.00	1.54
<i>UNITED ARAB EMIRATES</i>				
BASKET SHARES (VONTOBEL) CERT. 17/19	USD	5,000.00	438,873.93	1.01
			438,873.93	1.01
TOTAL STRUCTURED PRODUCTS			2,913,393.93	6.72
TOTAL I.			31,544,562.06	72.93
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>UNITED ARAB EMIRATES</i>				
6.10% VONTOBEL (NOVN/VIFN) 17/18	CHF	675,000.00	584,333.18	1.35
			584,333.18	1.35
TOTAL II.			584,333.18	1.35
III. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES CORE DAX UCITS ETF (DE) -ACC-		4,000.00	448,680.00	1.04
			448,680.00	1.04
<i>IRELAND</i>				
PRINCIPAL GIF - PREFERRED SECURITIES I EUR HEDGED		142,000.00	1,627,320.00	3.75
SSGA SPDR EUROPE SMALL CAP ETF EUR		4,000.00	919,600.00	2.13
			2,546,920.00	5.88
<i>LIECHTENSTEIN</i>				
M&C SMALL CAPS SCHWEIZ KLASSE I CHF		5,000.00	642,849.82	1.49
			642,849.82	1.49

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 December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>			
DB X-TRACKERS - MSCI AC ASIA EX JAPAN TRN INDEX ETF	23,000.00	902,060.00	2.09
PRIVILEGE - SMAM JAP.S/M CAP N EUR H	75,000.00	1,185,525.00	2.74
SWISSCANTO (LU) BF - COCO DTH EUR -ACC.-	4,000.00	671,920.00	1.55
UBS ETF MSCI EMU UCITS ETF A EUR	50,000.00	982,750.00	2.27
UBS LUX EQUITY - RUSSIA I A1 USD -ACC.-	8,500.00	751,182.29	1.74
		4,493,437.29	10.39
<i>SWITZERLAND</i>			
PVB (CH) ASSET - BACKED SECURITIES FUND I -ACC-	660.78	909,599.84	2.10
		909,599.84	2.10
TOTAL III.		9,041,486.95	20.90
TOTAL INVESTMENTS		41,170,382.19	95.18
CASH AT BANKS		811,635.96	1.88
BANK DEPOSITS		1,133,819.42	2.62
OTHER NET ASSETS		137,439.19	0.32
TOTAL NET ASSETS		43,253,276.76	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 December 31, 2017

Geographical classification

(in % of net assets)

Germany	17.54
Switzerland	17.06
Luxembourg	11.07
Netherlands	9.17
Ireland	7.02
United States	6.39
France	4.11
United Kingdom	3.21
Cayman Islands	2.62
Spain	2.55
United Arab Emirates	2.36
Sweden	2.21
Italy	1.77
Jersey	1.54
Liechtenstein	1.49
Canada	1.33
Australia	0.94
Japan	0.86
Belgium	0.83
Supranational	0.68
South Korea	0.43
	95.18

Industrial classification

(in % of net assets)

Bonds issued by companies	34.07
Units of investment funds	20.90
Structured products	8.07
Automobiles	6.34
Pharmaceuticals and cosmetics	5.89
Food and soft drinks	2.89
Banks and credit institutions	2.73
Construction of machines and appliances	1.98
Electronics and electrical equipment	1.76
Oil	1.02
Retail and supermarkets	1.00
Agriculture and fisheries	0.99
Tobacco and alcohol	0.89
Mining and steelworks	0.86
Construction and building materials	0.85
Watch-making	0.79
Miscellaneous trade	0.76
Communications	0.72
Bonds issued by supranational institutions	0.68
Chemicals	0.54
Biotechnology	0.53
Precious metals and stones	0.47
Holding and finance companies	0.45
	95.18

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

PROTEA FUND - CROV

Statement of investments and other net assets as at December 31, 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	133,501.50	1.08
LVMH MOET HENNESSY LOUIS VUITTON		800.00	196,320.00	1.59
			329,821.50	2.67
<i>GERMANY</i>				
DEUTSCHE POST		3,500.00	139,125.00	1.13
SIEMENS AG		930.00	108,019.50	0.88
			247,144.50	2.01
<i>SWITZERLAND</i>				
NESTLE		1,250.00	89,516.14	0.73
NOVARTIS		850.00	59,854.04	0.49
			149,370.18	1.22
<i>UNITED STATES</i>				
ALPHABET 'A'		80.00	70,179.86	0.57
APPLE		1,025.00	144,454.27	1.17
BANK OF AMERICA		5,000.00	122,918.01	1.00
MICROSOFT		2,000.00	142,471.64	1.15
NEXTERA ENERGY		900.00	117,064.42	0.95
			597,088.20	4.84
TOTAL SHARES			1,323,424.38	10.74
BONDS				
<i>BELGIUM</i>				
1.95% ANHEUSER-BUSCH INBEV 14/21 -SR-S	EUR	350,000.00	372,736.00	3.02
			372,736.00	3.02
<i>CHILE</i>				
2.25% CODELCO 14/24 REG.S	EUR	350,000.00	374,234.00	3.03
			374,234.00	3.03
<i>DENMARK</i>				
1.75% A.P. MOELLER-MAERSK 16/21 -SR-	EUR	400,000.00	418,210.00	3.39
2.625% CARLSBERG BREWERIES 12/22 -SR-S	EUR	400,000.00	442,444.00	3.58
			860,654.00	6.97
<i>FRANCE</i>				
1.125% BNP PARIBAS 17/23 -SR-S	EUR	300,000.00	307,594.50	2.49
			307,594.50	2.49

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

PROTEA FUND - CROV

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
GERMANY				
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	300,000.00	307,926.00	2.50
2.375% O2 TELEFONICA D.F. 14/21 -SR-S	EUR	300,000.00	320,641.50	2.60
			628,567.50	5.10
GUERNSEY				
1.25% CREDIT SUISSE GROUP FUNDING 15/22 -SR-S	EUR	500,000.00	516,420.00	4.18
			516,420.00	4.18
MEXICO				
2.375% MEXICO 14/21 'A' -SR-	EUR	300,000.00	321,382.50	2.60
3.75% PEMEX 16/19 '4' -SR-	EUR	300,000.00	313,057.50	2.54
			634,440.00	5.14
NETHERLANDS				
0.875% VOLKSWAGEN INTL 15/23 -SR-S	EUR	300,000.00	304,545.00	2.47
2.375% LEASEPLAN 13/19 '327' -SR-	EUR	300,000.00	309,295.50	2.51
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	300,000.00	326,958.00	2.65
			940,798.50	7.63
SPAIN				
1.10% SANTANDER CONSUMER FINANCE 15/18	EUR	200,000.00	201,542.00	1.63
			201,542.00	1.63
SWITZERLAND				
1.25% CS GROUP 17/25 -SR-S	EUR	300,000.00	303,274.50	2.46
			303,274.50	2.46
UNITED ARAB EMIRATES				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	300,000.00	310,539.00	2.52
2.625% GLENCORE FINANCE (FR/RAT) 12/18 -SR-	EUR	300,000.00	307,158.00	2.49
			617,697.00	5.01
UNITED KINGDOM				
3.625% SUB. STANDARD CHARTERED 12/22 -JR-S	EUR	300,000.00	336,810.00	2.73
			336,810.00	2.73
UNITED STATES				
1.25% AMGEN 16/22 -SR-	EUR	300,000.00	310,566.00	2.52
			310,566.00	2.52
TOTAL BONDS			6,405,334.00	51.91
TOTAL I.			7,728,758.38	62.65

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

PROTEA FUND - CROV

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
COMGEST GROWTH - EMERGING MARKETS I USD -ACC-	12,800.00	486,608.76	3.93
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P EUR	36,000.00	376,200.00	3.05
		862,808.76	6.98
<i>LUXEMBOURG</i>			
AXA WORLD FUNDS - GLOBAL INFLATION BONDS I EUR -CAP-	2,400.00	376,992.00	3.06
GAM MULTIBOND - LOCAL EMERERGING BOND C USD -ACC.-	850.00	239,547.30	1.94
JUPITER GF - DYNAMIC BOND D EUR -ACC.-	40,000.00	496,400.00	4.01
LGT (LUX) I - CAT BOND FUND B EUR -ACC-	2,690.00	305,879.90	2.48
NORDEA 1 - EUROPEAN HIGH YIELD BOND BC EUR -ACC-	16,130.00	222,755.30	1.81
PRIVILEGE - DELAWARE US L/C VALUE M USD -ACC.-	17,000.00	185,982.03	1.51
THREADNEEDLE (LUX) - UK EQUITIES IEH -CAP-	5,850.00	177,196.50	1.44
UBS ETF - MSCI JAPAN HEDGED EUR A -ACC.-	17,200.00	379,604.00	3.08
		2,384,357.03	19.33
TOTAL II.		3,247,165.79	26.31
TOTAL INVESTMENTS		10,975,924.17	88.96
CASH AT BANKS		214,790.23	1.74
BANK DEPOSITS		1,124,250.12	9.11
OTHER NET ASSETS		22,959.72	0.19
TOTAL NET ASSETS		12,337,924.24	100.00

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

PROTEA FUND - CROV

Geographical and industrial classification of investments as at December 31, 2017

Geographical classification

(in % of net assets)

Luxembourg	19.33
Netherlands	7.63
United States	7.36
Germany	7.11
Ireland	6.98
Denmark	6.97
France	5.16
Mexico	5.14
United Arab Emirates	5.01
Guernsey	4.18
Switzerland	3.68
Chile	3.03
Belgium	3.02
United Kingdom	2.73
Spain	1.63
	88.96

Industrial classification

(in % of net assets)

Bonds issued by companies	49.31
Units of investment funds	26.31
Computer and office equipment	3.40
Bonds issued by countries or cities	2.60
Textiles and clothing	1.59
Transport and freight	1.13
Banks and credit institutions	1.00
Public utilities	0.95
Electronics and electrical equipment	0.88
Food and soft drinks	0.73
Internet, software and IT services	0.57
Pharmaceuticals and cosmetics	0.49
	88.96

PROTEA FUND - BAM US EQUITIES

Statement of investments and other net assets as at December 31, 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	6,530.00	527,297.50	2.39
		527,297.50	2.39
<i>ISRAEL</i>			
CHECK POINT SOFTWARE TECH.	3,350.00	347,127.00	1.58
		347,127.00	1.58
<i>NETHERLANDS</i>			
MYLAN	12,940.00	547,491.40	2.49
		547,491.40	2.49
<i>TAIWAN</i>			
TAIWAN SEMICONDUCTOR ADR -SPONS.-	10,700.00	424,255.00	1.93
		424,255.00	1.93
<i>UNITED STATES</i>			
ABBOTT LABORATORIES	8,550.00	487,948.50	2.22
ADVANCED MICRO DEVICES	54,630.00	561,596.40	2.55
ALPHABET 'C'	640.00	669,696.00	3.04
AMGEN	2,100.00	365,190.00	1.66
BOEING	4,720.00	1,391,975.20	6.32
CELGENE	7,880.00	822,356.80	3.73
EVOLENT HEALTH 'A'	11,600.00	142,680.00	0.65
FACEBOOK 'A'	3,950.00	697,017.00	3.17
FIREEYE	21,010.00	298,342.00	1.35
GILEAD SCIENCES	7,300.00	522,972.00	2.38
HUNTINGTON INGALLS INDUSTRIES WI	2,830.00	667,031.00	3.03
IBM CORP	4,830.00	741,018.60	3.37
ILLUMINA	3,640.00	795,303.60	3.61
INTEL	12,265.00	566,152.40	2.57
KLA-TENCOR	2,250.00	236,407.50	1.07
LAM RESEARCH	4,750.00	874,332.50	3.97
LOCKHEED MARTIN	2,260.00	725,573.00	3.30
MICRON TECHNOLOGY	44,340.00	1,823,260.80	8.29
MICROSOFT	13,340.00	1,141,103.60	5.18
MONSANTO	1,815.00	211,955.70	0.96
NORTHROP GRUMMAN	2,850.00	874,693.50	3.97
ORACLE	11,880.00	561,686.40	2.55
PFIZER	9,750.00	353,145.00	1.60
PHILIP MORRIS INTERNATIONAL	6,475.00	684,083.75	3.11
RAYTHEON	4,950.00	929,857.50	4.22
REGENERON PHARMACEUTICALS	1,800.00	676,728.00	3.07
THERMO FISHER SCIENTIFIC	2,080.00	394,950.40	1.79
UNION PACIFIC	3,650.00	489,465.00	2.22

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 December 31, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
WALT DISNEY	8,500.00	913,835.00	4.15
XILINX	4,950.00	333,729.00	1.52
ZIMMER HOLDINGS	1,830.00	220,826.10	1.00
		20,174,912.25	91.62
TOTAL INVESTMENTS		22,021,083.15	100.01
CASH AT BANKS		79,161.97	0.36
OTHER NET LIABILITIES		-81,258.74	-0.37
TOTAL NET ASSETS		22,018,986.38	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 December 31, 2017

Geographical classification

(in % of net assets)

United States	91.62
Netherlands	2.49
Ireland	2.39
Taiwan	1.93
Israel	1.58
	100.01

Industrial classification

(in % of net assets)

Computer and office equipment	20.91
Electronics and electrical equipment	18.10
Biotechnology	14.29
Aeronautics and astronautics	13.59
Internet, software and IT services	9.14
Pharmaceuticals and cosmetics	7.37
Leisure	4.15
Tobacco and alcohol	3.11
Miscellaneous	3.03
Holding and finance companies	2.49
Transport and freight	2.22
Chemicals	0.96
Healthcare & social services	0.65
	100.01

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Statement of investments and other net assets as at December 31, 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	15,669.00	188,979.90	0.78
COMPUTERSHARE	65,095.00	829,898.89	3.41
CSL	7,430.00	821,147.03	3.38
DONACO INTERNATIONAL	390,000.00	109,813.83	0.45
SONIC HEALTHCARE	37,091.00	663,185.04	2.73
		2,613,024.69	10.75
<i>BERMUDA</i>			
MAN WAH HOLDINGS	1,040,000.00	988,471.04	4.07
		988,471.04	4.07
<i>CAYMAN ISLANDS</i>			
ASM PACIFIC TECHNOLOGY	57,600.00	802,402.29	3.30
BAIDU 'A' ADR -SPONS.-	2,980.00	697,945.80	2.87
JD.COM 'A' ADR -SPONS.-	22,000.00	911,240.00	3.75
KINGSOFT	283,000.00	941,242.61	3.87
NAGACORP	331,000.00	256,168.17	1.05
SEMICONDUCTOR MANUFACTURING INTL	302,000.00	522,306.50	2.15
TENCENT HOLDINGS	19,400.00	1,007,556.85	4.15
WH GROUP 144A -S-	972,000.00	1,096,671.72	4.51
		6,235,533.94	25.65
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	8,600.00	1,482,898.00	6.10
SHANDONG WEIGAO GROUP 'H'	766,000.00	557,548.73	2.29
SINOPHARM GROUP 'H'	196,300.00	848,748.06	3.49
		2,889,194.79	11.88
<i>HONG KONG</i>			
LENOVO GROUP	722,000.00	407,302.98	1.68
		407,302.98	1.68
<i>INDONESIA</i>			
ASTRA INTERNATIONAL	573,000.00	350,555.46	1.44
BANK CENTRAL ASIA	182,000.00	293,791.70	1.21
BANK RAKYAT INDONESIA 'B'	1,050,000.00	281,718.07	1.16
GUDANG GARAM PERUSAHAAN ROKOK	67,400.00	416,320.64	1.71
HERO SUPERMARKET	786,100.00	53,597.38	0.22
PT INDOFOOD SUKSES MAKMUR	1,491,000.00	837,995.17	3.45
		2,233,978.42	9.19

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

PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

Statement of investments and other net assets as at December 31, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>MALAYSIA</i>			
AXIATA GROUP	448,428.00	608,319.67	2.50
BERJAYA FOOD	143,200.00	65,460.83	0.27
CARLSBERG BREWERY MALAYSIA	134,000.00	506,597.48	2.08
HEINEKEN MALAYSIA	104,700.00	488,962.19	2.01
MAGNUM	320,000.00	137,583.39	0.57
MALAYAN BANKING BHD	70,545.00	170,828.02	0.70
NESTLE (MALAYSIA)	6,300.00	160,652.33	0.66
OLDTOWN	426,000.00	325,263.16	1.34
		2,463,667.07	10.13
<i>PHILIPPINES</i>			
BANK OF PHILIPPINE ISLANDS	70,900.00	153,531.42	0.63
BDO UNIBANK	70,939.00	233,052.76	0.96
EMPERADOR	1,125,200.00	165,669.44	0.68
ROBINSONS RETAIL HOLDINGS	504,700.00	972,598.76	4.00
		1,524,852.38	6.27
<i>SINGAPORE</i>			
DBS GROUP HOLDINGS	10,712.00	199,186.81	0.82
		199,186.81	0.82
<i>SOUTH KOREA</i>			
MACQUARIE KOREA INFRASTRUCTURE	35,000.00	269,721.24	1.11
SAMSUNG ELECTRONICS	222.00	528,379.01	2.17
SK HYNIX	7,000.00	500,210.30	2.06
		1,298,310.55	5.34
<i>TAIWAN</i>			
MEDIA TEK	39,000.00	385,301.72	1.59
TAIWAN SEMICONDUCTOR ADR -SPONS.-	28,050.00	1,112,182.50	4.58
		1,497,484.22	6.17
<i>UNITED STATES</i>			
SAMSONITE INTERNATIONAL	84,000.00	385,758.52	1.59
		385,758.52	1.59
<i>VIETNAM</i>			
MOBILE WORLD INVESTMENT	6,540.00	37,724.69	0.16
		37,724.69	0.16
TOTAL I.		22,774,490.10	93.70
II. UNITS OF INVESTMENT FUNDS			
<i>LUXEMBOURG</i>			
ABERDEEN GLOBAL - INDIA EQUITY A2 -CAP-	2,700.00	438,762.15	1.81
		438,762.15	1.81

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 December 31, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>			
TUNDRA VIETNAM FUND D USD -ACC.-	45,275.94	1,045,874.21	4.30
		1,045,874.21	4.30
TOTAL II.		1,484,636.36	6.11
TOTAL INVESTMENTS		24,259,126.46	99.81
CASH AT BANKS		120,064.58	0.49
OTHER NET LIABILITIES		-75,092.91	-0.30
TOTAL NET ASSETS		24,304,098.13	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 December 31, 2017

Geographical classification

(in % of net assets)

Cayman Islands	25.65
China	11.88
Australia	10.75
Malaysia	10.13
Indonesia	9.19
Philippines	6.27
Taiwan	6.17
South Korea	5.34
Sweden	4.30
Bermuda	4.07
Luxembourg	1.81
Hong Kong	1.68
United States	1.59
Singapore	0.82
Vietnam	0.16
	99.81

Industrial classification

(in % of net assets)

Electronics and electrical equipment	19.26
Internet, software and IT services	15.32
Pharmaceuticals and cosmetics	11.89
Food and soft drinks	9.96
Units of investment funds	6.11
Utilities	6.10
Banks and credit institutions	6.05
Tobacco and alcohol	5.80
Textiles and clothing	5.66
Retail and supermarkets	4.22
Communications	2.50
Computer and office equipment	1.68
Holding and finance companies	1.54
Automobiles	1.44
Gastronomy	1.05
Paper and forest products	0.78
Miscellaneous consumer goods	0.45
	99.81

PROTEA FUND - BAM EUROPEAN EQUITIES

Statement of investments and other net assets as at December 31, 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	38,000.00	1,147,600.00	4.15
		1,147,600.00	4.15
<i>BELGIUM</i>			
MELEXIS	12,400.00	1,046,188.00	3.78
		1,046,188.00	3.78
<i>DENMARK</i>			
BANG & OLUFSEN	50,000.00	1,003,969.83	3.63
DE SAMMENSLUTTEDE VOGNMAEND	16,625.00	1,090,999.58	3.94
		2,094,969.41	7.57
<i>FRANCE</i>			
ATOS	8,430.00	1,022,980.50	3.69
BNP PARIBAS 'A'	14,600.00	908,850.00	3.28
BOUYGUES	16,000.00	692,960.00	2.50
CAPGEMINI	7,550.00	746,619.50	2.70
EIFFAGE	7,100.00	648,514.00	2.34
LEGRAND	11,900.00	763,861.00	2.76
PEUGEOT	55,100.00	934,220.50	3.37
PLASTIC OMNIUM	20,950.00	793,900.25	2.87
		6,511,905.75	23.51
<i>GERMANY</i>			
COMMERZBANK	51,000.00	637,755.00	2.30
DEUTSCHE BANK REG.	35,000.00	555,625.00	2.01
DEUTSCHE BOERSE REG.	7,100.00	687,280.00	2.48
DUERR	9,825.00	1,046,853.75	3.78
HUGO BOSS	12,000.00	851,280.00	3.07
INFINEON TECHNOLOGIES	59,170.00	1,351,146.95	4.89
SILTRONIC	5,800.00	703,540.00	2.54
WIRECARD	10,300.00	958,621.00	3.46
		6,792,101.70	24.53
<i>GREECE</i>			
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	35,000.00	657,300.00	2.37
		657,300.00	2.37
<i>ITALY</i>			
UNICREDIT	54,000.00	841,320.00	3.04
UNIONE DI BANCHE ITALIANE	227,000.00	827,642.00	2.99
		1,668,962.00	6.03

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 December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>			
EUROFINS SCIENTIFIC	1,470.00	746,172.00	2.70
		746,172.00	2.70
<i>NETHERLANDS</i>			
ASML HOLDING	6,860.00	995,729.00	3.60
CNH INDUSTRIAL	60,000.00	670,200.00	2.42
FERRARI	11,000.00	961,950.00	3.47
		2,627,879.00	9.49
<i>SPAIN</i>			
BANCO BILBAO VIZCAYA ARGENTARIA	83,751.00	595,637.11	2.15
BANCO SANTANDER	119,938.00	657,140.30	2.37
		1,252,777.41	4.52
<i>SWITZERLAND</i>			
LONZA GROUP	4,326.00	973,385.12	3.52
TEMENOS GROUP AG REG.	7,530.00	804,363.43	2.91
		1,777,748.55	6.43
<i>UNITED KINGDOM</i>			
3I GROUP	71,130.00	731,994.77	2.64
EASYJET	43,000.00	709,179.46	2.56
		1,441,174.23	5.20
TOTAL INVESTMENTS		27,764,778.05	100.28
CASH AT BANKS		13,523.65	0.05
OTHER NET LIABILITIES		-92,105.35	-0.33
TOTAL NET ASSETS		27,686,196.35	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 December 31, 2017

Geographical classification

(in % of net assets)

Germany	24.53
France	23.51
Netherlands	9.49
Denmark	7.57
Switzerland	6.43
Italy	6.03
United Kingdom	5.20
Spain	4.52
Austria	4.15
Belgium	3.78
Luxembourg	2.70
Greece	2.37
	100.28

Industrial classification

(in % of net assets)

Banks and credit institutions	22.29
Electronics and electrical equipment	19.22
Automobiles	6.84
Transport and freight	6.50
Computer and office equipment	6.39
Holding and finance companies	5.12
Communications	4.89
Construction and building materials	4.84
Construction of machines and appliances	3.78
Chemicals	3.52
Utilities	3.46
Textiles and clothing	3.07
Miscellaneous consumer goods	2.87
Pharmaceuticals and cosmetics	2.70
Miscellaneous	2.42
Oil	2.37
	100.28

PROTEA FUND - MONOGRAM

Statement of investments and other net assets as at December 31, 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	34,166.00	871,489.25	5.99
SOURCE PHYSICAL GOLD P-ETC CERT	USD	9,916.00	1,254,374.00	8.63
			2,125,863.25	14.62
TOTAL I.			2,125,863.25	14.62
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
AMUNDI ETF MSCI EM ASIA USD		51,964.00	1,830,431.90	12.59
			1,830,431.90	12.59
<i>IRELAND</i>				
ISHARES II - BRIC 50		59,442.00	1,862,912.28	12.80
ISHARES II - US AGGREGATE BOND ETF USD		24,666.00	2,573,527.11	17.69
ISHARES II - USD HIGH YIELD CORPORATE BOND ETF USD		10,511.00	1,090,200.92	7.50
ISHARES VII - S&P 500 B USD ETF		6,897.00	1,781,633.04	12.25
PIMCO-SHORT - TERM H/Y CORPORATE BOND INDEX		11,841.00	1,341,940.53	9.23
			8,650,213.88	59.47
<i>LUXEMBOURG</i>				
DB X-TRACKERS - MSCI JAPAN ETF 2D -INC-		74,366.00	1,788,688.22	12.30
			1,788,688.22	12.30
TOTAL II.			12,269,334.00	84.36
TOTAL INVESTMENTS			14,395,197.25	98.98
CASH AT BANKS			134,058.26	0.92
OTHER NET ASSETS			13,893.44	0.10
TOTAL NET ASSETS			14,543,148.95	100.00

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

PROTEA FUND - MONOGRAM

Geographical and industrial classification of investments as at December 31, 2017

Geographical classification

(in % of net assets)

Ireland	74.09
France	12.59
Luxembourg	12.30
	98.98

Industrial classification

(in % of net assets)

Units of investment funds	84.36
Structured products	14.62
	98.98

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (note 1)

Statement of investments and other net assets as at December 31, 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>BERMUDA</i>			
MARVELL TECHNOLOGY GROUP	7,624.00	163,687.28	0.57
		163,687.28	0.57
<i>CANADA</i>			
BLACKBERRY	11,805.00	131,861.85	0.46
		131,861.85	0.46
<i>CAYMAN ISLANDS</i>			
JD.COM 'A' ADR -SPONS.-	3,758.00	155,656.36	0.55
NETEASE ADR -SPONS.-	82.00	28,295.74	0.10
SMART GLOBAL HOLDINGS	2,345.00	79,026.50	0.28
VIPSHOP HOLDINGS ADR -SPONS.-	12,976.00	152,078.72	0.53
		415,057.32	1.46
<i>JAPAN</i>			
SONY ADR -SPONS.-	4,249.00	190,992.55	0.67
		190,992.55	0.67
<i>JERSEY</i>			
APTIV	1,878.00	159,310.74	0.56
		159,310.74	0.56
<i>NETHERLANDS</i>			
ARGEN-X -ADR SPONS.-	523.00	33,022.22	0.12
		33,022.22	0.12
<i>UNITED KINGDOM</i>			
GW PHARMACEUTICALS ADR -SPONS.	626.00	82,638.26	0.29
		82,638.26	0.29
<i>UNITED STATES</i>			
ALNYLAM PHARMACEUTICALS	4,280.00	543,774.00	1.91
ALPHABET 'C'	1,076.00	1,125,926.42	3.96
ALTERYX 'A'	1,009.00	25,497.43	0.09
AMAZON.COM	74.00	86,540.78	0.30
APPLE	2,944.00	498,213.12	1.75
APPLIED MATERIALS	3,858.00	197,220.96	0.69
BANK OF AMERICA	3,709.00	109,489.68	0.38
CORNING	16,815.00	537,911.85	1.89
EXELIXIS	4,178.00	127,011.20	0.45
FOUNDATION MEDICINE	4,022.00	274,300.40	0.96
GENERAL MOTORS	11,905.00	487,985.95	1.71
GOLDMAN SACHS GROUP	1,639.00	417,551.64	1.46
INSMED	10,594.00	330,320.92	1.16

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

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (note 1)

Statement of investments and other net assets as at December 31, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
INTEL	5,119.00	236,293.04	0.83
JACOBS ENGINEERING GROUP	1,745.00	115,100.20	0.40
KMG CHEMICALS	1,725.00	113,988.00	0.40
LOXO ONCOLOGY	1,969.00	165,750.42	0.58
MERCADOLIBRE	197.00	61,988.02	0.22
NAVISTAR INTERNATIONAL	1,029.00	44,123.52	0.15
NETFLIX	2,259.00	433,637.64	1.52
NEUROCRINE BIOSCIENCES	2,301.00	178,534.59	0.63
ONCOSEC MEDICAL	10,927.00	17,756.38	0.06
REVANCE THERAPEUTICS	4,340.00	155,155.00	0.54
SAGE THERAPEUTICS	5,686.00	936,541.06	3.29
SPLUNK	10,305.00	853,666.20	2.99
SQUARE 'A'	19,692.00	682,721.64	2.39
VERTEX PHARMACEUTICALS	2,310.00	346,176.60	1.21
ZOGENIX	9,577.00	383,558.85	1.35
		9,486,735.51	33.27
TOTAL I.		10,663,305.73	37.40
II. UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
SOURCE MARKETS - US ENERGY INFRASTRUCTURE B	8,246.00	473,897.62	1.66
		473,897.62	1.66
<i>UNITED STATES</i>			
SECTOR SPDR - FINANCIAL SELECT FUND	7,600.00	212,116.00	0.74
		212,116.00	0.74
TOTAL II.		686,013.62	2.40
TOTAL INVESTMENTS		11,349,319.35	39.80
CASH AT BANKS		88,865.21	0.31
BANK DEPOSITS		16,690,000.00	58.53
OTHER NET ASSETS		387,347.74	1.36
TOTAL NET ASSETS		28,515,532.30	100.00

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

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

(note 1)

Geographical and industrial classification of investments as at December 31, 2017

Geographical classification

(in % of net assets)

United States	34.01
Ireland	1.66
Cayman Islands	1.46
Japan	0.67
Bermuda	0.57
Jersey	0.56
Canada	0.46
United Kingdom	0.29
Netherlands	0.12
	39.80

Industrial classification

(in % of net assets)

Internet, software and IT services	9.73
Pharmaceuticals and cosmetics	8.00
Biotechnology	4.49
Electronics and electrical equipment	4.42
Holding and finance companies	2.67
Units of investment funds	2.40
Automobiles	2.27
Banks and credit institutions	1.84
Computer and office equipment	1.75
Construction of machines and appliances	0.84
Retail and supermarkets	0.53
Construction and building materials	0.40
Chemicals	0.40
Healthcare & social services	0.06
	39.80

PROTEA FUND - ORCHARD EUROPE EQUITIES

Statement of investments and other net assets as at December 31, 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>			
ERSTE GROUP BANK	9,000.00	324,945.00	1.65
KTM INDUSTRIES	30,000.00	189,458.03	0.96
		514,403.03	2.61
<i>BELGIUM</i>			
KBC GROEP	4,000.00	284,440.00	1.45
		284,440.00	1.45
<i>DENMARK</i>			
DANSKE BANK	6,000.00	194,696.28	0.99
PANDORA	4,000.00	362,906.55	1.85
		557,602.83	2.84
<i>FRANCE</i>			
BOUYGUES	14,000.00	606,340.00	3.09
EIFFAGE	7,000.00	639,380.00	3.26
FAURECIA	9,000.00	586,170.00	2.98
ILIAD	2,000.00	399,500.00	2.03
LEGRAND	6,000.00	385,140.00	1.96
ORPEA	5,000.00	491,500.00	2.50
		3,108,030.00	15.82
<i>GERMANY</i>			
CONTINENTAL	2,000.00	450,100.00	2.29
DELIVERY HERO	6,000.00	198,000.00	1.01
DRILLISCH	4,500.00	309,735.00	1.58
NORMA GROUP	4,000.00	223,880.00	1.14
SAP AG	6,000.00	560,700.00	2.85
VOLKSWAGEN VORZ. -OSR-	3,900.00	649,155.00	3.31
WIRECARD	3,500.00	325,745.00	1.66
		2,717,315.00	13.84
<i>ITALY</i>			
FINECOBANK	55,000.00	469,425.00	2.39
TECHNOGYM	35,000.00	282,625.00	1.44
UNICREDIT	31,000.00	482,980.00	2.46
YOOX NET-A-PORTER GROUP	15,000.00	436,800.00	2.22
		1,671,830.00	8.51
<i>JERSEY</i>			
XLMEDIA	175,000.00	389,360.39	1.98
		389,360.39	1.98

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 December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>			
AROUNDTOWN	45,000.00	288,720.00	1.47
B&M EUROPEAN VALUE RETAIL	80,000.00	381,761.88	1.94
		670,481.88	3.41
<i>NETHERLANDS</i>			
ABN AMRO GROUP -DEP. RECEIPTS-	15,000.00	403,500.00	2.05
COSMO PHARMACEUTICALS	1,100.00	137,619.85	0.70
ING GROUP	25,000.00	383,125.00	1.95
KONINKLIJKE PHILIPS	16,500.00	520,410.00	2.65
		1,444,654.85	7.35
<i>NORWAY</i>			
AKER BP	15,000.00	308,345.75	1.57
		308,345.75	1.57
<i>SPAIN</i>			
AMADEUS IT GROUP 'A'	7,500.00	450,825.00	2.30
		450,825.00	2.30
<i>SWEDEN</i>			
COM HEM HOLDING	15,000.00	191,322.77	0.97
HUSQVARNA 'B'	37,000.00	293,921.00	1.50
		485,243.77	2.47
<i>SWITZERLAND</i>			
FLUGHAFEN ZUERICH REG.	1,500.00	285,725.27	1.45
LONZA GROUP	2,700.00	607,521.92	3.09
ORIFLAME HOLDING	15,000.00	516,144.27	2.63
ROCHE HOLDING D.RIGHT	2,200.00	463,432.98	2.36
TEMENOS GROUP AG REG.	4,000.00	427,284.69	2.18
		2,300,109.13	11.71
<i>UNITED KINGDOM</i>			
MONEYSUPERMARKET.COM GROUP	60,000.00	240,764.13	1.23
RECKITT BENCKISER GROUP	4,000.00	311,781.21	1.59
SOPHOS GROUP	55,000.00	353,170.29	1.80
		905,715.63	4.62
TOTAL INVESTMENTS		15,808,357.26	80.48
CASH AT BANKS		97,005.14	0.49
BANK DEPOSITS		3,920,708.55	19.96
OTHER NET LIABILITIES		-183,953.11	-0.93
TOTAL NET ASSETS		19,642,117.84	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 December 31, 2017

Geographical classification

(in % of net assets)

France	15.82
Germany	13.84
Switzerland	11.71
Italy	8.51
Netherlands	7.35
United Kingdom	4.62
Luxembourg	3.41
Denmark	2.84
Austria	2.61
Sweden	2.47
Spain	2.30
Jersey	1.98
Norway	1.57
Belgium	1.45
	80.48

Industrial classification

(in % of net assets)

Banks and credit institutions	10.55
Internet, software and IT services	8.18
Electronics and electrical equipment	7.75
Construction and building materials	6.35
Automobiles	6.29
Pharmaceuticals and cosmetics	5.69
Communications	4.58
Holding and finance companies	4.33
Miscellaneous consumer goods	3.29
Chemicals	3.09
Utilities	2.67
Construction of machines and appliances	2.64
Healthcare & social services	2.50
Tyres and rubber	2.29
Textiles and clothing	2.22
Publishing and graphic arts	1.98
Miscellaneous trade	1.59
Oil	1.57
Real Estate Shares	1.47
Transport and freight	1.45
	80.48

PROTEA FUND - OCTOGONE BALANCED FUND

Statement of investments and other net assets as at December 31, 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>CANADA</i>				
CALFRAC WELL SERVICES		150,000.00	715,910.01	0.96
			715,910.01	0.96
<i>UNITED STATES</i>				
CALIFORNIA RESOURCES		57,000.00	1,108,080.00	1.48
CONCHO RESOURCES		6,500.00	976,430.00	1.31
ENERGY RECOVERY		106.00	927.50	0.00
MARATHON OIL		27,000.00	457,110.00	0.61
OASIS PETROLEUM		60,000.00	504,600.00	0.68
PARSLEY ENERGY 'A'		27,000.00	794,880.00	1.06
PROPETRO HOLDING		25,000.00	504,000.00	0.68
SANCHEZ ENERGY		46,000.00	244,260.00	0.33
SMART STAND		25,000.00	216,500.00	0.29
WHITING PETROLEUM		21,750.00	575,940.00	0.77
			5,382,727.50	7.21
TOTAL I.			6,098,637.51	8.17
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>GUERNSEY</i>				
LEONTEQ (AMCRC) CERT. 17/PERP	USD	30,000.00	3,033,900.00	4.06
			3,033,900.00	4.06
TOTAL II.			3,033,900.00	4.06
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LAZARD CREDIT FI FCP I EUR -ACC.-		1,591.00	2,309,341.31	3.09
			2,309,341.31	3.09
<i>IRELAND</i>				
ADELPHI EUROPEAN S.E. E USD HEDGED		8,577.79	1,511,577.56	2.02
COMGEST GROWTH - ASIA EX-JAPAN I USD -ACC-		94,151.70	2,452,651.92	3.29
EGERTON CAPITAL EQUITY FUND A USD HEDGED		19,849.97	5,228,680.60	7.01
NEW CAPITAL - WEALTHY NATIONS BOND INSTIT. USD		23,516.40	3,005,160.76	4.03
PIMCO GIS - GLOBAL REAL RETURN INVESTOR -CAP-		117,355.05	2,283,729.31	3.06
			14,481,800.15	19.41

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 December 31, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
LUXEMBOURG			
20UGS TCW UNCONSTRAINED PLUS BOND STRATEGIES A USD	33,821.29	3,746,722.17	5.02
AB SICAV I - CONCENTRATED US EQUITY I USD	172,312.73	3,914,945.27	5.24
AXA IM - US SHORT DURATION HIGH YIELD B USD -CAP-	14,109.38	2,232,668.45	2.99
AXA WORLD GLOBAL INFLATION I HEDGED REDEX	17,500.00	1,734,425.00	2.32
BLACKROCK GFS - CONTINENTAL EUROP. FLEXIBLE D2 USD H	93,656.66	3,159,975.71	4.23
CONVENTUM - LYRICAL FUND I -CAP.-	15,424.42	4,006,647.34	5.38
ESPERIA-C - QUADRAT EURO INVESTMENT PLUS I -INC-	12,630.00	2,244,583.39	3.01
GAM MS - CHINA EVOLUTION EQUITY C USD	11,967.58	2,257,085.40	3.02
JANUS HENDERSON GARTMORE - PAN EUROP. SMALLER CIES I	301,406.49	3,045,016.50	4.08
JPMORGAN FUNDS - EUROPE EQUITY PLUS C USD HEDGED	15,628.70	3,100,889.57	4.15
RAM LUX SF - EMERGING MARKETS EQUITIES I -ACC-	15,817.49	3,008,645.15	4.03
SANTANDER - LATIN AMERICA CORPORATE BOND I	1,232.45	2,307,080.59	3.09
SISF - JAPANESE EQUITY C USD HEDGED -ACC-	20,832.28	3,769,061.51	5.05
T. ROWE PRICE - US SMALLER CIES EQUITY I USD -ACC-	59,751.37	3,471,554.60	4.65
		41,999,300.65	56.26
TOTAL III.		58,790,442.11	78.76
TOTAL INVESTMENTS		67,922,979.62	90.99
CASH AT BANKS		6,682,345.07	8.95
OTHER NET ASSETS		43,834.30	0.06
TOTAL NET ASSETS		74,649,158.99	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 December 31, 2017

Geographical classification

(in % of net assets)

Luxembourg	56.26
Ireland	19.41
United States	7.21
Guernsey	4.06
France	3.09
Canada	0.96
	90.99

Industrial classification

(in % of net assets)

Units of investment funds	78.76
Oil	5.91
Structured products	4.06
Mining and steelworks	1.25
Holding and finance companies	0.68
Public utilities	0.33
Environmental services & recycling	0.00
	90.99

PROTEA FUND - BAM GLOBAL BONDS

Statement of investments and other net assets as at December 31, 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	1,498,167.38	1.52
			1,498,167.38	1.52
TOTAL SHARES			1,498,167.38	1.52
BONDS				
<i>ARGENTINA</i>				
3.375% ARGENTINA 17/20 -S-	CHF	1,000,000.00	881,915.60	0.89
			881,915.60	0.89
<i>BELGIUM</i>				
0.875% ANHEUSER-BUSCH INBEV 16/22 -SR-	EUR	1,600,000.00	1,640,488.00	1.66
2.875% ANHEUSER-BUSCH INBEV 12/24 -SR-S	EUR	1,450,000.00	1,658,176.50	1.68
4.125% UCB 13/21 '2' -SR-S	EUR	1,500,000.00	1,656,645.00	1.68
			4,955,309.50	5.02
<i>BRAZIL</i>				
3.625% BANCO NACIONAL DE D.E.S 14/19 -SR- REG.S	EUR	1,600,000.00	1,652,840.00	1.68
			1,652,840.00	1.68
<i>BRITISH VIRGIN ISLANDS</i>				
2.875% WANT WANT CHINA 17/22 -SR-S	USD	1,200,000.00	992,522.98	1.01
			992,522.98	1.01
<i>DENMARK</i>				
2.75% VESTAS WIND SYSTEMS 15/22 -SR-S	EUR	1,600,000.00	1,706,408.00	1.73
			1,706,408.00	1.73
<i>FRANCE</i>				
0.375% AIR LIQUIDE FINANCE 16/22 -SR-	EUR	1,600,000.00	1,611,816.00	1.63
1.50% PERNOD-RICARD 16/26 -SR-	EUR	1,800,000.00	1,873,125.00	1.90
1.75% SUB. DANONE 17/PERP -JR-	EUR	1,700,000.00	1,710,098.00	1.73
2.00% BOLLORE 17/22 -SR-S	EUR	2,200,000.00	2,258,993.00	2.29
2.50% INGENICO 14/21	EUR	1,500,000.00	1,592,017.50	1.61
3.50% REXEL 16/23 -SR-	EUR	800,000.00	839,924.00	0.85
4.25% AKUO ENERGY 17/23 -SR-	EUR	1,175,000.00	1,180,722.25	1.20
4.498% CASINO GUICHARD PERRACHON (FR/RAT) 14/24 -SR-	EUR	1,600,000.00	1,790,048.00	1.82
5.05% SUB. LA MONDIALE 14/PERP -JR-S	EUR	1,000,000.00	1,173,430.00	1.19
			14,030,173.75	14.22
<i>GERMANY</i>				
2.75% IHO VERWALTUNGS 16/21 -SR-S 'PIK'	EUR	700,000.00	720,482.00	0.73
			720,482.00	0.73

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 December 31, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>INDONESIA</i>				
5.875% INDONESIA 14/24 -SR- REG.S	USD	1,680,000.00	1,594,887.20	1.62
			1,594,887.20	1.62
<i>ITALY</i>				
2.75% CAMPARI 15/20	EUR	1,600,000.00	1,707,504.00	1.73
3.50% INTESA SANPAOLO 14/22 '755'	EUR	1,460,000.00	1,634,433.50	1.66
4.00% TELECOM ITALIA 12/20 -SR-	EUR	1,500,000.00	1,614,810.00	1.64
			4,956,747.50	5.03
<i>LUXEMBOURG</i>				
2.25% GAZ CAPITAL -LPN- 17/22	CHF	1,200,000.00	1,041,378.25	1.06
2.50% ARCELORMITTAL 15/20	CHF	620,000.00	555,000.09	0.56
3.00% GATEGROUP FINANCE LUX. 17/22 -SR-	CHF	980,000.00	820,728.43	0.83
3.125% FIAT CHRYSLER FINANCE 14/19 -SR-	CHF	1,700,000.00	1,518,868.89	1.54
4.50% LEONARDO 13/21 '7' -SR-S	EUR	1,470,000.00	1,646,341.20	1.67
4.875% SUB. EUROFINS SCIENTIFIC 15/PERP	EUR	1,150,000.00	1,271,480.25	1.29
5.00% TRAFIGURA FUNDING 15/20	EUR	1,700,000.00	1,797,656.50	1.82
			8,651,453.61	8.77
<i>MEXICO</i>				
2.50% PEMEX 17/21 -SR-S	EUR	1,650,000.00	1,734,603.75	1.76
2.625% SIGMA ALIMENTOS 17/24 -SR-S	EUR	1,100,000.00	1,172,875.00	1.19
2.75% CEMEX 17/24	EUR	1,000,000.00	1,008,615.00	1.02
3.00% AMERICA MOVIL 12/21 -SR-	EUR	1,460,000.00	1,597,897.00	1.62
			5,513,990.75	5.59
<i>NETHERLANDS</i>				
2.125% GEMALTO 14/21 -SR-	EUR	1,650,000.00	1,739,842.50	1.76
3.375% ASML HOLDING 13/23 -SR-S	EUR	600,000.00	696,039.00	0.71
3.75% SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	1,200,000.00	1,265,910.00	1.28
5.25% LOUIS DREYFUS 17/23 -SR-S	USD	1,400,000.00	1,209,650.65	1.23
			4,911,442.15	4.98
<i>PHILIPPINES</i>				
2.625% BDO UNIBANK 16/21 -SR-S	USD	1,850,000.00	1,528,075.14	1.55
4.00% PHILIPPINES 10/21 -SR-	USD	1,820,000.00	1,592,688.91	1.62
			3,120,764.05	3.17
<i>POLAND</i>				
5.25% POLAND 10/25 -SR-S	EUR	1,200,000.00	1,575,582.00	1.60
			1,575,582.00	1.60
<i>PORTUGAL</i>				
2.875% PORTUGAL (ODT) 16/26 -SR-	EUR	2,000,000.00	2,182,090.00	2.21
			2,182,090.00	2.21

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 December 31, 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	1,313,570.50	1.33
			1,313,570.50	1.33
SWITZERLAND				
1.00% HERO 16/26 -SR-	CHF	1,500,000.00	1,280,572.22	1.30
1.875% KUDELSKI 15/22	CHF	1,740,000.00	1,519,663.64	1.54
2.50% HOPITAL DE LA TOUR 15/22	CHF	1,500,000.00	1,303,645.59	1.32
3.875% SUB. CS GROUP 17/PERP -JR-	CHF	950,000.00	855,680.32	0.87
			4,959,561.77	5.03
UNITED KINGDOM				
4.75% INTERNATIONAL GAME 15/23 -SR-S	EUR	1,700,000.00	1,930,673.00	1.96
			1,930,673.00	1.96
UNITED STATES				
0.375% US TREASURY (INFLATION) 17/27	USD	5,250,000.00	4,434,953.56	4.51
1.125% UNITED TECHNOLOGIES 16/21 -SR-	EUR	1,600,000.00	1,653,024.00	1.68
1.50% KINDER MORGAN 15/22 -SR-S	EUR	1,850,000.00	1,919,412.00	1.95
1.75% KELLOGG 14/21 -SR-	EUR	1,560,000.00	1,637,149.80	1.66
1.875% PHILIP MORRIS 16/21 -SR-	USD	1,750,000.00	1,433,161.78	1.45
2.15% THERMO FISHER SCIENTIFIC 15/22 -SR-	EUR	1,590,000.00	1,701,625.95	1.73
2.20% VISA 15/20 -SR-	USD	1,150,000.00	957,579.62	0.97
2.50% EXPEDIA 15/22	EUR	1,790,000.00	1,893,730.50	1.92
3.25% MCCORMICK 15/25	USD	1,650,000.00	1,383,640.22	1.40
3.80% XEROX CORPORATION 14/24	USD	2,000,000.00	1,643,970.12	1.67
4.125% KLA-TENCOR (FR/RAT) 14/21 -SR-	USD	1,900,000.00	1,658,828.55	1.68
4.50% SEALED AIR 15/23	EUR	1,550,000.00	1,778,369.25	1.80
4.75% SUB. GOLDMAN SACHS GROUP 06/21	EUR	1,400,000.00	1,610,280.00	1.63
5.00% CBRE SERVICES 13/23 -SR-	USD	1,500,000.00	1,286,579.34	1.31
			24,992,304.69	25.36
TOTAL BONDS			90,642,719.05	91.93
TOTAL I.			92,140,886.43	93.45
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
BERMUDA				
4.75% IHS MARKIT 17/25 -SR-S	USD	100,000.00	88,269.04	0.09
			88,269.04	0.09
TOTAL II.			88,269.04	0.09

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 December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS			
<i>LUXEMBOURG</i>			
MFM FUNDS (LUX) - MFM GLOBAL CONVERTIBLE BONDS I EUR	17,070.00	2,452,959.00	2.50
		2,452,959.00	2.50
TOTAL III.		2,452,959.00	2.50
TOTAL INVESTMENTS		94,682,114.47	96.04
CASH AT BANKS		282,737.52	0.29
BANK DEPOSITS		2,714,850.02	2.75
OTHER NET ASSETS		908,439.84	0.92
TOTAL NET ASSETS		98,588,141.85	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 December 31, 2017

Geographical classification

(in % of net assets)

United States	25.36
France	14.22
Luxembourg	11.27
Netherlands	6.50
Mexico	5.59
Switzerland	5.03
Italy	5.03
Belgium	5.02
Philippines	3.17
Portugal	2.21
United Kingdom	1.96
Denmark	1.73
Brazil	1.68
Indonesia	1.62
Poland	1.60
South Korea	1.33
British Virgin Islands	1.01
Argentina	0.89
Germany	0.73
Bermuda	0.09
	96.04

Industrial classification

(in % of net assets)

Bonds issued by companies	79.57
Bonds issued by countries or cities	12.45
Units of investment funds	2.50
Banks and credit institutions	1.52
	96.04

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

Statement of investments and other net assets as at December 31, 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		324,500.00	339,058.97	3.68
			339,058.97	3.68
TOTAL SHARES			339,058.97	3.68
BONDS				
<i>FRANCE</i>				
2.875% BOLLORE 15/21	EUR	300,000.00	318,271.50	3.45
			318,271.50	3.45
<i>HONG KONG</i>				
1.60% DONGFENG MOTOR HK 15/18 -SR-	EUR	400,000.00	404,844.00	4.39
			404,844.00	4.39
<i>LUXEMBOURG</i>				
3.50% SYNTHESIS TRADE FINANCE 16/18 -SR-S '1T2' -SR-S	EUR	1,100,000.00	1,100,000.00	11.93
			1,100,000.00	11.93
<i>UNITED STATES</i>				
FRN BAT CAPITAL 17/21 S58 -SR-	EUR	500,000.00	503,892.50	5.47
2.00% US TREASURY 15/25 'E'	USD	400,000.00	324,765.55	3.52
			828,658.05	8.99
TOTAL BONDS			2,651,773.55	28.76
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
GOLD BULLION SECURITIES (ETFs) ETC CERT. PERP. USD	USD	5,000.00	510,763.48	5.54
			510,763.48	5.54
<i>NETHERLANDS</i>				
MORGAN STANLEY (PINEEHA) 17/22	USD	770,000.00	581,603.73	6.31
			581,603.73	6.31
TOTAL STRUCTURED PRODUCTS			1,092,367.21	11.85
TOTAL I.			4,083,199.73	44.29

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 December 31, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
FRN SG ISSUER (LDO/AIR) 17/19	EUR	300,000.00	224,550.00	2.44
5.97% SG ISSUER (SQM) 17/18	USD	300,000.00	249,533.56	2.71
			474,083.56	5.15
TOTAL II.			474,083.56	5.15
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LYXOR EURO STOXX 50 ETF D EUR		18,000.00	613,980.00	6.66
			613,980.00	6.66
<i>IRELAND</i>				
APSLEY - OPTIMA STAR INSTITUTIONAL H USD -ACC-		3,516.49	301,358.69	3.27
APSLEY - OPTIMA STAR LONG INSTITUTIONAL H USD		2,300.00	272,460.27	2.96
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR		20,000.00	274,400.00	2.98
			848,218.96	9.21
<i>LUXEMBOURG</i>				
LO - HIGH YIELD 2022 M EUR SYSTEM HEDGED		40,000.00	399,992.00	4.34
PROTEA FUND - ATLANTIC CAP. OPPORTUNISTIC EQ. Z EUR **		17,000.00	1,788,060.00	19.39
			2,188,052.00	23.73
<i>UNITED STATES</i>				
SPDR - DOW JONES INDUSTRIAL AVERAGE ETF TRUST S1		3,300.00	679,841.54	7.37
			679,841.54	7.37
TOTAL III.			4,330,092.50	46.97
TOTAL INVESTMENTS			8,887,375.79	96.41
CASH AT BANKS			294,779.05	3.20
OTHER NET ASSETS			36,302.12	0.39
TOTAL NET ASSETS			9,218,456.96	100.00

** Refer to note 14

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 December 31, 2017

Geographical classification

(in % of net assets)

Luxembourg	40.81
United States	16.36
France	10.11
Ireland	9.21
Netherlands	6.31
Jersey	5.54
Hong Kong	4.39
United Kingdom	3.68
	96.41

Industrial classification

(in % of net assets)

Units of investment funds	46.97
Bonds issued by companies	25.24
Structured products	17.00
Real Estate Shares	3.68
Bonds issued by countries or cities	3.52
	96.41

PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

Statement of investments and other net assets as at December 31, 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>			
OESTERREICHISCHE POST	3,000.00	112,260.00	1.36
		112,260.00	1.36
<i>FRANCE</i>			
LEGRAND	2,800.00	179,732.00	2.17
LVMH MOET HENNESSY LOUIS VUITTON	600.00	147,240.00	1.78
VINCI	1,500.00	127,725.00	1.54
		454,697.00	5.49
<i>GERMANY</i>			
BMW BAYERISCHE MOTOREN WERKE	2,000.00	173,660.00	2.10
		173,660.00	2.10
<i>NETHERLANDS</i>			
UNILEVER SHS CERT.	5,000.00	234,775.00	2.84
		234,775.00	2.84
<i>SPAIN</i>			
IBERDROLA	33,000.00	213,180.00	2.58
INDITEX INDUSTRIA DE DISENO TEXTIL	8,000.00	232,360.00	2.81
REPSOL	16,500.00	243,292.50	2.94
		688,832.50	8.33
<i>SWITZERLAND</i>			
ADECCO GROUP REG.	2,500.00	159,270.37	1.93
GEBERIT	400.00	146,678.29	1.77
LINDT & SPRUENGLI 'C'	25.00	127,117.20	1.54
NOVARTIS	3,500.00	246,457.81	2.98
		679,523.67	8.22
<i>UNITED KINGDOM</i>			
RECKITT BENCKISER GROUP	2,300.00	179,274.20	2.17
RIO TINTO PLC	2,700.00	119,902.16	1.45
		299,176.36	3.62
<i>UNITED STATES</i>			
ALPHABET 'A'	180.00	157,904.68	1.91
AMGEN	1,700.00	246,194.12	2.98
FACEBOOK 'A'	1,200.00	176,342.38	2.13
MEDICINES	3,600.00	81,965.33	0.99
MERCK & CO	6,000.00	281,162.46	3.39
PALO ALTO NETWORKS	1,300.00	156,913.67	1.90
		1,100,482.64	13.30

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

PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	3,743,407.17	45.26
CASH AT BANKS	1,344,430.81	16.25
BANK DEPOSITS	3,173,010.26	38.36
OTHER NET ASSETS	10,435.64	0.13
TOTAL NET ASSETS	8,271,283.88	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 December 31, 2017

Geographical classification

(in % of net assets)

United States	13.30
Spain	8.33
Switzerland	8.22
France	5.49
United Kingdom	3.62
Netherlands	2.84
Germany	2.10
Austria	1.36
	45.26

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	7.36
Internet, software and IT services	5.94
Food and soft drinks	4.38
Construction and building materials	3.31
Biotechnology	2.98
Oil	2.94
Retail and supermarkets	2.81
Public utilities	2.58
Electronics and electrical equipment	2.17
Miscellaneous trade	2.17
Automobiles	2.10
Utilities	1.93
Textiles and clothing	1.78
Stainless steel	1.45
Transport and freight	1.36
	45.26

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS

Statement of investments and other net assets as at December 31, 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	181,603.50	2.07
		181,603.50	2.07
<i>DENMARK</i>			
NOVO NORDISK 'B'	3,642.00	163,623.44	1.87
		163,623.44	1.87
<i>FRANCE</i>			
AXA	16,567.00	409,784.75	4.67
DASSAULT SYSTEMES	4,129.00	365,788.11	4.17
ESSILOR INTERNATIONAL	3,346.00	384,622.70	4.39
KERING	460.00	180,780.00	2.06
L'OREAL	2,145.00	396,717.75	4.53
LVMH MOET HENNESSY LOUIS VUITTON	1,296.00	318,038.40	3.63
SANOFI	2,000.00	143,700.00	1.64
TOTAL	3,126.00	143,936.67	1.64
UBISOFT ENTERTAINMENT	2,005.00	128,600.70	1.47
VINCI	4,251.00	361,972.65	4.13
		2,833,941.73	32.33
<i>GERMANY</i>			
ALLIANZ	1,836.00	351,594.00	4.01
BMW BAYERISCHE MOTOREN WERKE	2,121.00	184,166.43	2.10
DAIMLER	2,016.00	142,732.80	1.63
FRESENIUS	5,445.00	354,306.15	4.04
SAP AG	1,426.00	133,259.70	1.52
		1,166,059.08	13.30
<i>NETHERLANDS</i>			
AIRBUS	2,898.00	240,534.00	2.74
ASML HOLDING	953.00	138,327.95	1.58
FERRARI	1,621.00	141,756.45	1.62
HEINEKEN	1,847.00	160,559.71	1.83
KONINKLIJKE PHILIPS	9,449.00	298,021.46	3.40
UNILEVER SHS CERT.	2,553.00	119,876.12	1.37
		1,099,075.69	12.54
<i>SPAIN</i>			
INDITEX INDUSTRIA DE DISENO TEXTIL	13,176.00	382,696.92	4.37
		382,696.92	4.37

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 December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>			
NESTLE	3,916.00	280,436.17	3.20
NOVARTIS	3,206.00	225,755.35	2.58
ROCHE HOLDING D.RIGHT	926.00	195,063.15	2.23
		701,254.67	8.01
<i>UNITED KINGDOM</i>			
ASTRAZENECA	1,729.00	99,746.21	1.14
BRITISH AMERICAN TOBACCO	3,777.00	213,512.97	2.44
RECKITT BENCKISER GROUP	3,623.00	282,395.83	3.22
ROYAL DUTCH SHELL 'A'	10,020.00	278,865.89	3.18
UNILEVER PLC	1,801.00	83,702.21	0.96
		958,223.11	10.94
TOTAL I.		7,486,478.14	85.43
II. OTHER TRANSFERABLE SECURITIES			
RIGHTS			
<i>FRANCE</i>			
TOTAL RIGHT -NON TRAD.-	3,126.00	1,938.12	0.02
		1,938.12	0.02
TOTAL II.		1,938.12	0.02
III. UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
LYXOR ETF STOXX EUROPE 600 BANKS UCITS	39,059.00	873,359.24	9.96
		873,359.24	9.96
TOTAL III.		873,359.24	9.96
TOTAL INVESTMENTS		8,361,775.50	95.41
CASH AT BANKS		512,108.20	5.84
OTHER NET LIABILITIES		-110,139.22	-1.25
TOTAL NET ASSETS		8,763,744.48	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 December 31, 2017

Geographical classification

(in % of net assets)

France	42.31
Germany	13.30
Netherlands	12.54
United Kingdom	10.94
Switzerland	8.01
Spain	4.37
Belgium	2.07
Denmark	1.87
	95.41

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	18.03
Units of investment funds	9.96
Electronics and electrical equipment	9.15
Insurance	8.68
Retail and supermarkets	6.43
Tobacco and alcohol	6.34
Food and soft drinks	5.53
Automobiles	5.35
Oil	4.82
Photography and optics	4.39
Construction and building materials	4.13
Textiles and clothing	3.63
Miscellaneous trade	3.22
Internet, software and IT services	2.99
Aeronautics and astronautics	2.74
Rights	0.02
	95.41

PROTEA FUND - WHITE SWAN FUND

Statement of investments and other net assets as at December 31, 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>BERMUDA</i>			
ESSENT GROUP	3,780.00	164,127.60	0.96
		164,127.60	0.96
<i>CAYMAN ISLANDS</i>			
CHANGYOU.COM 'A' ADR -SPONS-	5,890.00	214,572.70	1.25
		214,572.70	1.25
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	1,185.00	204,329.55	1.19
		204,329.55	1.19
<i>CURACAO</i>			
SCHLUMBERGER LTD	4,200.00	283,038.00	1.65
		283,038.00	1.65
<i>DENMARK</i>			
NOVO NORDISK 'B'	3,215.00	173,443.25	1.01
		173,443.25	1.01
<i>FRANCE</i>			
ESSO	8,300.00	571,088.47	3.33
SAFRAN	2,800.00	288,850.04	1.68
TOTAL	3,000.00	165,872.51	0.97
		1,025,811.02	5.98
<i>HONG KONG</i>			
HONG KONG EXCHANGES AND CLEARING	7,300.00	223,930.80	1.30
		223,930.80	1.30
<i>ISRAEL</i>			
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	12,900.00	244,455.00	1.42
		244,455.00	1.42
<i>ITALY</i>			
BANCA FARMAFACTORING	22,000.00	169,072.64	0.98
		169,072.64	0.98
<i>JAPAN</i>			
DAISUE CONSTRUCTION	11,100.00	113,414.14	0.66
ELEMATEC	7,000.00	161,189.56	0.94
FEED ONE	121,000.00	284,642.77	1.66
FUKUDA DENSHI	4,300.00	314,150.10	1.83
GUNGHO ONLINE ENTERTAINMENT	267,000.00	734,753.83	4.27

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 December 31, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
HIBIYA ENGINEERING	9,300.00	198,466.09	1.16
ITOCHU ENEX	29,000.00	279,573.97	1.63
JMS CO	51,000.00	287,483.42	1.67
KAJIMA	29,000.00	279,059.10	1.63
KATO WORKS	6,000.00	182,423.48	1.06
KAWASUMI LABORATORIES	32,000.00	245,432.81	1.43
KOMATSU	15,500.00	561,109.76	3.27
MAXVALU NISHINIHON	13,000.00	200,798.98	1.17
NEXON	7,600.00	221,287.22	1.29
OBAYASHI	38,000.00	460,115.51	2.68
POLA ORBIS HOLDINGS	10,000.00	351,087.52	2.04
TOMOKU	7,600.00	154,091.47	0.90
VITAL KSK HOLDINGS	12,500.00	114,514.01	0.67
WIN-PARTNERS	24,000.00	302,956.13	1.76
		5,446,549.87	31.72
<i>NETHERLANDS</i>			
ABN AMRO GROUP -DEP. RECEIPTS-	21,000.00	678,331.92	3.95
AERCAP HOLDINGS	4,000.00	210,440.00	1.23
EURONEXT	9,500.00	591,027.76	3.44
		1,479,799.68	8.62
<i>NORWAY</i>			
SALMAR	5,544.00	167,282.15	0.97
		167,282.15	0.97
<i>RUSSIA</i>			
GAZPROM	73,280.00	166,109.37	0.97
SBERBANK OF RUSSIA	44,000.00	172,115.20	1.00
		338,224.57	1.97
<i>SPAIN</i>			
BANCO SANTANDER	36,000.00	236,850.60	1.38
		236,850.60	1.38
<i>SWITZERLAND</i>			
ARBONIA	12,100.00	201,770.14	1.18
VIFOR PHARMA	1,900.00	243,519.75	1.42
		445,289.89	2.60
<i>UNITED STATES</i>			
ALLY FINANCIAL	7,400.00	215,784.00	1.26
BB & T	4,260.00	211,807.20	1.23
CITIGROUP	3,750.00	279,037.50	1.63
CITRIX SYSTEMS	2,420.00	212,960.00	1.24
CONCERT PHARMACEUTICALS	7,670.00	198,422.90	1.16
CONSTELLATION BRANDS 'A'	965.00	220,570.05	1.28
FIFTH THIRD BANCORP	6,985.00	211,924.90	1.23
HALLIBURTON	6,800.00	332,316.00	1.94
HONEYWELL INTERNATIONAL	1,370.00	210,103.20	1.22

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 December 31, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
INTERDIGITAL	2,280.00	173,622.00	1.01
INTUIT	1,370.00	216,158.60	1.26
JP MORGAN CHASE & CO	2,300.00	245,962.00	1.43
LOCKHEED MARTIN	1,200.00	385,260.00	2.24
LOWE'S COMPANIES	2,800.00	260,232.00	1.52
MICROSOFT	2,520.00	215,560.80	1.26
NELNET 'A'	3,885.00	212,820.30	1.24
NORTHROP GRUMMAN	1,380.00	423,535.80	2.47
PILGRIMS PRIDE	6,000.00	186,360.00	1.09
PROGRESS SOFTWARE	5,140.00	218,809.80	1.27
RAYTHEON	2,070.00	388,849.50	2.26
SABINE ROYALTY TRUST -UBI-	3,940.00	175,724.00	1.02
SPIRIT AEROSYSTEMS HOLDINGS 'A'	2,500.00	218,125.00	1.27
TEXAS INSTRUMENTS	4,500.00	469,980.00	2.74
UNITED THERAPEUTICS	1,485.00	219,705.75	1.28
US SILICA HOLDINGS	7,500.00	244,200.00	1.42
		6,347,831.30	36.97
TOTAL I.		17,164,608.62	99.97
II. OTHER TRANSFERABLE SECURITIES			
RIGHTS			
<i>FRANCE</i>			
TOTAL RIGHT -NON TRAD.-	3,000.00	2,233.49	0.01
		2,233.49	0.01
TOTAL II.		2,233.49	0.01
TOTAL INVESTMENTS		17,166,842.11	99.98
CASH AT BANKS		22,182.72	0.13
OTHER NET LIABILITIES		-18,916.90	-0.11
TOTAL NET ASSETS		17,170,107.93	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 December 31, 2017

Geographical classification

(in % of net assets)

United States	36.97
Japan	31.72
Netherlands	8.62
France	5.99
Switzerland	2.60
Russia	1.97
Curacao	1.65
Israel	1.42
Spain	1.38
Hong Kong	1.30
Cayman Islands	1.25
China	1.19
Denmark	1.01
Italy	0.98
Norway	0.97
Bermuda	0.96
	99.98

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	13.74
Banks and credit institutions	12.93
Holding and finance companies	7.99
Oil	7.89
Electronics and electrical equipment	7.62
Aeronautics and astronautics	7.21
Construction and building materials	6.13
Construction of machines and appliances	5.51
Miscellaneous consumer goods	4.27
Computer and office equipment	3.76
Retail and supermarkets	2.69
Internet, software and IT services	2.52
Utilities	2.48
Agriculture and fisheries	2.06
Oil and gas	1.99
Food and soft drinks	1.66
Public utilities	1.63
Tobacco and alcohol	1.28
Biotechnology	1.28
Healthcare & social services	1.24
Conglomerates	1.22
Communications	1.01
Insurance	0.96
Packaging	0.90
Rights	0.01
	99.98

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 December 31, 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	193,774.75	0.16
		193,774.75	0.16
<i>FRANCE</i>			
AIR LIQUIDE	3,300.00	346,665.00	0.28
BIC	3,300.00	302,478.00	0.24
DANONE	6,546.00	457,892.70	0.37
VINCI	3,600.00	306,540.00	0.25
		1,413,575.70	1.14
<i>GERMANY</i>			
BASF REG.	3,610.00	331,181.40	0.27
BMW BAYERISCHE MOTOREN WERKE	5,210.00	452,384.30	0.36
		783,565.70	0.63
<i>NETHERLANDS</i>			
AVANTIUM	6,250.00	55,937.50	0.04
ING GROUP	22,600.00	346,345.00	0.28
KONINKLIJKE AHOLD DELHAIZE	20,000.00	366,700.00	0.29
		768,982.50	0.61
<i>SWEDEN</i>			
HENNES & MAURITZ 'B'	9,000.00	154,980.60	0.12
		154,980.60	0.12
<i>SWITZERLAND</i>			
ABB	10,000.00	223,213.52	0.18
ADECCO GROUP REG.	3,470.00	221,067.27	0.18
ROCHE HOLDING D.RIGHT	2,500.00	526,628.38	0.42
		970,909.17	0.78
<i>UNITED STATES</i>			
ALPHABET 'C'	330.00	287,568.19	0.23
KELLOGG	4,300.00	243,432.63	0.19
PROCTER & GAMBLE	2,850.00	218,069.55	0.17
		749,070.37	0.59
TOTAL SHARES		5,034,858.79	4.03

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 December 31, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
BONDS					
BELGIUM					
2.00%	EANDIS 17/25 -SR-	EUR	500,000.00	525,512.50	0.42
2.50%	EXTENSA GROUP 17/20 -SR-	EUR	100,000.00	100,604.50	0.08
5.125%	SUB. SARENS FINANCE 15/22 -SR-S	EUR	200,000.00	204,150.00	0.16
5.50%	FNG BENELUX HOLDING 16/23 -SR-	EUR	200,000.00	198,348.00	0.16
			1,028,615.00	0.82	
CANADA					
FRN	BANK OF NOVA SCOTIA 15/18 '268'	EUR	400,000.00	401,100.00	0.32
			401,100.00	0.32	
DENMARK					
3.00%	DANSKE BANK 13/18 S.514 -SR-	NOK	2,500,000.00	256,852.98	0.21
			256,852.98	0.21	
FINLAND					
2.00%	NORDIC INVESTMENT BANK 13/18 -SR-	NOK	3,900,000.00	399,064.62	0.32
			399,064.62	0.32	
FRANCE					
FRN	AIR LIQUIDE 16/18 -SR-	EUR	400,000.00	400,448.00	0.32
0.00%	CIE SAINT-GOBAIN 16/20 '32' -SR-S	EUR	400,000.00	399,794.00	0.32
0.875%	KERING 15/22 -SR-	EUR	300,000.00	307,270.50	0.25
1.625%	LAGARDERE 17/24 -SR-	EUR	100,000.00	99,465.50	0.08
1.75%	CAPGEMINI 15/20	EUR	400,000.00	415,056.00	0.33
3.25%	ARGAN 17/23 -SR-	EUR	600,000.00	608,901.00	0.49
			2,230,935.00	1.79	
GERMANY					
0.25%	GERMANY 17/27 -SR-	EUR	1,700,000.00	1,684,309.00	1.35
2.00%	HENKEL KGAA 17/20 T1 -SR-S	USD	300,000.00	248,920.22	0.20
			1,933,229.22	1.55	
ITALY					
0.95%	ITALY (BTP) 16/23 -SR-	EUR	1,650,000.00	1,652,895.75	1.32
1.50%	ITALY (BTP) 15/25 -SR-	EUR	3,505,000.00	3,490,261.48	2.79
2.10%	ITALY (BTP) (HICP) 10/21 -SR-	EUR	2,100,000.00	2,571,899.03	2.06
2.20%	ITALY (BTP) 17/27 -SR-	EUR	1,300,000.00	1,327,872.00	1.06
2.60%	ITALY (BTP) (HICP) 07/23 -SR-	EUR	3,765,000.00	5,067,090.51	4.06
			14,110,018.77	11.29	
LUXEMBOURG					
FRN	ALLERGAN FUNDING 17/19 S2Y -SR-	EUR	100,000.00	100,177.00	0.08
FRN	DH EUROPE FINANCE 17/22 -SR-	EUR	200,000.00	200,903.00	0.16
			301,080.00	0.24	

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 December 31, 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	100,272.50	0.08
FRN REPSOL INTERNATIONAL FINANCE 16/18 -SR-	EUR	400,000.00	401,242.00	0.32
0.70% ING BANK 15/20 '137' -SR-S	EUR	300,000.00	305,127.00	0.24
0.75% NETHERLANDS 17/27 144A	EUR	500,000.00	510,402.50	0.41
1.25% BNG 15/20 '1208' -S-	NOK	6,500,000.00	666,643.06	0.53
			1,983,687.06	1.58
<i>NORWAY</i>				
FRN STATOIL 15/19 -SR-	EUR	500,000.00	502,025.00	0.40
			502,025.00	0.40
<i>PORTUGAL</i>				
2.20% PORTUGAL (ODT) 15/22 -SR-S	EUR	1,150,000.00	1,247,514.25	1.00
2.875% PORTUGAL (ODT) 15/25	EUR	650,000.00	717,024.75	0.57
4.95% PORTUGAL 08/23 144A -SR-S	EUR	2,035,000.00	2,507,669.45	2.01
			4,472,208.45	3.58
<i>SPAIN</i>				
1.50% SPAIN 17/27 -SR-	EUR	2,020,000.00	2,029,807.10	1.63
			2,029,807.10	1.63
<i>SWEDEN</i>				
FRN NORDEA BANK 16/19 '366' -SR-	EUR	400,000.00	402,052.00	0.32
			402,052.00	0.32
<i>UNITED KINGDOM</i>				
FRN ROYAL BANK OF SCOTLAND 17/20 -SR-S	EUR	100,000.00	100,586.50	0.08
1.00% VODAFONE GROUP 14/20 '46' -SR-S	EUR	350,000.00	357,717.50	0.29
1.625% ANGLO AMERICAN CAPITAL 17/25 -SR-	EUR	100,000.00	100,394.50	0.08
			558,698.50	0.45
<i>UNITED STATES</i>				
FRN AT&T 17/23 -SR-	EUR	100,000.00	101,990.50	0.08
0.125% US TREASURY (INFLATION) 13/23	USD	2,650,000.00	2,341,277.50	1.87
0.125% US TREASURY (INFLATION) 16/21	USD	1,400,000.00	1,208,737.87	0.97
0.50% BERKSHIRE HATHAWAY 16/20 -SR-	EUR	350,000.00	353,739.75	0.28
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	300,000.00	305,919.00	0.24
1.125% MCDONALD'S 15/22 '2'	EUR	300,000.00	309,352.50	0.25
2.65% ANHEUSER-BUSCH INBEV FINANCE 16/21 -SR-	USD	335,000.00	280,694.92	0.22
2.85% HP ENTERPRISE CO 16/18 -SR-	USD	285,000.00	238,598.42	0.19
			5,140,310.46	4.10
TOTAL BONDS			35,749,684.16	28.60
TOTAL I.			40,784,542.95	32.63

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 December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
HERMES IF - GLOBAL EMERGING MARKETS F USD	1,000,000.00	2,617,170.99	2.10
ISHARES II - MSCI EUROPE SRI ETF EUR	242,630.00	9,940,551.10	7.97
ISHARES IV - MSCI EM SRI USD ETF	754,750.00	4,339,812.50	3.47
MUZINICH - SHORT DURATION H/Y HEDGED EUR -ACC-	12,800.00	1,394,048.00	1.12
		18,291,582.59	14.66
<i>LUXEMBOURG</i>			
JPMORGAN IF - EUROPE STRATEGIC DIVIDEND C EUR -CAP-	7,980.00	1,228,999.80	0.98
JPMORGAN IF - GLOBAL INCOME C EUR -ACC-	390.00	57,669.30	0.05
MULTI UNITS LUX. - LYXOR MSCI WORLD HEALTH CARE TR C	2,075.00	510,956.48	0.41
PICTET - SHORT-TERM MONEY MARKET EUR I	75,700.00	10,560,445.23	8.46
QUEST MANAGEMENT - CLEANTECH C EUR	1,000.00	277,560.00	0.22
ROBECO CGF - HIGH YIELD BOND IH EUR -ACC-	235.00	52,753.30	0.04
ROBECO CGF - QI EMERGING CONSERVATIVE EQUITIES I EUR	16,100.00	2,678,590.65	2.14
ROBECO CGF - QI GLOBAL SUSTAINABLE EQUITIES I EUR	47,100.00	7,389,990.00	5.92
ROBECO QI EUROPEAN CONSERVATIVE EQUITIES I EUR	4,060.00	701,649.20	0.56
UBS ETF - MSCI EMERGING MKTS SOCIALLY RESP. UCITS A USD	395,000.00	4,896,175.68	3.92
UBS ETF - MSCI EMU SOCIALLY RESPONSIBLE UCITS A EUR	106,000.00	9,792,280.00	7.84
UBS ETF - MSCI JAPAN SOCIALLY RESP. UCITS A JPY -INC-	175,530.00	3,322,623.02	2.66
UBS ETF - MSCI WORLD SOCIALLY RESPONSIBLE UCITS A USD	139,310.00	10,754,147.07	8.62
		52,223,839.73	41.82
<i>UNITED STATES</i>			
SPDR - S&P 500 ETF TRUST	40,320.00	8,960,519.26	7.17
		8,960,519.26	7.17
TOTAL II.		79,475,941.58	63.65
TOTAL INVESTMENTS		120,260,484.53	96.28
CASH AT BANKS		4,851,359.80	3.88
OTHER NET LIABILITIES		-208,155.28	-0.16
TOTAL NET ASSETS		124,903,689.05	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 December 31, 2017

Geographical classification

(in % of net assets)

Luxembourg	42.06
Ireland	14.66
United States	11.86
Italy	11.29
Portugal	3.58
France	2.93
Netherlands	2.19
Germany	2.18
Spain	1.63
Belgium	0.98
Switzerland	0.78
United Kingdom	0.45
Sweden	0.44
Norway	0.40
Finland	0.32
Canada	0.32
Denmark	0.21
	96.28

Industrial classification

(in % of net assets)

Units of investment funds	63.65
Bonds issued by countries or cities	21.10
Bonds issued by companies	7.50
Pharmaceuticals and cosmetics	0.59
Food and soft drinks	0.56
Chemicals	0.55
Banks and credit institutions	0.44
Retail and supermarkets	0.41
Automobiles	0.36
Construction and building materials	0.25
Miscellaneous consumer goods	0.24
Internet, software and IT services	0.23
Utilities	0.18
Electronics and electrical equipment	0.18
Biotechnology	0.04
	96.28

PROTEA FUND - DIVERSIFIED

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>FRANCE</i>				
SG ISSUER (SPX) 17/071222	USD	300,000.00	248,983.93	0.99
			248,983.93	0.99
TOTAL I.			248,983.93	0.99
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
CANDRIAM LONG SHORT CREDIT R		7,289.00	754,338.61	3.00
ERAAM PREMIA I EUR -ACC-		767.00	848,631.81	3.37
LUTETIA PATRIMOINE I USD -ACC-		10,779.00	1,094,326.65	4.35
			2,697,297.07	10.72
<i>IRELAND</i>				
FORT GLOBAL - CONTRARIAN FUND C EUR		833.00	868,968.94	3.45
H2O GLOBAL STRATEGIES - H2O FIDELIO I USD -ACC-		12,419.00	1,125,859.33	4.47
LEGG MASON - WESTERN ASSET MACRO OPPORTUNITIES X USD		7,535.00	813,425.81	3.23
LIONTRUST GF - EUROPEAN STRATEGIC EQUITY A3		93,198.00	1,028,989.80	4.09
MUZINICH LSCY E USD HEDGED		6,676.84	725,844.87	2.88
MUZINICH LSCY E USD HEDGED (EQUAL. 01/17) ***		47.84	39.84	0.00
MUZINICH LSCY E USD HEDGED (EQUAL. 02/17) ***		45.42	37.82	0.00
MUZINICH LSCY E USD HEDGED (EQUAL. 02/17) ***		45.14	37.59	0.00
MUZINICH LSCY E USD HEDGED (EQUAL. 05/17) ***		45.89	38.22	0.00
MW - LIQUID ALPHA FUND B EUR-ACC-		11,273.00	1,173,690.65	4.67
			5,736,932.87	22.79
<i>LUXEMBOURG</i>				
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-		10,799.00	972,791.00	3.87
DB PLATINUM - CHILTON DIVERSIFIED I1C-U		5,154.00	500,763.64	1.99
DNCA INVEST - MIURA I -ACC-		8,602.00	1,139,334.90	4.53
EXANE 1-OVERDRIVE EUR -ACC-		81.40	1,121,958.18	4.46
FLOSSBACH VON STORCH - MULTI ASSET DEFENSIVE IT		7,560.00	837,648.00	3.33
FRANKLIN TIF - K2 ALTERNATIVE STRATEGIES I		78,306.00	747,975.94	2.97
HELIUM FUND - HELIUM I EUR -ACC-		1,104.00	1,162,702.99	4.62
JANUS HENDERSON GARTMORE - UK ABS. RET. H EUR HEDGED		174,945.00	1,008,890.32	4.01
JPMORGAN - MULTI-MANAGER ALTERNATIVES C USD -ACC-		8,320.00	740,540.72	2.94
JUPITER GF - GLOBAL ABSOLUTE RETURN I EUR		102,037.00	985,677.42	3.92
MLIS - WNT DIVERSIFIED FUTURES B EUR		7,879.00	876,775.12	3.48
NORDEA 1 - ALPHA 10 MULTI-ASSET FUND BI		68,992.00	853,431.04	3.39
PIONEER FUNDS - ABSOLUTE RETURN MULTI STRATEGY H EUR		622.00	840,688.98	3.34

*** 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

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
SCHRODER GAIA EGERTON EQUITY C -CAP-	3,660.00	699,535.80	2.78
SOLYS - LUTETIA VOLATILITY ADVANTAGE II A EUR	6,967.00	758,775.97	3.01
UBAM - DYNAMIC USD BOND IC -CAP-	6,026.00	1,119,185.59	4.45
		14,366,675.61	57.09
<i>UNITED KINGDOM</i>			
ARTEMIS IF - US ABSOLUTE RETURN FUND I USD	1,187,657.00	1,118,224.97	4.44
		1,118,224.97	4.44
TOTAL II.		23,919,130.52	95.04
TOTAL INVESTMENTS		24,168,114.45	96.03
CASH AT BANKS		912,628.26	3.63
OTHER NET ASSETS		87,324.53	0.34
TOTAL NET ASSETS		25,168,067.24	100.00

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

PROTEA FUND - DIVERSIFIED

Geographical and industrial classification of investments as at December 31, 2017

Geographical classification

(in % of net assets)

Luxembourg	57.09
Ireland	22.79
France	11.71
United Kingdom	4.44
	96.03

Industrial classification

(in % of net assets)

Units of investment funds	95.04
Structured products	0.99
	96.03

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Statement of investments and other net assets as at December 31, 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		99,443.00	330,768.90	1.01
			330,768.90	1.01
<i>RUSSIA</i>				
MOSCOW EXCHANGE		485,482.00	918,921.12	2.80
			918,921.12	2.80
<i>SWITZERLAND</i>				
GEBERIT		2,346.00	1,033,010.36	3.15
			1,033,010.36	3.15
<i>UNITED KINGDOM</i>				
ITE GROUP		415,019.00	1,020,375.31	3.11
MCCARTHY & STONE		445,500.00	950,981.90	2.90
MEGGITT		164,088.00	1,070,339.55	3.27
ROTORK		341,111.00	1,231,577.77	3.76
VICTREX		31,203.00	1,113,496.06	3.40
			5,386,770.59	16.44
<i>UNITED STATES</i>				
3M COMPANY		4,890.00	1,150,959.30	3.51
AMERICAN EXPRESS		10,437.00	1,036,498.47	3.16
APPLE		2,523.00	426,967.29	1.30
DEERE		8,425.00	1,318,596.75	4.02
MICROSOFT		8,576.00	733,591.04	2.24
PAYCHEX		14,321.00	974,973.68	2.98
WESTERN DIGITAL		6,864.00	545,893.92	1.67
			6,187,480.45	18.88
TOTAL SHARES			13,856,951.42	42.28
BONDS				
<i>ARGENTINA</i>				
6.875% AEROPUERTOS ARGENTINA 17/27 -SR-S	USD	1,000,000.00	1,085,070.00	3.31
8.75% IRSA PROPIEDADES COMERCIALES 16/23 -SR-	USD	750,000.00	847,428.75	2.59
			1,932,498.75	5.90
<i>CANADA</i>				
7.875% LUNDIN MINING 14/22 -SR-S	USD	850,000.00	913,448.25	2.79
			913,448.25	2.79

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 December 31, 2017 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MAURITIUS				
9.125% HTA GROUP LTD 17/22 -SR-S	USD	500,000.00	539,057.50	1.65
			539,057.50	1.65
NETHERLANDS				
2.10% ABN AMRO BANK 17/19 -SR-S	USD	1,345,000.00	1,343,702.08	4.10
			1,343,702.08	4.10
SPAIN				
3.192% TELEFONICA EMISIONES 13/18	USD	1,500,000.00	1,505,670.00	4.59
			1,505,670.00	4.59
UNITED KINGDOM				
2.241% BP CAPITAL MARKETS 13/18 -SR-	USD	873,000.00	875,204.33	2.67
6.00% TULLOW OIL 13/20 -SR-	USD	750,000.00	757,398.75	2.31
6.625% SUB. BARCLAYS (COCO) 14/PERP	USD	1,000,000.00	1,028,395.00	3.14
			2,660,998.08	8.12
UNITED STATES				
2.35% SCHLUMBERGER HOLDINGS 15/18 -SR-	USD	1,000,000.00	1,002,400.00	3.06
2.40% GENERAL MOTORS FINANCIAL 15/18 -SR-	USD	1,500,000.00	1,502,287.50	4.58
5.00% FORD MOTOR CREDIT 11/18 -SR-	USD	600,000.00	606,636.00	1.85
5.80% AT&T 09/19 -SR-	USD	1,000,000.00	1,038,360.00	3.17
7.375% WESTERN DIGITAL 16/23 -SR-	USD	981,000.00	1,060,019.55	3.23
			5,209,703.05	15.89
TOTAL BONDS			14,105,077.71	43.04
TOTAL I.			27,962,029.13	85.32
II. UNITS OF INVESTMENT FUNDS				
SWITZERLAND				
PICTET (CH) - SHORT-TERM MONEY MARKET USD - P DY		2,747.59	2,751,687.42	8.41
			2,751,687.42	8.41
TOTAL II.			2,751,687.42	8.41
TOTAL INVESTMENTS			30,713,716.55	93.73
CASH AT BANKS			2,310,730.40	7.05
OTHER NET LIABILITIES			-256,816.71	-0.78
TOTAL NET ASSETS			32,767,630.24	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 December 31, 2017

Geographical classification

(in % of net assets)

United States	34.77
United Kingdom	24.56
Switzerland	11.56
Argentina	5.90
Spain	4.59
Netherlands	4.10
Russia	2.80
Canada	2.79
Mauritius	1.65
Italy	1.01
	93.73

Industrial classification

(in % of net assets)

Bonds issued by companies	43.04
Units of investment funds	8.41
Computer and office equipment	8.19
Holding and finance companies	6.31
Construction and building materials	6.05
Banks and credit institutions	4.17
Construction of machines and appliances	4.02
Electronics and electrical equipment	3.76
Chemicals	3.40
Aeronautics and astronautics	3.27
Utilities	3.11
	93.73

PROTEA FUND - WEALTHEON WORLD EQUITY (note 1)

Statement of investments and other net assets as at December 31, 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>CAYMAN ISLANDS</i>			
TENCENT HOLDINGS	14,800.00	640,116.05	1.62
		640,116.05	1.62
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	4,173.00	599,225.64	1.52
		599,225.64	1.52
<i>GERMANY</i>			
BAYER REG.	11,480.00	1,193,920.00	3.03
SIEMENS AG	4,265.00	495,379.75	1.26
VOLKSWAGEN VORZ. -OSR-	8,905.00	1,482,237.25	3.76
		3,171,537.00	8.05
<i>LIBERIA</i>			
ROYAL CARIBBEAN CRUISES	6,916.00	686,992.17	1.74
		686,992.17	1.74
<i>LUXEMBOURG</i>			
ARCELORMITTAL	33,575.00	910,386.13	2.31
		910,386.13	2.31
<i>NETHERLANDS</i>			
ING GROUP	57,473.00	880,773.73	2.23
KONINKLIJKE AHOLD DELHAIZE	58,879.00	1,079,546.47	2.74
		1,960,320.20	4.97
<i>UNITED KINGDOM</i>			
RIO TINTO PLC	23,247.00	1,032,357.58	2.62
ROYAL DUTCH SHELL 'A'	32,086.00	891,509.51	2.26
		1,923,867.09	4.88
<i>UNITED STATES</i>			
ALPHABET 'A'	1,740.00	1,526,411.87	3.86
AMPHENOL 'A'	11,290.00	825,501.05	2.09
CBS 'B'	20,951.00	1,029,404.21	2.61
ELECTRONIC ARTS	11,577.00	1,012,890.74	2.57
MARATHON PETROLEUM	14,255.00	783,264.97	1.98
MASTERCARD 'A'	10,334.00	1,302,593.03	3.30
PAYPAL HOLDINGS	14,803.00	907,558.70	2.30
PEPSICO	9,939.00	992,575.34	2.52
PRICELINE GROUP	338.00	489,137.17	1.24
SYNCHRONY FINANCIAL	34,751.00	1,117,368.13	2.83
		9,986,705.21	25.30
TOTAL I.		19,879,149.49	50.39

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 December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
LYXOR ETF HONG KONG HSI UCITS ETF D EUR	36,450.00	1,093,135.50	2.77
		1,093,135.50	2.77
<i>GERMANY</i>			
ISHARES STOXX EUROPE 600 INDUSTRIAL G&S	21,617.00	1,154,996.31	2.93
ISHARES STOXX EUROPE 600 UTILITIES PART	35,032.00	1,001,214.56	2.54
		2,156,210.87	5.47
<i>IRELAND</i>			
CONCEPT - DB X-TRACKERS MSCI WORLD ENERGY INDEX 1C	38,813.00	1,110,038.28	2.81
CONCEPT - DB X-TRACKERS WORLD INFO. TECHNOLOGY IDX 1C	36,084.00	767,687.10	1.95
ISHARES CHINA LARGE CAP ETF USD	10,137.00	1,117,300.14	2.83
ISHARES IV - AUTOMATION & ROBOTICS UCITS ETF USD -ACC-	253,479.00	1,615,928.63	4.09
ISHARES MSCI AC FAR EAST EX-JAPAN	68,508.00	3,367,989.79	8.53
ISHARES MSCI KOREA ETF USD	24,917.00	1,065,217.75	2.70
ISHARES S&P 500 UCITS ETF USD	95,440.00	2,122,203.84	5.37
SOURCE MARKETS - NASDAQ BIOTECH ETF A USD	20,391.00	583,366.12	1.48
		11,749,731.65	29.76
<i>LUXEMBOURG</i>			
DB X-TRACKERS CNX NIFTY 50 ETF 1C ETF	9,865.00	1,359,520.04	3.45
UBS ETF - MSCI EMU A -DIST.-	10,583.00	1,318,747.63	3.34
		2,678,267.67	6.79
TOTAL II.		17,677,345.69	44.79
TOTAL INVESTMENTS		37,556,495.18	95.18
CASH AT BANKS		1,985,608.63	5.03
OTHER NET LIABILITIES		-82,461.03	-0.21
TOTAL NET ASSETS		39,459,642.78	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 December 31, 2017

Geographical classification

(in % of net assets)

Ireland	29.76
United States	25.30
Germany	13.52
Luxembourg	9.10
Netherlands	4.97
United Kingdom	4.88
France	2.77
Liberia	1.74
Cayman Islands	1.62
China	1.52
	95.18

Industrial classification

(in % of net assets)

Units of investment funds	44.79
Internet, software and IT services	6.72
Banks and credit institutions	5.53
Holding and finance companies	5.13
Automobiles	3.76
Electronics and electrical equipment	3.35
Chemicals	3.03
Retail and supermarkets	2.74
Stainless steel	2.62
Communications	2.61
Computer and office equipment	2.57
Food and soft drinks	2.52
Mining and steelworks	2.31
Oil	2.26
Miscellaneous	1.98
Gastronomy	1.74
Utilities	1.52
	95.18

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)

Statement of investments and other net assets as at December 31, 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					
AUSTRALIA					
6.25%	SUB. BHP BILLITON FINANCE USA 15/75	USD	300,000.00	325,657.50	0.69
				325,657.50	0.69
BAHRAIN					
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	400,000.00	410,578.00	0.87
				410,578.00	0.87
BERMUDA					
4.95%	SUB. QATAR REINSURANCE 17/PERP	USD	300,000.00	301,707.00	0.64
5.875%	INKIA ENERGY 17/27 -SR-S	USD	200,000.00	200,733.00	0.43
5.95%	COSAN 17/24 -SR-S	USD	500,000.00	514,062.50	1.09
				1,016,502.50	2.16
BRITISH VIRGIN ISLANDS					
2.75%	STATE GRID OVERSEAS 17/22 -SR-S	USD	300,000.00	297,771.00	0.63
2.875%	BEIJING CAPITAL POLARIS 15/18 -SR-S	USD	200,000.00	199,793.00	0.42
2.875%	WANT WANT CHINA 17/22 -SR-S	USD	200,000.00	198,637.00	0.42
3.125%	CLP POWER HONG KONG FINANCE 15/25	USD	200,000.00	199,786.00	0.42
3.50%	CCCI TREASURE 15/PERP -SR-S	USD	200,000.00	199,813.00	0.42
4.00%	GREENLAND GLOBAL INVESTMENT 17/18 -SR-	USD	300,000.00	299,655.00	0.64
4.25%	CHINALCO CAPITAL 17/22 -SR-S	USD	200,000.00	200,702.00	0.43
4.25%	SUB. CLP POWER HONG KONG FIN. 14/PERP -S-	USD	300,000.00	306,237.00	0.65
4.50%	HUARONG FINANCE 17/PERP -SR-S	USD	200,000.00	202,168.00	0.43
4.625%	TEWOO GROUP FINANCE 3 17/20 -SR-S	USD	200,000.00	202,724.00	0.43
4.75%	GERDAU TRADE 13/23 -SR- REG.S	USD	300,000.00	307,471.50	0.65
				2,614,757.50	5.54
CAYMAN ISLANDS					
2.625%	CDBL FUNDING 2 17/20 -SR-	USD	200,000.00	197,589.00	0.42
3.00%	CDBL FUNDING 2 17/22 -SR-	USD	200,000.00	197,106.00	0.42
4.25%	SEAGATE HDD CAYMAN 17/22 -SR-S	USD	300,000.00	303,630.00	0.64
4.75%	SEAGATE HDD CAYMAN 14/23 -SR-	USD	200,000.00	204,411.00	0.43
4.75%	SHIMAO PROPERTY 17/22 -SR-	USD	600,000.00	598,515.00	1.27
				1,501,251.00	3.18
CHINA					
3.875%	SUB. CHINA CONSTRUCTION 15/25	USD	200,000.00	201,890.00	0.43
				201,890.00	0.43
COLOMBIA					
5.375%	ECOPETROL 15/26	USD	400,000.00	432,378.00	0.92
				432,378.00	0.92

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)

Statement of investments and other net assets as at December 31, 2017 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>DENMARK</i>				
0.50% CARLSBERG BREWERY 17/23 -SR-	EUR	100,000.00	118,681.07	0.25
			118,681.07	0.25
<i>EGYPT</i>				
4.125% AFREXIMBANK 17/24 '12' -SR-	USD	300,000.00	303,193.50	0.64
			303,193.50	0.64
<i>FINLAND</i>				
1.50% NESTE 17/24 -SR-S	EUR	100,000.00	121,574.40	0.26
			121,574.40	0.26
<i>FRANCE</i>				
2.00% PEUGEOT 17/24 -SR-	EUR	100,000.00	122,672.53	0.26
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	300,000.00	404,344.18	0.86
5.50% SUB. AXA 13/PERP S.32 -JR-S	USD	400,000.00	411,762.00	0.87
5.625% SUB. EDF 14/PERP -JR- REG.S	USD	600,000.00	621,294.00	1.32
6.25% BNP PARIBAS 05/PERP	USD	400,000.00	417,362.00	0.88
6.375% SUB. GROUPAMA 14/PERP -S-	EUR	200,000.00	289,270.32	0.61
			2,266,705.03	4.80
<i>GERMANY</i>				
4.296% SUB. DEUTSCHE BANK AG 13/28	USD	400,000.00	395,824.00	0.84
			395,824.00	0.84
<i>HONG KONG</i>				
2.375% LOTTE SHOPPING B. 17/20 -SR-	USD	200,000.00	196,952.00	0.42
3.375% ICBCIL FINANCE 17/22 -SR-S	USD	200,000.00	200,001.00	0.42
3.875% LENOVO GROUP 17/22 S1 -SR-S	USD	300,000.00	299,458.50	0.63
4.00% SUB. BANK OF EAST ASIA 16/26	USD	300,000.00	300,238.50	0.64
4.25% SUB. CHINA CONSTRUCTION BANK ASIA 14/24	USD	300,000.00	304,461.00	0.65
4.50% LEADING AFFLUENCE 13/23 -SR-S	USD	300,000.00	307,918.50	0.65
			1,609,029.50	3.41
<i>INDIA</i>				
3.95% ADANI PORTS & SPECIAL ECONOMIC ZONE 17/22 -SR-S	USD	200,000.00	204,306.00	0.43
			204,306.00	0.43
<i>INDONESIA</i>				
4.45% SAKA ENERGI INDONESIA 17/24 -SR-S	USD	200,000.00	203,537.00	0.43
			203,537.00	0.43
<i>IRELAND</i>				
2.10% RZD CAPITAL -LPN- 17/23 -SR-S	CHF	250,000.00	257,567.98	0.55
			257,567.98	0.55

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)

Statement of investments and other net assets as at December 31, 2017 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ITALY</i>				
2.375% TELECOM ITALIA 17/27 -SR-S	EUR	100,000.00	120,166.46	0.25
4.375% SUB. BANCO BPM '1' 17/27 -S-	EUR	300,000.00	362,725.66	0.77
5.625% SUB. BP ALTO ADIGE 17/27	EUR	200,000.00	238,331.18	0.51
			721,223.30	1.53
<i>JAPAN</i>				
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	300,000.00	356,264.75	0.76
4.00% SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	200,000.00	196,176.00	0.42
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	300,000.00	297,921.00	0.63
5.125% SOFTBANK GROUP 17/27 -SR-S	USD	200,000.00	198,464.00	0.42
			1,048,825.75	2.23
<i>LUXEMBOURG</i>				
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	100,000.00	120,939.17	0.26
			120,939.17	0.26
<i>MEXICO</i>				
FRN PEMEX 16/22 SC13 -SR-S	USD	400,000.00	437,900.00	0.93
			437,900.00	0.93
<i>NETHERLANDS</i>				
FRN ING GROEP 17/22 -SR-	USD	200,000.00	204,004.00	0.43
0.50% ACHMEA BANK 17/25	CHF	300,000.00	309,543.36	0.66
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	300,000.00	370,119.58	0.78
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	100,000.00	123,894.94	0.26
3.00% EQUATE PETROCHEMICAL 16/22 -SR-S	USD	300,000.00	296,436.00	0.63
3.375% SUB. ELM BV 17/47	EUR	100,000.00	129,055.38	0.27
3.875% SUB. REPSOL INTERNATIONAL 15/PERP -JR-S	EUR	300,000.00	387,801.96	0.82
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	200,000.00	254,149.32	0.54
4.40% SUB. ABN AMRO 17/28 -S-	USD	400,000.00	412,150.00	0.87
4.50% FIAT CHRYSLER 15/20 -SR-	USD	200,000.00	205,761.00	0.44
4.625% SUB. DEMETER INVESTMENTS 17/PERP -JR-S	USD	300,000.00	304,339.50	0.65
4.75% SCHAEFFLER FINANCE 15/23 -SR-S	USD	300,000.00	308,973.00	0.65
5.25% EDP FINANCE 14/21 -SR-S	USD	200,000.00	214,376.00	0.45
			3,520,604.04	7.45
<i>NIGERIA</i>				
3.875% AFRICA FINANCE 17/24 -SR-S	USD	200,000.00	201,726.00	0.43
			201,726.00	0.43
<i>OMAN</i>				
4.75% OMAN 16/26 -SR-	USD	400,000.00	389,378.00	0.83
			389,378.00	0.83
<i>RUSSIA</i>				
8.875% SUB. CREDIT BANK OF MOSCOW F. -LPN- 17/PERP -JR-S	USD	400,000.00	364,230.00	0.77
			364,230.00	0.77

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)

Statement of investments and other net assets as at December 31, 2017 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SINGAPORE</i>				
2.75% BOC AVIATION 17/22 '19' -SR-S	USD	300,000.00	294,193.50	0.62
3.50% BOC AVIATION 17/27 -SR-S	USD	300,000.00	291,813.00	0.62
			586,006.50	1.24
<i>SOUTH KOREA</i>				
2.125% KOREA RESOURCES 13/18 -SR-S	USD	300,000.00	299,487.00	0.63
3.00% HYUNDAI CAPITL SERVICES 17/22 -SR-S	USD	300,000.00	295,582.50	0.63
			595,069.50	1.26
<i>SUPRANATIONAL</i>				
5.00% BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	300,000.00	312,021.00	0.66
			312,021.00	0.66
<i>SWITZERLAND</i>				
0.35% AMAG LEASING 17/21 -SR-	CHF	300,000.00	309,543.36	0.66
0.50% GALENICA SANTE 17/23 -SR-	CHF	230,000.00	236,726.53	0.50
1.00% DORMAKABA FINANCE 17/25 -SR-	CHF	500,000.00	520,779.89	1.10
3.50% PROMAN HOLDING 17/22 -SR-S	CHF	300,000.00	307,234.48	0.65
			1,374,284.26	2.91
<i>TURKEY</i>				
4.215% COCA-COLA ICECEK 17/24 -SR-	USD	300,000.00	305,128.50	0.65
5.00% TURKIYE VAKIFLAR BANKASI 13/18 SR REG. S	USD	200,000.00	202,136.00	0.43
5.125% TC ZIRAAT BANKASI 17/22 -SR-S	USD	200,000.00	198,689.00	0.42
			705,953.50	1.50
<i>UNITED KINGDOM</i>				
FRN ROYAL BANK OF SCOTLAND 07/PERP S.3 -JR-S	EUR	300,000.00	356,493.50	0.76
FRN SANTANDER UK GROUP 17/23 -SR-	EUR	100,000.00	122,360.32	0.26
FRN STATE BANK INDIA LONDON 17/20 -SR-S	USD	200,000.00	200,506.00	0.42
1.70% STANDARD CHARTERED 15/18 -SR-	USD	200,000.00	199,818.00	0.42
2.00% SUB. BARCLAYS 17/28 -S-	EUR	100,000.00	119,721.56	0.25
3.262% HSBC HOLDINGS 17/23 -SR-	USD	200,000.00	202,768.00	0.43
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	200,000.00	212,108.00	0.45
5.25% SUB. PRUDENTIAL 16/PERP -JR-	USD	300,000.00	305,839.50	0.65
5.50% ROYAL BANK OF SCOTLAND 04/PERP '1' -S-	EUR	300,000.00	365,389.63	0.77
6.125% SUB. RBS GROUP 12/22 -JR-	USD	200,000.00	219,340.00	0.46
7.00% SUB. ABERDEEN ASSET 13/PERP -JR-S	USD	400,000.00	403,398.00	0.85
			2,707,742.51	5.72
<i>UNITED STATES</i>				
0.875% APPLE 17/25 -SR-	EUR	100,000.00	122,084.14	0.26
0.95% IBM 17/25 -SR-	EUR	100,000.00	121,306.62	0.26
1.00% VERIZON COMMUNICATIONS 17/27 -SR-S	CHF	300,000.00	311,852.23	0.66
1.10% MICROSOFT 16/19 -SR-	USD	500,000.00	493,557.50	1.05
1.875% PHILIP MORRIS 13/19 -SR-	USD	500,000.00	498,940.00	1.06
3.45% GENERAL MOTORS FINANCIAL 17/22 -SR-	USD	300,000.00	304,141.50	0.64
3.625% PITNEY BOWES (FR/RAT)17/20 -SR-	USD	300,000.00	298,231.50	0.63

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)

Statement of investments and other net assets as at December 31, 2017 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
3.625% XEROX CORPORATION (FR/RAT) 17/23 -SR-	USD	400,000.00	391,118.00	0.83
3.70% SANTANDER HOLDINGS USA 17/22 -SR-S	USD	300,000.00	304,167.00	0.64
3.875% MACY'S RETAIL HOLDINGS 12/22 -SR-	USD	200,000.00	201,665.00	0.43
4.00% GENERAL MOTORS FINANCIAL 16/26 -SR-	USD	400,000.00	407,596.00	0.86
4.00% MICHAEL KORS USA 17/24 -SR-S	USD	300,000.00	303,111.00	0.64
5.00% LEVI STRAUSS 15/25	USD	300,000.00	313,530.00	0.66
5.25% CBL & ASSOCIATES LP 13/23 -SR-	USD	400,000.00	379,690.00	0.80
5.45% DELL/EMC (FR/RAT) 16/23 -SR-S	USD	300,000.00	324,213.00	0.69
5.45% INGRAM MICRO (FR/RAT) 14/24 -SR-	USD	200,000.00	198,921.00	0.42
6.80% SUB. RBS CAPITAL PFD 02/PERP -S-	USD	400,000.00	400,000.00	0.85
7.375% WESTERN DIGITAL 16/23 -SR-	USD	300,000.00	324,165.00	0.69
			5,698,289.49	12.07
TOTAL I.			30,767,626.00	65.19
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>SWITZERLAND</i>				
3.625% HELVETIA ENVIRONMENT GROUP 17/22 -SR-S	CHF	250,000.00	266,418.68	0.56
			266,418.68	0.56
<i>UNITED STATES</i>				
FRN SUB. BANK OF AMERICA 06/26	USD	150,000.00	144,557.25	0.31
4.40% MAGELLAN HEALTH (FR/RAT) 17/24 -SR-	USD	400,000.00	402,706.00	0.85
			547,263.25	1.16
TOTAL II.			813,681.93	1.72
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
AXIOM OPTIMAL FIX B USD -ACC-		950.00	1,025,439.50	2.17
ELLIPSIS SHORT TERM CREDIT I EUR -ACC-		1,000.00	1,342,278.26	2.85
SCHELCHER PRINCE OBLIGATION MOYEN TERME C		70.00	1,378,660.45	2.93
			3,746,378.21	7.95
<i>IRELAND</i>				
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P USD		100,000.00	1,052,000.00	2.23
			1,052,000.00	2.23
<i>LUXEMBOURG</i>				
INVESCO - GLOBAL I/G CORPORATE BOND C USD -ACC-		93,000.00	1,053,411.00	2.24
UBAM - GLOBAL HIGH YIELD SOLUTION IC USD		7,400.00	1,259,998.00	2.68
			2,313,409.00	4.92
TOTAL III.			7,111,787.21	15.10

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)

Statement of investments and other net assets as at December 31, 2017 (expressed in USD)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	38,693,095.14	82.01
CASH AT BANKS	599,000.81	1.27
BANK DEPOSITS	7,570,000.00	16.04
OTHER NET ASSETS	321,705.54	0.68
TOTAL NET ASSETS	47,183,801.49	100.00

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

PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (note 1)

Geographical and industrial classification of investments as at December 31, 2017

Geographical classification

(in % of net assets)

United States	13.23
France	12.75
Netherlands	7.45
United Kingdom	5.72
British Virgin Islands	5.54
Luxembourg	5.18
Switzerland	3.47
Hong Kong	3.41
Cayman Islands	3.18
Ireland	2.78
Japan	2.23
Bermuda	2.16
Italy	1.53
Turkey	1.50
South Korea	1.26
Singapore	1.24
Mexico	0.93
Colombia	0.92
Bahrain	0.87
Germany	0.84
Oman	0.83
Russia	0.77
Australia	0.69
Supranational	0.66
Egypt	0.64
India	0.43
Indonesia	0.43
China	0.43
Nigeria	0.43
Finland	0.26
Denmark	0.25
	82.01

Industrial classification

(in % of net assets)

Bonds issued by companies	66.08
Units of investment funds	15.10
Bonds issued by countries or cities	0.83
	82.01

PROTEA FUND - MRB CONVERTIBLE BONDS FUND

(note 1)

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>BERMUDA</i>				
1.75% CV BW GROUP 14/19 -SR-S	USD	200,000.00	158,763.27	2.43
5.875% CV WEATHERFORD INT'L 16/21 -SR-	USD	100,000.00	89,396.21	1.37
			248,159.48	3.80
<i>BRITISH VIRGIN ISLANDS</i>				
0.00% CV 3SBIO 17/22 -SR-	EUR	200,000.00	239,453.00	3.66
4.00% CV CROTONA ASSET 14/19 -SR-S	USD	200,000.00	201,386.51	3.08
			440,839.51	6.74
<i>CANADA</i>				
5.125% SUB. CV ELEMENT FLEET 14/19	CAD	150,000.00	101,509.51	1.55
			101,509.51	1.55
<i>CAYMAN ISLANDS</i>				
1.25% CV CTRIP.COM INTERNATIONAL 16/22 -SR-	USD	200,000.00	170,475.46	2.61
1.50% CV VIPSHOP HOLDING 14/19 -SR-	USD	200,000.00	166,170.00	2.54
			336,645.46	5.15
<i>CHINA</i>				
0.00% CV CHINA RAILWAY CONSTRUCTION 16/21 -SR-	USD	250,000.00	221,136.87	3.38
			221,136.87	3.38
<i>FRANCE</i>				
0.50% CV TOTAL 15/22 -SR-	USD	200,000.00	173,357.70	2.65
2.50% CV NEXANS 12/19 -SR-	EUR	2,750.00	212,575.00	3.25
			385,932.70	5.90
<i>HONG KONG</i>				
0.00% CV BAGAN CAP (SUK.) 16/21 -SR-S	USD	200,000.00	173,771.59	2.66
			173,771.59	2.66
<i>JAPAN</i>				
0.00% CV JAPAN AIRPORT 15/22	JPY	10,000,000.00	74,535.67	1.14
			74,535.67	1.14
<i>JERSEY</i>				
3.00% CV ENSCO JERSEY FINANCE (ESV) 16/24 -SR-	USD	200,000.00	149,450.32	2.29
			149,450.32	2.29
<i>LUXEMBOURG</i>				
1.75% CV FOLLI FOLLIE LUXEMBOURG 14/19	EUR	200,000.00	192,952.00	2.95
			192,952.00	2.95

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

PROTEA FUND - MRB CONVERTIBLE BONDS FUND

(note 1)

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
MALAYSIA				
0.00% CV INDAH CAPITAL (IHH) (SUK.) 13/18	SGD	300,000.00	194,641.61	2.98
			194,641.61	2.98
NETHERLANDS				
1.875% CV VASTNED RETAIL 14/19 -SR-S	EUR	200,000.00	210,540.00	3.22
3.50% SUB. CV KONINKLIJKE BAM 16/21 -JR-	EUR	200,000.00	209,190.00	3.20
3.875% CV OCI 13/18 -SR-S	EUR	200,000.00	202,824.00	3.10
			622,554.00	9.52
SINGAPORE				
1.95% CV CAPITALAND 13/23	SGD	250,000.00	157,406.20	2.41
			157,406.20	2.41
SOUTH AFRICA				
1.875% CV SIBANYE GOLD 17/23 -SR-S	USD	200,000.00	165,213.13	2.53
			165,213.13	2.53
TAIWAN				
0.00% CV HON HAI PRECISION INDUSTRY 17/22 -SR-	USD	200,000.00	166,521.43	2.55
			166,521.43	2.55
UNITED ARAB EMIRATES				
1.75% CV DP WOLRD 14/24 -SR-S	USD	200,000.00	175,833.55	2.69
			175,833.55	2.69
UNITED KINGDOM				
3.875% CV INMARSAT 16/23 -SR-	USD	200,000.00	176,094.21	2.69
			176,094.21	2.69
UNITED STATES				
0.25% CV LUMENTUM 17/24 -SR- 144A	USD	200,000.00	186,585.55	2.86
0.50% CV FINISAR 13/33 -SR-	USD	300,000.00	252,635.24	3.87
0.50% CV TIVO 15/20 -SR-	USD	100,000.00	79,279.62	1.21
0.599% SUB. CV BIOMARIN PHARMACEUTICAL 17/24 -SR-	USD	200,000.00	166,473.96	2.55
0.75% CV ELECTRONICS FOR IMAGING 14/19 -SR-	USD	200,000.00	161,903.68	2.48
0.90% CV PRICELINE GOUP 14/21 -SR-	USD	200,000.00	195,764.42	3.00
1.25% CV ALLSCRIPTS HEALTHCARE 13/20 -SR-	USD	150,000.00	133,850.10	2.05
1.50% CV NUANCE COMMUNICATIONS 15/35 -SR-	USD	200,000.00	172,466.63	2.64
1.625% CV CALAMP 15/20 -SR-	USD	100,000.00	88,055.85	1.35
2.00% CV AVID TECHNOLOGY 15/20 -SR-	USD	100,000.00	71,735.90	1.10
2.50% CV KEYW HOLDING 14/19 -SR-	USD	250,000.00	191,659.66	2.93
2.75% CV AMTRUST FINANCIAL SERVICES 14/44 -SR-	USD	200,000.00	121,084.24	1.85
3.00% CV ANI PHARMACEUTICALS 14/19 -SR-	USD	200,000.00	191,923.65	2.94
			2,013,418.50	30.83
TOTAL I.			5,996,615.74	91.76

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

PROTEA FUND - MRB CONVERTIBLE BONDS FUND

(note 1)

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>CAYMAN ISLANDS</i>				
0.375% CV CHINA LODGING 17/22 -SR- 144A	USD	120,000.00	108,871.88	1.67
			108,871.88	1.67
TOTAL II.			108,871.88	1.67
III. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
MRB WANDELOBLIGATIONEN FONDS M CHF		1.00	850.24	0.01
MRB WANDELOBLIGATIONEN FONDS M EUR		1.00	998.17	0.02
MRB WANDELOBLIGATIONEN FONDS M USD		1.00	828.33	0.01
			2,676.74	0.04
TOTAL III.			2,676.74	0.04
TOTAL INVESTMENTS			6,108,164.36	93.47
CASH AT BANKS			371,345.07	5.68
OTHER NET ASSETS			55,355.01	0.85
TOTAL NET ASSETS			6,534,864.44	100.00

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

PROTEA FUND - MRB CONVERTIBLE BONDS FUND

(note 1)

Geographical and industrial classification of investments as at December 31, 2017

Geographical classification

(in % of net assets)

United States	30.83
Netherlands	9.52
Cayman Islands	6.82
British Virgin Islands	6.74
France	5.90
Bermuda	3.80
China	3.38
Malaysia	2.98
Luxembourg	2.95
United Arab Emirates	2.69
United Kingdom	2.69
Hong Kong	2.66
Taiwan	2.55
South Africa	2.53
Singapore	2.41
Jersey	2.29
Canada	1.55
Japan	1.14
Switzerland	0.04
	93.47

Industrial classification

(in % of net assets)

Bonds issued by companies	93.43
Units of investment funds	0.04
	93.47

PROTEA FUND - G2 US ALPHA (note 1)

Statement of investments and other net assets as at December 31, 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>			
BARRICK GOLD CORP	64,555.00	934,110.85	1.24
		934,110.85	1.24
<i>IRELAND</i>			
ALLEGION	1,774.00	141,139.44	0.19
EATON CORPORATION -NPV-	958.00	75,691.58	0.10
MEDTRONIC	2,982.00	240,796.50	0.32
		457,627.52	0.61
<i>JERSEY</i>			
RANDGOLD RESOURCES LTD ADR -SPONS.-	3,282.00	324,556.98	0.43
		324,556.98	0.43
<i>NETHERLANDS</i>			
LYONDELLBASELL 'A'	3,302.00	364,276.64	0.48
		364,276.64	0.48
<i>PERU</i>			
MINAS BUENAVENTURA ADR -SPONS.-	11,446.00	161,159.68	0.21
		161,159.68	0.21
<i>SOUTH AFRICA</i>			
ANGLOGOLD ASHANTI ADR -SPONS.-	15,022.00	153,074.18	0.20
GOLD FIELDS LTD ADR -SPONS.-	31,186.00	134,099.80	0.18
SIBANYE-STILLWATER ADR -SPONS.-	21,530.00	108,726.50	0.14
		395,900.48	0.52
<i>SWITZERLAND</i>			
CHUBB	493.00	72,042.09	0.10
		72,042.09	0.10
<i>UNITED KINGDOM</i>			
AON	580.00	77,720.00	0.10
		77,720.00	0.10
<i>UNITED STATES</i>			
A.O. SMITH	2,371.00	145,294.88	0.19
ABBOTT LABORATORIES	1,077.00	61,464.39	0.08
ABBVIE	1,000.00	96,710.00	0.13
ADVANSIX	3,224.00	135,633.68	0.18
AETNA	449.00	80,995.11	0.11
AGILENT TECHNOLOGIES	1,778.00	119,072.66	0.16
ALBEMARLE	398.00	50,900.22	0.07
ALIGN TECHNOLOGY	329.00	73,100.51	0.10

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 December 31, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
ALLSTATE	1,521.00	159,263.91	0.21
AMERICAN CAMPUS	4,731.00	194,112.93	0.26
AMERICAN ELECTRIC POWER	3,086.00	227,037.02	0.30
AMERICAN WATER WORKS	1,148.00	105,030.52	0.14
AMERISOURCEBERGEN	1,560.00	143,239.20	0.19
AMETEK	1,343.00	97,327.21	0.13
ANTHEM	325.00	73,128.25	0.10
ASSOCIATED BANC-CORP	2,013.00	51,130.20	0.07
AT&T	6,243.00	242,727.84	0.32
AVALONBAY COMMUNITIES	1,117.00	199,283.97	0.27
AVERY DENNISON	796.00	91,428.56	0.12
BECTON DICKINSON -PROV-	227.00	48,591.62	0.06
BED BATH & BEYOND	4,740.00	104,232.60	0.14
BEST BUY	2,205.00	150,976.35	0.20
BOEING	697.00	205,552.27	0.27
BOSTON PROPERTIES	1,176.00	152,915.28	0.20
BRINKER INTERNATIONAL	2,000.00	77,680.00	0.10
BUCKLE	7,671.00	182,186.25	0.24
C. H. ROBINSON WORLDWIDE	765.00	68,153.85	0.09
C.A.	7,023.00	233,725.44	0.31
CAMDEN PROPERTY TRUST -SBI-	737.00	67,848.22	0.09
CAMPBELL SOUP	1,347.00	64,804.17	0.09
CARLISLE COS	1,172.00	133,197.80	0.18
CHURCH & DWIGHT	3,773.00	189,291.41	0.25
CIGNA	678.00	137,695.02	0.18
CIRRUS LOGIC	6,528.00	338,542.08	0.45
CISCO SYSTEMS	3,777.00	144,659.10	0.19
CLOROX	373.00	55,480.02	0.07
CMS ENERGY	6,724.00	318,045.20	0.42
COGNEX	564.00	34,494.24	0.05
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	735.00	52,199.70	0.07
COMCAST 'A'	6,035.00	241,701.75	0.32
CONSTELLATION BRANDS 'A'	383.00	87,542.31	0.12
CORECIVIC	2,915.00	65,587.50	0.09
CORVEL	2,442.00	129,181.80	0.17
COSTCO WHOLESALE	398.00	74,075.76	0.10
CUMMINS	804.00	142,018.56	0.19
CVS HEALTH	1,031.00	74,747.50	0.10
DAVITA	2,145.00	154,976.25	0.21
DECKERS OUTDOOR	7,044.00	565,281.00	0.75
DOLLAR TREE	1,063.00	114,070.53	0.15
DOMTAR	2,020.00	100,030.40	0.13
DR HORTON	2,506.00	127,981.42	0.17
DR PEPPER SNAPPLE GROUP	895.00	86,868.70	0.12
EASTMAN CHEMICAL	1,464.00	135,624.96	0.18
EDISON INTERNATIONAL	9,596.00	606,851.04	0.81
EDUCATION REALTY TRUST	1,867.00	65,195.64	0.09
ELI LILLY	957.00	80,828.22	0.11
EMCOR GROUP	1,654.00	135,214.50	0.18
EMERSON ELECTRIC	1,000.00	69,690.00	0.09
EQUIFAX	928.00	109,429.76	0.15
ESSEX PROPERTY TRUST REIT	455.00	109,823.35	0.15

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 December 31, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
ESTEE LAUDER COMPANIES 'A'	904.00	115,024.96	0.15
EVERSOURCE ENERGY	2,394.00	151,252.92	0.20
EXPRESS SCRIPTS HOLDING	3,758.00	280,497.12	0.37
F5 NETWORKS	3,005.00	394,316.10	0.52
FIRST INDUSTRIAL REALTY TRUST	4,133.00	130,065.51	0.17
FORD MOTOR	11,776.00	147,082.24	0.20
FORTUNE BRANDS HOME & SECURITY	2,182.00	149,336.08	0.20
FUTUREFUEL	9,092.00	128,106.28	0.17
GANNETT	7,122.00	82,543.98	0.11
GAP	8,977.00	305,756.62	0.41
GENERAL DYNAMICS	478.00	97,249.10	0.13
GENERAL ELECTRIC	76,004.00	1,326,269.80	1.77
GENERAL MILLS	2,096.00	124,271.84	0.17
GILEAD SCIENCES	47,510.00	3,403,616.40	4.52
HALLIBURTON	3,971.00	194,062.77	0.26
HEALTHCARE REALTY TRUST	2,036.00	65,396.32	0.09
HENRY SCHEIN	3,039.00	212,365.32	0.28
HERSHA HOSPITALITY TRUST 'A' -SBI-	7,546.00	131,300.40	0.17
HIGHWOODS PROPERTIES	1,330.00	67,710.30	0.09
HOME DEPOT	975.00	184,791.75	0.25
HONEYWELL INTERNATIONAL	1,256.00	192,620.16	0.26
HORMEL FOODS	3,201.00	116,484.39	0.16
HOSPITALITY PROPERTIES -SBI-	5,450.00	162,682.50	0.22
HP	5,259.00	110,491.59	0.15
HSN	1,468.00	59,233.80	0.08
HUBBELL	1,065.00	144,137.10	0.19
HUMANA	5,170.00	1,282,521.90	1.71
IBM CORP	875.00	134,242.50	0.18
INSPERITY	1,948.00	111,717.80	0.15
INTUITIVE SURGICAL	133.00	48,537.02	0.06
IQVIA HOLDINGS	731.00	71,564.90	0.10
JACOBS ENGINEERING GROUP	3,351.00	221,031.96	0.29
JETBLUE AIRWAYS	6,141.00	137,189.94	0.18
JOHNSON & JOHNSON	1,175.00	164,171.00	0.22
KELLOGG	1,913.00	130,045.74	0.17
KINDER MORGAN 'P'	11,252.00	203,323.64	0.27
KOHL'S	1,657.00	89,859.11	0.12
LEGGETT & PLATT	8,911.00	425,322.03	0.57
LIBERTY PROPERTY TRUST -SBI-	1,493.00	64,213.93	0.09
LOUISIANA PACIFIC	4,772.00	125,312.72	0.17
LTC PROPERTIES	1,459.00	63,539.45	0.08
MACK-CALI REALTY	3,013.00	64,960.28	0.09
MANPOWER	470.00	59,271.70	0.08
MATSON	2,263.00	67,527.92	0.09
MATTHEWS INTERNATIONAL 'A'	2,359.00	124,555.20	0.17
MCDONALD'S	1,224.00	210,674.88	0.28
MCKESSON	1,288.00	200,863.60	0.27
MERCK & CO	4,143.00	233,126.61	0.31
MEREDITH	2,086.00	137,780.30	0.18
METTLER TOLEDO INTERNATIONAL	133.00	82,396.16	0.11
MICHAELS COMPANIES	18,000.00	435,420.00	0.58
MID-AMERICA APARTMENT COMMUNITIES	1,320.00	132,739.20	0.18

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 December 31, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
MINERALS TECHNOLOGIES	1,871.00	128,818.35	0.17
MOLINA HEALTHCARE	2,854.00	218,844.72	0.29
MOODY'S	345.00	50,925.45	0.07
MURPHY OIL	4,392.00	136,371.60	0.18
NEWMONT MINING CORPORATION	53,622.00	2,011,897.44	2.67
NORTHWESTERN	1,287.00	76,833.90	0.10
OIL STATES INTERNATIONAL	4,757.00	134,623.10	0.18
OLD DOMINION FREIGHT LINES	582.00	76,562.10	0.10
OLD REPUBLIC INTERNATIONAL	6,495.00	138,863.10	0.18
OSHKOSH 'B'	188.00	17,087.32	0.02
PENN NATIONAL GAMING	1,784.00	55,892.72	0.07
PEPSICO	637.00	76,389.04	0.10
PERKINELMER	832.00	60,835.84	0.08
PHILLIPS 66	1,142.00	115,513.30	0.15
PHOTRONICS	12,802.00	109,137.05	0.15
PINNACLE WEST CAPITAL	1,543.00	131,432.74	0.17
PRINCIPAL FINANCIAL GROUP	3,248.00	229,178.88	0.31
PROASSURANCE	2,152.00	122,986.80	0.16
PROGRESS SOFTWARE	3,446.00	146,696.22	0.20
PROLOGIS	1,692.00	109,150.92	0.15
QUEST DIAGNOSTICS	2,151.00	211,851.99	0.28
RAYTHEON	279.00	52,410.15	0.07
REALTY INCOME	3,241.00	184,801.82	0.25
REINSURANCE GROUP AMERICA	419.00	65,334.67	0.09
REX AMERICAN RESOURCES	1,534.00	126,999.86	0.17
ROCKWELL COLLINS	732.00	99,273.84	0.13
ROYAL GOLD INC	2,635.00	216,386.20	0.29
RPM INTERNATIONAL	2,528.00	132,517.76	0.18
SANDERSON FARMS	385.00	53,430.30	0.07
SBA COMMUNICATIONS 'A'	893.00	145,880.48	0.19
SCANA	1,886.00	75,025.08	0.10
SCHLUMBERGER LTD	28,132.00	1,895,815.48	2.52
SEALED AIR	1,557.00	76,760.10	0.10
SELECTIVE INSURANCE GROUP	1,094.00	64,217.80	0.09
SENIOR HOUSING PROPERTIES TRUST -SBI-	8,508.00	162,928.20	0.22
SENSIENT TECHNOLOGIES	1,735.00	126,915.25	0.17
SHUTTERFLY	4,463.00	222,034.25	0.30
SIMON PROPERTY GROUP	692.00	118,844.08	0.16
SL GREEN REALTY	1,230.00	124,143.90	0.17
SLEEP NUMBER	6,310.00	237,192.90	0.32
SONOCO PRODUCTS	2,451.00	130,246.14	0.17
STANDARD MOTOR PRODUCTS	3,008.00	135,089.28	0.18
STIFEL FINANCIAL	871.00	51,876.76	0.07
STRYKER	727.00	112,568.68	0.15
STURM RUGER	2,484.00	138,731.40	0.18
T. ROWE PRICE GROUP	1,022.00	107,238.46	0.14
TARGET	2,414.00	157,513.50	0.21
THE HERSHEY	732.00	83,089.32	0.11
TIME	3,664.00	67,600.80	0.09
TIME WARNER	2,679.00	245,048.13	0.33
TRAVELERS COMPANIES	6,442.00	873,792.88	1.16
TRUEBLUE	4,742.00	130,405.00	0.17

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 December 31, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
TYSON FOODS 'A'	717.00	58,127.19	0.08
UDR	3,635.00	140,020.20	0.19
UNITED PARCEL SERVICE 'B'	1,267.00	150,963.05	0.20
UNITED TECHNOLOGIES	3,646.00	465,120.22	0.62
UNITED THERAPEUTICS	393.00	58,144.35	0.08
UNITEDHEALTH GROUP	1,138.00	250,883.48	0.33
VALERO ENERGY	2,572.00	236,392.52	0.31
VF CORPORATION	728.00	53,872.00	0.07
VISA 'A'	758.00	86,427.16	0.12
VORNADO REALTY TRUST -SBI-	1,262.00	98,663.16	0.13
W.R. BERKLEY	1,922.00	137,711.30	0.18
WABASH NATIONAL	2,597.00	56,354.90	0.08
WALMART STORES	924.00	91,245.00	0.12
WASHINGTON PRIME GROUP	19,084.00	135,878.08	0.18
WELLCARE HEALTH PLANS	5,052.00	1,016,007.72	1.35
WELLTOWER	2,678.00	170,776.06	0.23
WORLD ACCEPTANCE	1,730.00	139,645.60	0.19
WYNDHAM WORLDWIDE	463.00	53,647.81	0.07
XYLEM	2,272.00	154,950.40	0.21
		36,211,282.72	48.22
TOTAL I.		38,998,676.96	51.91
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>UNITED STATES</i>			
BARD (C.R) -CASH-	448.00	99,872.64	0.13
		99,872.64	0.13
TOTAL II.		99,872.64	0.13
TOTAL INVESTMENTS		39,098,549.60	52.04
BANK DEPOSITS		40,210,000.00	53.52
BANK OVERDRAFT		-4,050,056.82	-5.39
OTHER NET LIABILITIES		-125,627.93	-0.17
TOTAL NET ASSETS		75,132,864.85	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 December 31, 2017

Geographical classification

(in % of net assets)

United States	48.35
Canada	1.24
Ireland	0.61
South Africa	0.52
Netherlands	0.48
Jersey	0.43
Peru	0.21
Switzerland	0.10
United Kingdom	0.10
	52.04

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	8.52
Precious metals and stones	5.36
Real Estate Shares	3.96
Oil	3.72
Holding and finance companies	3.19
Retail and supermarkets	2.69
Insurance	2.67
Healthcare & social services	2.24
Public utilities	2.03
Internet, software and IT services	1.48
Electronics and electrical equipment	1.45
Food and soft drinks	1.45
Chemicals	1.06
Aeronautics and astronautics	1.02
Construction of machines and appliances	0.94
Textiles and clothing	0.92
Utilities	0.90
Miscellaneous consumer goods	0.89
Construction and building materials	0.84
Communications	0.80
Publishing and graphic arts	0.71
Automobiles	0.67
Banks and credit institutions	0.66
Biotechnology	0.62
Packaging	0.59
Transport and freight	0.52
Computer and office equipment	0.52
Miscellaneous	0.39
Paper and forest products	0.30
Conglomerates	0.26
Gastronomy	0.24
Private Equity Funds	0.15
Tobacco and alcohol	0.12
Units of investment funds	0.09
Agriculture and fisheries	0.07
	52.04

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

PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND (note 1)

Statement of investments and other net assets as at December 31, 2017 (expressed in MXN)

Description	Currency	Nominal	Market value (note 2)	% of net assets
MONEY MARKET INSTRUMENTS				
<i>MEXICO</i>				
TBI MEXICO CETES 04/01/18 MXN10 -SR-	MXN	10,352,000.00	103,520,000.00	28.06
TBI MEXICO CETES 11/01/18 MXN10 -SR-	MXN	5,100,000.00	50,915,850.00	13.80
TBI MEXICO CETES 18/01/18 MXN10 -SR-	MXN	5,226,000.00	52,095,381.00	14.12
TBI MEXICO CETES 25/01/18 MXN10 -SR-	MXN	5,983,800.00	59,559,753.00	16.14
			266,090,984.00	72.12
TOTAL INVESTMENTS			266,090,984.00	72.12
CASH AT BANKS			103,629,419.40	28.09
OTHER NET LIABILITIES			-782,205.35	-0.21
TOTAL NET ASSETS			368,938,198.05	100.00

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

PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND (note 1)

Geographical and industrial classification of investments as at December 31, 2017

Geographical classification

(in % of net assets)

Mexico	72.12
	72.12

Industrial classification

(in % of net assets)

Money market instruments	72.12
	72.12

PROTEA FUND - SWIFTSURE TECHNOLOGY FUND

(note 1)

Statement of investments and other net assets as at December 31, 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>			
BARCO	1,300.00	139,322.82	3.56
		139,322.82	3.56
<i>GERMANY</i>			
SCOUT24	5,000.00	204,436.20	5.23
SILTRONIC	800.00	116,525.63	2.98
		320,961.83	8.21
<i>JAPAN</i>			
RENESAS ELECTRONICS	10,000.00	116,555.73	2.98
SUMCO	3,400.00	87,165.58	2.23
		203,721.31	5.21
<i>NETHERLANDS</i>			
TOMTOM	17,500.00	173,470.57	4.44
		173,470.57	4.44
<i>SWEDEN</i>			
TOBII	15,000.00	64,854.96	1.66
		64,854.96	1.66
<i>UNITED KINGDOM</i>			
ARRIS INTERNATIONAL	3,000.00	77,070.00	1.97
GKN	40,000.00	172,827.34	4.42
PURPLEBRICKS GROUP	7,500.00	42,231.16	1.08
		292,128.50	7.47
<i>UNITED STATES</i>			
ALPHABET 'A'	40.00	42,136.00	1.08
AMAZON.COM	40.00	46,778.80	1.20
CIENA	7,000.00	146,510.00	3.75
CLOUDERA	3,000.00	49,560.00	1.27
EBIX	600.00	47,550.00	1.22
FINISAR	5,000.00	101,750.00	2.60
FITBIT 'A'	17,000.00	97,070.00	2.48
HORTONWORKS	10,000.00	201,100.00	5.14
INTEL	1,000.00	46,160.00	1.18
MICROSOFT	500.00	42,770.00	1.09
MINDBODY 'A'	5,000.00	152,250.00	3.89
ON SEMICONDUCTOR	6,000.00	125,640.00	3.21
QUALYS	3,500.00	207,725.00	5.30
RAPID7	13,500.00	251,910.00	6.43
SECUREWORKS 'A'	4,000.00	35,480.00	0.91

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

PROTEA FUND - SWIFTSURE TECHNOLOGY FUND

(note 1)

Statement of investments and other net assets as at December 31, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
SYMANTEC	4,100.00	115,046.00	2.94
TERADYNE	2,800.00	117,236.00	3.00
VEECO INSTRUMENTS	3,000.00	44,550.00	1.14
		1,871,221.80	47.83
TOTAL INVESTMENTS		3,065,681.79	78.38
CASH AT BANKS		841,368.77	21.51
OTHER NET ASSETS		4,106.73	0.11
TOTAL NET ASSETS		3,911,157.29	100.00

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

PROTEA FUND - SWIFTSURE TECHNOLOGY FUND

(note 1)

Geographical and industrial classification of investments as at December 31, 2017

Geographical classification

(in % of net assets)

United States	47.83
Germany	8.21
United Kingdom	7.47
Japan	5.21
Netherlands	4.44
Belgium	3.56
Sweden	1.66
	78.38

Industrial classification

(in % of net assets)

Internet, software and IT services	33.83
Electronics and electrical equipment	18.94
Computer and office equipment	8.53
Communications	6.35
Utilities	5.23
Construction of machines and appliances	4.42
Miscellaneous trade	1.08
	78.38

PROTEA FUND - AKTARUS (note 1)

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS			
<i>LUXEMBOURG</i>			
NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND I	9,650.00	1,501,154.00	6.84
		1,501,154.00	6.84
TOTAL INVESTMENTS		1,501,154.00	6.84
CASH AT BANKS		4,881,836.46	22.25
BANK DEPOSITS		15,539,636.06	70.83
OTHER NET ASSETS		17,023.77	0.08
TOTAL NET ASSETS		21,939,650.29	100.00

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

PROTEA FUND - AKTARUS (note 1)

Geographical and industrial classification of investments as at December 31, 2017

Geographical classification

(in % of net assets)

Luxembourg	6.84
	6.84

Industrial classification

(in % of net assets)

Units of investment funds	6.84
	6.84

PROTEA FUND

Notes to the financial statements as at December 31, 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 29, 2014. It is a management company within the meaning of Chapter 15 of the Law.

As at December 31, 2017, the SICAV has 28 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 - CRAWFORD LAKE US EQUITIES FUND
- 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 - 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 - WEALTHYON WORLD EQUITY (launched on February 14, 2017)
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND (launched on March 10, 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 December 31, 2017 (continued)

- PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND (launched on September 21, 2017)
- PROTEA FUND - SWIFTSURE TECHNOLOGY FUND (launched on August 16, 2017)
- PROTEA FUND - AKTARUS (launched on November 6, 2017)

The Board of Directors of the SICAV has resolved to liquidate the sub-fund PROTEA FUND - TRADING with effect as of May 2, 2017.

The Board of Directors of the SICAV has resolved to liquidate the sub-fund PROTEA FUND - HARBOUR AUSTRALIA & NEW ZEALAND EQUITY INCOME FUND with effect as of December 22, 2017.

The Board of Directors of the SICAV has resolved to change the name of the sub-fund PROTEA FUND - ORCHARD US EQUITIES to PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND with effect as of October 11, 2017. Consequently, the Board of Directors of the SICAV has decided to change the Investment Manager of the sub-fund from Hyposwiss Private Bank Genève SA to Crawford Lake Capital Management LLC with effect as the same date.

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

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

b) Foreign exchange translation

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of a sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the end of the year.

Income and expenses in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the transaction date.

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

c) Combined financial statements

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

Notes to the financial statements as at December 31, 2017 (continued)

d) Valuation of assets

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;

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.

PROTEA FUND

Notes to the financial statements as at December 31, 2017 (continued)

j) Recognition of futures contracts and CFD

At the time of each NAV calculation, the margin call on futures contracts and CFD is recorded directly in the realised capital gains and losses accounts relating to futures contracts by the bank account counterparty.

k) Accounting of future contracts and CFD

Unrealised gains and losses on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "realised gain and loss on futures contracts" in the statement of operations and changes in net assets.

l) Income

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

m) Transaction fees

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

Transactions fees include brokerage fees, bank commissions, foreign tax, depositary fees 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) payable at the end of each quarter and calculated on the basis of the total net assets at the end of the relevant quarter. 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

Notes to the financial statements as at December 31, 2017 (continued)

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 - CRAWFORD LAKE US EQUITIES FUND - I	: max. 2.00% per annum
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND - R	: max. 2.00% 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 - 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 - ORCADIA GLOBAL SUSTAINABLE BALANCED - A-ACC	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - B-ACC	: max. 0.60% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - C-ACC	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O-ACC	: 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 - A	: 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 USD	: max. 1.00% per annum
PROTEA FUND - G2 US ALPHA - IS USD	: max. 1.25% per annum
PROTEA FUND - G2 US ALPHA - IR USD	: max. 1.50% per annum
PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND - MNX	: max. 0.50% per annum
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND - USD Class	: max. 1.00% per annum
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND - GBP Founder (Hedged)	: max. 0.70% per annum
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND - USD Founder	: max. 0.70% per annum
PROTEA FUND - AKTARUS - B	: max. 2.00% per annum
PROTEA FUND - AKTARUS - C	: max. 1.25% per annum

PROTEA FUND

Notes to the financial statements as at December 31, 2017 (continued)

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

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 Law relating to Undertakings for Collective Investments:

PROTEA FUND - BLUE SKY	3.80%
PROTEA FUND - OCTOGONE BALANCED FUND	5.00%
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	5.00%
PROTEA FUND - DIVERSIFIED	3.30%
PROTEA FUND - WEALTHEON WORLD EQUITY	3.10%
PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND	2.10%

NOTE 5

PERFORMANCE FEE

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

Sub-fund	Payment frequency	Fee rate	Reference/Index	Currency	Amount paid for the year/period
PROTEA FUND - TRADING	quarterly	20%	Reference NAV	EUR	427,133.74*
PROTEA FUND - BAM US EQUITIES	yearly	20%	SPXT Index	USD	3,807.03
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	13,868.34
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND	quarterly	20%	High Water Mark	USD	102,702.23
PROTEA FUND - ORCHARD EUROPE EQUITIES	yearly	10%	High Water Mark	EUR	44,696.28
PROTEA FUND - OCTOGONE BALANCED FUND	yearly	5%	High Water Mark	USD	27,434.15
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS	yearly	10%	High Water Mark	EUR	65,401.70
PROTEA FUND - WHITE SWAN FUND	yearly	20%	High Water Mark**	USD	367.71
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	yearly	5%	High Water Mark	EUR	216,240.35
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND	yearly	10%	High Water Mark over the performance of the USD 3 month Libor	USD	214,675.09
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND - USD Class	quarterly	15%	High Water Mark over the performance of the USD 1 month Libor	USD	180.95

PROTEA FUND

Notes to the financial statements as at December 31, 2017 (continued)

Sub-fund	Payment frequency	Fee rate	Reference/Index	Currency	Amount paid for the year/period
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND - GBP Founder (Hedged)	quarterly	12%	High Water Mark over the performance of the USD 1 month Libor	USD	0.00
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND - USD Founder	quarterly	12%	High Water Mark over the performance of the USD 1 month Libor	USD	0.00
PROTEA FUND - AKTARUS	yearly	10%	EONIA	EUR	0.00

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

** Over the relevant benchmark (0.4*S&P500 index + 0.4*Nikkei225 + 0.2*Eurostoxx50)

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

NOTE 6

OTHER FEES PAYABLE

As at December 31, 2017, the other fees payable include mainly administration, Management Company and depositary fees.

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:

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

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

The need to charge a dilution levy will depend on the volume of issues, redemptions or conversions. The Board of Directors of the SICAV may charge a discretionary dilution levy on the issue, redemption and/or conversion of shares, if in its opinion, the existing Shareholders (for issues) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

- where a sub-fund is in constant decline;
- on a sub-fund experiencing substantial issues in relation to its size;
- in the case of "large volumes" of redemptions, subscriptions and /or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 10% of the sub-fund's entire assets;

PROTEA FUND

Notes to the financial statements as at December 31, 2017 (continued)

- in all other cases where the Board of Directors of the SICAV considers the interests of Shareholders require the imposition of a dilution levy.

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 DECEMBER 31, 2017

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2017:

1 EUR = 1.20080 USD
1 EUR = 23.49426 MXN

NOTE 9

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2017:

PROTEA FUND - BAM GLOBAL BONDS

	Maturity date	Currency	Commitment in EUR
Sale of 50.00 Germany 10Y Bund Government Bond	09/03/2018	EUR	-4,953,850.00
Sale of 30.00 US 10Y Treasury Bond	20/03/2018	USD	-2,485,731.35

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

	Maturity date	Currency	Commitment in EUR
Purchase of 10.00 E-Mini TOPIX Index	09/03/2018	JPY	134,365.22
Purchase of 17.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2018	EUR	595,673.20
Purchase of 10.00 US 5Y Treasury Bond	29/03/2018	USD	818,270.33

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

	Maturity date	Currency	Commitment in USD
Purchase of 10.00 CBOE Volatility Index	17/01/2018	USD	110,400.00
Sale of 14.00 E-Mini NASDAQ OTC 100 Index	16/03/2018	USD	-1,789,270.00
Sale of 107.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2018	EUR	-4,502,084.03
Sale of 10.00 Germany 10Y Bund Government Bond	09/03/2018	EUR	-1,189,716.62
Sale of 5.00 Italia 10Y BTP LT Government Bond	09/03/2018	EUR	-749,812.54
Sale of 17.00 S&P 500 Index stock (OS) SPX	16/03/2018	USD	-2,269,925.00

PROTEA FUND

Notes to the financial statements as at December 31, 2017 (continued)

PROTEA FUND - AKTARUS

	Maturity date	Currency	Commitment in EUR
Purchase of 70.00 CBOE Volatility Index	17/01/2018	USD	643,570.95
Purchase of 305.00 CBOE Volatility Index	18/04/2018	USD	2,804,130.58
Purchase of 18.00 EUR/JPY	19/03/2018	JPY	-2,250,000.00
Purchase of 2.00 NIKKEI 225 Tokyo Index	12/03/2018	JPY	168,292.45
Purchase of 12.00 SMI Index	19/03/2018	CHF	962,095.39
Sale of 249.00 CBOE Volatility Index	21/03/2018	USD	-2,289,273.82
Sale of 275.00 CBOE Volatility Index	14/02/2018	USD	-2,528,314.46
Sale of 2.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2018	EUR	-70,079.20
Sale of 12.00 FTSE Italia - MIB Index	16/03/2018	EUR	-1,311,200.40
Sale of 20.00 MXN/USD	19/03/2018	USD	-425,636.02
Sale of 56.00 S&P 500 Index stock (OS) SPX	16/03/2018	USD	-6,227,015.32

NOTE 10

FORWARD EXCHANGE CONTRACTS

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

The SICAV had the following forward exchange contracts outstanding as at December 31, 2017:

PROTEA FUND - EQUITY SELECTION

Currency	Purchase	Currency	Sale	Maturity date
EUR	633,924.49	USD	750,000.00	25/01/2018

The net unrealised gain on this contract as at December 31, 2017 was EUR 10,305.91 and is included in the statement of net assets.

PROTEA FUND - AC FUND BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	8,137,274.97	CHF	9,500,000.00	28/02/2018
EUR	6,518,040.47	USD	7,800,000.00	28/02/2018

The net unrealised gain on these contracts as at December 31, 2017 was EUR 58,129.27 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at December 31, 2017 (continued)

PROTEA FUND - MONOGRAM

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,495,181.64	USD	2,977,874.53	31/01/2018
GBP	7,904,940.74	USD	10,632,145.30	31/01/2018
USD	254,713.47	RUB	15,000,000.00	09/01/2018

The net unrealised gain on these contracts as at December 31, 2017 was USD 91,215.21 and is included in the statement of net assets.

PROTEA FUND - ORCHARD EUROPE EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	940,294.06	EUR	800,727.29	31/01/2018
EUR	900,000.00	CHF	1,051,095.60	13/03/2018
GBP	2,500,000.00	EUR	2,822,626.17	22/03/2018
USD	2,184,218.84	EUR	1,830,862.40	31/01/2018

The net unrealised loss on these contracts as at December 31, 2017 was EUR 23,654.76 and is included in the statement of net assets.

PROTEA FUND - OCTOGONE BALANCED FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,308,682.00	USD	4,376,740.31	31/01/2018
EUR	40,687,210.81	USD	48,545,872.44	31/01/2018
NOK	33,611,732.56	USD	4,059,387.99	31/01/2018
USD	11,042,642.00	EUR	9,355,000.00	19/01/2018
USD	1,047,474.84	JPY	117,600,000.00	19/01/2018

The net unrealised gain on these contracts as at December 31, 2017 was USD 311,132.67 and is included in the statement of net assets.

PROTEA FUND - BAM GLOBAL BONDS

Currency	Purchase	Currency	Sale	Maturity date
CHF	42,861,999.51	EUR	36,500,042.16	31/01/2018
EUR	317,101.08	CHF	371,300.00	31/01/2018
USD	30,542,704.36	EUR	25,601,596.28	31/01/2018

The net unrealised loss on these contracts as at December 31, 2017 was EUR 73,490.65 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at December 31, 2017 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
EUR	5,447,253.28	USD	6,450,000.00	22/01/2018
USD	2,765,000.00	EUR	2,331,140.94	22/01/2018

The net unrealised gain on these contracts as at December 31, 2017 was EUR 51,513.71 and is included in the statement of net assets.

PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,671,845.45	USD	1,980,000.00	22/01/2018

The net unrealised gain on this contract as at December 31, 2017 was EUR 25,169.57 and is included in the statement of net assets.

PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS

Currency	Purchase	Currency	Sale	Maturity date
EUR	646,234.39	GBP	584,000.00	09/10/2018
USD	2,302,711.87	EUR	1,930,185.98	31/01/2018

The net unrealised loss on these contracts as at December 31, 2017 was EUR 22,883.76 and is included in the statement of net assets.

PROTEA FUND - WHITE SWAN FUND

Currency	Purchase	Currency	Sale	Maturity date
USD	437,481.34	CHF	425,000.00	29/06/2018
USD	170,898.83	DKK	1,060,000.00	29/06/2018
USD	1,163,876.00	EUR	985,000.00	29/03/2018
USD	5,500,940.60	JPY	610,000,000.00	30/03/2018

The net unrealised gain on these contracts as at December 31, 2017 was USD 29,006.24 and is included in the statement of net assets.

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,156,787.14	USD	1,375,000.00	16/03/2018

The net unrealised gain on this contract as at December 31, 2017 was EUR 16,862.42 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at December 31, 2017 (continued)

PROTEA FUND - DIVERSIFIED

Currency	Purchase	Currency	Sale	Maturity date
EUR	9,184,658.52	USD	10,970,000.00	29/06/2018

The net unrealised gain on this contract as at December 31, 2017 was EUR 155,071.37 and is included in the statement of net assets.

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,240,596.64	USD	1,480,590.06	31/01/2018
USD	1,038,654.23	CHF	1,020,000.00	20/02/2018
USD	1,211,454.00	EUR	1,020,000.00	20/02/2018
USD	5,236,980.00	GBP	3,885,000.00	20/02/2018
USD	994,797.61	RUB	58,800,000.00	20/02/2018

The net unrealised loss on these contracts as at December 31, 2017 was USD 63,238.42 and is included in the statement of net assets.

PROTEA FUND - FIXED INCOME KEY SOLUTIONS

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,945,344.11	USD	5,023,458.90	31/01/2018
EUR	14,392,751.12	USD	17,177,028.82	31/01/2018
USD	1,542,284.82	CHF	1,500,000.00	22/06/2018
USD	7,535,105.20	EUR	6,300,000.00	22/06/2018

The net unrealised gain on these contracts as at December 31, 2017 was USD 76,960.53 and is included in the statement of net assets.

PROTEA FUND - MRB CONVERTIBLE BOND FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,230,626.00	EUR	2,765,000.00	12/03/2018
EUR	675,000.00	CHF	788,503.95	12/03/2018
EUR	75,723.41	JPY	10,075,000.00	12/03/2018
EUR	349,836.01	SGD	560,000.00	12/03/2018
EUR	4,974,809.76	USD	5,900,000.00	12/03/2018
USD	2,578,385.75	EUR	2,175,283.77	12/03/2018

The net unrealised gain on these contracts as at December 31, 2017 was EUR 47,161.10 and is included in the statement of net assets.

PROTEA FUND

Notes to the financial statements as at December 31, 2017 (continued)

PROTEA FUND - SWIFTSURE TECHNOLOGY FUND

Currency	Purchase	Currency	Sale	Maturity date
GBP	225,086.15	USD	302,740.87	31/01/2018

The net unrealised gain on this contract as at December 31, 2017 was USD 2,068.54 and is included in the statement of net assets.

PROTEA FUND - AKTARUS

Currency	Purchase	Currency	Sale	Maturity date
JPY	77,875,000.00	USD	700,000.00	09/02/2018
USD	700,000.00	JPY	79,579,500.00	09/02/2018

The net unrealised loss on these contracts as at December 31, 2017 was EUR 12,612.67 and is included in the statement of net assets.

NOTE 11

OPTION CONTRACTS

The SICAV had the following option contracts outstanding as at December 31, 2017:

PROTEA FUND - ORION

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500	7	2425	29/03/2018	USD	-182,352.31	7,694.87

The market value on this contract as at December 31, 2017, was EUR 7,694.87 and is included in the assets part of the statement of net assets.

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Aveo Pharmaceuticals	82	4	19/01/2018	USD	2,310.68	410.00
CALL Blackberry	77	11.5	05/01/2018	USD	21,656.98	423.50
CALL Blackberry	38	11.5	19/01/2018	USD	15,414.36	722.00
CALL Centene	-12	110	19/01/2018	USD	-11,016.10	-300.00
CALL Centene	12	100	19/01/2018	USD	70,696.70	3,780.00
CALL Exelixis	19	26	19/01/2018	USD	48,691.68	9,025.00
CALL Exelixis	27	26	16/02/2018	USD	65,499.84	14,175.00
CALL Financial Select Sector SPDR Fund ETF	76	27.5	19/01/2018	USD	152,723.52	5,282.00
CALL General Motors	179	44.5	12/01/2018	USD	30,082.56	537.00
CALL General Motors	77	44	19/01/2018	USD	35,981.02	924.00
CALL General Motors	38	41	05/01/2018	USD	80,684.72	2,090.00
CALL Goldman Sachs Group	25	252.5	12/01/2018	USD	418,443.30	12,687.50
CALL JD.com	38	43	26/01/2018	USD	57,921.73	2,660.00
CALL KMG Chemicals	10	60	19/01/2018	USD	64,346.72	6,550.00

PROTEA FUND

Notes to the financial statements as at December 31, 2017 (continued)

PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Mercadolibre	2	280	19/01/2018	USD	56,827.60	7,290.00
CALL Mercadolibre	8	300	19/01/2018	USD	183,761.44	15,520.00
CALL Mercadolibre	-8	320	19/01/2018	USD	-110,256.86	-6,120.00
CALL Neurocrine Biosciences	20	75	16/02/2018	USD	98,539.30	12,400.00
CALL Neurocrine Biosciences	-20	85	16/02/2018	USD	-46,243.64	-3,900.00
CALL Revance Therapeutics	5	30	19/01/2018	USD	15,587.00	3,450.00
CALL Sage Therapeutics	3	145	19/01/2018	USD	42,955.22	7,410.00
CALL Sage Therapeutics	31	150	19/01/2018	USD	404,023.25	65,720.00
CALL Sage Therapeutics	-10	170	19/01/2018	USD	-77,413.70	-10,500.00
CALL Vaneck Vectors Oil Services ETF	50	24	19/01/2018	USD	120,220.75	10,775.00
CALL Vaneck Vectors Oil Services ETF	89	26	19/01/2018	USD	123,109.70	5,429.00
CALL Vaneck Vectors Oil Services ETF	38	25.5	19/01/2018	USD	65,729.36	3,458.00
CALL Vertex Pharmaceuticals	2	145	12/01/2018	USD	26,679.28	1,450.00
CALL Vipshop Holdings	57	11	19/01/2018	USD	47,497.64	5,415.00
CALL Vipshop Holdings	241	11	16/02/2018	USD	190,090.20	30,125.00
CALL Vipshop Holdings	44	11	26/01/2018	USD	38,647.12	4,840.00
CALL Zogenix	42	43	19/01/2018	USD	57,023.19	4,305.00
PUT Energous	-12	17.5	19/01/2018	USD	6,325.14	-2,430.00
PUT JD.com	50	41	26/01/2018	USD	-82,840.00	5,475.00
PUT JD.com	-50	42	26/01/2018	USD	109,763.00	-9,400.00
PUT Powershares QQQ Trust Series I	69	170	16/03/2018	USD	-439,054.42	100,153.50
PUT Revance Therapeutics	3	30	19/01/2018	USD	-1,533.68	187.50
PUT Sage Therapeutics	4	135	05/01/2018	USD	-1,844.75	110.00
PUT SPDR S&P 500 ETF Trust	39	300	16/03/2018	USD	-991,838.56	130,845.00
PUT Vipshop Holdings	31	11	16/02/2018	USD	-7,842.99	1,627.50
PUT Zogenix	35	32	19/01/2018	USD	-3,364.20	700.00

The market value on these contracts as at December 31, 2017, was USD 443,301.50 and is included in the assets part of the statement of net assets.

PROTEA FUND

Notes to the financial statements as at December 31, 2017 (continued)

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	17	17/01/2018	USD	73,305.60	13,000.00
CALL CBOE Volatility Index	-400	26	17/01/2018	USD	-25,612.80	-5,000.00
PUT CBOE Volatility Index	-400	11	17/01/2018	USD	166,483.20	-26,000.00
PUT CBOE Volatility Index	400	10.5	17/01/2018	USD	-128,947.20	14,000.00
PUT GBP/USD SPOT C.R.	4,166,667	1.2	09/01/2018	USD	0.00	0.00

The market value on these contracts as at December 31, 2017, was USD 4,000.00 and is included in the liabilities part of the statement of net assets.

PROTEA FUND - AKTARUS

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL CBOE Volatility Index	1,500	20	17/01/2018	USD	148,940.71	28,106.25
CALL CBOE Volatility Index	500	16	17/01/2018	USD	80,906.06	15,614.58
CALL CBOE Volatility Index	-1,000	26	21/03/2018	USD	-178,361.09	-56,212.51
CALL Eurostoxx 50	125	3500	24/12/2018	EUR	1,914,038.15	193,375.00
CALL SMI Index	-50	9000	24/12/2018	CHF	-2,661,476.55	-234,536.57
PUT Eurostoxx 50	125	3500	24/12/2018	EUR	-2,260,054.20	338,625.00
PUT SMI Index	-50	9000	24/12/2018	CHF	1,534,782.67	-210,993.18

The market value on these contracts as at December 31, 2017, was EUR 73,978.57 and is included in the assets part of the statement of net assets.

NOTE 12

CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at December 31, 2017:

PROTEA FUND - SWIFTSURE TECHNOLOGY FUND

Description	Quantity	Currency	Commitment in USD
Autodesk	-300	USD	-31,449.00
BCA Marketplace	-24,000	GBP	-66,295.57
Boohoo.com	-20,000	GBP	-50,998.67
Cognex	-800	USD	-48,928.00
Fanuc	-100	JPY	-24,021.30
Henry Schein	-500	USD	-34,940.00
Melexis	-300	EUR	-30,393.45
New York Times	-3,000	USD	-55,500.00
Omnicom Group	-1,000	USD	-72,830.00
Oracle	-1,000	USD	-47,280.00
Purplebricks Group	-15,000	GBP	-84,462.33
Smiths Group	-2,250	GBP	-45,350.94

PROTEA FUND

Notes to the financial statements as at December 31, 2017 (continued)

PROTEA FUND - AKTARUS

Description	Quantity	Currency	Commitment in EUR
A2A	120,000	EUR	185,040.00
Aegon	30,800	EUR	163,702.00
Bae Systems	-40,000	GBP	-258,203.11
Brembo	-16,000	EUR	-202,720.00
Carrefour S.A.	22,500	EUR	405,900.00
CF Industries Holdings	2,000	USD	70,852.76
Coca-Cola European Partners	-4,000	USD	-132,920.00
Coeur Mining	-10,000	USD	-62,458.36
Credit Suisse Group	11,000	CHF	163,564.64
Deutsche Boerse Reg.	2,650	EUR	256,520.00
Elekta 'B'	-34,000	SEK	-234,296.73
Jyske Bank	-3,650	DKK	-173,150.27
Keycorp	28,250	USD	474,519.07
KGHM Polska Miedz	-9,000	PLN	-239,853.91
Mediaset Spa	71,000	EUR	229,330.00
Mitsubishi UFJ Financial Group	33,000	JPY	201,605.50
Nike 'B'	9,400	USD	489,648.57
Nordea Bank	-38,000	SEK	-382,432.00
Nu Skin Enterprises	2,000	USD	113,640.91
Pearson	6,300	GBP	52,235.44
PZU - Powszechny Zakład Ubezpieczeń	-10,750	PLN	-108,619.69
Qiagen	-4,100	EUR	-107,379.00
Regions Financial	6,250	USD	89,940.04
Rolls-Royce Holdings	-5,750	GBP	-54,865.35
Skandinaviska Enskilda 'A'	-25,000	SEK	-244,874.92
Taylor Wimpey	60,000	GBP	139,510.79
UBS Group Reg	50,000	CHF	766,549.00
Unilever	-11,000	GBP	-511,229.77
Unione Di Banche Italiane	-65,000	EUR	-236,990.00
Vale	9,900	USD	100,830.28
Wex	1,000	USD	117,613.26

NOTE 13

COLLATERAL ON OTC DERIVATIVES

As at December 31, 2017, the SICAV had not received collateral from its counterparties in respect of open transactions in OTC derivatives.

PROTEA FUND

Notes to the financial statements as at December 31, 2017 (continued)

NOTE 14

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 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	1,788,060.00	19.39

The total amount of cross-investments for PROTEA FUND - ATLANTIC CAPITAL- THE FLEXIBLE MULTI ASSETS FUND stands at EUR 1,788,060.00 and represents 19.39% of its net assets.

The amount of cross investments is included in the combined statement of net assets and in the statement of operations and changes in net assets for the year ended December 31, 2017.

NOTE 15

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.

Dividends were declared on April 24, 2017 and paid on April 27, 2017 with an ex date on April 25, 2017.

NOTE 16

SUBSEQUENT EVENT

The Board of Directors of the SICAV has decided to liquidate the sub-fund PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND with effect as at January 23, 2018.

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, depositary 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 year) expressed in its reference currency.

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

For the year from January 1, 2017 to December 31, 2017, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
PROTEA FUND - FIXED INCOME			
	EUR	0.67%	0.67%
PROTEA FUND - EQUITY SELECTION			
	EUR	1.86%	1.86%
PROTEA FUND - BLUE SKY			
	EUR	0.99%	0.99%
PROTEA FUND - ORION			
	EUR	1.42%	1.42%
PROTEA FUND - AC FUND BALANCED			
M	EUR	0.88%	0.88%
R	EUR	1.88%	1.88%
PROTEA FUND - CROV			
	EUR	1.26%	1.26%
PROTEA FUND - BAM US EQUITIES			
I	USD	1.37%	1.37%
R	USD	1.92%	1.80%
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN			
I	USD	1.40%	1.40%
R	USD	1.84%	1.84%
PROTEA FUND - BAM EUROPEAN EQUITIES			
I	EUR	1.25%	1.25%
R	EUR	1.69%	1.69%
PROTEA FUND - MONOGRAM			
I	USD	2.48%	2.10%
I	GBP	2.21%	2.11%
I	EUR	2.59%	2.23%
R	GBP	2.33%	2.16%
R	EUR	2.17%	2.17%
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND			
I	USD	2.23%	2.12%
R	USD	5.06%	3.92%

PROTEA FUND

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
PROTEA FUND - ORCHARD EUROPE EQUITIES			
R	EUR	2.84%	2.62%
R	CHF	3.40%	3.23%
R	USD	3.52%	2.88%
PROTEA FUND - OCTOGONE BALANCED FUND			
USD	USD	1.39%	1.29%
EUR	EUR	1.29%	1.29%
CHF	CHF	1.29%	1.29%
NOK	NOK	1.37%	1.28%
PROTEA FUND - BAM GLOBAL BONDS			
I	EUR	0.88%	0.88%
R	EUR	1.32%	1.32%
HI	CHF	0.93%	0.93%
HR	CHF	1.37%	1.37%
HI	USD	0.93%	0.93%
HR	USD	1.37%	1.37%
PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND			
I	EUR	1.68%	1.68%
R	EUR	3.57%	3.57%
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND			
P	EUR	3.10%	3.10%
I	EUR	2.64%	2.64%
Z	EUR	1.36%	1.36%
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS			
R	EUR	4.31%	3.42%
I	EUR	3.68%	2.89%
R(H)	USD	3.18%	3.18%
I(H)	USD	2.62%	2.62%
PROTEA FUND - WHITE SWAN FUND			
I-USD-D	USD	3.32%	3.31%
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED			
A-ACC	EUR	1.21%	1.01%
B-ACC	EUR	1.12%	0.91%
C-ACC	EUR	0.94%	0.71%
O-DIS	EUR	1.32%	1.20%
O-ACC	EUR	1.39%	1.21%
PROTEA FUND - DIVERSIFIED			
B	EUR	1.19%	1.19%
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND			
A USD	USD	2.24%	1.55%
A EUR	EUR	1.99%	1.57%
PROTEA FUND - WEALTHION WORLD EQUITY			
A	EUR	0.59%	0.59%
B	EUR	1.31%	1.31%
C	EUR	1.22%	1.22%

PROTEA FUND

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
D	EUR	0.97%	0.97%
PROTEA FUND - FIXED INCOME KEY SOLUTIONS			
R	EUR	1.15%	1.15%
R	USD	1.13%	1.13%
R	CHF	1.16%	1.16%
PROTEA FUND - MRB CONVERTIBLE BOND FUND			
A EUR	EUR	2.54%	2.54%
A CHF (Hedged)	CHF	2.60%	2.60%
A USD (Hedged)	USD	2.63%	2.63%
B EUR	EUR	2.25%	2.25%
B CHF (Hedged)	CHF	2.04%	2.04%
B USD (Hedged)	USD	1.82%	1.82%
PROTEA FUND - G2 US ALPHA			
II-USD	USD	1.40%	1.40%
IS-USD	USD	1.65%	1.65%
IR-USD	USD	1.90%	1.90%
PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND			
MXN	MXN	1.06%	1.06%
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND			
USD Class	USD	3.23%	3.22%
GBP Founder Hedged	GBP	4.74%	4.74%
USD Founder	USD	3.73%	3.73%
PROTEA FUND - AKTARUS			
B	EUR	3.15%	3.15%
C	EUR	2.35%	2.35%

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 December 31, 2017.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at December 31, 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 publication of the performance data of collective 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 December 31, 2017, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015
PROTEA FUND - FIXED INCOME				
	EUR	0.35%	1.59%	1.23%
PROTEA FUND - EQUITY SELECTION				
	EUR	5.82%	-2.10%	10.89%
PROTEA FUND - BLUE SKY				
	EUR	0.34%	0.26%	-0.19%
PROTEA FUND - ORION				
	EUR	4.76%	0.86%	1.41%
PROTEA FUND - AC FUND BALANCED				
M	EUR	3.26%	4.38%	-0.77%
R	EUR	2.23%	0.45%*	-
PROTEA FUND - CROV				
	EUR	2.19%	2.81%	2.85%
PROTEA FUND - BAM US EQUITIES				
I	USD	26.77%	8.38%	-0.35%*
R	USD	26.19%	7.91%	-0.76%*
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN				
I	USD	33.35%	4.57%	-13.78%*
R	USD	32.78%	4.11%	-14.14%*
PROTEA FUND - BAM EUROPEAN EQUITIES				
I	EUR	9.21%	-8.34%	9.53%*
R	EUR	8.74%	-8.75%	9.07%*
PROTEA FUND - MONOGRAM				
I	USD	10.82%	-1.90%	-4.91%*
I	GBP	9.70%	-2.34%	-5.65%*
I	EUR	3.26%*	-	-6.55%*
R	GBP	9.58%	-2.38%	-5.01%*
R	EUR	8.86%	-3.30%	-5.29%*

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND				
I	USD	0.41%*	-	-
R	USD	17.23%	-2.12%	-3.88%*
PROTEA FUND - ORCHARD EUROPE EQUITIES				
R	EUR	16.60%	-11.31%	-1.84%*
R	CHF	15.26%	-12.25%	-0.15%*
R	USD	17.90%	-10.77%	-0.15%*
PROTEA FUND - OCTOGONE BALANCED FUND				
USD	USD	4.35%	3.07%	-4.71%*
EUR	EUR	2.40%	1.70%	-4.57%*
CHF	CHF	1.90%	1.31%	-5.15%*
NOK	NOK	3.53%	2.83%	-4.19%*
PROTEA FUND - BAM GLOBAL BONDS				
I	EUR	-1.47%	5.82%	0.04%*
R	EUR	-1.90%	5.36%	-0.12%*
HI	CHF	-2.14%	5.15%	-0.26%*
HR	CHF	-2.57%	4.69%	-0.41%*
HI	USD	0.28%	6.99%	0.14%*
HR	USD	-0.17%	6.52%	-0.01%*
PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND				
I	EUR	-3.29%*	-	-
R	EUR	-5.64%	-3.89%*	-
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND				
P	EUR	2.68%	-0.93%*	-
I	EUR	1.07%*	-	-
Z	EUR	4.23%	0.65%*	-
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS				
R	EUR	6.64%	1.07%*	-
I	EUR	7.15%	1.36%*	-
R(H)	USD	-0.31%*	-	-
I(H)	USD	-0.02%*	-	-
PROTEA FUND - WHITE SWAN FUND				
I-USD-D	USD	22.01%	9.20%*	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED				
A-ACC	EUR	4.44%	4.13%*	-
B-ACC	EUR	4.54%	4.70%*	-
C-ACC	EUR	4.74%	4.32%*	-
O-DIS	EUR	2.33%*	-	-
O-ACC	EUR	4.23%	4.05%*	-
PROTEA FUND - DIVERSIFIED				
B	EUR	1.47%	0.20%*	-
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND				
A USD	USD	8.00%	-0.20%*	-
A EUR	EUR	5.99%	-0.33%*	-

PROTEA FUND

Performance (continued)

Class	Currency	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015
PROTEA FUND - WEALTHTEON WORLD EQUITY				
A	EUR	0.40%*	-	-
B	EUR	-0.04%*	-	-
C	EUR	0.05%*	-	-
D	EUR	0.27%*	-	-
PROTEA FUND - FIXED INCOME KEY SOLUTIONS				
R	EUR	1.41%*	-	-
R	USD	3.19%*	-	-
R	CHF	1.03%*	-	-
PROTEA FUND - MRB CONVERTIBLE BOND FUND				
A EUR	EUR	-2.02%*	-	-
A CHF (Hedged)	CHF	-2.70%*	-	-
A USD (Hedged)	USD	-0.81%*	-	-
B EUR	EUR	-1.79%*	-	-
B CHF (Hedged)	CHF	-3.49%*	-	-
B USD (Hedged)	USD	-1.23%*	-	-
PROTEA FUND - G2 US ALPHA				
II-USD	USD	4.30%*	-	-
IS-USD	USD	4.13%*	-	-
IR-USD	USD	3.95%*	-	-
PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND				
MXN	MXN	1.46%*	-	-
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND				
USD Class	USD	-2.08%*	-	-
GBP Founder Hedged	GBP	-3.07%*	-	-
USD Founder	USD	-3.93%*	-	-
PROTEA FUND - AKTARUS				
B	EUR	-0.78%*	-	-
C	EUR	-0.66%*	-	-

* 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 year/period.

Other information to Shareholders (unaudited)

1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May[°]10,[°]2016, amending the law of December[°]17,[°]2010 ("the UCITS Law").

The table below shows the total amount of the remuneration for the financial year, split into fixed and variable remuneration, paid by the Management Company to its staff. The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable Remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the financial year	15	58,233	40,919	17,314

Additional explanation

- The beneficiaries reported is composed of the risk takers (including the 3 Conducting Officers exercising their activity in Luxembourg) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the Fixed or Variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset under management represented by the SICAV.
- The annual review for the year ended December[°]31, 2017 was not been finalised as at the date of this report. The 2016 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (unaudited) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 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 year referring to the financial statements

3. Information on risk measurement

Introduction

To the exception of PROTEA FUND - MONOGRAM, PROTEA FUND - SWIFTSURE TECHNOLOGY FUND and PROTEA FUND - AKTARUS sub-funds, all the other sub-funds of PROTEA FUND as of December 31, 2017 use the Commitment approach to monitor the Global Risk Exposure.

The following table (table 1.1 page 228) provides the information required as per CSSF circular 11/512 for the sub-fund monitored through the VaR approach.

PROTEA FUND

Other information to Shareholders (unaudited) (continued)

Table 1.1 - Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
PROTEA FUND - MONOGRAM	39.54%	Σ notionals of the derivatives	VaR	Absolute	9.43%	8.04%	11.17%	9.43%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND	15.84%	Σ notionals of the derivatives	VaR	Absolute	8.03%	0.94%	11.44%	8.03%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
PROTEA FUND - AKTARUS	125.77%	Σ notionals of the derivatives	VaR	Absolute	4.96%	3.09%	7.75%	4.96%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

Other information to Shareholders (unaudited) (continued)

General comments

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

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3,5 years of data history to determine the risk factors

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

Absolute VaR option

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

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the period under review.

Sub-funds using the Commitment approach

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

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

