

# PROTEA FUND

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2018



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**No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, Shares of the sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:**

- PROTEA FUND - FIXED INCOME
- PROTEA FUND - EQUITY SELECTION
- PROTEA FUND - 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 OPPORTUNISTIC EQUITY FUND
- PROTEA FUND - WHITE SWAN FUND (note 14)
- PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED
- PROTEA FUND - DIVERSIFIED
- PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND
- PROTEA FUND - G2 US ALPHA
- PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND
- PROTEA FUND - SWIFTSURE TECHNOLOGY FUND
- PROTEA FUND - AKTARUS
- PROTEA FUND - AGILIS UCITS (note 1)

# PROTEA FUND

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# PROTEA FUND

## Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
CHAIRMAN	Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
DIRECTORS	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  Mrs Céline COTTET, Head of Risk & Compliance, FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland



# PROTEA FUND

## Organisation of the SICAV (continued)

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

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

**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

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
- PROTEA FUND - SYSTEMATIC EQUITY FUND (since March 2, 2018)

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

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

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

- PROTEA FUND - MONOGRAM

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

- PROTEA FUND - ORCHARD EUROPE EQUITIES
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND

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

- PROTEA FUND - BLUE SKY (until May 14, 2018)

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

- PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND (until January 25, 2018)
- 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 (note 14)

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

Agilis Investment Management LLP, 20, Eastbourne Terrace, W2 6LG, London, United Kingdom for the sub-fund:

- PROTEA FUND - AGILIS UCITS (since June 22, 2018)

# 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

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

- PROTEA FUND - WEALTHCON WORLD EQUITY

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

- PROTEA FUND - MRB CONVERTIBLE BONDS FUND

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

- PROTEA FUND - G2 US ALPHA

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

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

- PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND

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

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

- PROTEA FUND - AKTARUS

### 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

COUNTERPARTIES  
ON CFD (note 12)

Morgan Stanley and Co International Plc London  
Société Générale International Ltd London  
Goldman Sachs International 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 period ended June 30, 2018 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
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- 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 OPPORTUNISTIC EQUITY FUND
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- PROTEA FUND - AKTARUS
- PROTEA FUND - AGILIS UCITS (note 1)

# PROTEA FUND

Distribution abroad (continued)

**Paying and Information Agent:**

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

# PROTEA FUND

## Statement of net assets as at June 30, 2018

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - EQUITY SELECTION
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	685,848,220.52	23,298,605.22	327,100.00
Net unrealised gain/loss on investments	28,739,263.14	314,678.67	23,902.66
Investments in securities at market value (note 2.d)	714,587,483.66	23,613,283.89	351,002.66
Options at market value (note 11)	1,276,847.10	0.00	0.00
Cash at banks (note 2.d)	46,582,058.51	66,517.13	2,500,602.42
Bank deposits (note 2.d)	84,104,857.66	0.00	2,679,591.35
Interest receivable, net	1,846,205.91	82,765.31	3.94
Formation expenses (note 2.g)	219,885.06	0.00	0.00
Net unrealised gain on forward exchange contracts (notes 2.h, 10)	1,265,363.76	0.00	0.00
Other assets	281.40	0.00	0.00
	849,882,983.06	23,762,566.33	5,531,200.37
<b>LIABILITIES</b>			
Bank overdraft	1,212,877.45	0.00	0.00
Advisory and management fee payable (note 4)	1,397,785.15	16,813.49	6,778.07
Performance fee payable (note 5)	519,393.27	0.00	0.00
"Taxe d'abonnement" payable (note 3)	64,386.11	587.29	682.99
Formation expenses (note 2.g)	123.01	0.00	0.00
Net unrealised loss on forward exchange contracts (notes 2.h, 10)	507,401.11	0.00	41,298.41
Other fees payable (note 6)	722,707.21	19,709.02	17,806.79
	4,424,673.31	37,109.80	66,566.26
<b>TOTAL NET ASSETS AS AT JUNE 30, 2018</b>	<b>845,458,309.75</b>	<b>23,725,456.53</b>	<b>5,464,634.11</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>	<b>795,870,149.97</b>	<b>23,740,853.12</b>	<b>5,435,916.08</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2016</b>	<b>576,427,122.29</b>	<b>23,657,948.28</b>	<b>5,136,820.35</b>

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



# PROTEA FUND

## Statement of net assets as at June 30, 2018 (continued)

PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED	PROTEA FUND - CROV	PROTEA FUND - BAM US EQUITIES	PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN
EUR	EUR	EUR	USD	USD
9,277,888.93	36,288,664.15	9,419,451.31	16,951,654.73	18,636,038.90
341,573.04	-581,320.04	300,151.20	5,095,031.57	3,814,043.00
9,619,461.97	35,707,344.11	9,719,602.51	22,046,686.30	22,450,081.90
0.00	489,605.00	0.00	0.00	0.00
235,476.54	1,490,189.55	160,001.69	611,311.25	372,888.21
0.00	4,894,703.09	659,500.53	0.00	0.00
9,878.17	137,271.94	47,988.61	0.00	0.00
0.00	0.00	0.00	3,211.47	4,862.28
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
9,864,816.68	42,719,113.69	10,587,093.34	22,661,209.02	22,827,832.39
0.00	0.00	0.00	0.00	0.00
12,376.17	48,160.40	13,489.88	48,501.68	51,503.58
0.00	0.00	0.00	2,986.68	0.00
973.40	5,347.73	1,080.82	901.51	915.11
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
22,034.59	40,086.40	21,932.56	31,167.72	26,845.01
35,384.16	93,594.53	36,503.26	83,557.59	79,263.70
<b>9,829,432.52</b>	<b>42,625,519.16</b>	<b>10,550,590.08</b>	<b>22,577,651.43</b>	<b>22,748,568.69</b>
<b>10,012,030.10</b>	<b>43,253,276.76</b>	<b>12,337,924.24</b>	<b>22,018,986.38</b>	<b>24,304,098.13</b>
<b>9,556,974.06</b>	<b>37,391,677.43</b>	<b>12,073,713.13</b>	<b>18,415,998.59</b>	<b>17,916,612.16</b>

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

# PROTEA FUND

## Statement of net assets as at June 30, 2018 (continued)

	PROTEA FUND - BAM EUROPEAN EQUITIES	PROTEA FUND - MONOGRAM	PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND
	EUR	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	22,971,740.38	11,594,169.24	22,035,072.46
Net unrealised gain/loss on investments	5,117,992.31	49,549.51	-383,629.84
Investments in securities at market value (note 2.d)	28,089,732.69	11,643,718.75	21,651,442.62
Options at market value (note 11)	0.00	0.00	535,672.00
Cash at banks (note 2.d)	0.00	210,065.32	0.00
Bank deposits (note 2.d)	0.00	0.00	38,220,000.00
Interest receivable, net	0.00	0.00	2,018.71
Formation expenses (note 2.g)	2,908.43	7,196.53	19,451.28
Net unrealised gain on forward exchange contracts (notes 2.h, 10)	0.00	1,261.10	0.00
Other assets	0.00	0.00	0.00
	28,092,641.12	11,862,241.70	60,428,584.61
<b>LIABILITIES</b>			
Bank overdraft	195,814.08	0.00	1,187,472.85
Advisory and management fee payable (note 4)	63,720.46	30,874.45	95,664.29
Performance fee payable (note 5)	0.00	5.53	510,793.17
"Taxe d'abonnement" payable (note 3)	1,352.85	595.36	2,177.75
Formation expenses (note 2.g)	0.00	0.00	0.00
Net unrealised loss on forward exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other fees payable (note 6)	27,437.51	10,962.24	44,279.87
	288,324.90	42,437.58	1,840,387.93
<b>TOTAL NET ASSETS AS AT JUNE 30, 2018</b>	<b>27,804,316.22</b>	<b>11,819,804.12</b>	<b>58,588,196.68</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>	<b>27,686,196.35</b>	<b>14,543,148.95</b>	<b>28,515,532.30</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2016</b>	<b>26,365,126.90</b>	<b>12,089,574.61</b>	<b>6,348,204.69</b>

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

# PROTEA FUND

## Statement of net assets as at June 30, 2018 (continued)

PROTEA FUND - ORCHARD EUROPE EQUITIES	PROTEA FUND - OCTOGONE BALANCED FUND	PROTEA FUND - BAM GLOBAL BONDS	PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND	PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS
EUR	USD	EUR	EUR	EUR
15,506,951.03	61,097,905.49	90,053,450.58	2,257,913.88	5,927,116.71
2,167,203.16	7,672,375.58	57,575.54	-38,729.68	555,395.01
17,674,154.19	68,770,281.07	90,111,026.12	2,219,184.20	6,482,511.72
0.00	0.00	0.00	0.00	0.00
511,628.44	6,422,437.60	5,021,035.63	1,110,894.78	1,158,822.54
2,826,812.51	0.00	1,891,550.85	3,054,949.28	0.00
0.00	0.00	909,015.98	52.23	0.00
7,435.74	4,893.74	2,908.43	3,594.66	15,357.03
0.00	806,164.95	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
21,020,030.88	76,003,777.36	97,935,537.01	6,388,675.15	7,656,691.29
0.00	0.00	0.00	0.00	0.00
79,764.73	191,864.74	154,116.39	5,045.82	9,948.00
36,662.10	22,226.23	0.00	0.00	23,525.37
2,604.49	9,521.48	3,752.29	180.42	681.77
0.00	0.00	0.00	0.00	0.00
44,421.31	0.00	217,382.10	155,863.60	17,127.29
47,996.85	50,356.00	52,764.77	9,891.61	24,003.60
211,449.48	273,968.45	428,015.55	170,981.45	75,286.03
<b>20,808,581.40</b>	<b>75,729,808.91</b>	<b>97,507,521.46</b>	<b>6,217,693.70</b>	<b>7,581,405.26</b>
<b>19,642,117.84</b>	<b>74,649,158.99</b>	<b>98,588,141.85</b>	<b>8,271,283.88</b>	<b>8,763,744.48</b>
<b>15,941,145.68</b>	<b>85,275,733.33</b>	<b>93,894,492.37</b>	<b>6,098,564.48</b>	<b>6,949,608.32</b>

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

# PROTEA FUND

## Statement of net assets as at June 30, 2018 (continued)

	PROTEA FUND - WHITE SWAN FUND (note 14)	PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	PROTEA FUND - DIVERSIFIED
	USD	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	14,639,610.63	132,857,620.24	25,098,189.35
Net unrealised gain/loss on investments	965,426.08	3,153,034.87	114,339.56
Investments in securities at market value (note 2.d)	15,605,036.71	136,010,655.11	25,212,528.91
Options at market value (note 11)	0.00	0.00	0.00
Cash at banks (note 2.d)	1,002,732.59	10,875,468.42	1,735,392.51
Bank deposits (note 2.d)	0.00	0.00	0.00
Interest receivable, net	0.00	197,502.65	0.00
Formation expenses (note 2.g)	9,405.81	13,653.20	3,175.53
Net unrealised gain on forward exchange contracts (notes 2.h, 10)	364,151.27	0.00	46,724.73
Other assets	0.00	0.00	0.00
	16,981,326.38	147,097,279.38	26,997,821.68
<b>LIABILITIES</b>			
Bank overdraft	0.00	0.00	0.00
Advisory and management fee payable (note 4)	21,341.23	173,173.58	49,816.18
Performance fee payable (note 5)	0.02	115.05	0.00
"Taxe d'abonnement" payable (note 3)	421.90	11,561.37	1,440.16
Formation expenses (note 2.g)	0.00	0.00	0.00
Net unrealised loss on forward exchange contracts (notes 2.h, 10)	0.00	2,104.89	0.00
Other fees payable (note 6)	26,213.36	66,611.10	20,673.30
	47,976.51	253,565.99	71,929.64
<b>TOTAL NET ASSETS AS AT JUNE 30, 2018</b>	<b>16,933,349.87</b>	<b>146,843,713.39</b>	<b>26,925,892.04</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>	<b>17,170,107.93</b>	<b>124,903,689.05</b>	<b>25,168,067.24</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2016</b>	<b>5,822,083.12</b>	<b>71,327,854.60</b>	<b>17,555,428.81</b>

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

# PROTEA FUND

## Statement of net assets as at June 30, 2018 (continued)

PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND	PROTEA FUND - WEALTHCON WORLD EQUITY	PROTEA FUND - FIXED INCOME KEY SOLUTIONS	PROTEA FUND - MRB CONVERTIBLE BOND FUND	PROTEA FUND - G2 US ALPHA
USD	EUR	USD	EUR	USD
29,290,642.99	32,227,110.49	42,339,226.51	4,012,997.54	54,726,838.99
1,360,050.48	2,084,665.33	-1,225,741.57	-140,622.86	523,745.94
30,650,693.47	34,311,775.82	41,113,484.94	3,872,374.68	55,250,584.93
20,000.00	0.00	0.00	0.00	0.00
2,666,818.23	2,753,907.98	220,061.60	95,739.21	859,922.21
0.00	0.00	2,419,755.50	0.00	21,370,000.00
147,685.76	0.00	356,481.22	20,626.75	1,112.39
0.00	16,970.44	4,836.45	20,080.19	8,580.78
202,920.96	0.00	27,166.83	0.00	0.00
0.00	0.00	0.00	0.00	328.55
33,688,118.42	37,082,654.24	44,141,786.54	4,008,820.83	77,490,528.86
0.00	0.00	0.00	0.00	0.00
99,129.53	67,712.91	68,162.91	16,396.33	66,205.06
0.00	0.00	0.00	0.00	0.00
4,212.95	918.21	5,486.76	494.18	9,727.76
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	28,759.80	0.00
20,200.54	28,653.48	36,359.78	9,280.05	41,666.42
123,543.02	97,284.60	110,009.45	54,930.36	117,599.24
<b>33,564,575.40</b>	<b>36,985,369.64</b>	<b>44,031,777.09</b>	<b>3,953,890.47</b>	<b>77,372,929.62</b>
<b>32,767,630.24</b>	<b>39,459,642.78</b>	<b>47,183,801.49</b>	<b>6,534,864.44</b>	<b>75,132,864.85</b>
<b>29,993,725.53</b>	-	-	-	-

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

# PROTEA FUND

## Statement of net assets as at June 30, 2018 (continued)

	PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND	PROTEA FUND - SWIFTSURE TECHNOLOGY FUND	PROTEA FUND - AKTARUS
	MXN	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	370,250,318.76	2,814,198.55	3,502,004.32
Net unrealised gain/loss on investments	2,404,442.24	-20,144.00	-30,114.42
Investments in securities at market value (note 2.d)	372,654,761.00	2,794,054.55	3,471,889.90
Options at market value (note 11)	0.00	0.00	269,712.96
Cash at banks (note 2.d)	153,532.84	899,858.78	1,482,869.39
Bank deposits (note 2.d)	0.00	580,000.00	14,490,000.00
Interest receivable, net	0.00	30.50	0.00
Formation expenses (note 2.g)	222,306.65	19,211.28	25,011.40
Net unrealised gain on forward exchange contracts (notes 2.h, 10)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	373,030,600.49	4,293,155.11	19,739,483.65
<b>LIABILITIES</b>			
Bank overdraft	0.00	0.00	0.00
Advisory and management fee payable (note 4)	183,877.00	3,460.00	74,613.60
Performance fee payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	46,321.00	465.68	975.96
Formation expenses (note 2.g)	0.00	0.00	0.00
Net unrealised loss on forward exchange contracts (notes 2.h, 10)	0.00	518.05	0.00
Other fees payable (note 6)	792,057.03	9,214.00	4,945.12
	1,022,255.03	13,657.73	80,534.68
<b>TOTAL NET ASSETS AS AT JUNE 30, 2018</b>	<b>372,008,345.46</b>	<b>4,279,497.38</b>	<b>19,658,948.97</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>	<b>368,938,198.05</b>	<b>3,911,157.29</b>	<b>21,939,650.29</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2016</b>	-	-	-

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

# PROTEA FUND

## Statement of net assets as at June 30, 2018 (continued)

PROTEA FUND - SYSTEMATIC EQUITY FUND (note 1)	PROTEA FUND - AGILIS UCITS (note 1)
USD	USD
8,208,318.63	17,362,244.57
-129,822.25	19,771.27
8,078,496.38	17,382,015.84
0.00	48,569.41
424,110.59	6,598,110.98
0.00	0.00
0.00	7,678.33
34,058.14	0.00
21,157.50	0.00
0.00	0.00
8,557,822.61	24,036,374.56
0.00	0.00
21,237.86	70.88
0.00	0.00
218.02	71.37
0.00	143.62
0.00	0.00
18,870.23	4,201.66
40,326.11	4,487.53
<b>8,517,496.50</b>	<b>24,031,887.03</b>
-	-
-	-

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

# PROTEA FUND

## Statement of operations and changes in net assets for the period ended June 30, 2018

	COMBINED	PROTEA FUND - FIXED INCOME	PROTEA FUND - EQUITY SELECTION
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>795,870,149.97</b>	<b>23,740,853.12</b>	<b>5,435,916.08</b>
<b>INCOME</b>			
Dividends, net (note 2.l)	3,185,598.64	30,857.04	0.00
Interest on bonds, net (note 2.l)	3,440,304.29	87,658.56	0.00
Bank interest (note 2.l)	411,996.75	0.00	1,611.20
Other income	2,047.53	0.00	0.00
	7,039,947.21	118,515.60	1,611.20
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.g)	37,162.47	0.00	0.00
Advisory and management fee (note 4)	3,370,815.79	33,542.03	13,792.61
Performance fee (note 5)	714,037.80	0.00	0.00
Depository fee, bank charges and interest	421,897.85	7,156.09	3,262.45
Professional fees, audit fees and other expenses	1,274,747.50	24,383.84	20,654.70
Service fee	465,355.44	11,735.37	10,696.88
"Taxe d'abonnement" (note 3)	116,663.60	1,163.40	958.65
Transaction fees (note 2.m)	807,855.97	4,114.21	2,822.09
	7,208,536.42	82,094.94	52,187.38
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-168,589.21</b>	<b>36,420.66</b>	<b>-50,576.18</b>
Net realised gain/loss on sales of investments	13,307,622.20	132,366.76	529,072.22
Net realised gain/loss on foreign exchange	704,351.57	-3,644.22	26,817.29
Net realised gain/loss on options	373,807.03	0.00	0.00
Net realised gain/loss on forward exchange contracts	-3,259,395.08	0.00	16,470.53
Net realised gain/loss on futures contracts	-663,540.85	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>10,294,255.66</b>	<b>165,143.20</b>	<b>521,783.86</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-11,147,515.62	-180,539.79	-441,461.51
- on options	-237,827.97	0.00	0.00
- on forward exchange contracts	143,414.33	0.00	-51,604.32
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-947,673.60</b>	<b>-15,396.59</b>	<b>28,718.03</b>
Proceeds from subscriptions of shares	108,075,142.27	0.00	0.00
Cost of shares redeemed	-65,119,568.16	0.00	0.00
Revaluation difference*	-860,837.08	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	8,441,096.35		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>845,458,309.75</b>	<b>23,725,456.53</b>	<b>5,464,634.11</b>

\* 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, 2017 and June 30, 2018.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2017 and exchange rates applicable on June 30, 2018.

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



# PROTEA FUND

## Statement of operations and changes in net assets for the period ended June 30, 2018 (continued)

PROTEA FUND - BLUE SKY (note 1)	PROTEA FUND - ORION	PROTEA FUND - AC FUND BALANCED	PROTEA FUND - CROV	PROTEA FUND - BAM US EQUITIES
EUR	EUR	EUR	EUR	USD
<b>11,902,659.37</b>	<b>10,012,030.10</b>	<b>43,253,276.76</b>	<b>12,337,924.24</b>	<b>22,018,986.38</b>
20,497.81	64,189.64	213,827.83	23,135.69	125,947.07
0.00	11,066.57	255,450.02	56,616.83	0.00
126.49	0.00	2,090.17	7,680.47	3,309.06
0.00	0.00	0.00	0.00	0.00
20,624.30	75,256.21	471,368.02	87,432.99	129,256.13
0.00	0.00	0.00	0.00	1,023.37
12,603.21	24,687.44	97,244.14	28,630.16	97,323.12
0.00	0.00	0.00	0.00	2,986.68
8,916.44	7,525.64	28,826.51	7,596.07	9,226.68
50,839.15	25,751.65	61,386.63	26,357.33	34,748.89
11,013.67	14,876.68	21,519.81	15,063.24	13,621.93
697.53	1,952.94	9,720.45	2,360.34	1,788.01
30,614.14	7,874.18	30,272.01	5,300.66	4,480.43
114,684.14	82,668.53	248,969.55	85,307.80	165,199.11
<b>-94,059.84</b>	<b>-7,412.32</b>	<b>222,398.47</b>	<b>2,125.19</b>	<b>-35,942.98</b>
3,666.25	407,553.53	296,391.25	247,153.81	1,127,213.36
-9,674.35	-1,194.97	-8,448.20	31,060.02	-1.53
0.00	-21,150.91	151,493.57	0.00	0.00
0.00	2,239.98	-218,109.69	-2,007.20	0.00
0.00	0.00	0.00	0.00	0.00
<b>-100,067.94</b>	<b>380,035.31</b>	<b>443,725.40</b>	<b>278,331.82</b>	<b>1,091,268.85</b>
-208,456.44	-576,088.93	-1,277,132.60	-403,445.98	-348,476.36
0.00	13,456.04	-5,835.00	0.00	0.00
0.00	0.00	-58,129.27	0.00	0.00
<b>-308,524.38</b>	<b>-182,597.58</b>	<b>-897,371.47</b>	<b>-125,114.16</b>	<b>742,792.49</b>
0.00	0.00	1,047,271.80	0.00	182,697.56
-11,594,134.99	0.00	-777,657.93	-1,662,220.00	-366,825.00
0.00	0.00	0.00	0.00	0.00
-	<b>9,829,432.52</b>	<b>42,625,519.16</b>	<b>10,550,590.08</b>	<b>22,577,651.43</b>

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

# PROTEA FUND

## Statement of operations and changes in net assets for the period ended June 30, 2018 (continued)

	PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	PROTEA FUND - BAM EUROPEAN EQUITIES	PROTEA FUND - MONOGRAM
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>24,304,098.13</b>	<b>27,686,196.35</b>	<b>14,543,148.95</b>
<b>INCOME</b>			
Dividends, net (note 2.l)	256,164.92	396,571.18	72,424.03
Interest on bonds, net (note 2.l)	0.00	0.00	0.00
Bank interest (note 2.l)	740.45	0.00	1,267.77
Other income	0.00	0.00	0.00
	256,905.37	396,571.18	73,691.80
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.g)	1,549.42	926.81	2,164.17
Advisory and management fee (note 4)	104,540.55	126,697.08	65,889.88
Performance fee (note 5)	0.00	0.00	5.53
Depository fee, bank charges and interest	9,957.86	12,261.00	14,021.40
Professional fees, audit fees and other expenses	39,683.97	30,275.05	40,169.38
Service fee	14,594.13	17,056.96	12,803.72
"Taxe d'abonnement" (note 3)	1,868.37	2,660.41	988.66
Transaction fees (note 2.m)	8,449.34	45,318.75	22,833.31
	180,643.64	235,196.06	158,876.05
<b>NET INVESTMENT INCOME/LOSS</b>	<b>76,261.73</b>	<b>161,375.12</b>	<b>-85,184.25</b>
Net realised gain/loss on sales of investments	-87,145.57	-722,245.65	61,968.75
Net realised gain/loss on foreign exchange	-8,890.39	1,858.51	134,846.81
Net realised gain/loss on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	0.00	-154.04	-250,382.57
Net realised gain/loss on futures contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-19,774.23</b>	<b>-559,166.06</b>	<b>-138,751.26</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-1,481,719.81	378,748.68	-193,819.30
- on options	0.00	0.00	0.00
- on forward exchange contracts	0.00	0.00	-89,954.11
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-1,501,494.04</b>	<b>-180,417.38</b>	<b>-422,524.67</b>
Proceeds from subscriptions of shares	68,666.40	633,437.25	0.00
Cost of shares redeemed	-122,701.80	-334,900.00	-1,956,090.40
Revaluation difference*	0.00	0.00	-344,729.76
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>22,748,568.69</b>	<b>27,804,316.22</b>	<b>11,819,804.12</b>

\* 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, 2017 and June 30, 2018.

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

# PROTEA FUND

## Statement of operations and changes in net assets for the period ended June 30, 2018 (continued)

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 (note 1)
USD	EUR	USD	EUR	EUR
<b>28,515,532.30</b>	<b>19,642,117.84</b>	<b>74,649,158.99</b>	<b>98,588,141.85</b>	<b>9,218,456.96</b>
14,544.34	304,531.57	18,218.39	46,870.73	0.00
0.00	0.00	0.00	1,276,662.01	4,648.22
221,653.38	845.59	916.06	4,633.51	0.00
0.00	0.00	2,269.26	0.00	0.00
236,197.72	305,377.16	21,403.71	1,328,166.25	4,648.22
3,031.09	1,703.11	1,256.59	937.63	3,628.48
413,304.53	155,608.02	378,376.71	311,159.28	11,955.11
728,083.45	36,662.10	22,226.23	0.00	0.00
17,351.01	25,977.14	34,730.77	25,937.65	1,275.80
112,517.06	54,648.34	61,291.33	61,707.97	42,601.18
21,356.45	24,881.13	30,453.92	53,451.90	670.26
4,400.54	5,145.82	8,793.96	7,293.33	-266.05
157,964.66	36,027.89	13,140.67	11,810.43	15,990.61
1,458,008.79	340,653.55	550,270.18	472,298.19	75,855.39
<b>-1,221,811.07</b>	<b>-35,276.39</b>	<b>-528,866.47</b>	<b>855,868.06</b>	<b>-71,207.17</b>
4,699,512.53	242,598.58	3,945,396.93	-1,941,460.28	-72,449.82
-8.52	-51,765.92	741,761.70	-356,957.26	3,818.09
63,128.23	0.00	0.00	0.00	0.00
0.00	162,507.55	-3,123,910.62	1,430,581.16	48,615.18
0.00	0.00	0.00	224,735.19	0.00
<b>3,540,821.17</b>	<b>318,063.82</b>	<b>1,034,381.54</b>	<b>212,766.87</b>	<b>-91,223.72</b>
-550,644.43	15,700.00	-1,464,820.68	-108,052.43	146,976.50
-77,979.76	0.00	0.00	0.00	0.00
0.00	-20,766.55	495,032.28	-143,891.45	-51,513.71
<b>2,912,196.98</b>	<b>312,997.27</b>	<b>64,593.14</b>	<b>-39,177.01</b>	<b>4,239.07</b>
28,492,282.34	1,995,772.89	6,617,481.74	4,366,533.27	0.00
-1,331,814.94	-1,201,312.73	-4,206,621.86	-6,462,541.42	-9,222,696.03
0.00	59,006.13	-1,394,803.10	1,054,564.77	0.00
<b>58,588,196.68</b>	<b>20,808,581.40</b>	<b>75,729,808.91</b>	<b>97,507,521.46</b>	<b>-</b>

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

# PROTEA FUND

## Statement of operations and changes in net assets for the period ended June 30, 2018 (continued)

	PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND	PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS	PROTEA FUND - WHITE SWAN FUND (note 14)
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>8,271,283.88</b>	<b>8,763,744.48</b>	<b>17,170,107.93</b>
<b>INCOME</b>			
Dividends, net (note 2.l)	59,304.91	137,501.06	148,972.91
Interest on bonds, net (note 2.l)	0.00	0.00	0.00
Bank interest (note 2.l)	3,705.28	170.73	0.00
Other income	0.00	0.00	121.34
	63,010.19	137,671.79	149,094.25
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.g)	598.56	2,629.00	1,860.61
Advisory and management fee (note 4)	29,929.59	62,646.11	136,918.92
Performance fee (note 5)	0.00	23,525.37	0.02
Depository fee, bank charges and interest	7,082.37	4,601.37	6,327.42
Professional fees, audit fees and other expenses	29,299.07	49,906.75	36,831.35
Service fee	4,958.89	10,430.44	10,328.61
"Taxe d'abonnement" (note 3)	349.24	1,458.95	851.31
Transaction fees (note 2.m)	26,092.43	7,217.19	6,825.40
	98,310.15	162,415.18	199,943.64
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-35,299.96</b>	<b>-24,743.39</b>	<b>-50,849.39</b>
Net realised gain/loss on sales of investments	266,986.50	214,638.84	-169,825.57
Net realised gain/loss on foreign exchange	7,237.90	-18,294.77	-16,497.17
Net realised gain/loss on options	-6,057.35	0.00	0.00
Net realised gain/loss on forward exchange contracts	61,967.90	43,823.40	-313,552.73
Net realised gain/loss on futures contracts	-110,820.71	0.00	75,081.33
<b>NET REALISED GAIN/LOSS</b>	<b>184,014.28</b>	<b>215,424.08</b>	<b>-475,643.53</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-24,291.31	-44,613.19	-96,259.56
- on options	0.00	0.00	0.00
- on forward exchange contracts	-181,033.17	5,756.47	335,145.03
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-21,310.20</b>	<b>176,567.36</b>	<b>-236,758.06</b>
Proceeds from subscriptions of shares	0.00	556,722.01	0.00
Cost of shares redeemed	-2,032,279.98	-1,969,558.93	0.00
Revaluation difference*	0.00	53,930.34	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>6,217,693.70</b>	<b>7,581,405.26</b>	<b>16,933,349.87</b>

\* 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, 2017 and June 30, 2018.

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

# PROTEA FUND

## Statement of operations and changes in net assets for the period ended June 30, 2018 (continued)

PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	PROTEA FUND - DIVERSIFIED	PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND	PROTEA FUND - WEALTHTEON WORLD EQUITY	PROTEA FUND - FIXED INCOME KEY SOLUTIONS
EUR	EUR	USD	EUR	USD
<b>124,903,689.05</b>	<b>25,168,067.24</b>	<b>32,767,630.24</b>	<b>39,459,642.78</b>	<b>47,183,801.49</b>
487,529.71	0.00	256,849.65	242,164.38	0.00
285,440.01	0.00	322,320.16	0.00	656,198.79
0.00	0.00	84.96	4.04	28,729.69
0.00	0.00	0.00	0.00	0.00
772,969.72	0.00	579,254.77	242,168.42	684,928.48
2,318.23	463.90	0.00	2,318.23	615.26
328,161.00	100,198.27	196,932.40	135,635.96	137,371.79
115.05	0.00	0.00	0.00	0.00
54,132.83	8,684.34	8,405.27	9,738.05	22,561.52
68,413.14	47,985.97	40,039.26	60,610.27	81,914.95
46,196.10	12,396.99	8,339.04	19,843.93	26,185.41
20,966.97	2,878.67	8,374.92	1,710.97	10,730.84
73,024.02	6,987.47	26,582.50	19,315.72	7,451.54
593,327.34	179,595.61	288,673.39	249,173.13	286,831.31
<b>179,642.38</b>	<b>-179,595.61</b>	<b>290,581.38</b>	<b>-7,004.71</b>	<b>398,097.17</b>
1,417,551.69	-357,592.44	338,946.19	595,820.43	906,669.85
14,399.89	50,073.36	-30,020.66	6,157.32	96,835.06
0.00	0.00	60,304.99	0.00	0.00
-82,196.45	-260,699.30	-60,168.99	0.00	-745,085.12
-3,631.28	0.00	-83,761.09	0.00	-74,125.83
<b>1,525,766.23</b>	<b>-747,813.99</b>	<b>515,881.82</b>	<b>594,973.04</b>	<b>582,391.13</b>
-1,908,997.03	323,107.12	-1,349,295.82	38,140.19	-2,049,790.57
0.00	0.00	13,504.00	0.00	0.00
-18,967.31	-108,346.64	266,159.38	0.00	-49,793.70
<b>-402,198.11</b>	<b>-533,053.51</b>	<b>-553,750.62</b>	<b>633,113.23</b>	<b>-1,517,193.14</b>
25,308,336.13	6,148,390.47	1,392,549.65	949,464.20	3,583,331.01
-2,966,113.68	-3,857,512.16	0.00	-4,056,850.57	-4,638,629.02
0.00	0.00	-41,853.87	0.00	-579,533.25
<b>146,843,713.39</b>	<b>26,925,892.04</b>	<b>33,564,575.40</b>	<b>36,985,369.64</b>	<b>44,031,777.09</b>

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

# PROTEA FUND

## Statement of operations and changes in net assets for the period ended June 30, 2018 (continued)

	PROTEA FUND - MRB CONVERTIBLE BOND FUND	PROTEA FUND - G2 US ALPHA	PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND
	EUR	USD	MXN
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>6,534,864.44</b>	<b>75,132,864.85</b>	<b>368,938,198.05</b>
<b>INCOME</b>			
Dividends, net (note 2.l)	0.00	402,363.30	0.00
Interest on bonds, net (note 2.l)	46,594.80	0.00	13,246,722.93
Bank interest (note 2.l)	-1.11	197,364.27	17,304.72
Other income	0.00	0.00	0.00
	46,593.69	599,727.57	13,264,027.65
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.g)	2,583.16	1,109.38	25,909.00
Advisory and management fee (note 4)	37,085.24	390,047.92	363,982.00
Performance fee (note 5)	0.00	0.00	0.00
Depository fee, bank charges and interest	8,053.47	31,168.61	291,047.35
Professional fees, audit fees and other expenses	30,247.37	45,823.21	1,209,009.80
Service fee	2,897.78	45,226.71	343,088.00
"Taxe d'abonnement" (note 3)	1,294.74	19,104.57	86,221.43
Transaction fees (note 2.m)	3,195.05	143,748.20	85,730.82
	85,356.81	676,228.60	2,404,988.40
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-38,763.12</b>	<b>-76,501.03</b>	<b>10,859,039.25</b>
Net realised gain/loss on sales of investments	-23,586.05	2,817,391.50	1.28
Net realised gain/loss on foreign exchange	14,876.52	0.00	0.88
Net realised gain/loss on options	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	-23,659.47	0.00	0.00
Net realised gain/loss on futures contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-71,132.12</b>	<b>2,740,890.47</b>	<b>10,859,041.41</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-11,662.96	-309,007.70	-14,804.00
- on options	0.00	0.00	0.00
- on forward exchange contracts	-75,920.90	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-158,715.98</b>	<b>2,431,882.77</b>	<b>10,844,237.41</b>
Proceeds from subscriptions of shares	1,394,325.70	445,556.00	0.00
Cost of shares redeemed	-3,816,583.69	-637,374.00	-7,774,090.00
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>3,953,890.47</b>	<b>77,372,929.62</b>	<b>372,008,345.46</b>

\* 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, 2017 and June 30, 2018.

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

# PROTEA FUND

## Statement of operations and changes in net assets for the period ended June 30, 2018 (continued)

PROTEA FUND - SWIFTSURE TECHNOLOGY FUND	PROTEA FUND - AKTARUS	PROTEA FUND - SYSTEMATIC EQUITY FUND (note 1)	PROTEA FUND - AGILIS UCITS (note 1)
USD	EUR	USD	USD
<b>3,911,157.29</b>	<b>21,939,650.29</b>	-	-
10,781.67	1,350.00	44,901.49	0.00
0.00	0.00	0.00	987.41
5,958.94	-3,668.02	42.09	0.00
0.00	0.00	0.00	0.00
16,740.61	-2,318.02	44,943.58	987.41
2,320.52	2,959.25	2,400.86	143.61
20,268.16	159,777.41	26,981.32	70.88
9,967.05	0.00	0.00	0.00
1,810.74	50,579.03	4,723.78	380.64
43,945.45	52,413.17	25,663.14	3,147.51
2,783.93	6,407.37	7,741.26	737.86
940.99	2,592.79	425.87	71.37
59,784.01	61,578.53	26,003.84	9,096.62
141,820.85	336,307.55	93,940.07	13,648.49
<b>-125,080.24</b>	<b>-338,625.57</b>	<b>-48,996.49</b>	<b>-12,661.08</b>
306,336.21	13,477.05	189,190.71	-57,705.16
2,927.86	-10,286.61	52,525.32	203,784.79
0.00	143,801.91	0.00	0.00
-27,512.04	-12,688.79	-498,648.29	-148,418.39
-37,128.55	-669,894.42	0.00	-1,408.95
<b>119,543.24</b>	<b>-874,216.43</b>	<b>-305,928.75</b>	<b>-16,408.79</b>
-25,956.37	-30,114.42	-129,822.25	19,771.27
0.00	-185,479.78	0.00	-5,541.35
-2,586.59	12,612.67	21,157.50	0.00
<b>91,000.28</b>	<b>-1,077,197.96</b>	<b>-414,593.50</b>	<b>-2,178.87</b>
284,607.26	2,265,787.44	8,932,090.00	24,034,065.90
0.00	-3,469,290.80	0.00	0.00
-7,267.45	0.00	0.00	0.00
<b>4,279,497.38</b>	<b>19,658,948.97</b>	<b>8,517,496.50</b>	<b>24,031,887.03</b>

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

# PROTEA FUND

## Number of shares outstanding and net asset value per share

Sub-fund	Class	Currency	Number of shares	Net asset value	Net asset value	Net asset value
			outstanding	per share	per share	per share
			30.06.2018	30.06.2018	31.12.2017	31.12.2016
PROTEA FUND - FIXED INCOME		EUR	189,077.79	125.48	125.56	125.12
PROTEA FUND - EQUITY SELECTION		EUR	49,090.12	111.32	110.73	104.64
PROTEA FUND - BLUE SKY (note 1)		EUR	-	-	122.02	121.95
PROTEA FUND - ORION		EUR	83,640.53	117.52	119.70	114.26
PROTEA FUND - AC FUND BALANCED	M	EUR	363,995.00	112.15	114.48	110.87
	R	EUR	18,010.00	100.10	102.69	100.45
PROTEA FUND - CROV		EUR	88,630.00	119.04	120.22	117.64
PROTEA FUND - BAM US EQUITIES	I	USD	135,800.00	141.51	136.91	108.00
	R	USD	24,111.00	139.37	135.14	107.09
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN	I	USD	171,550.00	112.79	120.23	90.16
	R	USD	30,600.00	111.10	118.69	89.39
PROTEA FUND - BAM EUROPEAN EQUITIES	I	EUR	194,960.00	109.11	109.65	100.40
	R	EUR	60,793.97	107.46	108.23	99.53
PROTEA FUND - MONOGRAM	I	USD	63.73	10,096.02	10,337.59	9,328.27
	I	GBP	621.98	9,783.16	10,109.07	9,214.78
	I	EUR	10.00	9,948.77	10,325.84	-
	R	GBP	22.38	9,831.77	10,160.95	9,272.48
	R	EUR	244.00	9,604.54	9,970.30	9,158.56
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND	I	USD	478,262.07	107.51	100.41	-
	R	USD	43,383.95	165.30	154.45	131.75
PROTEA FUND - ORCHARD EUROPE EQUITIES	R	EUR	140,948.41	128.30	126.31	108.33
	R	CHF	9,140.00	102.19	100.99	87.62
	R	USD	20,783.00	107.79	105.05	89.10
PROTEA FUND - OCTOGONE BALANCED FUND	USD	USD	187,342.14	103.61	102.49	98.22
	EUR	EUR	414,499.12	99.32	99.38	97.05
	CHF	CHF	43,994.29	97.73	97.92	96.09
	NOK	NOK	312,419.76	102.38	102.00	98.52
PROTEA FUND - BAM GLOBAL BONDS	I	EUR	333,250.00	104.19	104.30	105.86
	R	EUR	24,527.18	102.90	103.23	105.23
	HI	CHF	309,645.00	102.26	102.64	104.88
	HR	CHF	108,040.00	100.98	101.58	104.26
	HI	USD	238,747.81	108.55	107.44	107.14
	HR	USD	14,600.22	107.20	106.33	106.51
PROTEA FUND - ATLANTIC CAPITAL - THE FLEXIBLE MULTI-ASSETS FUND (note 1)	I	EUR	-	-	96.71	-
	R	EUR	-	-	90.69	96.11

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



# PROTEA FUND

## Number of shares outstanding and net asset value per share

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			30.06.2018	30.06.2018	31.12.2017	31.12.2016
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND	P	EUR	891.93	101.02	101.73	99.07
	I	EUR	59,208.87	100.63	101.07	-
	Z	EUR	1,616.09	104.96	104.91	100.65
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS	R	EUR	3,528.07	1,103.21	1,077.81	1,010.73
	I	EUR	2,046.15	1,114.38	1,086.10	1,013.58
	R(H)	USD	1,019.03	1,258.36	1,216.41	-
	I(H)	USD	285.19	1,272.02	1,226.98	-
PROTEA FUND - WHITE SWAN FUND (note 14)	I-USD-D	USD	128,880.29	131.39	133.23	109.20
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	A Dis	EUR	5,420.00	99.84	-	-
	A Acc	EUR	194,888.03	108.30	108.75	104.13
	B Dis	EUR	5,000.00	99.38	-	-
	B Acc	EUR	248,171.71	109.06	109.45	104.70
	C Dis	EUR	4,000.00	98.87	-	-
	C Acc	EUR	843,153.69	108.97	109.26	104.32
	O Dis	EUR	2,789.33	101.81	102.33	-
	O Acc	EUR	47,013.92	107.89	108.45	104.05
PROTEA FUND - DIVERSIFIED	B	EUR	270,283.77	99.62	101.67	100.20
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND	A USD	USD	292,075.41	106.10	107.78	99.80
	A EUR	EUR	21,483.26	102.66	105.64	99.67
PROTEA FUND - WEALTHON WORLD EQUITY	A	EUR	201.76	76.27	75.30	-
	B	EUR	21,322.00	760.25	749.73	-
	C	EUR	11,460.00	761.29	750.39	-
	D	EUR	15,755.00	763.91	752.04	-
PROTEA FUND - FIXED INCOME KEY SOLUTIONS	R	EUR	156,768.31	97.48	101.41	-
	R	USD	224,980.80	100.48	103.19	-
	R	CHF	36,710.29	96.93	101.03	-
PROTEA FUND - MRB CONVERTIBLE BOND FUND	A EUR	EUR	2,492.33	941.59	979.85	-
	A CHF (hedged)	CHF	121.00	1,003.32	972.99	-
	A USD (hedged)	USD	1,809.47	958.17	991.93	-
	B EUR	EUR	-	-	982.08	-
	B CHF (hedged)	CHF	-	-	965.07	-
	B USD (hedged)	USD	21.15	961.63	987.68	-
PROTEA FUND - G2 US ALPHA	II-USD	USD	639,812.46	107.71	104.30	-
	IS-USD	USD	58,797.40	107.39	104.13	-
	IR-USD	USD	20,050.00	107.08	103.95	-
PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND	MXN	MXN	3,560,000.00	104.50	101.46	-
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND	USD Class	USD	35,872.71	100.32	97.92	-

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

# PROTEA FUND

## Number of shares outstanding and net asset value per share

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			30.06.2018	30.06.2018	31.12.2017	31.12.2016
	GBP Founder Hedged	GBP	4,247.75	98.40	96.93	-
	USD Founder	USD	1,306.38	98.80	96.07	-
PROTEA FUND - AKTARUS	B	EUR	60,002.30	94.07	99.22	-
	C	EUR	148,214.06	94.55	99.34	-
PROTEA FUND - SYSTEMATIC EQUITY FUND (note 1)	USD (accumulation)	USD	21,613.26	95.80	-	-
	EUR (accumulation)	EUR	58,037.15	95.14	-	-
PROTEA FUND - AGILIS UCITS (note 1)	A EUR (hedged)	EUR	18,598.25	999.90	-	-
	A GBP (hedged)	GBP	827.00	999.95	-	-
	M GBP (hedged)	GBP	930.00	999.95	-	-

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

# PROTEA FUND - FIXED INCOME

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>GERMANY</i>				
SIEMENS AG	EUR	980.00	110,955.60	0.47
			110,955.60	0.47
<i>IRELAND</i>				
MEDTRONIC	USD	1,280.00	93,855.32	0.40
			93,855.32	0.40
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	535.00	90,789.50	0.38
			90,789.50	0.38
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	2,590.00	47,337.05	0.20
			47,337.05	0.20
<i>SWITZERLAND</i>				
NESTLE	CHF	2,950.00	195,679.53	0.82
ROCHE HOLDING D.RIGHT	CHF	570.00	108,437.37	0.46
			304,116.90	1.28
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	7,259.00	132,852.56	0.56
RECKITT BENCKISER GROUP	GBP	750.00	52,912.30	0.22
			185,764.86	0.78
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	142.00	137,334.55	0.58
APPLE	USD	500.00	79,272.82	0.33
CELGENE	USD	1,390.00	94,551.65	0.40
DANAHER	USD	700.00	59,163.19	0.25
FACEBOOK 'A'	USD	1,130.00	188,070.37	0.79
GOLDMAN SACHS GROUP	USD	455.00	85,957.20	0.36
HONEYWELL INTERNATIONAL	USD	710.00	87,598.37	0.37
PEPSICO	USD	1,040.00	96,976.38	0.41
THERMO FISHER SCIENTIFIC	USD	525.00	93,142.46	0.39
UNITEDHEALTH GROUP	USD	530.00	111,370.11	0.47
VISA 'A'	USD	1,280.00	145,206.60	0.61
WALT DISNEY	USD	1,060.00	95,155.31	0.40
WELLS FARGO	USD	3,620.00	171,892.22	0.72
			1,445,691.23	6.08
<b>TOTAL SHARES</b>			<b>2,278,510.46</b>	<b>9.59</b>

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

# PROTEA FUND - FIXED INCOME

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>BONDS</b>					
<i>AUSTRALIA</i>					
0.25%	WESTPAC BANKING 16/22 -SR-S	EUR	600,000.00	598,317.00	2.52
				598,317.00	2.52
<i>DENMARK</i>					
0.75%	DANSKE BANK 16/23 -SR-	EUR	600,000.00	607,053.00	2.56
				607,053.00	2.56
<i>FRANCE</i>					
0.375%	ENGIE 17/23 -SR-	EUR	600,000.00	598,467.00	2.52
0.50%	SOCIETE GENERALE 17/23 -SR-	EUR	600,000.00	586,149.00	2.47
0.75%	LVMH MOET HENNESSY 17/24 -SR-	EUR	600,000.00	607,293.00	2.56
0.875%	BPCE 18/24 -SR-	EUR	600,000.00	588,075.00	2.48
				2,379,984.00	10.03
<i>IRELAND</i>					
FRN	FCA BANK IRELAND 18/21 -SR-	EUR	500,000.00	494,125.00	2.08
2.00%	LUNAR FUNDING -LPN- 13/20 -SR-	EUR	600,000.00	627,261.00	2.65
				1,121,386.00	4.73
<i>ITALY</i>					
1.00%	UNICREDIT 18/23 -SR-	EUR	500,000.00	476,290.00	2.01
				476,290.00	2.01
<i>JAPAN</i>					
0.125%	MERCEDES-BENZ JPN 16/19 -SR-	EUR	500,000.00	500,815.00	2.11
0.934%	SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	580,000.00	580,675.70	2.45
				1,081,490.70	4.56
<i>JERSEY</i>					
1.75%	GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	400,000.00	397,378.00	1.67
				397,378.00	1.67
<i>LUXEMBOURG</i>					
1.375%	DREAM GLOBAL FUNDING 17/21 -SR-S	EUR	500,000.00	502,055.00	2.12
				502,055.00	2.12
<i>NETHERLANDS</i>					
0.375%	ACHMEA BANK 17/24	EUR	400,000.00	398,030.00	1.68
0.50%	VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	600,000.00	602,652.00	2.54
2.625%	ABB FINANCE 12/19 '115' -SR-S	EUR	600,000.00	612,339.00	2.58
				1,613,021.00	6.80

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

# PROTEA FUND - FIXED INCOME

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
0.75%	BBVA 17/22 -SR-	EUR	600,000.00	592,083.00	2.50
0.875%	BANCO DE SABADELL 17/23 -SR-	EUR	500,000.00	493,235.00	2.08
			1,085,318.00	4.58	
<i>SWEDEN</i>					
0.25%	SBAB BANK 17/22 -SR-S	EUR	600,000.00	598,131.00	2.52
			598,131.00	2.52	
<i>SWITZERLAND</i>					
1.125%	CREDIT SUISSE LONDON 15/20	EUR	500,000.00	512,510.00	2.16
			512,510.00	2.16	
<i>UNITED KINGDOM</i>					
1.117%	BP CAPITAL MARKETS 16/24 -SR-S	EUR	600,000.00	612,555.00	2.58
1.125%	DIAGEO FINANCE 14/19 -SR-S	EUR	600,000.00	605,976.00	2.55
1.25%	UBS LONDON 14/21 '13036' -SR-S	EUR	600,000.00	620,004.00	2.61
1.375%	DS SMITH (FR/RAT) 17/24 'S'	EUR	600,000.00	593,565.00	2.50
			2,432,100.00	10.24	
<i>UNITED STATES</i>					
0.375%	3M COMPANY 16/22 -SR-	EUR	600,000.00	606,708.00	2.56
0.875%	METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	600,000.00	612,783.00	2.58
0.95%	IBM 17/25 -SR-	EUR	600,000.00	601,542.00	2.54
1.00%	ELI LILLY 15/22 -SR-	EUR	600,000.00	617,898.00	2.60
1.125%	WELLS FARGO 14/21 '59' -SR-S	EUR	600,000.00	616,308.00	2.60
1.375%	ABBVIE 16/24 -SR-	EUR	500,000.00	508,155.00	2.14
1.875%	CARGILL INC 12/19 -SR-S	EUR	600,000.00	613,779.00	2.59
			4,177,173.00	17.61	
<b>TOTAL BONDS</b>			<b>17,582,206.70</b>	<b>74.11</b>	
<b>TOTAL I.</b>			<b>19,860,717.16</b>	<b>83.70</b>	
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>GERMANY</i>					
	ISHARES DJ EURO STOXX 600 (DE)	EUR	15,740.00	593,634.10	2.50
	ISHARES EURO STOXX 50 DE ANT.	EUR	17,100.00	589,693.50	2.49
			1,183,327.60	4.99	
<i>IRELAND</i>					
	ISHARES VII - MSCI JAPAN B USD -ACC-	JPY	2,770.00	359,498.35	1.52
	MAN - GLG JAPAN COREALPHA EQUITY IH-ACC-EUR	EUR	895.00	168,671.70	0.71
	SPDR - S&P US ENERGY SELECT SECTOR UCITS ETF	USD	10,480.00	200,345.64	0.84
			728,515.69	3.07	

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

# PROTEA FUND - FIXED INCOME

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
MAINFIRST - TOP EUROPEAN IDEAS FUND R	EUR	1,340.00	196,256.40	0.83
			196,256.40	0.83
<i>SWITZERLAND</i>				
PICTET (CH) - MONEY MARKET - I DY GBP	GBP	5.00	5,700.86	0.02
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - I DY	EUR	987.87	959,453.40	4.05
PICTET (CH) - SHORT-TERM MONEY MARKET USD - I DY	USD	485.00	420,230.79	1.77
PICTET MONEY MARKET I-CHF	CHF	20.00	15,731.99	0.07
			1,401,117.04	5.91
<i>UNITED KINGDOM</i>				
BARING EUROPE SELECT TRUST I EUR -ACC.-	EUR	5,000.00	243,350.00	1.03
			243,350.00	1.03
<b>TOTAL II.</b>			<b>3,752,566.73</b>	<b>15.83</b>
<b>TOTAL INVESTMENTS</b>			<b>23,613,283.89</b>	<b>99.53</b>
CASH AT BANKS			66,517.13	0.28
OTHER NET ASSETS			45,655.51	0.19
<b>TOTAL NET ASSETS</b>			<b>23,725,456.53</b>	<b>100.00</b>

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

# PROTEA FUND - FIXED INCOME

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)

United States	23.69
United Kingdom	12.05
France	10.03
Switzerland	9.35
Ireland	8.20
Netherlands	7.18
Germany	5.46
Spain	4.58
Japan	4.56
Luxembourg	2.95
Sweden	2.72
Denmark	2.56
Australia	2.52
Italy	2.01
Jersey	1.67
	<b>99.53</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	74.11
Units of investment funds	15.83
Internet, software and IT services	1.37
Electronics and electrical equipment	1.24
Food and soft drinks	1.23
Banks and credit institutions	0.97
Pharmaceuticals and cosmetics	0.86
Holding and finance companies	0.72
Gastronomy	0.56
Healthcare & social services	0.47
Construction of machines and appliances	0.45
Biotechnology	0.40
Leisure	0.40
Conglomerates	0.37
Computer and office equipment	0.33
Miscellaneous trade	0.22
	<b>99.53</b>

# PROTEA FUND - EQUITY SELECTION

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
EGERTON CAPITAL EQUITY FUND I EUR	EUR	1,388.40	351,306.85	6.43
EGERTON CAPITAL EQUITY FUND I EUR (CONT. 15/12/17)	EUR	-291.65	-304.19	-0.01
			<hr/>	
			351,002.66	6.42
<b>TOTAL INVESTMENTS</b>			<b>351,002.66</b>	<b>6.42</b>
CASH AT BANKS			2,500,602.42	45.76
BANK DEPOSITS			2,679,591.35	49.04
OTHER NET LIABILITIES			-66,562.32	-1.22
<b>TOTAL NET ASSETS</b>			<b>5,464,634.11</b>	<b>100.00</b>

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



# PROTEA FUND - EQUITY SELECTION

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)

Ireland	6.42
	<u>6.42</u>

### Industrial classification

(in % of net assets)

Units of investment funds	6.42
	<u>6.42</u>

# PROTEA FUND - ORION

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	2,180.00	115,954.20	1.18
CAPGEMINI	EUR	1,600.00	184,320.00	1.88
DANONE	EUR	2,335.00	146,801.45	1.49
TOTAL	EUR	1,900.00	99,199.00	1.01
			546,274.65	5.56
<i>GERMANY</i>				
ALLIANZ	EUR	700.00	123,914.00	1.26
BASF REG.	EUR	1,700.00	139,247.00	1.42
COVESTRO	EUR	2,200.00	168,124.00	1.71
DEUTSCHE POST	EUR	4,300.00	120,271.00	1.22
SAP AG	EUR	1,000.00	98,950.00	1.01
SIEMENS AG	EUR	1,120.00	126,806.40	1.29
			777,312.40	7.91
<i>ITALY</i>				
ENEL	EUR	30,000.00	142,710.00	1.45
			142,710.00	1.45
<i>NETHERLANDS</i>				
KONINKLIJKE AHOLD DELHAIZE	EUR	5,000.00	102,525.00	1.04
ROYAL PHILIPS	EUR	4,908.00	178,773.90	1.82
			281,298.90	2.86
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	1,300.00	94,327.79	0.96
LONZA GROUP	CHF	500.00	113,644.30	1.16
NOVARTIS	CHF	1,500.00	97,402.01	0.99
SWISS LIFE HOLDING	CHF	370.00	110,107.74	1.12
UBS GROUP REG.	CHF	6,100.00	80,635.70	0.82
			496,117.54	5.05
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	3,859.00	118,780.00	1.21
ROYAL DUTCH SHELL 'A'	EUR	6,091.00	181,329.07	1.84
			300,109.07	3.05
<i>UNITED STATES</i>				
AMGEN	USD	700.00	110,670.19	1.13
APPLE	USD	1,025.00	162,509.28	1.65
BANK OF AMERICA	USD	4,000.00	96,578.29	0.98
CHEVRON	USD	925.00	100,165.07	1.02

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

# PROTEA FUND - ORION

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
ESTEE LAUDER COMPANIES 'A'	USD	780.00	95,326.26	0.97
MCDONALD'S	USD	710.00	95,284.89	0.97
PFIZER	USD	4,000.00	124,294.44	1.26
			784,828.42	7.98
<b>TOTAL SHARES</b>			<b>3,328,650.98</b>	<b>33.86</b>
<b>BONDS</b>				
<i>AUSTRALIA</i>				
1.125% MACQUARIE BANK 15/22 -SR-S	EUR	250,000.00	257,200.00	2.62
			257,200.00	2.62
<i>JERSEY</i>				
1.625% GLENCORE FINANCE EUROPE 14/22 -SR-S	EUR	250,000.00	256,261.25	2.61
			256,261.25	2.61
<i>MEXICO</i>				
1.875% PEMEX 15/22 '1' -SR-	EUR	300,000.00	294,138.00	2.99
			294,138.00	2.99
<i>NETHERLANDS</i>				
0.50% VOLKSWAGEN INTERNATIONAL FINANCE 17/21 -SR-	EUR	300,000.00	301,326.00	3.07
1.50% JAB HOLDINGS 14/21 -SR-S	EUR	300,000.00	311,616.00	3.17
			612,942.00	6.24
<i>UNITED STATES</i>				
FRN SUB. BANK OF AMERICA 06/18 -JR-S	EUR	250,000.00	250,120.00	2.54
1.30% AT&T 15/23 -SR-S	EUR	250,000.00	255,221.25	2.60
			505,341.25	5.14
<b>TOTAL BONDS</b>			<b>1,925,882.50</b>	<b>19.60</b>
<b>STRUCTURED PRODUCTS</b>				
<i>UNITED KINGDOM</i>				
CMCI GOLD EUR INDEX (UBS) ETC PERP.	EUR	270.00	425,182.50	4.33
			425,182.50	4.33
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>425,182.50</b>	<b>4.33</b>
<b>TOTAL I.</b>			<b>5,679,715.98</b>	<b>57.79</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
COMGEST GROWTH - EMERGING MARKETS I USD -ACC-	USD	11,500.00	388,274.52	3.95
ISHARES S&P 500 UCITS ETF USD	EUR	25,980.00	606,915.64	6.16
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P EUR	EUR	19,200.00	193,728.00	1.97
			1,188,918.16	12.08

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

# PROTEA FUND - ORION

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LIECHTENSTEIN</i>				
B&I ASIAN REAL ESTATE SECURITIES A	USD	2,800.00	502,851.17	5.12
			502,851.17	5.12
<i>LUXEMBOURG</i>				
AXA WORLD FUNDS - GLOBAL INFLATION BONDS I EUR -CAP-	EUR	2,600.00	404,456.00	4.11
GSF - INDIA EQUITY I USD -ACC-	USD	10,000.00	198,449.71	2.02
JUPITER GF - DYNAMIC BOND D EUR -ACC.-	EUR	32,815.00	398,045.95	4.05
LGT (LUX) I - CAT BOND FUND C EUR -ACC.-	EUR	4,200.00	499,968.00	5.09
MULTICOOPERATION - GAM COMMODITY C EUR -ACC.-	EUR	7,100.00	388,867.00	3.96
UBS ETF - MSCI JAPAN HEDGED EUR A -ACC.-	EUR	17,000.00	358,190.00	3.64
			2,247,976.66	22.87
<b>TOTAL II.</b>			<b>3,939,745.99</b>	<b>40.07</b>
<b>TOTAL INVESTMENTS</b>			<b>9,619,461.97</b>	<b>97.86</b>
CASH AT BANKS			235,476.54	2.40
OTHER NET LIABILITIES			-25,505.99	-0.26
<b>TOTAL NET ASSETS</b>			<b>9,829,432.52</b>	<b>100.00</b>

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

# PROTEA FUND - ORION

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)

Luxembourg	22.87
United States	13.12
Ireland	12.08
Netherlands	9.10
Germany	7.91
United Kingdom	7.38
France	5.56
Liechtenstein	5.12
Switzerland	5.05
Mexico	2.99
Australia	2.62
Jersey	2.61
Italy	1.45
	<b>97.86</b>

### Industrial classification

(in % of net assets)

Units of investment funds	40.07
Bonds issued by companies	19.60
Structured products	4.33
Chemicals	4.29
Oil	3.87
Computer and office equipment	3.53
Pharmaceuticals and cosmetics	3.22
Electronics and electrical equipment	3.11
Banks and credit institutions	2.98
Food and soft drinks	2.46
Insurance	2.38
Public utilities	1.45
Transport and freight	1.22
Tobacco and alcohol	1.21
Biotechnology	1.13
Retail and supermarkets	1.04
Internet, software and IT services	1.01
Watch-making	0.96
	<b>97.86</b>

# PROTEA FUND - AC FUND BALANCED

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BELGIUM</i>				
ION BEAM APPLICATIONS	EUR	15,000.00	343,500.00	0.81
			343,500.00	0.81
<i>CANADA</i>				
ELDORADO GOLD CORP	CAD	460,000.00	391,426.41	0.92
GOLDCORP INC	USD	35,000.00	410,988.74	0.96
			802,415.15	1.88
<i>DENMARK</i>				
CARLSBERG 'B'	DKK	4,300.00	433,767.36	1.02
			433,767.36	1.02
<i>GERMANY</i>				
ADIDAS	EUR	2,400.00	448,680.00	1.05
BMW BAYERISCHE MOTOREN WERKE	EUR	5,200.00	403,676.00	0.95
DAIMLER	EUR	7,000.00	385,910.00	0.91
FRESENIUS	EUR	6,000.00	412,800.00	0.97
FUCHS PETROLUB VORZ. -OSR-	EUR	10,000.00	422,400.00	0.99
VOLKSWAGEN VORZ. -OSR-	EUR	2,800.00	398,216.00	0.93
			2,471,682.00	5.80
<i>ITALY</i>				
INTESA SANPAOLO	EUR	70,000.00	174,055.00	0.41
UNICREDIT	EUR	12,000.00	171,552.00	0.40
			345,607.00	0.81
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	30,000.00	182,220.00	0.43
BANCO SANTANDER	EUR	40,281.00	184,970.35	0.43
CAIXABANK SA	EUR	50,000.00	185,300.00	0.43
TECNICAS REUNIDAS	EUR	18,000.00	496,620.00	1.17
			1,049,110.35	2.46
<i>SWITZERLAND</i>				
BELIMO HOLDING	CHF	50.00	185,884.99	0.44
DUFREY	CHF	3,500.00	381,603.34	0.90
GEBERIT	CHF	1,000.00	367,370.84	0.86
LAFARGEHOLCIM	CHF	10,000.00	417,313.96	0.98
LINDT & SPRUENGLI 'C'	CHF	75.00	415,976.97	0.98
NESTLE	CHF	6,000.00	397,992.27	0.93
NOVARTIS	CHF	6,000.00	389,608.04	0.91
ROCHE HOLDING D.RIGHT	CHF	1,500.00	285,361.49	0.67
SWATCH GROUP	CHF	1,300.00	528,267.03	1.24
SWISSCOM	CHF	1,200.00	458,752.08	1.08

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

# PROTEA FUND - AC FUND BALANCED

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UBS GROUP REG.	CHF	24,000.00	317,255.22	0.74
VIFOR PHARMA	CHF	3,000.00	410,542.74	0.96
YPSOMED HOLDING	CHF	2,032.00	253,272.83	0.59
			4,809,201.80	11.28
<b>TOTAL SHARES</b>			<b>10,255,283.66</b>	<b>24.06</b>
<b>CERTIFICATES</b>				
<i>GERMANY</i>				
GOLD (DEUTSCHE BOERSE COMMODITIES) CERT. 07/PERP	EUR	52,000.00	1,793,584.00	4.20
			1,793,584.00	4.20
<b>TOTAL CERTIFICATES</b>			<b>1,793,584.00</b>	<b>4.20</b>
<b>RIGHTS</b>				
<i>ITALY</i>				
INTESA SANPAOLO RIGHT	EUR	70,000.00	0.00	0.00
			0.00	0.00
<b>TOTAL RIGHTS</b>			<b>0.00</b>	<b>0.00</b>
<b>BONDS</b>				
<i>AUSTRALIA</i>				
6.25% SUB. BHP BILLITON FINANCE USA 15/75	USD	450,000.00	403,032.34	0.95
			403,032.34	0.95
<i>CAYMAN ISLANDS</i>				
3.375% TENCENT HOLDINGS 14/19 TR.2 -SR-S	USD	830,000.00	713,367.64	1.67
6.25% PETROBRAS GLOBAL FINANCE 11/26 -SR-	GBP	350,000.00	400,587.73	0.94
			1,113,955.37	2.61
<i>FRANCE</i>				
2.35% EDF 15/20	USD	560,000.00	470,962.52	1.10
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	400,000.00	430,866.00	1.01
			901,828.52	2.11
<i>GERMANY</i>				
3.25% IHO VERWALTUNGS 16/23 -SR-S 'PIK'	EUR	500,000.00	506,477.50	1.19
			506,477.50	1.19
<i>IRELAND</i>				
4.75% CLOVERIE ZURICH INSURANCE 16/PERP	USD	600,000.00	430,999.87	1.01
			430,999.87	1.01
<i>JERSEY</i>				
2.65% UBS GROUP FUNDING 16/22 -SR-S	USD	550,000.00	454,080.25	1.07
			454,080.25	1.07

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

# PROTEA FUND - AC FUND BALANCED

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>LUXEMBOURG</b>					
4.25%	GAZ CAPITAL -LPN- 17/24 -SR-S	GBP	380,000.00	439,240.14	1.03
			439,240.14	1.03	
<b>NETHERLANDS</b>					
FRN	SUB. ING GROEP 04/PERP -JR-	EUR	800,000.00	636,528.00	1.49
FRN	SUB. RABOBANK 13/PERP -JR-	EUR	500,000.00	593,580.00	1.39
2.263%	ADECCO IFS 17/21 -SR-	USD	550,000.00	458,948.78	1.08
2.50%	SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	690,000.00	680,664.30	1.60
3.00%	RABOBANK 13/18 '2776A' -SR-S	NOK	4,200,000.00	445,444.46	1.05
4.375%	SUB. ARGENTUM NETHERLANDS 15/PERP -S-	EUR	600,000.00	631,932.00	1.48
			3,447,097.54	8.09	
<b>SWITZERLAND</b>					
2.00%	SUB. GLARNER KANTONALBANK 18/PERP -JR-S	CHF	750,000.00	650,166.18	1.53
2.20%	SUB. BALOISE LIFE 17/48	CHF	750,000.00	646,931.52	1.52
3.50%	PROMAN HOLDING 17/22 -SR-S	CHF	450,000.00	384,665.48	0.90
5.00%	CV SANTHERA PHARMACEUTICALS 17/22 -SR-S	CHF	370,000.00	236,878.46	0.56
			1,918,641.64	4.51	
<b>UNITED KINGDOM</b>					
FRN	SUB. ROTHSCHILD CONT. FIN. 04/PERP -JR-S	EUR	500,000.00	413,995.00	0.97
5.50%	SUB. RBS GROUP PFD 04/PERP -S-	EUR	250,000.00	252,207.50	0.59
7.25%	SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	550,000.00	639,691.58	1.50
			1,305,894.08	3.06	
<b>UNITED STATES</b>					
2.00%	STRYKER 16/19 -SR-	USD	560,000.00	477,171.42	1.12
2.45%	AT&T 15/20	USD	560,000.00	472,307.90	1.11
2.45%	COCA-COLA 13/20 -SR-	USD	320,000.00	272,091.08	0.64
2.50%	MEDTRONIC 15/20	USD	420,000.00	357,236.45	0.84
3.25%	REYNOLDS AMERICAN 15/20	USD	560,000.00	478,725.44	1.12
			2,057,532.29	4.83	
<b>TOTAL BONDS</b>			<b>12,978,779.54</b>	<b>30.46</b>	
<b>STRUCTURED PRODUCTS</b>					
<b>JERSEY</b>					
	SILVER (ETFS) -ETC- CERT. 06/PERP	EUR	50,000.00	653,800.00	1.53
			653,800.00	1.53	
<b>UNITED ARAB EMIRATES</b>					
	BASKET SHARES (VONTOBEL) CERT. 17/19	USD	5,000.00	441,951.01	1.04
			441,951.01	1.04	
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>1,095,751.01</b>	<b>2.57</b>	
<b>TOTAL I.</b>			<b>26,123,398.21</b>	<b>61.29</b>	

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



# PROTEA FUND - AC FUND BALANCED

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>STRUCTURED PRODUCTS</b>				
<i>UNITED ARAB EMIRATES</i>				
6.10% VONTOBEL (NOVN/IFN) 17/18	CHF	675,000.00	588,351.87	1.38
			588,351.87	1.38
<b>TOTAL II.</b>			<b>588,351.87</b>	<b>1.38</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
JMS - ALPHACORE ONE D EUR HEDGED -ACC.-	EUR	8,973.37	2,226,022.75	5.21
PRINCIPAL GIF - PREFERRED SECURITIES I EUR HEDGED	EUR	142,000.00	1,554,900.00	3.65
			3,780,922.75	8.86
<i>LIECHTENSTEIN</i>				
M&C SMALL CAPS SCHWEIZ KLASSE I CHF	CHF	5,000.00	604,449.68	1.42
			604,449.68	1.42
<i>LUXEMBOURG</i>				
PRIVILEGE - SMAM JAP.S/M CAP N EUR H	EUR	75,000.00	1,195,935.00	2.81
SWISSCANTO (LU) BF - COCO DTH EUR -ACC.-	EUR	4,000.00	644,080.00	1.51
UBS LUX EQUITY - RUSSIA I A1 USD -ACC.-	USD	10,300.00	939,443.09	2.20
X-TRACKERS - MSCI AC ASIA EX JAPAN SWAP 1C	USD	23,000.00	875,955.00	2.06
			3,655,413.09	8.58
<i>SWITZERLAND</i>				
PVB (CH) ASSET - BACKED SECURITIES FUND I -ACC-	USD	660.78	954,808.51	2.24
			954,808.51	2.24
<b>TOTAL III.</b>			<b>8,995,594.03</b>	<b>21.10</b>
<b>TOTAL INVESTMENTS</b>			<b>35,707,344.11</b>	<b>83.77</b>
CASH AT BANKS			1,490,189.55	3.50
BANK DEPOSITS			4,894,703.09	11.48
OTHER NET ASSETS			533,282.41	1.25
<b>TOTAL NET ASSETS</b>			<b>42,625,519.16</b>	<b>100.00</b>

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

# PROTEA FUND - AC FUND BALANCED

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)

Switzerland	18.03
Germany	11.19
Ireland	9.87
Luxembourg	9.61
Netherlands	8.09
United States	4.83
United Kingdom	3.06
Cayman Islands	2.61
Jersey	2.60
Spain	2.46
United Arab Emirates	2.42
France	2.11
Canada	1.88
Liechtenstein	1.42
Denmark	1.02
Australia	0.95
Belgium	0.81
Italy	0.81
	<b>83.77</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	30.46
Units of investment funds	21.10
Pharmaceuticals and cosmetics	4.91
Certificates	4.20
Structured products	3.95
Automobiles	2.79
Banks and credit institutions	2.41
Food and soft drinks	1.91
Construction and building materials	1.84
Watch-making	1.24
Construction of machines and appliances	1.17
Communications	1.08
Textiles and clothing	1.05
Tobacco and alcohol	1.02
Oil	0.99
Mining and steelworks	0.96
Precious metals and stones	0.92
Retail and supermarkets	0.90
Electronics and electrical equipment	0.44
Holding and finance companies	0.43
Rights	0.00
	<b>83.77</b>

# PROTEA FUND - CROV

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
CAPGEMINI	EUR	1,350.00	155,520.00	1.47
TOTAL	EUR	2,000.00	104,420.00	0.99
			259,940.00	2.46
<i>GERMANY</i>				
COVESTRO	EUR	1,400.00	106,988.00	1.01
DEUTSCHE POST	EUR	3,500.00	97,895.00	0.93
SIEMENS AG	EUR	930.00	105,294.60	1.00
			310,177.60	2.94
<i>SWITZERLAND</i>				
NOVARTIS	CHF	850.00	55,194.47	0.52
SWISS LIFE HOLDING	CHF	450.00	133,914.82	1.27
UBS GROUP REG.	CHF	4,500.00	59,485.35	0.56
			248,594.64	2.35
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	80.00	77,371.57	0.73
APPLE	USD	1,025.00	162,509.28	1.54
BANK OF AMERICA	USD	5,000.00	120,722.86	1.14
MICROSOFT	USD	2,000.00	168,917.79	1.60
			529,521.50	5.01
<b>TOTAL SHARES</b>			<b>1,348,233.74</b>	<b>12.76</b>
<b>BONDS</b>				
<i>CHILE</i>				
2.25% CODELCO 14/24 REG.S	EUR	350,000.00	374,857.00	3.55
			374,857.00	3.55
<i>DENMARK</i>				
1.75% A.P. MOELLER-MAERSK 16/21 -SR-	EUR	300,000.00	311,715.00	2.95
			311,715.00	2.95
<i>FRANCE</i>				
1.125% BNP PARIBAS 17/23 -SR-S	EUR	300,000.00	300,370.50	2.85
			300,370.50	2.85
<i>GERMANY</i>				
1.25% DEUTSCHE BANK 14/21 -SR-S	EUR	300,000.00	297,795.00	2.82
2.375% O2 TELEFONICA D.F. 14/21 -SR-S	EUR	300,000.00	315,465.00	2.99
			613,260.00	5.81

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

# PROTEA FUND - CROV

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>GUERNSEY</b>				
1.25% CREDIT SUISSE GROUP FUNDING 15/22 -SR-S	EUR	300,000.00	305,245.50	2.89
			305,245.50	2.89
<b>LUXEMBOURG</b>				
2.25% GAZ CAPITAL -LPN- 17/24 -SR-	EUR	300,000.00	296,659.50	2.81
			296,659.50	2.81
<b>MEXICO</b>				
2.375% MEXICO 14/21 'A' -SR-	EUR	300,000.00	318,361.50	3.02
			318,361.50	3.02
<b>NETHERLANDS</b>				
0.875% VOLKSWAGEN INTL 15/23 -SR-S	EUR	300,000.00	300,951.00	2.85
2.375% LEASEPLAN 13/19 '327' -SR-	EUR	300,000.00	305,697.00	2.90
3.375% BHARTI AIRTEL 14/21 -SR-S	EUR	300,000.00	317,463.00	3.01
			924,111.00	8.76
<b>SPAIN</b>				
1.10% SANTANDER CONSUMER FINANCE 15/18	EUR	200,000.00	200,200.00	1.90
			200,200.00	1.90
<b>SWITZERLAND</b>				
1.25% CS GROUP 17/25 -SR-S	EUR	300,000.00	296,257.50	2.81
			296,257.50	2.81
<b>UNITED ARAB EMIRATES</b>				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	300,000.00	309,000.00	2.93
2.625% GLENCORE FINANCE (FR/RAT) 12/18 -SR-	EUR	300,000.00	302,916.00	2.87
			611,916.00	5.80
<b>UNITED KINGDOM</b>				
0.875% ROLLS-ROYCE 18/24 -SR-	EUR	300,000.00	297,568.50	2.82
3.625% SUB. STANDARD CHARTERED 12/22 -JR-S	EUR	300,000.00	325,714.50	3.09
			623,283.00	5.91
<b>UNITED STATES</b>				
1.25% AMGEN 16/22 -SR-	EUR	300,000.00	310,123.50	2.94
1.50% KRAFT HEINZ FOODS 16/24 -SR-	EUR	300,000.00	306,534.00	2.91
			616,657.50	5.85
<b>TOTAL BONDS</b>			<b>5,792,894.00</b>	<b>54.91</b>
<b>TOTAL I.</b>			<b>7,141,127.74</b>	<b>67.67</b>

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

# PROTEA FUND - CROV

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
COMGEST GROWTH - EMERGING MARKETS I USD -ACC-	USD	6,800.00	229,588.41	2.18
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P EUR	EUR	36,000.00	363,240.00	3.44
			592,828.41	5.62
<i>LUXEMBOURG</i>				
AXA WORLD FUNDS - GLOBAL INFLATION BONDS I EUR -CAP-	EUR	3,800.00	591,128.00	5.61
GAM MULTIBOND - LOCAL EMERERGING BOND C USD -ACC.-	USD	850.00	230,061.62	2.18
JUPITER GF - DYNAMIC BOND D EUR -ACC.-	EUR	40,000.00	485,200.00	4.60
LGT (LUX) I - CAT BOND FUND B EUR -ACC-	EUR	2,690.00	305,799.20	2.90
PRIVILEGE - DELAWARE US L/C VALUE M USD -ACC.-	USD	17,000.00	192,255.54	1.82
UBS ETF - MSCI JAPAN HEDGED EUR A -ACC.-	EUR	8,600.00	181,202.00	1.72
			1,985,646.36	18.83
<b>TOTAL II.</b>			<b>2,578,474.77</b>	<b>24.45</b>
<b>TOTAL INVESTMENTS</b>			<b>9,719,602.51</b>	<b>92.12</b>
CASH AT BANKS			160,001.69	1.52
BANK DEPOSITS			659,500.53	6.25
OTHER NET ASSETS			11,485.35	0.11
<b>TOTAL NET ASSETS</b>			<b>10,550,590.08</b>	<b>100.00</b>

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

# PROTEA FUND - CROV

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)

Luxembourg	21.64
United States	10.86
Netherlands	8.76
Germany	8.75
United Kingdom	5.91
United Arab Emirates	5.80
Ireland	5.62
France	5.31
Switzerland	5.16
Chile	3.55
Mexico	3.02
Denmark	2.95
Guernsey	2.89
Spain	1.90
	<b>92.12</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	51.89
Units of investment funds	24.45
Computer and office equipment	4.61
Bonds issued by countries or cities	3.02
Banks and credit institutions	1.70
Insurance	1.27
Chemicals	1.01
Electronics and electrical equipment	1.00
Oil	0.99
Transport and freight	0.93
Internet, software and IT services	0.73
Pharmaceuticals and cosmetics	0.52
	<b>92.12</b>

# PROTEA FUND - BAM US EQUITIES

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>IRELAND</i>				
ACCENTURE 'A'	USD	3,550.00	580,744.50	2.57
MEDTRONIC	USD	10,730.00	918,595.30	4.07
			1,499,339.80	6.64
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	3,350.00	327,228.00	1.45
			327,228.00	1.45
<i>NETHERLANDS</i>				
MYLAN	USD	12,940.00	467,651.60	2.07
			467,651.60	2.07
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	12,600.00	460,656.00	2.04
			460,656.00	2.04
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	8,550.00	521,464.50	2.31
ADVANCED MICRO DEVICES	USD	54,630.00	818,903.70	3.63
ALTRIA GROUP	USD	3,900.00	221,481.00	0.98
AMGEN	USD	2,100.00	387,639.00	1.72
BOEING	USD	3,860.00	1,295,068.60	5.74
CELGENE	USD	7,880.00	625,829.60	2.77
EVOLENT HEALTH 'A'	USD	11,600.00	244,180.00	1.08
FIREEYE	USD	21,010.00	323,343.90	1.43
GILEAD SCIENCES	USD	7,300.00	517,132.00	2.29
HUNTINGTON INGALLS INDUSTRIES WI	USD	2,830.00	613,515.70	2.72
IBM CORP	USD	4,830.00	674,751.00	2.99
ILLUMINA	USD	2,740.00	765,254.60	3.39
INTEL	USD	3,500.00	173,985.00	0.77
KLA-TENCOR	USD	2,250.00	230,692.50	1.02
LAM RESEARCH	USD	4,750.00	821,037.50	3.64
LOCKHEED MARTIN	USD	2,260.00	667,671.80	2.96
MICRON TECHNOLOGY	USD	35,080.00	1,839,595.20	8.14
MICROSOFT	USD	13,340.00	1,315,457.40	5.82
NORTHROP GRUMMAN	USD	2,850.00	876,945.00	3.88
ORACLE	USD	11,880.00	523,432.80	2.32
PFIZER	USD	9,750.00	353,730.00	1.57
PHILIP MORRIS INTERNATIONAL	USD	6,475.00	522,791.50	2.32
RAYTHEON	USD	4,950.00	956,241.00	4.24
REGENERON PHARMACEUTICALS	USD	1,800.00	620,982.00	2.75
THERMO FISHER SCIENTIFIC	USD	2,630.00	544,778.20	2.41
UNION PACIFIC	USD	3,650.00	517,132.00	2.29
WALMART	USD	5,800.00	496,770.00	2.20

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

# PROTEA FUND - BAM US EQUITIES

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
WALT DISNEY	USD	8,500.00	890,885.00	3.95
XILINX	USD	6,020.00	392,865.20	1.74
ZIMMER HOLDINGS	USD	4,830.00	538,255.20	2.38
			19,291,810.90	85.45
<b>TOTAL INVESTMENTS</b>			<b>22,046,686.30</b>	<b>97.65</b>
CASH AT BANKS			611,311.25	2.71
OTHER NET LIABILITIES			-80,346.12	-0.36
<b>TOTAL NET ASSETS</b>			<b>22,577,651.43</b>	<b>100.00</b>

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



# PROTEA FUND - BAM US EQUITIES

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)

United States	85.45
Ireland	6.64
Netherlands	2.07
Taiwan	2.04
Israel	1.45
	<b>97.65</b>

### Industrial classification

(in % of net assets)

Computer and office equipment	21.01
Electronics and electrical equipment	17.75
Biotechnology	12.94
Aeronautics and astronautics	12.58
Pharmaceuticals and cosmetics	10.31
Leisure	3.95
Tobacco and alcohol	3.30
Internet, software and IT services	2.88
Miscellaneous	2.72
Utilities	2.57
Transport and freight	2.29
Retail and supermarkets	2.20
Holding and finance companies	2.07
Healthcare & social services	1.08
	<b>97.65</b>

# PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
AMCOR	AUD	15,958.00	169,902.06	0.75
COMPUTERSHARE	AUD	46,539.00	633,721.73	2.79
CSL	AUD	7,430.00	1,057,417.29	4.65
DONACO INTERNATIONAL	AUD	390,000.00	41,781.96	0.18
SONIC HEALTHCARE	AUD	37,599.00	681,443.82	3.00
			2,584,266.86	11.37
<i>BERMUDA</i>				
MAN WAH HOLDINGS	HKD	1,040,000.00	816,576.47	3.59
			816,576.47	3.59
<i>CAYMAN ISLANDS</i>				
ASM PACIFIC TECHNOLOGY	HKD	40,700.00	514,622.65	2.26
BAIDU 'A' ADR -SPONS.-	USD	2,980.00	724,140.00	3.18
KINGSOFT	HKD	283,000.00	858,511.67	3.77
NAGACORP	HKD	331,000.00	301,237.49	1.32
SEMICONDUCTOR MANUFACTURING INTL	HKD	302,000.00	392,635.83	1.73
TENCENT HOLDINGS	HKD	24,550.00	1,232,281.76	5.42
WH GROUP 144A -S-	HKD	972,000.00	791,680.48	3.48
			4,815,109.88	21.16
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	8,600.00	1,595,558.00	7.01
JD.COM 'A' ADR -SPONS.-	USD	22,000.00	856,900.00	3.77
SHANDONG WEIGAO GROUP 'H'	HKD	766,000.00	541,881.80	2.38
SINOPHARM GROUP 'H'	HKD	196,300.00	789,409.73	3.47
			3,783,749.53	16.63
<i>INDONESIA</i>				
ASTRA INTERNATIONAL	IDR	573,000.00	263,901.43	1.16
BANK CENTRAL ASIA	IDR	182,000.00	272,739.31	1.20
BANK RAKYAT INDONESIA 'B'	IDR	1,050,000.00	208,089.81	0.91
GUDANG GARAM PERUSAHAAN ROKOK	IDR	67,400.00	316,297.21	1.39
HERO SUPERMARKET	IDR	786,100.00	51,289.99	0.23
PT INDOFOOD SUKSES MAKMUR	IDR	1,491,000.00	691,898.63	3.04
			1,804,216.38	7.93
<i>MALAYSIA</i>				
AXIATA GROUP	MYR	364,428.00	342,821.25	1.51
BERJAYA FOOD	MYR	143,200.00	54,238.40	0.24
CARLSBERG BREWERY MALAYSIA	MYR	134,000.00	640,227.76	2.81
HEINEKEN MALAYSIA	MYR	104,700.00	567,108.81	2.49

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

# PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MAGNUM	MYR	320,000.00	165,565.05	0.73
MALAYAN BANKING BHD	MYR	70,545.00	157,174.16	0.69
NESTLE (MALAYSIA)	MYR	6,300.00	230,040.85	1.01
			2,157,176.28	9.48
<i>PHILIPPINES</i>				
BANK OF PHILIPPINE ISLANDS	PHP	70,900.00	117,574.35	0.52
BDO UNIBANK	PHP	70,939.00	166,821.45	0.73
EMPERADOR	PHP	1,125,200.00	155,810.68	0.68
ROBINSONS RETAIL HOLDINGS	PHP	504,700.00	751,836.67	3.30
			1,192,043.15	5.23
<i>SINGAPORE</i>				
DBS GROUP HOLDINGS	SGD	10,712.00	209,054.83	0.92
			209,054.83	0.92
<i>SOUTH KOREA</i>				
NAVER	KRW	445.00	304,653.12	1.34
SAMSUNG ELECTRONICS	KRW	21,350.00	893,656.47	3.93
SK HYNIX	KRW	7,000.00	538,269.71	2.37
			1,736,579.30	7.64
<i>TAIWAN</i>				
MEDIA TEK	TWD	39,000.00	383,751.28	1.69
NANYA TECHNOLOGY	TWD	75,000.00	204,667.35	0.90
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	28,050.00	1,025,508.00	4.51
			1,613,926.63	7.10
<i>UNITED STATES</i>				
SAMSONITE INTERNATIONAL	HKD	84,000.00	297,115.35	1.31
			297,115.35	1.31
<i>VIETNAM</i>				
MOBILE WORLD INVESTMENT	VND	6,540.00	32,474.41	0.14
			32,474.41	0.14
<b>TOTAL I.</b>			<b>21,042,289.07</b>	<b>92.50</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
ABERDEEN GLOBAL - INDIA EQUITY A USD -ACC.-	USD	2,700.00	427,115.97	1.88
			427,115.97	1.88
<i>SWEDEN</i>				
TUNDRA VIETNAM FUND D USD -ACC.-	USD	45,275.94	980,676.86	4.31
			980,676.86	4.31
<b>TOTAL II.</b>			<b>1,407,792.83</b>	<b>6.19</b>

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

# PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>22,450,081.90</b>	<b>98.69</b>
CASH AT BANKS	372,888.21	1.64
OTHER NET LIABILITIES	-74,401.42	-0.33
<b>TOTAL NET ASSETS</b>	<b>22,748,568.69</b>	<b>100.00</b>

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

# PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)	
Cayman Islands	21.16
China	16.63
Australia	11.37
Malaysia	9.48
Indonesia	7.93
South Korea	7.64
Taiwan	7.10
Philippines	5.23
Sweden	4.31
Bermuda	3.59
Luxembourg	1.88
United States	1.31
Singapore	0.92
Vietnam	0.14
	<b>98.69</b>

### Industrial classification

(in % of net assets)	
Internet, software and IT services	25.17
Electronics and electrical equipment	20.18
Pharmaceuticals and cosmetics	13.50
Food and soft drinks	7.53
Tobacco and alcohol	6.69
Units of investment funds	6.19
Banks and credit institutions	5.70
Textiles and clothing	4.90
Retail and supermarkets	3.53
Communications	1.51
Gastronomy	1.32
Automobiles	1.16
Paper and forest products	0.75
Holding and finance companies	0.38
Miscellaneous consumer goods	0.18
	<b>98.69</b>

# PROTEA FUND - BAM EUROPEAN EQUITIES

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
BANG & OLUFSEN	DKK	43,323.00	805,904.16	2.90
COLOPLAST 'B'	DKK	9,600.00	821,783.45	2.96
DE SAMMENSLUTTEDE VOGNMAEND	DKK	18,725.00	1,295,795.23	4.66
			2,923,482.84	10.52
<i>FRANCE</i>				
AIR LIQUIDE	EUR	10,100.00	1,087,770.00	3.91
CAPGEMINI	EUR	13,050.00	1,503,360.00	5.41
EIFPAGE	EUR	10,100.00	941,118.00	3.38
LEGRAND	EUR	17,900.00	1,125,910.00	4.05
PEUGEOT	EUR	55,100.00	1,077,756.00	3.88
PLASTIC OMNIUM	EUR	20,950.00	758,599.50	2.73
SOLOCAL GROUP -REGROUPEMENT-	EUR	326,000.00	356,644.00	1.28
			6,851,157.50	24.64
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	11,370.00	1,297,885.50	4.67
INFINEON TECHNOLOGIES	EUR	59,170.00	1,291,681.10	4.65
SYMRIS	EUR	14,400.00	1,081,440.00	3.89
WIRECARD	EUR	10,300.00	1,420,885.00	5.11
			5,091,891.60	18.32
<i>ITALY</i>				
DAVID CAMPARI-MILANO	EUR	160,000.00	1,127,200.00	4.05
			1,127,200.00	4.05
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	9,425.00	1,599,422.50	5.74
FERRARI	EUR	12,280.00	1,430,620.00	5.15
FIAT CHRYSLER AUTOMOBILES	EUR	46,000.00	751,364.00	2.70
			3,781,406.50	13.59
<i>SPAIN</i>				
BANKINTER	EUR	130,000.00	1,084,460.00	3.90
GRIFOLS 'A'	EUR	41,000.00	1,056,980.00	3.80
			2,141,440.00	7.70
<i>SWEDEN</i>				
BOLIDEN	SEK	34,700.00	965,429.61	3.47
NIBE INDUSTRIER 'B'	SEK	122,000.00	1,122,947.57	4.04
			2,088,377.18	7.51

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

# PROTEA FUND - BAM EUROPEAN EQUITIES

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
LONZA GROUP	CHF	4,326.00	983,250.51	3.54
TEMENOS	CHF	7,530.00	974,278.87	3.50
			1,957,529.38	7.04
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	128,233.00	1,305,906.76	4.70
EASYJET	GBP	43,000.00	813,476.14	2.93
			2,119,382.90	7.63
<b>TOTAL SHARES</b>			<b>28,081,867.90</b>	<b>101.00</b>
<b>RIGHTS</b>				
<i>ITALY</i>				
INTESA SANPAOLO RIGHT	EUR	210,000.00	0.00	0.00
			0.00	0.00
<b>TOTAL RIGHTS</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL I.</b>			<b>28,081,867.90</b>	<b>101.00</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>SWITZERLAND</i>				
PICTET (CH) - SHORT-TERM MONEY MARKET CHF P DY	CHF	10.00	7,864.79	0.03
			7,864.79	0.03
<b>TOTAL II.</b>			<b>7,864.79</b>	<b>0.03</b>
<b>TOTAL INVESTMENTS</b>			<b>28,089,732.69</b>	<b>101.03</b>
BANK OVERDRAFT			-195,814.08	-0.70
OTHER NET LIABILITIES			-89,602.39	-0.33
<b>TOTAL NET ASSETS</b>			<b>27,804,316.22</b>	<b>100.00</b>

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

# PROTEA FUND - BAM EUROPEAN EQUITIES

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)	
France	24.64
Germany	18.32
Netherlands	13.59
Denmark	10.52
Spain	7.70
United Kingdom	7.63
Sweden	7.51
Switzerland	7.07
Italy	4.05
	<b>101.03</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	16.19
Automobiles	11.73
Chemicals	11.34
Holding and finance companies	9.37
Transport and freight	7.59
Computer and office equipment	5.41
Utilities	5.11
Communications	4.65
Tobacco and alcohol	4.05
Construction of machines and appliances	4.04
Banks and credit institutions	3.90
Biotechnology	3.80
Mining and steelworks	3.47
Construction and building materials	3.38
Pharmaceuticals and cosmetics	2.96
Miscellaneous consumer goods	2.73
Internet, software and IT services	1.28
Units of investment funds	0.03
Rights	0.00
	<b>101.03</b>



# PROTEA FUND - MONOGRAM

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>STRUCTURED PRODUCTS</b>				
<i>IRELAND</i>				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	35,666.00	876,848.61	7.42
SOURCE PHYSICAL GOLD P-ETC CERT	USD	5,998.00	731,186.19	6.19
			1,608,034.80	13.61
<b>TOTAL I.</b>			<b>1,608,034.80</b>	<b>13.61</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES II - US AGGREGATE BOND ETF USD	USD	20,813.00	2,109,189.42	17.84
ISHARES II - USD HIGH YIELD CORPORATE BOND ETF USD	USD	3,258.00	330,067.98	2.79
ISHARES VII - S&P 500 B USD ETF	USD	7,662.00	2,037,325.80	17.24
PIMCO - SHORT-TERM H/Y CORPORATE BOND INDEX	USD	14,411.00	1,652,797.59	13.98
SPDR S&P 500 ETF	EUR	7,116.00	1,949,855.16	16.50
VANGUARD FUNDS - VANGUARD S&P 500 ETF	USD	37,624.00	1,956,448.00	16.55
			10,035,683.95	84.90
<b>TOTAL II.</b>			<b>10,035,683.95</b>	<b>84.90</b>
<b>TOTAL INVESTMENTS</b>			<b>11,643,718.75</b>	<b>98.51</b>
CASH AT BANKS			210,065.32	1.78
OTHER NET LIABILITIES			-33,979.95	-0.29
<b>TOTAL NET ASSETS</b>			<b>11,819,804.12</b>	<b>100.00</b>

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

# PROTEA FUND - MONOGRAM

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)

Ireland	98.51
	<b>98.51</b>

### Industrial classification

(in % of net assets)

Units of investment funds	84.90
Structured products	13.61
	<b>98.51</b>

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

# PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CAYMAN ISLANDS</i>				
BAIDU 'A' ADR -SPONS.-	USD	2,296.00	557,928.00	0.95
BAOZUN 'A' ADR -SPONS.-	USD	9,891.00	541,037.70	0.92
HUYA ADR -SPONS.-	USD	2,361.00	77,653.29	0.13
IQIYI ADR -SPONS.-	USD	1,747.00	56,428.10	0.10
SEA 'A' ADR -SPONS.-	USD	7,266.00	108,990.00	0.19
			1,342,037.09	2.29
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	16,719.00	3,101,876.07	5.30
JD.COM 'A' ADR -SPONS.-	USD	3,693.00	143,842.35	0.25
MOMO 'A' ADR -SPONS.-	USD	28,593.00	1,243,795.50	2.12
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	4,102.00	82,040.00	0.14
			4,571,553.92	7.81
<i>IRELAND</i>				
ALLERGAN	USD	3,416.00	569,515.52	0.97
			569,515.52	0.97
<i>ISRAEL</i>				
GALMED PHARMACEUTICALS	USD	894.00	10,638.60	0.02
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	6,676.00	162,360.32	0.28
			172,998.92	0.30
<i>UNITED STATES</i>				
ACCELERON PHARMA	USD	1,266.00	61,426.32	0.10
ALPHABET 'C'	USD	1,785.00	1,991,435.25	3.40
APPLE	USD	11,393.00	2,108,958.23	3.61
ARENA PHARMACEUTICALS	USD	13,821.00	602,595.60	1.03
AVALARA	USD	3,466.00	184,980.42	0.32
BOOKING HOLDINGS	USD	8.00	16,216.72	0.03
BOX 'A'	USD	1,050.00	26,239.50	0.04
CELGENE	USD	6,809.00	540,770.78	0.92
DOCUSIGN	USD	677.00	35,847.15	0.06
DROPBOX 'A'	USD	200.00	6,484.00	0.01
ETSY	USD	8,199.00	345,915.81	0.59
FACEBOOK 'A'	USD	3,094.00	601,226.08	1.03
FIVE BELOW	USD	4,033.00	394,064.43	0.67
FLEETCOR TECHNOLOGIES	USD	1,343.00	282,902.95	0.48
GENERAL MOTORS	USD	22,178.00	873,813.20	1.49
GRUBHUB	USD	2,547.00	267,205.77	0.46
HERON THERAPEUTICS	USD	3,360.00	130,536.00	0.22
INTEL	USD	6,861.00	341,060.31	0.58
MICRON TECHNOLOGY	USD	17,040.00	893,577.60	1.53
NUTANIX 'A'	USD	6,094.00	314,267.58	0.54
PAYPAL HOLDINGS	USD	138.00	11,491.26	0.02

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

# PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
RH	USD	7,151.00	998,994.70	1.71
SAGE THERAPEUTICS	USD	6,914.00	1,082,248.42	1.85
SAREPTA THERAPEUTICS	USD	3,119.00	412,269.42	0.70
SENDGRID	USD	1,299.00	34,449.48	0.06
SPLUNK	USD	6,413.00	635,592.43	1.08
TAKE-TWO INTERACTIVE SOFTWARE	USD	2,429.00	287,496.44	0.49
THE TRADE DESK 'A'	USD	6,188.00	580,434.40	0.99
VERTEX PHARMACEUTICALS	USD	3,797.00	645,338.12	1.10
VIRTU FINANCIAL 'A'	USD	3,386.00	89,898.30	0.15
WALMART	USD	170.00	14,560.50	0.02
ZSCALER	USD	5,120.00	183,040.00	0.31
			14,995,337.17	25.59
<b>TOTAL INVESTMENTS</b>			<b>21,651,442.62</b>	<b>36.96</b>
BANK DEPOSITS			38,220,000.00	65.23
BANK OVERDRAFT			-1,187,472.85	-2.03
OTHER NET LIABILITIES			-95,773.09	-0.16
<b>TOTAL NET ASSETS</b>			<b>58,588,196.68</b>	<b>100.00</b>

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

# PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)

United States	25.59
China	7.81
Cayman Islands	2.29
Ireland	0.97
Israel	0.30
	<b>36.96</b>

### Industrial classification

(in % of net assets)

Internet, software and IT services	18.02
Computer and office equipment	5.14
Biotechnology	3.79
Pharmaceuticals and cosmetics	3.40
Holding and finance companies	1.91
Automobiles	1.49
Miscellaneous trade	0.67
Retail and supermarkets	0.61
Electronics and electrical equipment	0.58
Banks and credit institutions	0.48
Food and soft drinks	0.46
Publishing and graphic arts	0.23
Transportation	0.14
Communications	0.04
	<b>36.96</b>

# PROTEA FUND - ORCHARD EUROPE EQUITIES

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRIA</i>				
ERSTE GROUP BANK	EUR	16,000.00	572,000.00	2.75
KTM INDUSTRIES	CHF	3,000.00	193,561.91	0.93
RAIFFEISEN INTERNATIONAL BANK	EUR	5,000.00	131,450.00	0.63
			897,011.91	4.31
<i>FINLAND</i>				
FORTUM	EUR	20,000.00	408,800.00	1.96
			408,800.00	1.96
<i>FRANCE</i>				
AIRBUS	EUR	4,000.00	401,040.00	1.93
BOUYGUES	EUR	10,000.00	369,100.00	1.77
EIFFAGE	EUR	5,500.00	512,490.00	2.46
FAURECIA	EUR	5,000.00	305,600.00	1.47
ORPEA	EUR	5,000.00	571,500.00	2.75
PEUGEOT	EUR	25,000.00	489,000.00	2.35
SAFRAN	EUR	5,000.00	520,250.00	2.50
SARTORIUS STEDIM BIOTECH	EUR	6,000.00	537,000.00	2.58
			3,705,980.00	17.81
<i>GERMANY</i>				
1&1 DRILLISCH	EUR	4,500.00	219,420.00	1.05
CONTINENTAL	EUR	1,300.00	254,215.00	1.22
DELIVERY HERO	EUR	8,000.00	364,640.00	1.75
NORMA GROUP	EUR	4,000.00	235,000.00	1.13
ROCKET INTERNET	EUR	6,000.00	165,000.00	0.79
SAP AG	EUR	6,000.00	593,700.00	2.85
WIRECARD	EUR	4,000.00	551,800.00	2.65
			2,383,775.00	11.44
<i>IRELAND</i>				
SMURFIT KAPPA GROUP	EUR	10,000.00	347,000.00	1.67
			347,000.00	1.67
<i>ITALY</i>				
SALVATORE FERRAGAMO	EUR	12,000.00	250,800.00	1.21
TECHNOGYM	EUR	50,000.00	507,500.00	2.44
UNICREDIT	EUR	31,088.00	444,434.05	2.14
			1,202,734.05	5.79
<i>JERSEY</i>				
XLMEDIA	GBP	205,000.00	239,924.52	1.15
			239,924.52	1.15

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

# PROTEA FUND - ORCHARD EUROPE EQUITIES

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
AROUNDTOWN	EUR	45,000.00	316,575.00	1.52
B&M EUROPEAN VALUE RETAIL	GBP	60,000.00	274,170.37	1.32
			590,745.37	2.84
<i>NETHERLANDS</i>				
AMG ADVANCED METALLURGICAL	EUR	6,500.00	313,300.00	1.51
ROYAL PHILIPS	EUR	15,000.00	546,375.00	2.63
			859,675.00	4.14
<i>NORWAY</i>				
AKER BP	NOK	18,000.00	568,978.50	2.73
			568,978.50	2.73
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	7,500.00	507,000.00	2.44
FLUIDRA	EUR	20,000.00	274,400.00	1.32
MASMOVIL IBERCOM	EUR	3,000.00	298,800.00	1.44
			1,080,200.00	5.20
<i>SWEDEN</i>				
AAK	SEK	18,000.00	245,746.63	1.18
COM HEM HOLDING	SEK	15,000.00	209,097.18	1.00
HENNES & MAURITZ 'B'	SEK	25,000.00	319,533.80	1.54
			774,377.61	3.72
<i>SWITZERLAND</i>				
COCA-COLA HBC -REGISTERED-	GBP	13,000.00	372,062.52	1.79
IDORSIA REG.	CHF	11,000.00	249,543.05	1.20
LONZA GROUP	CHF	3,200.00	727,323.54	3.49
ORIFLAME HOLDING	SEK	8,000.00	221,198.77	1.06
STRAUMANN HOLDING REG.	CHF	450.00	293,059.98	1.41
TEMENOS	CHF	4,000.00	517,545.21	2.49
			2,380,733.07	11.44
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	8,000.00	246,239.96	1.18
MONEYSUPERMARKET.COM GROUP	GBP	30,000.00	106,825.35	0.51
OCADO GROUP	GBP	30,000.00	348,564.78	1.68
ROYAL DUTCH SHELL 'A'	EUR	15,000.00	446,550.00	2.15
SEGRO REIT	GBP	90,000.00	681,253.33	3.27
SOPHOS GROUP	GBP	55,000.00	397,414.74	1.91
			2,226,848.16	10.70
<b>TOTAL I.</b>			<b>17,666,783.19</b>	<b>84.90</b>

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

# PROTEA FUND - ORCHARD EUROPE EQUITIES

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>RIGHTS</b>				
<i>LUXEMBOURG</i>				
AROWNTOWN RIGHT	EUR	45,000.00	7,371.00	0.04
			<hr/>	
			7,371.00	0.04
<b>TOTAL II.</b>			<b>7,371.00</b>	<b>0.04</b>
<b>TOTAL INVESTMENTS</b>			<b>17,674,154.19</b>	<b>84.94</b>
CASH AT BANKS			511,628.44	2.46
BANK DEPOSITS			2,826,812.51	13.58
OTHER NET LIABILITIES			-204,013.74	-0.98
<b>TOTAL NET ASSETS</b>			<b>20,808,581.40</b>	<b>100.00</b>

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



# PROTEA FUND - ORCHARD EUROPE EQUITIES

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)

France	17.81
Switzerland	11.44
Germany	11.44
United Kingdom	10.70
Italy	5.79
Spain	5.20
Austria	4.31
Netherlands	4.14
Sweden	3.72
Luxembourg	2.88
Norway	2.73
Finland	1.96
Ireland	1.67
Jersey	1.15
	<b>84.94</b>

### Industrial classification

(in % of net assets)

Electronics and electrical equipment	8.55
Internet, software and IT services	8.50
Banks and credit institutions	5.52
Oil	4.88
Pharmaceuticals and cosmetics	4.84
Real Estate Shares	4.79
Utilities	4.40
Construction and building materials	4.23
Automobiles	3.82
Communications	3.49
Chemicals	3.49
Retail and supermarkets	3.22
Food and soft drinks	2.97
Healthcare & social services	2.75
Holding and finance companies	2.73
Construction of machines and appliances	2.45
Miscellaneous consumer goods	2.44
Public utilities	1.96
Aeronautics and astronautics	1.93
Miscellaneous	1.67
Stainless steel	1.51
Tyres and rubber	1.22
Textiles and clothing	1.21
Tobacco and alcohol	1.18
Publishing and graphic arts	1.15
Rights	0.04
	<b>84.94</b>

# PROTEA FUND - OCTOGONE BALANCED FUND

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
CALFRAC WELL SERVICES	CAD	75,000.00	318,142.19	0.42
			318,142.19	0.42
<i>LUXEMBOURG</i>				
SUBSEA 7	NOK	26,700.00	427,015.25	0.56
			427,015.25	0.56
<i>UNITED STATES</i>				
CONCHO RESOURCES	USD	3,000.00	415,050.00	0.55
PROPETRO HOLDING	USD	25,000.00	392,000.00	0.52
			807,050.00	1.07
<b>TOTAL I.</b>			<b>1,552,207.44</b>	<b>2.05</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>STRUCTURED PRODUCTS</b>				
<i>GUERNSEY</i>				
LEONTEQ (AMCRC) CERT. 17/PERP	USD	34,960.00	3,330,639.20	4.40
			3,330,639.20	4.40
<i>UNITED STATES</i>				
BANK THALER ENERGY IDX (JPM) 17/22 -SR-	USD	19,486.00	3,101,976.34	4.10
			3,101,976.34	4.10
<b>TOTAL II.</b>			<b>6,432,615.54</b>	<b>8.50</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
LAZARD CREDIT FI FCP I EUR -ACC.-	EUR	1,591.00	2,168,213.82	2.86
			2,168,213.82	2.86
<i>IRELAND</i>				
ADELPHI EUROPEAN S.E. E USD HEDGED	USD	8,577.79	1,554,037.60	2.05
COMGEST GROWTH - ASIA EX-JAPAN I USD -ACC-	USD	94,151.70	2,280,354.30	3.01
EGERTON CAPITAL EQUITY FUND A USD HEDGED	USD	19,849.97	5,534,767.14	7.30
NEW CAPITAL - WEALTHY NATIONS BOND INSTIT. USD	USD	23,516.40	2,905,921.55	3.84
PIMCO GIS - GLOBAL REAL RETURN INVESTOR -CAP-	USD	117,355.05	2,283,729.31	3.02
			14,558,809.90	19.22

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

# PROTEA FUND - OCTOGONE BALANCED FUND

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
20UGS TCW UNCONSTRAINED PLUS BOND STRATEGIES A USD	USD	15,000.00	1,656,000.00	2.19
AB SICAV I - CONCENTRATED US EQUITY I USD	USD	150,000.00	3,573,000.00	4.72
AXA IM - US SHORT DURATION HIGH YIELD B USD -CAP-	USD	14,109.38	2,247,342.21	2.97
AXA WORLD GLOBAL INFLATION I HEDGED REDEX	USD	17,500.00	1,752,100.00	2.31
BLACKROCK GFS - CONTINENTAL EUROP. FLEXIBLE D2 USD H	USD	108,522.55	3,797,204.02	5.01
CONVENTUM - LYRICAL FUND I -CAP.-	USD	13,300.00	3,143,987.00	4.15
GAM MS - CHINA EVOLUTION EQUITY C USD	USD	12,700.00	2,375,281.00	3.14
JANUS HENDERSON GARTMORE - PAN EUROP. SMALLER CIES I	EUR	330,345.36	3,237,830.05	4.28
JPMF - EUROPE DYNAMIC TECHNOLOGIES AH EUR -ACC.-	USD	5,735.00	1,706,277.20	2.25
JPMF - EUROPE EQUITY PLUS C USD HEDGED	USD	8,400.00	1,663,872.00	2.20
KRONOS VISION - DISRUPTIVE TECHNOLOGIES TRANSP. A USD	USD	15,000.00	1,408,170.00	1.86
PICTET - SHORT-TERM MONEY MARKET USD I	USD	40,144.15	5,612,019.16	7.40
RAM LUX SF - EMERGING MARKETS EQUITIES I -ACC-	USD	15,817.49	2,812,666.43	3.71
SANTANDER - LATIN AMERICA CORPORATE BOND I	USD	1,232.45	2,170,918.77	2.87
SISF - JAPANESE EQUITY C USD HEDGED -ACC-	USD	18,000.00	3,184,633.80	4.21
T. ROWE PRICE - US SMALLER CIES EQUITY I USD -ACC-	USD	59,751.37	3,717,132.73	4.91
			44,058,434.37	58.18
<b>TOTAL III.</b>			<b>60,785,458.09</b>	<b>80.26</b>
<b>TOTAL INVESTMENTS</b>			<b>68,770,281.07</b>	<b>90.81</b>
CASH AT BANKS			6,422,437.60	8.48
OTHER NET ASSETS			537,090.24	0.71
<b>TOTAL NET ASSETS</b>			<b>75,729,808.91</b>	<b>100.00</b>

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

# PROTEA FUND - OCTOGONE BALANCED FUND

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)	
Luxembourg	58.74
Ireland	19.22
United States	5.17
Guernsey	4.40
France	2.86
Canada	0.42
	<b>90.81</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	80.26
Structured products	8.50
Oil	1.11
Holding and finance companies	0.52
Mining and steelworks	0.42
	<b>90.81</b>

# PROTEA FUND - BAM GLOBAL BONDS

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>NETHERLANDS</i>				
ING GROUP SUB PFD 6.375% PERP	USD	70,000.00	1,562,416.72	1.60
			1,562,416.72	1.60
<b>TOTAL SHARES</b>			<b>1,562,416.72</b>	<b>1.60</b>
<b>BONDS</b>				
<i>BELGIUM</i>				
0.875% ANHEUSER-BUSCH INBEV 16/22 -SR-	EUR	1,500,000.00	1,535,460.00	1.57
2.875% ANHEUSER-BUSCH INBEV 12/24 -SR-S	EUR	1,450,000.00	1,643,314.00	1.69
4.125% UCB 13/21 '2' -SR-S	EUR	1,500,000.00	1,641,262.50	1.68
			4,820,036.50	4.94
<i>BRAZIL</i>				
3.625% BANCO NACIONAL DE D.E.S 14/19 -SR- REG.S	EUR	1,600,000.00	1,625,856.00	1.67
			1,625,856.00	1.67
<i>BRITISH VIRGIN ISLANDS</i>				
2.875% WANT WANT CHINA 17/22 -SR-S	USD	1,200,000.00	997,853.43	1.02
			997,853.43	1.02
<i>DENMARK</i>				
2.75% VESTAS WIND SYSTEMS 15/22 -SR-S	EUR	1,600,000.00	1,699,880.00	1.74
			1,699,880.00	1.74
<i>FRANCE</i>				
0.375% AIR LIQUIDE FINANCE 16/22 -SR-	EUR	1,500,000.00	1,514,557.50	1.55
1.50% PERNOD-RICARD 16/26 -SR-	EUR	1,800,000.00	1,860,678.00	1.91
1.75% SUB. DANONE 17/PERP -JR-	EUR	1,700,000.00	1,636,590.00	1.68
2.00% BOLLORE 17/22 -SR-S	EUR	2,200,000.00	2,213,365.00	2.27
2.00% O.A.T. 17/48	EUR	2,500,000.00	2,779,975.00	2.85
2.50% INGENICO 14/21	EUR	1,500,000.00	1,564,185.00	1.60
2.625% ORPEA 18/25 -SR-	EUR	900,000.00	908,545.50	0.93
3.50% REXEL 16/23 -SR-	EUR	800,000.00	827,444.00	0.85
4.25% AKUO ENERGY 17/23 -SR-	EUR	1,175,000.00	1,190,322.00	1.22
4.498% CASINO GUICHARD PERRACHON (FR/RAT) 14/24 -SR-	EUR	1,600,000.00	1,600,392.00	1.64
5.05% SUB. LA MONDIALE 14/PERP -JR-S	EUR	1,000,000.00	1,074,690.00	1.10
5.75% SUB. HUMANIS PREVOYANCE 15/25	EUR	1,000,000.00	1,027,220.00	1.05
5.80% LA FONCIERE VERTE 14/20 -SR-	EUR	450,000.00	481,500.00	0.49
			18,679,464.00	19.14
<i>INDONESIA</i>				
5.875% INDONESIA 14/24 -SR- REG.S	USD	1,680,000.00	1,545,483.15	1.58
			1,545,483.15	1.58

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

# PROTEA FUND - BAM GLOBAL BONDS

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
0.35%	ITALY (BTP) 17/20	EUR	2,000,000.00	1,986,380.00	2.04
2.75%	CAMPARI 15/20	EUR	1,600,000.00	1,686,344.00	1.73
3.45%	ITALY (BTP) 17/48	EUR	2,000,000.00	2,012,630.00	2.06
3.50%	INTESA SANPAOLO 14/22 '755'	EUR	1,460,000.00	1,568,799.20	1.61
4.00%	TELECOM ITALIA 12/20 -SR-	EUR	1,500,000.00	1,583,385.00	1.62
				8,837,538.20	9.06
<i>LUXEMBOURG</i>					
2.25%	GAZ CAPITAL -LPN- 17/22	CHF	1,200,000.00	1,055,792.24	1.08
4.50%	LEONARDO 13/21 '7' -SR-S	EUR	1,470,000.00	1,598,419.20	1.64
4.875%	SUB. EUROFINS SCIENTIFIC 15/PERP	EUR	1,150,000.00	1,213,066.00	1.24
5.00%	TRAFIGURA FUNDING 15/20	EUR	1,700,000.00	1,743,732.50	1.79
				5,611,009.94	5.75
<i>MEXICO</i>					
2.50%	PEMEX 17/21 -SR-S	EUR	1,650,000.00	1,673,702.25	1.72
2.625%	SIGMA ALIMENTOS 17/24 -SR-S	EUR	1,100,000.00	1,139,737.50	1.17
2.75%	CEMEX 17/24	EUR	1,000,000.00	971,045.00	1.00
3.00%	AMERICA MOVIL 12/21 -SR-	EUR	1,460,000.00	1,580,581.40	1.62
				5,365,066.15	5.51
<i>NETHERLANDS</i>					
1.125%	TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	1,500,000.00	1,273,027.50	1.31
2.125%	GEMALTO 14/21 -SR-	EUR	650,000.00	681,476.25	0.70
3.375%	ASML HOLDING 13/23 -SR-S	EUR	600,000.00	687,951.00	0.71
3.75%	SUB. TELEFONICA EUROPE 16/PERP -JR-S	EUR	1,200,000.00	1,207,620.00	1.24
5.25%	LOUIS DREYFUS 17/23 -SR-S	USD	1,400,000.00	1,171,015.14	1.20
				5,021,089.89	5.16
<i>PHILIPPINES</i>					
2.625%	BDO UNIBANK 16/21 -SR-S	USD	1,850,000.00	1,529,626.70	1.57
4.00%	PHILIPPINES 10/21 -SR-	USD	1,820,000.00	1,577,992.92	1.62
				3,107,619.62	3.19
<i>POLAND</i>					
5.25%	POLAND 10/25 -SR-S	EUR	1,200,000.00	1,540,878.00	1.58
				1,540,878.00	1.58
<i>SOUTH KOREA</i>					
2.625%	KIA MOTORS 16/21 -SR-	USD	1,600,000.00	1,334,137.03	1.37
				1,334,137.03	1.37
<i>UNITED KINGDOM</i>					
4.75%	INTERNATIONAL GAME 15/23 -SR-S	EUR	1,700,000.00	1,817,181.00	1.86
				1,817,181.00	1.86

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

# PROTEA FUND - BAM GLOBAL BONDS

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
1.125%	EUR	1,600,000.00	1,642,184.00	1.68
1.50%	EUR	1,850,000.00	1,908,561.75	1.96
1.75%	EUR	1,560,000.00	1,627,875.60	1.67
2.15%	EUR	1,590,000.00	1,698,549.30	1.74
2.50%	EUR	1,790,000.00	1,891,018.65	1.94
2.75%	USD	8,000,000.00	6,538,428.76	6.72
3.25%	USD	1,650,000.00	1,342,879.70	1.38
3.80%	USD	2,000,000.00	1,644,203.35	1.69
4.125%	USD	1,900,000.00	1,656,777.54	1.70
4.50%	EUR	1,550,000.00	1,748,570.50	1.79
4.75%	EUR	1,400,000.00	1,576,554.00	1.62
			<b>23,275,603.15</b>	<b>23.89</b>
<b>TOTAL BONDS</b>			<b>85,278,696.06</b>	<b>87.46</b>
<b>TOTAL I.</b>			<b>86,841,112.78</b>	<b>89.06</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>BERMUDA</i>				
4.75%	USD	100,000.00	84,857.59	0.09
			<b>84,857.59</b>	<b>0.09</b>
<b>TOTAL II.</b>			<b>84,857.59</b>	<b>0.09</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>SWITZERLAND</i>				
PICTET (CH) - SHORT-TERM MONEY MARKET EUR - P DY	EUR	2,391.00	2,322,258.75	2.38
PICTET (CH) - SHORT-TERM MONEY MARKET USD - P DY	USD	997.00	862,797.00	0.88
			<b>3,185,055.75</b>	<b>3.26</b>
<b>TOTAL III.</b>			<b>3,185,055.75</b>	<b>3.26</b>
<b>TOTAL INVESTMENTS</b>			<b>90,111,026.12</b>	<b>92.41</b>
CASH AT BANKS			5,021,035.63	5.15
BANK DEPOSITS			1,891,550.85	1.94
OTHER NET ASSETS			483,908.86	0.50
<b>TOTAL NET ASSETS</b>			<b>97,507,521.46</b>	<b>100.00</b>

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

# PROTEA FUND - BAM GLOBAL BONDS

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)	
United States	23.89
France	19.14
Italy	9.06
Netherlands	6.76
Luxembourg	5.75
Mexico	5.51
Belgium	4.94
Switzerland	3.26
Philippines	3.19
United Kingdom	1.86
Denmark	1.74
Brazil	1.67
Indonesia	1.58
Poland	1.58
South Korea	1.37
British Virgin Islands	1.02
Bermuda	0.09
	<b>92.41</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	69.10
Bonds issued by countries or cities	18.45
Units of investment funds	3.26
Banks and credit institutions	1.60
	<b>92.41</b>



# PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
VINCI	EUR	2,000.00	164,720.00	2.65
			164,720.00	2.65
<i>GERMANY</i>				
ADIDAS	EUR	650.00	121,517.50	1.95
			121,517.50	1.95
<i>ITALY</i>				
LEONARDO	EUR	20,000.00	169,320.00	2.72
			169,320.00	2.72
<i>SPAIN</i>				
CELLNEX TELECOM	EUR	11,000.00	237,600.00	3.82
			237,600.00	3.82
<i>SWITZERLAND</i>				
NESTLE	CHF	1,700.00	112,764.48	1.81
SCHINDLER HOLDING 'B'	CHF	700.00	128,972.27	2.07
			241,736.75	3.88
<i>UNITED KINGDOM</i>				
VODAFONE GROUP	GBP	136,000.00	282,691.07	4.56
			282,691.07	4.56
<i>UNITED STATES</i>				
ABBVIE	USD	3,100.00	245,997.98	3.96
AMETEK	USD	3,100.00	191,594.33	3.08
COCA-COLA	USD	7,000.00	262,960.85	4.23
MCDONALD'S	USD	1,400.00	187,885.71	3.02
MEDICINES	USD	3,600.00	113,160.01	1.82
			1,001,598.88	16.11
<b>TOTAL INVESTMENTS</b>			<b>2,219,184.20</b>	<b>35.69</b>
CASH AT BANKS			1,110,894.78	17.87
BANK DEPOSITS			3,054,949.28	49.13
OTHER NET LIABILITIES			-167,334.56	-2.69
<b>TOTAL NET ASSETS</b>			<b>6,217,693.70</b>	<b>100.00</b>

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

# PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)

United States	16.11
United Kingdom	4.56
Switzerland	3.88
Spain	3.82
Italy	2.72
France	2.65
Germany	1.95
	<b>35.69</b>

### Industrial classification

(in % of net assets)

Food and soft drinks	9.06
Communications	8.38
Pharmaceuticals and cosmetics	5.78
Electronics and electrical equipment	3.08
Aeronautics and astronautics	2.72
Construction and building materials	2.65
Construction of machines and appliances	2.07
Textiles and clothing	1.95
	<b>35.69</b>

# PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	865.00	74,822.50	0.99
			74,822.50	0.99
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	3,642.00	144,688.26	1.91
			144,688.26	1.91
<i>FRANCE</i>				
AIRBUS	EUR	2,609.00	261,578.34	3.45
AXA	EUR	14,229.00	299,022.44	3.94
BNP PARIBAS 'A'	EUR	3,313.00	176,218.47	2.32
DASSAULT SYSTEMES	EUR	2,000.00	240,000.00	3.17
ESSILOR INTERNATIONAL	EUR	1,839.00	222,335.10	2.93
KERING	EUR	239.00	115,580.40	1.52
L'OREAL	EUR	1,000.00	211,500.00	2.79
LVMH MOET HENNESSY LOUIS VUITTON	EUR	807.00	230,156.40	3.04
THALES	EUR	1,000.00	110,350.00	1.46
TOTAL	EUR	4,642.00	242,358.82	3.20
UBISOFT ENTERTAINMENT	EUR	2,005.00	188,429.90	2.49
VINCI	EUR	2,985.00	245,844.60	3.24
			2,543,374.47	33.55
<i>GERMANY</i>				
ALLIANZ	EUR	1,697.00	300,402.94	3.96
BMW BAYERISCHE MOTOREN WERKE	EUR	1,588.00	123,276.44	1.63
DAIMLER	EUR	1,520.00	83,797.60	1.11
FRESENIUS	EUR	4,475.00	307,880.00	4.06
SAP AG	EUR	1,426.00	141,102.70	1.86
			956,459.68	12.62
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	865.00	146,790.50	1.94
FERRARI	EUR	1,429.00	166,478.50	2.20
HEINEKEN	EUR	1,579.00	135,825.58	1.79
ROYAL PHILIPS	EUR	5,973.00	217,566.53	2.87
UNILEVER SHS CERT.	EUR	1,513.00	72,298.71	0.95
			738,959.82	9.75
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	9,464.00	276,916.64	3.65
			276,916.64	3.65

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

# PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
NESTLE	CHF	2,761.00	183,142.78	2.42
NOVARTIS	CHF	2,124.00	137,921.25	1.82
ROCHE HOLDING D.RIGHT	CHF	768.00	146,105.08	1.93
			467,169.11	6.17
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	1,729.00	102,702.93	1.35
HSBC HOLDINGS	GBP	15,000.00	120,547.44	1.59
RECKITT BENCKISER GROUP	GBP	2,493.00	175,880.50	2.32
ROYAL DUTCH SHELL 'A'	EUR	10,020.00	298,170.33	3.93
UNILEVER PLC	GBP	1,539.00	72,952.52	0.96
			770,253.72	10.15
<b>TOTAL I.</b>			<b>5,972,644.20</b>	<b>78.79</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
LYXOR ETF STOXX EUROPE 600 BANKS UCITS	EUR	25,216.00	509,867.52	6.72
			509,867.52	6.72
<b>TOTAL II.</b>			<b>509,867.52</b>	<b>6.72</b>
<b>TOTAL INVESTMENTS</b>			<b>6,482,511.72</b>	<b>85.51</b>
CASH AT BANKS			1,158,822.54	15.29
OTHER NET LIABILITIES			-59,929.00	-0.80
<b>TOTAL NET ASSETS</b>			<b>7,581,405.26</b>	<b>100.00</b>

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

# PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)	
France	40.27
Germany	12.62
United Kingdom	10.15
Netherlands	9.75
Switzerland	6.17
Spain	3.65
Denmark	1.91
Belgium	0.99
	<b>85.51</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	13.86
Electronics and electrical equipment	9.44
Insurance	7.90
Oil	7.13
Units of investment funds	6.72
Retail and supermarkets	5.17
Automobiles	4.94
Internet, software and IT services	4.35
Food and soft drinks	4.33
Banks and credit institutions	3.91
Aeronautics and astronautics	3.45
Construction and building materials	3.24
Textiles and clothing	3.04
Photography and optics	2.93
Tobacco and alcohol	2.78
Miscellaneous trade	2.32
	<b>85.51</b>

# PROTEA FUND - WHITE SWAN FUND (note 14)

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
BARRICK GOLD CORP	USD	6,615.00	86,854.95	0.51
MCEWEN MINING INC	USD	38,100.00	78,867.00	0.47
			165,721.95	0.98
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	1,185.00	219,853.05	1.30
			219,853.05	1.30
<i>CURACAO</i>				
SCHLUMBERGER LTD	USD	4,200.00	281,526.00	1.66
			281,526.00	1.66
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	3,215.00	149,124.81	0.88
			149,124.81	0.88
<i>FRANCE</i>				
SAFRAN	EUR	2,800.00	340,154.02	2.01
			340,154.02	2.01
<i>HONG KONG</i>				
HONG KONG EXCHANGES AND CLEARING	HKD	7,300.00	219,592.59	1.30
			219,592.59	1.30
<i>ISRAEL</i>				
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	12,900.00	313,728.00	1.85
			313,728.00	1.85
<i>JAPAN</i>				
DAISUE CONSTRUCTION	JPY	11,100.00	141,499.50	0.84
ELEMATEC	JPY	7,000.00	166,081.26	0.98
FEED ONE	JPY	121,000.00	252,344.93	1.49
FUKUDA DENSHI	JPY	4,300.00	282,228.00	1.67
GUNGHO ONLINE ENTERTAINMENT	JPY	267,000.00	679,763.13	4.00
HIBIYA ENGINEERING	JPY	9,300.00	185,386.99	1.09
ITOCHU ENEX	JPY	29,000.00	283,022.48	1.67
JMS CO	JPY	51,000.00	309,872.10	1.83
KAJIMA	JPY	29,000.00	224,637.64	1.33
KATO WORKS	JPY	6,000.00	150,589.01	0.89
KAWASUMI LABORATORIES	JPY	32,000.00	225,052.93	1.33
KOMATSU	JPY	15,500.00	443,316.72	2.62
MAXVALU NISHINIHON	JPY	13,000.00	211,962.16	1.25
NEXON	JPY	15,200.00	220,798.88	1.30
OBAYASHI	JPY	38,000.00	395,557.97	2.34

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

# PROTEA FUND - WHITE SWAN FUND (note 14)

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
POLA ORBIS HOLDINGS	JPY	10,000.00	440,120.76	2.60
TOMOKU	JPY	7,600.00	139,766.10	0.83
VITAL KSK HOLDINGS	JPY	12,500.00	130,230.61	0.77
WIN-PARTNERS	JPY	24,000.00	325,662.28	1.92
			5,207,893.45	30.75
<i>NETHERLANDS</i>				
AERCAP HOLDINGS	USD	4,000.00	216,600.00	1.28
EURONEXT	EUR	9,500.00	603,944.43	3.57
			820,544.43	4.85
<i>NORWAY</i>				
SALMAR	NOK	5,544.00	232,496.47	1.37
			232,496.47	1.37
<i>SWITZERLAND</i>				
ARBONIA	CHF	12,100.00	199,117.78	1.18
VIFOR PHARMA	CHF	1,900.00	303,575.21	1.79
			502,692.99	2.97
<i>UNITED KINGDOM</i>				
TECHNIPFMC	USD	2,750.00	87,285.00	0.52
			87,285.00	0.52
<i>UNITED STATES</i>				
ALLY FINANCIAL	USD	7,400.00	194,398.00	1.15
BAKER HUGHES - A GE COMPANY 'A'	USD	5,800.00	191,574.00	1.13
BB & T	USD	4,260.00	214,874.40	1.27
CAMPBELL SOUP	USD	7,830.00	317,428.20	1.87
CITRIX SYSTEMS	USD	2,420.00	253,712.80	1.50
CONSTELLATION BRANDS 'A'	USD	965.00	211,209.55	1.25
CUMMINS	USD	815.00	108,395.00	0.64
DR HORTON	USD	3,500.00	143,500.00	0.85
FEDEX	USD	1,015.00	230,465.90	1.36
FIFTH THIRD BANCORP	USD	6,985.00	200,469.50	1.18
HALLIBURTON	USD	6,800.00	306,408.00	1.81
HELMERICH & PAYNE	USD	2,500.00	159,400.00	0.94
HONEYWELL INTERNATIONAL	USD	1,370.00	197,348.50	1.17
INTUIT	USD	1,370.00	279,897.85	1.65
LENNAR CORP 'A'	USD	2,750.00	144,375.00	0.85
LOCKHEED MARTIN	USD	1,200.00	354,516.00	2.09
LOWE'S COMPANIES	USD	2,800.00	267,596.00	1.58
MICROSOFT	USD	2,520.00	248,497.20	1.47
NATIONAL OILWELL VARCO	USD	4,900.00	212,660.00	1.26
NELNET 'A'	USD	3,885.00	226,922.85	1.34
NORTHROP GRUMMAN	USD	1,380.00	424,626.00	2.51
PACCAR	USD	1,940.00	120,202.40	0.71
PULTEGROUP	USD	5,235.00	150,506.25	0.89
RAYTHEON	USD	2,070.00	399,882.60	2.36
SABINE ROYALTY TRUST -UBI-	USD	3,940.00	185,377.00	1.09
SPIRIT AEROSYSTEMS HOLDINGS 'A'	USD	2,500.00	214,775.00	1.27

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

# PROTEA FUND - WHITE SWAN FUND (note 14)

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TEXAS INSTRUMENTS	USD	4,500.00	496,125.00	2.93
UNITED PARCEL SERVICE 'B'	USD	2,340.00	248,578.20	1.47
UNITED THERAPEUTICS	USD	1,485.00	168,027.75	0.99
US SILICA HOLDINGS	USD	7,500.00	192,675.00	1.14
			<hr/>	
			7,064,423.95	41.72
<b>TOTAL INVESTMENTS</b>			<b>15,605,036.71</b>	<b>92.16</b>
CASH AT BANKS			1,002,732.59	5.92
OTHER NET ASSETS			325,580.57	1.92
<b>TOTAL NET ASSETS</b>			<b>16,933,349.87</b>	<b>100.00</b>

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



# PROTEA FUND - WHITE SWAN FUND (note 14)

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)	
United States	41.72
Japan	30.75
Netherlands	4.85
Switzerland	2.97
France	2.01
Israel	1.85
Curacao	1.66
Norway	1.37
China	1.30
Hong Kong	1.30
Canada	0.98
Denmark	0.88
United Kingdom	0.52
	<b>92.16</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	13.87
Holding and finance companies	10.42
Electronics and electrical equipment	8.28
Construction and building materials	7.30
Aeronautics and astronautics	7.15
Construction of machines and appliances	6.04
Oil	5.67
Computer and office equipment	4.62
Miscellaneous consumer goods	4.00
Food and soft drinks	3.36
Retail and supermarkets	2.83
Banks and credit institutions	2.45
Packaging	2.30
Utilities	1.82
Public utilities	1.67
Agriculture and fisheries	1.37
Healthcare & social services	1.34
Internet, software and IT services	1.30
Tobacco and alcohol	1.25
Conglomerates	1.17
Oil and gas	1.09
Biotechnology	0.99
Precious metals and stones	0.98
Real Estate Shares	0.89
	<b>92.16</b>

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BELGIUM</i>				
KBC GROEP	EUR	4,225.00	279,357.00	0.19
			279,357.00	0.19
<i>FRANCE</i>				
AIR LIQUIDE	EUR	3,300.00	355,410.00	0.24
AXA	EUR	28,000.00	588,420.00	0.40
BIC	EUR	3,300.00	262,020.00	0.18
DANONE	EUR	9,770.00	614,239.90	0.42
VINCI	EUR	3,600.00	296,496.00	0.20
			2,116,585.90	1.44
<i>GERMANY</i>				
BASF REG.	EUR	4,910.00	402,178.10	0.27
BMW BAYERISCHE MOTOREN WERKE	EUR	5,210.00	404,452.30	0.28
OSRAM LICHT	EUR	5,500.00	192,500.00	0.13
			999,130.40	0.68
<i>NETHERLANDS</i>				
AVANTIUM	EUR	6,250.00	36,187.50	0.02
ING GROUP	EUR	35,925.00	442,883.40	0.30
KONINKLIJKE AHOLD DELHAIZE	EUR	20,000.00	410,100.00	0.28
			889,170.90	0.60
<i>SWEDEN</i>				
HENNES & MAURITZ 'B'	SEK	14,500.00	185,329.60	0.13
			185,329.60	0.13
<i>SWITZERLAND</i>				
ABB	CHF	25,450.00	476,589.70	0.32
ADECCO GROUP REG.	CHF	10,340.00	524,082.16	0.36
ROCHE HOLDING D.RIGHT	CHF	3,300.00	627,795.28	0.43
			1,628,467.14	1.11
<i>UNITED STATES</i>				
ALPHABET 'C'	USD	330.00	315,330.76	0.21
KELLOGG	USD	7,400.00	442,840.05	0.30
PROCTER & GAMBLE	USD	5,350.00	357,689.96	0.24
			1,115,860.77	0.75
<b>TOTAL SHARES</b>			<b>7,213,901.71</b>	<b>4.90</b>

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>BONDS</b>					
<i>BELGIUM</i>					
0.80%	BELGIUM OLO 18/28 '85' -SR-S	EUR	2,300,000.00	2,325,656.50	1.58
2.00%	EANDIS 17/25 -SR-	EUR	500,000.00	530,887.50	0.36
2.50%	EXTENSA GROUP 17/20 -SR-	EUR	100,000.00	100,818.50	0.07
5.125%	SUB. SARENS FINANCE 15/22 -SR-S	EUR	200,000.00	195,565.00	0.13
5.50%	FNG BENELUX HOLDING 16/23 -SR-	EUR	200,000.00	195,017.00	0.13
			<b>3,347,944.50</b>	<b>2.27</b>	
<i>CANADA</i>					
FRN	BANK OF NOVA SCOTIA 15/18 '268'	EUR	400,000.00	400,294.00	0.27
			<b>400,294.00</b>	<b>0.27</b>	
<i>FRANCE</i>					
0.00%	CIE SAINT-GOBAIN 16/20 '32' -SR-S	EUR	400,000.00	399,930.00	0.27
0.75%	O.A.T. 18/28	EUR	750,000.00	756,896.25	0.52
0.875%	KERING 15/22 -SR-	EUR	300,000.00	306,508.50	0.21
1.625%	LAGARDERE 17/24 -SR-	EUR	100,000.00	98,668.00	0.07
1.75%	CAPGEMINI 15/20	EUR	400,000.00	413,090.00	0.28
1.85%	O.A.T. (HICP) 11/27 -SR-	EUR	500,000.00	702,577.58	0.48
3.25%	ARGAN 17/23 -SR-	EUR	600,000.00	614,466.00	0.42
			<b>3,292,136.33</b>	<b>2.25</b>	
<i>GERMANY</i>					
0.25%	GERMANY 17/27 -SR-	EUR	1,800,000.00	1,811,016.00	1.23
0.50%	GERMANY (HICP) 14/30	EUR	500,000.00	619,183.15	0.42
0.50%	GERMANY 15/25 -SR-	EUR	2,850,000.00	2,957,031.75	2.01
0.50%	GERMANY 18/28	EUR	2,400,000.00	2,445,192.00	1.67
			<b>7,832,422.90</b>	<b>5.33</b>	
<i>ITALY</i>					
0.95%	ITALY (BTP) 16/23 -SR-	EUR	3,250,000.00	3,139,288.75	2.14
1.50%	ITALY (BTP) 15/25 -SR-	EUR	1,555,000.00	1,479,209.30	1.01
2.00%	ITALY (BTP) 18/28	EUR	1,850,000.00	1,747,870.75	1.19
2.10%	ITALY (BTP) (HICP) 10/21 -SR-	EUR	2,700,000.00	3,203,413.74	2.18
2.60%	ITALY (BTP) (HICP) 07/23 -SR-	EUR	4,500,000.00	5,801,098.04	3.95
			<b>15,370,880.58</b>	<b>10.47</b>	
<i>LUXEMBOURG</i>					
FRN	ALLERGAN FUNDING 17/19 S2Y -SR-	EUR	100,000.00	100,132.00	0.07
FRN	DH EUROPE FINANCE 17/22 -SR-	EUR	200,000.00	200,050.00	0.14
			<b>300,182.00</b>	<b>0.21</b>	

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
FRN MYLAN NL 17/20 -SR-	EUR	100,000.00	100,205.00	0.07
FRN REPSOL INTERNATIONAL FINANCE 16/18 -SR-	EUR	400,000.00	400,046.00	0.27
0.70% ING BANK 15/20 '137' -SR-S	EUR	300,000.00	304,329.00	0.21
0.75% NETHERLANDS 17/27 144A	EUR	500,000.00	517,897.50	0.35
1.25% BNG 15/20 '1208' -S-	NOK	6,500,000.00	683,794.32	0.47
			2,006,271.82	1.37
<i>NORWAY</i>				
FRN EQUINOR 15/19 -SR-	EUR	500,000.00	501,392.50	0.34
			501,392.50	0.34
<i>PORTUGAL</i>				
2.875% PORTUGAL (ODT) 15/25	EUR	1,150,000.00	1,280,582.50	0.87
			1,280,582.50	0.87
<i>SPAIN</i>				
1.50% SPAIN 17/27 -SR-	EUR	2,700,000.00	2,770,807.50	1.89
			2,770,807.50	1.89
<i>SWEDEN</i>				
FRN NORDEA BANK 16/19 '366' -SR-	EUR	400,000.00	401,106.00	0.27
			401,106.00	0.27
<i>UNITED KINGDOM</i>				
FRN NATWEST MARKETS 17/20 -SR-S	EUR	100,000.00	100,037.50	0.07
1.00% VODAFONE GROUP 14/20 '46' -SR-S	EUR	350,000.00	356,979.00	0.24
1.625% ANGLO AMERICAN CAPITAL 17/25 -SR-	EUR	100,000.00	98,933.50	0.07
			555,950.00	0.38
<i>UNITED STATES</i>				
0.125% US TREASURY (INFLATION) 13/23	USD	2,650,000.00	2,409,158.06	1.64
0.50% BERKSHIRE HATHAWAY 16/20 -SR-	EUR	350,000.00	353,608.50	0.24
0.875% PPG INDUSTRIES 15/22 -SR-	EUR	300,000.00	305,767.50	0.21
1.125% MCDONALD'S 15/22 '2'	EUR	300,000.00	309,091.50	0.21
			3,377,625.56	2.30
<b>TOTAL BONDS</b>			<b>41,437,596.19</b>	<b>28.22</b>
<b>TOTAL I.</b>			<b>48,651,497.90</b>	<b>33.12</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
HERMES IF - GLOBAL EMERGING MARKETS F USD	USD	1,183,000.00	2,895,109.62	1.97
ISHARES II - MSCI EUROPE SRI ETF EUR	EUR	334,000.00	13,774,160.00	9.39
ISHARES IV - MSCI EM SRI USD ETF	EUR	1,275,000.00	6,773,243.27	4.61
ISHARES IV - MSCI USA SRI UCITS ETF	USD	1,775,000.00	10,491,813.07	7.14
			33,934,325.96	23.11

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
JPMORGAN IF - EUROPE STRATEGIC DIVIDEND C EUR -CAP-	EUR	7,980.00	1,209,289.20	0.82
MULTI UNITS LUX. - LYXOR MSCI WORLD HEALTH CARE TR C	USD	2,075.00	532,332.34	0.36
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	75,700.00	10,536,955.52	7.18
QUEST MANAGEMENT - CLEANTECH C EUR	EUR	1,500.00	423,000.00	0.29
ROBECO CGF - QI EMERGING CONSERVATIVE EQUITIES I EUR	EUR	18,450.00	3,031,192.94	2.06
ROBECO CGF - QI GLOBAL SUSTAINABLE ENH. IDX EQUIT. I EUR	EUR	49,600.00	7,942,080.96	5.41
UBS ETF - MSCI EMERGING MKTS SOCIALLY RESP. UCITS A USD	EUR	395,000.00	4,431,548.14	3.02
UBS ETF - MSCI EMU SOCCIALY RESPONSIBLE UCITS A EUR	EUR	91,750.00	8,633,675.00	5.88
UBS ETF - MSCI JAPAN SOCIALLY RESP. UCITS A JPY -INC-	EUR	225,500.00	4,260,931.63	2.90
UBS ETF - MSCI WORLD SOCIALLY RESPONSIBLE UCITS A USD	EUR	157,000.00	12,423,825.52	8.47
			53,424,831.25	36.39
<b>TOTAL II.</b>			<b>87,359,157.21</b>	<b>59.50</b>
<b>TOTAL INVESTMENTS</b>			<b>136,010,655.11</b>	<b>92.62</b>
CASH AT BANKS			10,875,468.42	7.41
OTHER NET LIABILITIES			-42,410.14	-0.03
<b>TOTAL NET ASSETS</b>			<b>146,843,713.39</b>	<b>100.00</b>

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

# PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)

Luxembourg	36.60
Ireland	23.11
Italy	10.47
Germany	6.01
France	3.69
United States	3.05
Belgium	2.46
Netherlands	1.97
Spain	1.89
Switzerland	1.11
Portugal	0.87
Sweden	0.40
United Kingdom	0.38
Norway	0.34
Canada	0.27
	<b>92.62</b>

### Industrial classification

(in % of net assets)

Units of investment funds	59.50
Bonds issued by countries or cities	23.13
Bonds issued by companies	5.09
Food and soft drinks	0.72
Pharmaceuticals and cosmetics	0.67
Chemicals	0.51
Banks and credit institutions	0.49
Electronics and electrical equipment	0.45
Retail and supermarkets	0.41
Insurance	0.40
Utilities	0.36
Automobiles	0.28
Internet, software and IT services	0.21
Construction and building materials	0.20
Miscellaneous consumer goods	0.18
Biotechnology	0.02
	<b>92.62</b>

# PROTEA FUND - DIVERSIFIED

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. OTHER TRANSFERABLE SECURITIES</b>				
<b>STRUCTURED PRODUCTS</b>				
<i>FRANCE</i>				
SG ISSUER (SPX) 17/071222	USD	300,000.00	250,370.38	0.93
			250,370.38	0.93
<b>TOTAL I.</b>			<b>250,370.38</b>	<b>0.93</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
CANDRIAM LONG SHORT CREDIT R	EUR	7,704.00	792,202.32	2.94
ERAAM PREMIA I EUR -ACC-	EUR	767.00	825,391.71	3.07
LUTETIA PATRIMOINE I USD -ACC-	USD	7,280.00	775,980.32	2.88
			2,393,574.35	8.89
<i>IRELAND</i>				
FORT GLOBAL - CONTRARIAN FUND C EUR	EUR	702.00	718,967.34	2.67
LIONTRUST GF - EUROPEAN STRATEGIC EQUITY A3	EUR	142,352.00	1,570,640.79	5.83
MAN VI - GLG EUROPEAN EQUITY ALTERNATIVE IN EUR	EUR	9,736.00	1,196,554.40	4.44
MAN VI - GLG INNOVATION EQUITY ALTERNATIVE IN USD	USD	8,153.00	755,699.96	2.81
MW - LIQUID ALPHA FUND B EUR-ACC-	EUR	16,146.00	1,695,430.11	6.30
			5,937,292.60	22.05
<i>LUXEMBOURG</i>				
AMUNDI II - ABSOLUTE RETURN MULTI STRATEGY H EUR	EUR	1,383.00	1,865,597.85	6.93
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	10,799.00	1,055,527.93	3.92
DB PLATINUM - CHILTON DIVERSIFIED I1C-U	USD	5,154.00	530,872.27	1.97
DNCA INVEST - MIURA I -ACC-	EUR	14,806.00	1,859,485.54	6.91
FLOSSBACH VON STORCH - MULTI ASSET DEFENSIVE IT	EUR	6,474.00	713,434.80	2.65
FRANKLIN TIF - K2 ALTERNATIVE STRATEGIES I	USD	51,857.00	514,328.24	1.91
HELIUM FUND - HELIUM I EUR -ACC-	EUR	1,793.00	1,891,209.78	7.02
JANUS HENDERSON GARTMORE - UK ABS. RET. H EUR HEDGED	EUR	280,447.00	1,612,289.80	5.99
JPMORGAN - MULTI-MANAGER ALTERNATIVES C USD -ACC.-	USD	5,588.00	517,807.03	1.92
JUPITER GF - GLOBAL ABSOLUTE RETURN I EUR	EUR	110,602.00	1,059,567.16	3.94
MLIS - WNT DIVERSIFIED FUTURES B EUR	EUR	6,343.00	680,286.75	2.53
NORDEA 1 - ALPHA 10 MULTI-ASSET FUND BI	EUR	56,418.00	686,607.06	2.55
PICTET TR - AGORA I EUR	EUR	9,489.00	1,196,657.79	4.44
SCHRODER GAIA - EGERTON EQUITY C -CAP-	EUR	3,660.00	732,146.40	2.72
SCHRODER GAIA - TWO SIGMA DIVERSIFIED C EUR HEDGED	EUR	426.50	47,004.57	0.17
SOLYS - LUTETIA VOLATILITY ADVANTAGE II A EUR	EUR	4,298.00	427,350.14	1.59
			15,390,173.11	57.16
<i>UNITED KINGDOM</i>				
ARTEMIS IF - US ABSOLUTE RETURN FUND I USD	USD	1,268,109.00	1,241,118.47	4.61
			1,241,118.47	4.61
<b>TOTAL II.</b>			<b>24,962,158.53</b>	<b>92.71</b>

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

# PROTEA FUND - DIVERSIFIED

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>25,212,528.91</b>	<b>93.64</b>
CASH AT BANKS	1,735,392.51	6.45
OTHER NET LIABILITIES	-22,029.38	-0.09
<b>TOTAL NET ASSETS</b>	<b>26,925,892.04</b>	<b>100.00</b>

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



# PROTEA FUND - DIVERSIFIED

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)

Luxembourg	57.16
Ireland	22.05
France	9.82
United Kingdom	4.61
	<b>93.64</b>

### Industrial classification

(in % of net assets)

Units of investment funds	92.71
Structured products	0.93
	<b>93.64</b>

# PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>RUSSIA</i>				
MOSCOW EXCHANGE	USD	485,482.00	840,700.07	2.50
			840,700.07	2.50
<i>SWITZERLAND</i>				
GEBERIT	CHF	2,346.00	1,006,255.50	3.00
			1,006,255.50	3.00
<i>UNITED KINGDOM</i>				
ITE GROUP	GBP	415,019.00	438,343.07	1.31
MCCARTHY & STONE	GBP	485,500.00	628,802.73	1.87
MEGGITT	GBP	164,088.00	1,068,671.21	3.18
ROTORK	GBP	278,611.00	1,231,147.67	3.67
VICTREX	GBP	31,203.00	1,200,444.47	3.58
			4,567,409.15	13.61
<i>UNITED STATES</i>				
3M COMPANY	USD	4,890.00	961,960.80	2.87
AMERICAN EXPRESS	USD	11,137.00	1,091,426.00	3.25
APPLE	USD	2,523.00	467,032.53	1.39
DEERE	USD	8,425.00	1,177,815.00	3.51
MICROSOFT	USD	8,576.00	845,679.36	2.52
PAYCHEX	USD	14,321.00	978,840.35	2.92
QUALCOMM	USD	11,900.00	667,828.00	1.99
WESTERN DIGITAL	USD	12,834.00	993,479.94	2.96
			7,184,061.98	21.41
<b>TOTAL SHARES</b>			<b>13,598,426.70</b>	<b>40.52</b>
<b>RIGHTS</b>				
<i>UNITED KINGDOM</i>				
ITE GROUP RIGHT -NIL PAID-	GBP	726,283.00	229,171.16	0.68
			229,171.16	0.68
<b>TOTAL RIGHTS</b>			<b>229,171.16</b>	<b>0.68</b>
<b>BONDS</b>				
<i>ARGENTINA</i>				
6.875% AEROPUERTOS ARGENTINA 17/27 -SR-S	USD	1,200,000.00	1,165,590.00	3.47
8.75% IRSA PROPIEDADES COMERCIALES 16/23 -SR-	USD	750,000.00	759,637.50	2.26
			1,925,227.50	5.73

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

# PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>BRITISH VIRGIN ISLANDS</i>				
5.875% STUDIO CITY 16/19 -SR-S	USD	750,000.00	759,195.00	2.26
			759,195.00	2.26
<i>CANADA</i>				
7.875% LUNDIN MINING 14/22 -SR-S	USD	850,000.00	893,337.25	2.66
			893,337.25	2.66
<i>GERMANY</i>				
2.85% DEUTSCHE BANK 16/19 -SR-	USD	1,500,000.00	1,489,387.50	4.45
			1,489,387.50	4.45
<i>MAURITIUS</i>				
9.125% HTA GROUP LTD 17/22 -SR-S	USD	750,000.00	721,680.00	2.15
			721,680.00	2.15
<i>NETHERLANDS</i>				
2.10% ABN AMRO BANK 17/19 -SR-S	USD	1,345,000.00	1,340,144.55	3.99
			1,340,144.55	3.99
<i>UNITED KINGDOM</i>				
2.241% BP CAPITAL MARKETS 13/18 -SR-	USD	873,000.00	872,720.64	2.60
6.25% TULLOW OIL 14/22 -SR- REG S	USD	750,000.00	733,402.50	2.19
6.625% SUB. BARCLAYS (COCO) 14/PERP	USD	1,000,000.00	1,002,940.00	2.99
			2,609,063.14	7.78
<i>UNITED STATES</i>				
2.35% SCHLUMBERGER HOLDINGS 15/18 -SR-	USD	1,000,000.00	998,265.00	2.97
2.375% DAIMLER FINANCE NA 13/18 -SR-S	USD	1,300,000.00	1,299,850.50	3.87
5.80% AT&T 09/19 -SR-	USD	1,000,000.00	1,017,525.00	3.03
			3,315,640.50	9.87
<b>TOTAL BONDS</b>			<b>13,053,675.44</b>	<b>38.89</b>
<b>TOTAL I.</b>			<b>26,881,273.30</b>	<b>80.09</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>FRANCE</i>				
2.625% SOCIETE GENERALE 13/18 -SR-	USD	1,410,000.00	1,410,415.95	4.20
			1,410,415.95	4.20
<b>TOTAL II.</b>			<b>1,410,415.95</b>	<b>4.20</b>

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

# PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
PIMCO FIS - USD SHORT MATURITY SOURCE ETF	USD	10,000.00	1,014,600.00	3.02
			<u>1,014,600.00</u>	<u>3.02</u>
<i>SWITZERLAND</i>				
PICTET (CH) - SHORT-TERM MONEY MARKET USD - P DY	USD	1,330.58	1,344,404.22	4.01
			<u>1,344,404.22</u>	<u>4.01</u>
<b>TOTAL III.</b>			<b>2,359,004.22</b>	<b>7.03</b>
<b>TOTAL INVESTMENTS</b>			<b>30,650,693.47</b>	<b>91.32</b>
CASH AT BANKS			2,666,818.23	7.95
OTHER NET ASSETS			247,063.70	0.73
<b>TOTAL NET ASSETS</b>			<b>33,564,575.40</b>	<b>100.00</b>

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

# PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)	
United States	31.28
United Kingdom	22.07
Switzerland	7.01
Argentina	5.73
Germany	4.45
France	4.20
Netherlands	3.99
Ireland	3.02
Canada	2.66
Russia	2.50
British Virgin Islands	2.26
Mauritius	2.15
	<b>91.32</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	43.09
Computer and office equipment	9.79
Units of investment funds	7.03
Holding and finance companies	5.37
Construction and building materials	4.87
Electronics and electrical equipment	3.67
Chemicals	3.58
Construction of machines and appliances	3.51
Banks and credit institutions	3.25
Aeronautics and astronautics	3.18
Communications	1.99
Utilities	1.31
Rights	0.68
	<b>91.32</b>

# PROTEA FUND - WEALTHEON WORLD EQUITY

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	7,743.00	669,769.50	1.81
			669,769.50	1.81
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	6,900.00	296,641.59	0.80
			296,641.59	0.80
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	3,890.00	618,141.89	1.67
			618,141.89	1.67
<i>GERMANY</i>				
SIEMENS AG	EUR	3,985.00	451,181.70	1.22
VOLKSWAGEN VORZ. -OSR-	EUR	4,118.00	585,661.96	1.58
			1,036,843.66	2.80
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	6,462.00	573,391.35	1.55
			573,391.35	1.55
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	31,372.00	787,750.92	2.13
			787,750.92	2.13
<i>NETHERLANDS</i>				
ING GROUP	EUR	53,702.00	662,038.26	1.79
KONINKLIJKE AHOLD DELHAIZE	EUR	54,822.00	1,124,125.11	3.04
			1,786,163.37	4.83
<i>UNITED KINGDOM</i>				
RIO TINTO PLC	GBP	10,831.00	514,519.29	1.39
ROYAL DUTCH SHELL 'A'	EUR	29,981.00	892,534.37	2.41
			1,407,053.66	3.80
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	20,396.00	1,065,437.71	2.88
ALPHABET 'A'	USD	1,430.00	1,383,016.90	3.74
AMPHENOL 'A'	USD	10,550.00	787,488.60	2.13
BOOKING HOLDINGS	USD	316.00	548,636.30	1.48
CBS 'B'	USD	19,400.00	934,150.82	2.53
ELECTRONIC ARTS	USD	10,676.00	1,289,477.30	3.49
MARATHON PETROLEUM	USD	13,192.00	792,728.82	2.14
MASTERCARD 'A'	USD	4,071.00	685,223.56	1.85

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

# PROTEA FUND - WEALTHEON WORLD EQUITY

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PAYPAL HOLDINGS	USD	13,832.00	986,502.00	2.67
PEPSICO	USD	9,287.00	865,980.46	2.34
SYNCHRONY FINANCIAL	USD	32,471.00	928,338.63	2.51
			10,266,981.10	27.76
<b>TOTAL SHARES</b>			<b>17,442,737.04</b>	<b>47.15</b>
<b>WARRANTS</b>				
<i>NETHERLANDS</i>				
EUR/USD (1.1109) (BNP) WTS PERP	EUR	36,703.00	153,785.57	0.42
EUR/USD (1.1215) (BNP) WTS PERP	EUR	46,511.00	162,323.39	0.44
			316,108.96	0.86
<b>TOTAL WARRANTS</b>			<b>316,108.96</b>	<b>0.86</b>
<b>TOTAL I.</b>			<b>17,758,846.00</b>	<b>48.01</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
LYXOR ETF HONG KONG HSI UCITS ETF -INC.-	EUR	34,058.00	1,018,163.91	2.75
			1,018,163.91	2.75
<i>GERMANY</i>				
ISHARES STOXX EUROPE 600 INDUSTRIAL G&S	EUR	20,199.00	1,093,169.88	2.96
			1,093,169.88	2.96
<i>IRELAND</i>				
FIRST TRUST GLOBAL - EMERGING MARKETS ALPHADDEX A USD	USD	38,008.00	967,656.70	2.62
FIRST TRUST GLOBAL - EUROZONE ALPHADDEX A	EUR	32,058.00	1,026,497.16	2.78
INVESCO MARKETS - NASDAQ BIOTECH ETF	USD	19,053.00	575,114.81	1.55
ISHARES CHINA LARGE CAP ETF USD	EUR	9,439.00	1,009,406.66	2.73
ISHARES IV - AUTOMATION & ROBOTICS UCITS ETF USD -ACC-	USD	231,651.00	1,490,210.88	4.03
ISHARES MSCI AC FAR EAST EX-JAPAN	USD	62,610.00	2,987,348.12	8.08
ISHARES MSCI KOREA ETF USD	USD	23,282.00	910,751.90	2.46
ISHARES S&P 500 UCITS ETF USD	EUR	40,070.00	935,674.57	2.53
X-TRACKERS - MSCI WORLD ENERGY INDEX 1C USD	USD	36,266.00	1,136,128.33	3.07
X-TRACKERS - WORLD INFORMATION TECHNOLOGY IDX 1C USD	USD	33,716.00	804,800.92	2.18
			11,843,590.05	32.03
<i>LUXEMBOURG</i>				
UBS ETF - MSCI EMU A -DIST.-	EUR	12,434.00	1,543,805.44	4.17
X-TRACKERS - NIFTY 50 SWAP ETF 1C -ACC.-	USD	7,899.00	1,054,200.54	2.85
			2,598,005.98	7.02
<b>TOTAL II.</b>			<b>16,552,929.82</b>	<b>44.76</b>

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

# PROTEA FUND - WEALTHCON WORLD EQUITY

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>34,311,775.82</b>	<b>92.77</b>
CASH AT BANKS	2,753,907.98	7.45
OTHER NET LIABILITIES	-80,314.16	-0.22
<b>TOTAL NET ASSETS</b>	<b>36,985,369.64</b>	<b>100.00</b>

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



# PROTEA FUND - WEALTHION WORLD EQUITY

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)	
Ireland	32.03
United States	27.76
Luxembourg	9.15
Germany	5.76
Netherlands	5.69
United Kingdom	3.80
France	2.75
Belgium	1.81
China	1.67
Liberia	1.55
Cayman Islands	0.80
	<b>92.77</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	44.76
Holding and finance companies	6.66
Internet, software and IT services	6.21
Banks and credit institutions	3.64
Computer and office equipment	3.49
Electronics and electrical equipment	3.35
Retail and supermarkets	3.04
Biotechnology	2.88
Communications	2.53
Oil	2.41
Food and soft drinks	2.34
Miscellaneous	2.14
Mining and steelworks	2.13
Tobacco and alcohol	1.81
Automobiles	1.58
Gastronomy	1.55
Stainless steel	1.39
Warrants	0.86
	<b>92.77</b>

# PROTEA FUND - FIXED INCOME KEY SOLUTIONS

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
6.25%	SUB. BHP BILLITON FINANCE USA 15/75	USD	300,000.00	313,707.00	0.71
				313,707.00	0.71
<i>BAHRAIN</i>					
3.50%	GULF INTERNATIONAL BANK 17/22 '2' -SR-S	USD	400,000.00	386,346.00	0.88
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	400,000.00	358,330.00	0.81
				744,676.00	1.69
<i>BERMUDA</i>					
4.95%	SUB. QATAR REINSURANCE 17/PERP	USD	300,000.00	284,683.50	0.65
5.875%	INKIA ENERGY 17/27 -SR-S	USD	200,000.00	187,601.00	0.43
5.95%	COSAN 17/24 -SR-S	USD	500,000.00	467,022.50	1.06
7.90%	CONCORD NEW ENERGY 18/21 -SR-S	USD	400,000.00	378,518.00	0.86
				1,317,825.00	3.00
<i>BRITISH VIRGIN ISLANDS</i>					
2.75%	STATE GRID OVERSEAS 17/22 -SR-S	USD	300,000.00	291,160.50	0.66
2.875%	WANT WANT CHINA 17/22 -SR-S	USD	200,000.00	194,174.00	0.44
3.125%	CLP POWER HONG KONG FINANCE 15/25	USD	500,000.00	481,455.00	1.09
3.50%	CCCI TREASURE 15/PERP -SR-S	USD	200,000.00	196,737.00	0.45
3.875%	CHINA CINDA FINANCE 18/23 -SR-S	USD	500,000.00	494,570.00	1.12
4.25%	CHINALCO CAPITAL 17/22 -SR-S	USD	200,000.00	189,836.00	0.43
4.25%	SUB. CLP POWER HONG KONG FIN. 14/PERP -S-	USD	300,000.00	300,700.50	0.68
4.50%	HUARONG FINANCE 17/PERP -SR-S	USD	200,000.00	196,114.00	0.45
4.625%	TEWOO GROUP FINANCE 3 17/20 -SR-S	USD	200,000.00	191,749.00	0.44
4.75%	GERDAU TRADE 13/23 -SR- REG.S	USD	300,000.00	293,302.50	0.67
				2,829,798.50	6.43
<i>CANADA</i>					
4.20%	HARVEST OPERATIONS 18/23 -SR-S	USD	400,000.00	405,896.00	0.92
				405,896.00	0.92
<i>CAYMAN ISLANDS</i>					
2.625%	CDBL FUNDING 2 17/20 -SR-	USD	200,000.00	195,295.00	0.44
2.985%	TENCENT HODLINGS 18/23 -SR-S	USD	300,000.00	291,985.50	0.66
3.00%	CDBL FUNDING 2 17/22 -SR-	USD	200,000.00	191,724.00	0.44
4.75%	SHIMAO PROPERTY 17/22 -SR-	USD	600,000.00	572,499.00	1.30
				1,251,503.50	2.84
<i>CHINA</i>					
3.875%	SUB. CHINA CONSTRUCTION 15/25	USD	200,000.00	198,839.00	0.45
				198,839.00	0.45

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

# PROTEA FUND - FIXED INCOME KEY SOLUTIONS

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>COLOMBIA</i>					
5.375%	ECOPETROL 15/26	USD	400,000.00	411,016.00	0.93
				411,016.00	0.93
<i>DENMARK</i>					
0.50%	CARLSBERG BREWERY 17/23 -SR-	EUR	100,000.00	115,539.58	0.26
				115,539.58	0.26
<i>EGYPT</i>					
4.125%	AFREXIMBANK 17/24 '12' -SR-	USD	300,000.00	285,967.50	0.65
				285,967.50	0.65
<i>FINLAND</i>					
1.50%	NESTE 17/24 -SR-S	EUR	100,000.00	119,082.51	0.27
				119,082.51	0.27
<i>FRANCE</i>					
FRN	BANK OF CHINA (PARIS) 17/22 -SR-	USD	500,000.00	501,412.50	1.14
FRN	SUB. BFCM 05/PERP -JR-	EUR	400,000.00	363,824.93	0.83
FRN	SUB. BNP PARIBAS 86/PERP -JR-	USD	400,000.00	289,072.00	0.66
2.00%	PEUGEOT 17/24 -SR-	EUR	100,000.00	117,647.59	0.27
3.875%	SUB. TOTAL 16/PERP '111' -JR-	EUR	300,000.00	377,293.20	0.86
5.50%	SUB. AXA 13/PERP S.32 -JR-S	USD	400,000.00	376,040.00	0.85
5.625%	SUB. EDF 14/PERP -JR- REG.S	USD	600,000.00	586,584.00	1.33
6.25%	BNP PARIBAS 05/PERP	USD	400,000.00	404,880.00	0.92
6.375%	SUB. GROUPAMA 14/PERP -S-	EUR	200,000.00	259,264.99	0.59
				3,276,019.21	7.45
<i>GERMANY</i>					
4.296%	SUB. DEUTSCHE BANK AG 13/28	USD	400,000.00	360,208.00	0.82
				360,208.00	0.82
<i>HONG KONG</i>					
FRN	ICBCIL FINANCE 18/21 -SR-S	USD	200,000.00	199,831.00	0.45
2.375%	LOTTE SHOPPING B. 17/20 -SR-	USD	200,000.00	195,529.00	0.44
3.375%	ICBCIL FINANCE 17/22 -SR-S	USD	200,000.00	195,087.00	0.44
3.875%	LENOVO GROUP 17/22 S1 -SR-S	USD	300,000.00	280,656.00	0.64
4.00%	SUB. BANK OF EAST ASIA 16/26	USD	300,000.00	292,728.00	0.66
4.125%	CNAC (HK) FINBRIDGE 18/21 -SR-	USD	500,000.00	500,382.50	1.14
4.25%	SUB. CHINA CONSTRUCTION BANK ASIA 14/24	USD	300,000.00	300,822.00	0.68
4.50%	LEADING AFFLUENCE 13/23 -SR-S	USD	300,000.00	282,201.00	0.64
				2,247,236.50	5.09
<i>INDIA</i>					
3.95%	ADANI PORTS & SPECIAL ECONOMIC ZONE 17/22 -SR-S	USD	200,000.00	196,485.00	0.45
				196,485.00	0.45

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

# PROTEA FUND - FIXED INCOME KEY SOLUTIONS

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>INDONESIA</i>					
4.45%	SAKA ENERGI INDONESIA 17/24 -SR-S	USD	200,000.00	188,827.00	0.43
				188,827.00	0.43
<i>IRELAND</i>					
3.95%	PHOSAGRO BOND FUNDING -LPN- 17/21 -SR-	USD	300,000.00	292,837.50	0.67
				292,837.50	0.67
<i>JAPAN</i>					
3.125%	SOFTBANK GROUP 17/25 -SR-	EUR	300,000.00	320,163.23	0.73
4.00%	SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	200,000.00	188,223.00	0.43
4.75%	SOFTBANK GROUP 17/24 -SR-S	USD	300,000.00	285,102.00	0.65
5.125%	SOFTBANK GROUP 17/27 -SR-S	USD	200,000.00	185,867.00	0.42
				979,355.23	2.23
<i>LUXEMBOURG</i>					
3.25%	SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	100,000.00	110,165.93	0.25
				110,165.93	0.25
<i>MEXICO</i>					
FRN	PEMEX 18/22 C13 -SR-	USD	400,000.00	428,326.00	0.97
1.75%	PEMEX 18/23 -SR-	CHF	400,000.00	402,840.02	0.91
				831,166.02	1.88
<i>NETHERLANDS</i>					
FRN	ING GROEP 17/22 -SR-	USD	200,000.00	203,438.00	0.46
FRN	SELECTA GROUP 18/24 -S-	EUR	300,000.00	347,270.23	0.79
FRN	SUB. AEGON 04/PERP -JR-	EUR	500,000.00	438,137.73	1.00
FRN	SUB. ING GROEP 03/PERP -JR-	EUR	300,000.00	288,788.24	0.66
FRN	SUB. NIBC BANK NC PFD 05/PERP -JR-	USD	500,000.00	429,855.00	0.98
0.50%	ACHMEA BANK 17/25	CHF	300,000.00	299,561.91	0.68
2.50%	SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	300,000.00	345,525.91	0.78
3.00%	EQUATE PETROCHEMICAL 16/22 -SR-S	USD	300,000.00	287,739.00	0.65
3.375%	SUB. ELM BV 17/47	EUR	100,000.00	117,280.98	0.27
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	200,000.00	223,969.95	0.51
4.40%	SUB. ABN AMRO 17/28 -S-	USD	400,000.00	392,924.00	0.89
4.50%	FIAT CHRYSLER 15/20 -SR-	USD	200,000.00	200,513.00	0.46
4.625%	SUB. ARGENTUM NETHERLANDS 17/PERP -JR-	USD	300,000.00	287,112.00	0.65
4.75%	SCHAEFFLER FINANCE 15/23 -SR-S	USD	300,000.00	300,231.00	0.68
5.25%	EDP FINANCE 14/21 -SR-S	USD	200,000.00	206,940.00	0.47
				4,369,286.95	9.93
<i>NIGERIA</i>					
3.875%	AFRICA FINANCE 17/24 -SR-S	USD	200,000.00	190,632.00	0.43
				190,632.00	0.43
<i>OMAN</i>					
4.75%	OMAN 16/26 -SR-	USD	400,000.00	367,308.00	0.83
				367,308.00	0.83

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

# PROTEA FUND - FIXED INCOME KEY SOLUTIONS

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>RUSSIA</i>					
8.875% JR-S	SUB. CREDIT BANK OF MOSCOW F. -LPN- 17/PERP -	USD	400,000.00	328,250.00	0.75
			328,250.00	0.75	
<i>SINGAPORE</i>					
2.75%	BOC AVIATION 17/22 '19' -SR-S	USD	300,000.00	285,736.50	0.65
3.50%	BOC AVIATION 17/27 -SR-S	USD	300,000.00	275,670.00	0.63
			561,406.50	1.28	
<i>SOUTH KOREA</i>					
2.125%	KOOKMIN BANK 15/20 -SR-S	USD	600,000.00	583,629.00	1.33
3.00%	HYUNDAI CAPITL SERVICES 17/22 -SR-S	USD	300,000.00	287,989.50	0.65
			871,618.50	1.98	
<i>SUPRANATIONAL</i>					
5.00%	BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	300,000.00	286,926.00	0.65
			286,926.00	0.65	
<i>SWITZERLAND</i>					
FRN	EFG PRIVATE BANK. 04/PERP -JR-	EUR	75,000.00	46,410.11	0.11
3.50%	PROMAN HOLDING 17/22 -SR-S	CHF	300,000.00	299,410.85	0.68
			345,820.96	0.79	
<i>TURKEY</i>					
4.215%	COCA-COLA ICECEK 17/24 -SR-S	USD	300,000.00	280,750.50	0.64
5.00%	TURKIYE VAKIFLAR BANKASI 13/18 SR REG. S	USD	200,000.00	199,143.00	0.45
5.125%	TC ZIRAAT BANKASI 17/22 -SR-S	USD	200,000.00	185,676.00	0.42
			665,569.50	1.51	
<i>UNITED ARAB EMIRATES</i>					
1.00%	CV AABAR INVEST (UCG) 15/22 -SR-S	EUR	400,000.00	401,107.13	0.91
			401,107.13	0.91	
<i>UNITED KINGDOM</i>					
FRN	SANTANDER UK GROUP 17/23 -SR-	EUR	100,000.00	116,392.48	0.26
FRN	STATE BANK INDIA LONDON 17/20 -SR-S	USD	200,000.00	200,622.00	0.46
FRN	SUB. RBS GROUP PFD 07/PERP '3' -JR-S	EUR	300,000.00	344,905.95	0.78
2.00%	SUB. BARCLAYS 17/28 -S-	EUR	100,000.00	111,757.30	0.25
3.262%	HSBC HOLDINGS 17/23 -SR-	USD	200,000.00	196,712.00	0.45
5.25%	SUB. LEGAL & GENERAL 17/47 -SR-S	USD	200,000.00	187,870.00	0.43
5.25%	SUB. PRUDENTIAL 16/PERP -JR-	USD	600,000.00	550,521.00	1.25
6.125%	SUB. RBS GROUP 12/22 -JR-	USD	200,000.00	210,278.00	0.48
8.25%	CV SUB. BARCLAYS BANK (COCO) 13/PERP -JR-	USD	600,000.00	611,694.00	1.39
			2,530,752.73	5.75	

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

# PROTEA FUND - FIXED INCOME KEY SOLUTIONS

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>UNITED STATES</b>					
FRN	VERIZON COMMUNICATION 16/19 -SR-	USD	300,000.00	300,661.50	0.68
1.10%	MICROSOFT 16/19 -SR-	USD	500,000.00	492,185.00	1.12
1.875%	PHILIP MORRIS 13/19 -SR-	USD	500,000.00	498,542.50	1.13
3.45%	GENERAL MOTORS FINANCIAL 17/22 -SR-	USD	300,000.00	296,172.00	0.67
3.625%	PITNEY BOWES (FR/RAT)17/20 -SR-	USD	300,000.00	296,472.00	0.67
3.625%	XEROX CORPORATION (FR/RAT) 17/23 -SR-	USD	400,000.00	384,146.00	0.87
3.875%	MACY'S RETAIL HOLDINGS 12/22 -SR-	USD	200,000.00	198,735.00	0.45
4.00%	GENERAL MOTORS FINANCIAL 16/26 -SR-	USD	400,000.00	381,234.00	0.87
4.00%	MICHAEL KORS USA 17/24 -SR-S	USD	300,000.00	292,513.50	0.66
4.75%	WESTERN DIGITAL 18/26 -SR-	USD	400,000.00	389,220.00	0.88
5.00%	LEVI STRAUSS 15/25	USD	300,000.00	299,959.50	0.68
5.25%	CBL & ASSOCIATES LP 13/23 -SR-	USD	400,000.00	348,276.00	0.79
5.45%	DELL/EMC (FR/RAT) 16/23 -SR-S	USD	300,000.00	314,107.50	0.71
5.45%	INGRAM MICRO (FR/RAT) 14/24 -SR-	USD	200,000.00	198,132.00	0.45
				4,690,356.50	10.63
<b>TOTAL I.</b>			<b>32,085,185.75</b>	<b>72.86</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<b>AUSTRALIA</b>					
4.45%	ADANI ABBOT POINT 17/22 -SR-S	USD	400,000.00	365,118.00	0.83
				365,118.00	0.83
<b>CAYMAN ISLANDS</b>					
4.25%	SEAGATE HDD CAYMAN 17/22 -SR-	USD	300,000.00	296,740.50	0.67
				296,740.50	0.67
<b>SWITZERLAND</b>					
FRN	CREDIT SUISSE GROUP 18/24 -SR-S	USD	250,000.00	249,850.00	0.57
				249,850.00	0.57
<b>UNITED STATES</b>					
FRN	HYUNDAI CAPITAL AMERICA 17/20 -SR-S	USD	300,000.00	300,367.50	0.68
FRN	SUB. BANK OF AMERICA 06/26	USD	150,000.00	144,154.50	0.33
3.70%	SANTANDER HOLDINGS 18/22 -SR-	USD	300,000.00	296,029.50	0.67
4.40%	MAGELLAN HEALTH (FR/RAT) 17/24 -SR-	USD	400,000.00	392,538.00	0.89
				1,133,089.50	2.57
<b>TOTAL II.</b>			<b>2,044,798.00</b>	<b>4.64</b>	

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

# PROTEA FUND - FIXED INCOME KEY SOLUTIONS

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
AXIOM OPTIMAL FIX B USD -ACC-	USD	950.00	1,037,903.50	2.36
ELLIPSIS SHORT TERM CREDIT I EUR -ACC-	EUR	1,000.00	1,301,222.80	2.96
SCHELCHER PRINCE OBLIGATION MOYEN TERME C	EUR	70.00	1,331,391.59	3.03
			<hr/>	
			3,670,517.89	8.35
<i>IRELAND</i>				
NB INVESTMENT FUNDS - CORPORATE HYBRID FUND P USD	USD	100,000.00	1,027,000.00	2.33
			<hr/>	
			1,027,000.00	2.33
<i>LUXEMBOURG</i>				
INVESCO - GLOBAL I/G CORPORATE BOND C USD -ACC-	USD	93,000.00	1,025,985.30	2.33
UBAM - GLOBAL HIGH YIELD SOLUTION IC USD	USD	7,400.00	1,259,998.00	2.86
			<hr/>	
			2,285,983.30	5.19
<b>TOTAL III.</b>			<b>6,983,501.19</b>	<b>15.87</b>
<b>TOTAL INVESTMENTS</b>			<b>41,113,484.94</b>	<b>93.37</b>
CASH AT BANKS			220,061.60	0.50
BANK DEPOSITS			2,419,755.50	5.50
OTHER NET ASSETS			278,475.05	0.63
<b>TOTAL NET ASSETS</b>			<b>44,031,777.09</b>	<b>100.00</b>

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

# PROTEA FUND - FIXED INCOME KEY SOLUTIONS

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)	
France	15.80
United States	13.20
Netherlands	9.93
British Virgin Islands	6.43
United Kingdom	5.75
Luxembourg	5.44
Hong Kong	5.09
Cayman Islands	3.51
Bermuda	3.00
Ireland	3.00
Japan	2.23
South Korea	1.98
Mexico	1.88
Bahrain	1.69
Australia	1.54
Turkey	1.51
Switzerland	1.36
Singapore	1.28
Colombia	0.93
Canada	0.92
United Arab Emirates	0.91
Oman	0.83
Germany	0.82
Russia	0.75
Egypt	0.65
Supranational	0.65
India	0.45
China	0.45
Indonesia	0.43
Nigeria	0.43
Finland	0.27
Denmark	0.26
	<b>93.37</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	76.67
Units of investment funds	15.87
Bonds issued by countries or cities	0.83
	<b>93.37</b>



# PROTEA FUND - MRB CONVERTIBLE BOND FUND

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BELGIUM</i>					
5.00%	CV NYRSTAR 16/22 -SR-	EUR	200,000.00	194,267.00	4.91
			194,267.00	4.91	
<i>BERMUDA</i>					
5.875%	CV WEATHERFORD INT'L 16/21 -SR-	USD	100,000.00	84,640.04	2.14
			84,640.04	2.14	
<i>CAYMAN ISLANDS</i>					
1.25%	CV CTRIP.COM INTERNATIONAL 16/22 -SR-	USD	200,000.00	176,625.38	4.47
1.50%	CV VIPSHOP HOLDING 14/19 -SR-	USD	200,000.00	169,188.44	4.28
			345,813.82	8.75	
<i>CHINA</i>					
0.00%	CV CHINA RAILWAY CONSTRUCTION 16/21 -SR-	USD	250,000.00	217,023.85	5.50
			217,023.85	5.50	
<i>HONG KONG</i>					
0.00%	CV BAGAN CAP (SUK.) 16/21 -SR-S	USD	200,000.00	162,454.68	4.11
			162,454.68	4.11	
<i>ITALY</i>					
2.00%	CV SOGEFI 14/21 -SR-S	EUR	100,000.00	96,223.00	2.43
			96,223.00	2.43	
<i>JAPAN</i>					
0.00%	CV MITSUBISHI CHEMICAL 17/24 -SR-S	JPY	20,000,000.00	161,004.44	4.07
			161,004.44	4.07	
<i>LUXEMBOURG</i>					
1.75%	CV FOLLI FOLLIE LUXEMBOURG 14/19	EUR	200,000.00	96,633.00	2.44
			96,633.00	2.44	
<i>MEXICO</i>					
3.72%	SUB. CV CEMEX 15/20 -JR-	USD	200,000.00	172,073.11	4.35
			172,073.11	4.35	
<i>NETHERLANDS</i>					
3.50%	SUB. CV KONINKLIJKE BAM 16/21 -JR-	EUR	200,000.00	199,196.00	5.05
			199,196.00	5.05	
<i>SOUTH KOREA</i>					
0.00%	CV LG CHEM 18/21 -SR-S	USD	200,000.00	169,997.83	4.30
			169,997.83	4.30	

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

# PROTEA FUND - MRB CONVERTIBLE BOND FUND

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<b>TAIWAN</b>					
0.00%	CV HON HAI PRECISION INDUSTRY 17/22 -SR-	USD	200,000.00	165,234.00	4.18
				165,234.00	4.18
<b>UNITED STATES</b>					
0.50%	CV TIVO 15/20 -SR-	USD	100,000.00	81,670.15	2.07
0.599%	SUB. CV BIOMARIN PHARMACEUTICAL 17/24 -SR-	USD	200,000.00	174,147.54	4.40
0.75%	CV ELECTRONICS FOR IMAGING 14/19 -SR-	USD	200,000.00	169,812.82	4.29
1.25%	CV ALLSCRIPTS HEALTHCARE 13/20 -SR-	USD	150,000.00	130,080.70	3.29
1.50%	CV WESTERN DIGITAL 18/24 -SR- 144A	USD	100,000.00	86,775.28	2.19
1.625%	CV ARCONIC 13/19 -SR-	USD	100,000.00	86,039.12	2.18
1.625%	CV SUB. MICROCHIP 17/27 -SR-	USD	100,000.00	100,671.04	2.55
2.75%	CV AMTRUST FINANCIAL SERVICES 14/44 -SR-	USD	200,000.00	165,438.71	4.18
3.00%	CV ANI PHARMACEUTICALS 14/19 -SR-	USD	200,000.00	194,156.10	4.91
3.375%	CV DISH NETWORK 16/26 -SR-	USD	100,000.00	82,891.51	2.10
				1,271,682.97	32.16
<b>VIETNAM</b>					
5.50%	CV NOVA LAND INVESTMENT 18/23 -SR-	USD	200,000.00	167,164.54	4.23
				167,164.54	4.23
<b>TOTAL I.</b>			<b>3,503,408.28</b>	<b>88.62</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<b>CAYMAN ISLANDS</b>					
1.25%	CV WEIBO CORP 17/22 -SR- 144A	USD	100,000.00	86,045.12	2.18
				86,045.12	2.18
<b>UNITED STATES</b>					
1.375%	CV RAMBUS 17/23 -SR- 144A	USD	100,000.00	81,157.11	2.05
1.875%	CV ATLAS AIR WORLDWIDE 17/24 -SR-	USD	100,000.00	113,974.11	2.88
3.25%	CV MERITOR 17/37 -SR- 144A	USD	100,000.00	85,107.26	2.15
				280,238.48	7.08
<b>TOTAL II.</b>			<b>366,283.60</b>	<b>9.26</b>	
<b>III. UNITS OF INVESTMENT FUNDS</b>					
<b>SWITZERLAND</b>					
	MRB WANDELOBLIGATIONEN FONDS M CHF	CHF	1.00	844.33	0.02
	MRB WANDELOBLIGATIONEN FONDS M EUR	EUR	1.00	984.89	0.02
	MRB WANDELOBLIGATIONEN FONDS M USD	USD	1.00	853.58	0.02
				2,682.80	0.06
<b>TOTAL III.</b>			<b>2,682.80</b>	<b>0.06</b>	

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

# PROTEA FUND - MRB CONVERTIBLE BOND FUND

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>3,872,374.68</b>	<b>97.94</b>
CASH AT BANKS	95,739.21	2.42
OTHER NET LIABILITIES	-14,223.42	-0.36
<b>TOTAL NET ASSETS</b>	<b>3,953,890.47</b>	<b>100.00</b>

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

# PROTEA FUND - MRB CONVERTIBLE BOND FUND

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)	
United States	39.24
Cayman Islands	10.93
China	5.50
Netherlands	5.05
Belgium	4.91
Mexico	4.35
South Korea	4.30
Vietnam	4.23
Taiwan	4.18
Hong Kong	4.11
Japan	4.07
Luxembourg	2.44
Italy	2.43
Bermuda	2.14
Switzerland	0.06
	<b>97.94</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	97.88
Units of investment funds	0.06
	<b>97.94</b>

# PROTEA FUND - G2 US ALPHA

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BERMUDA</i>				
INVESCO	USD	5,818.00	154,526.08	0.20
SIGNET JEWELERS	GBP	3,604.00	200,923.00	0.26
XL GROUP	USD	2,690.00	150,505.50	0.19
			505,954.58	0.65
<i>BRITISH VIRGIN ISLANDS</i>				
MICHAEL KORS HOLDINGS	USD	9,854.00	656,276.40	0.85
			656,276.40	0.85
<i>CURACAO</i>				
SCHLUMBERGER LTD	USD	20,000.00	1,340,600.00	1.72
			1,340,600.00	1.72
<i>IRELAND</i>				
EATON CORPORATION -NPV-	USD	3,573.00	267,046.02	0.35
INGERSOLL-RAND	USD	3,357.00	301,223.61	0.39
MEDTRONIC	USD	3,269.00	279,859.09	0.36
SEAGATE TECHNOLOGY	USD	3,601.00	203,348.47	0.26
			1,051,477.19	1.36
<i>NETHERLANDS</i>				
LYONDELLBASELL 'A'	USD	1,487.00	163,346.95	0.21
			163,346.95	0.21
<i>PANAMA</i>				
CARNIVAL CORPORATION & PLC	USD	6,351.00	363,975.81	0.47
MCDERMOTT INTERNATIONAL	USD	3,947.00	77,558.55	0.10
			441,534.36	0.57
<i>PUERTO RICO</i>				
EVERTEC	USD	35,702.00	780,088.70	1.00
FIRST BANCORP	USD	9,818.00	75,107.70	0.10
			855,196.40	1.10
<i>UNITED KINGDOM</i>				
AON	USD	2,088.00	286,410.96	0.37
CARDTRONICS	USD	3,043.00	73,579.74	0.10
			359,990.70	0.47
<i>UNITED STATES</i>				
A.O. SMITH	USD	3,510.00	207,616.50	0.27
ABBOTT LABORATORIES	USD	1,459.00	88,984.41	0.12
AECOM TECHNOLOGY	USD	7,449.00	246,040.47	0.32
AFLAC	USD	3,638.00	156,506.76	0.20

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

# PROTEA FUND - G2 US ALPHA

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AKAMAI TECHNOLOGIES	USD	2,000.00	146,460.00	0.19
ALASKA AIR GROUP	USD	3,601.00	217,464.39	0.28
ALLSTATE	USD	4,119.00	375,941.13	0.49
AMERICAN TOWER	USD	696.00	100,342.32	0.13
AMERISOURCEBERGEN	USD	2,175.00	185,462.25	0.24
AMETEK	USD	2,361.00	170,369.76	0.22
AMGEN	USD	2,875.00	530,696.25	0.69
AMPHENOL 'A'	USD	1,030.00	89,764.50	0.12
ANADARKO PETROLEUM	USD	2,237.00	163,860.25	0.21
ANALOG DEVICES	USD	1,333.00	127,861.36	0.17
ANTHEM	USD	937.00	223,034.11	0.29
APARTMENT INVESTMENT & MGMT 'A'	USD	3,064.00	129,607.20	0.17
ARCBEST	USD	9,427.00	430,813.90	0.56
ARTHUR J. GALLAGHER	USD	3,997.00	260,924.16	0.34
AT&T	USD	4,349.00	139,646.39	0.18
ATLAS AIR WORLDWIDE HOLDINGS	USD	1,481.00	106,187.70	0.14
AUTOZONE	USD	242.00	162,365.06	0.21
AVALONBAY COMMUNITIES	USD	1,030.00	177,046.70	0.23
BANK OF AMERICA	USD	46,000.00	1,296,740.00	1.67
BANK OF NEW YORK MELLON	USD	20,212.00	1,090,033.16	1.40
BIG LOTS	USD	5,246.00	219,177.88	0.28
BIOGEN	USD	3,953.00	1,147,318.72	1.47
BOEING	USD	1,818.00	609,957.18	0.79
BOSTON PROPERTIES	USD	1,817.00	227,888.14	0.29
BRADY CORP 'A'	USD	2,418.00	93,213.90	0.12
BRINKER INTERNATIONAL	USD	6,962.00	331,391.20	0.43
BUCKLE	USD	7,058.00	189,860.20	0.25
CABOT	USD	1,328.00	82,030.56	0.11
CALERES	USD	3,323.00	114,277.97	0.15
CAMBREX	USD	4,786.00	250,307.80	0.32
CAPELLA EDUCATION	USD	821.00	81,032.70	0.10
CARDINAL HEALTH	USD	4,003.00	195,466.49	0.25
CBL & ASSOCIATES PROPERTIES	USD	17,030.00	94,857.10	0.12
CBRE GROUP 'A'	USD	1,725.00	82,351.50	0.11
CF INDUSTRIES HOLDINGS	USD	4,634.00	205,749.60	0.27
CHEVRON	USD	1,726.00	218,218.18	0.28
CHIPOTLE MEXICAN GRILL	USD	333.00	143,646.21	0.19
CHURCH & DWIGHT	USD	3,539.00	188,133.24	0.24
CIGNA	USD	1,635.00	277,868.25	0.36
CINTAS	USD	485.00	89,758.95	0.12
CLOROX	USD	1,602.00	216,670.50	0.28
CME GROUP 'A'	USD	1,059.00	173,591.28	0.22
CONOCOPHILLIPS	USD	1,876.00	130,607.12	0.17
CONSOL ENERGY	USD	6,003.00	230,215.05	0.30
CORELOGIC	USD	3,204.00	166,287.60	0.21
CRANE	USD	2,275.00	182,295.75	0.24
CROWN CASTLE INTERNATIONAL	USD	926.00	99,841.32	0.13
CULLEN FROST BANKERS	USD	1,726.00	186,822.24	0.24
DAKTRONICS	USD	26,361.00	224,332.11	0.29
DECKERS OUTDOOR	USD	5,000.00	564,450.00	0.73
DELUXE	USD	3,275.00	216,837.75	0.28
DISCOVER FINANCIAL SERVICES	USD	1,783.00	125,541.03	0.16

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

# PROTEA FUND - G2 US ALPHA

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
DOVER	USD	5,030.00	368,196.00	0.48
DR PEPPER SNAPPLE GROUP	USD	759.00	92,598.00	0.12
EASTGROUP PROPERTIES	USD	1,086.00	103,778.16	0.13
EASTMAN CHEMICAL	USD	2,087.00	208,616.52	0.27
EAST-WEST BANCORP	USD	2,517.00	164,108.40	0.21
EL PASO ELECTRIC	USD	2,910.00	171,981.00	0.22
ELI LILLY	USD	2,665.00	227,404.45	0.29
EMPLOYERS HOLDINGS	USD	2,249.00	90,409.80	0.12
ENCOMPASS HEALTH CORP	USD	4,088.00	276,839.36	0.36
ENVISION HEALTHCARE	USD	3,915.00	172,299.15	0.22
ESSEX PROPERTY TRUST REIT	USD	395.00	94,432.65	0.12
ESTEE LAUDER COMPANIES 'A'	USD	1,848.00	263,691.12	0.34
EVERCORE	USD	1,662.00	175,257.90	0.23
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	1,449.00	105,921.90	0.14
EXPRESS SCRIPTS HOLDING	USD	7,216.00	557,147.36	0.72
EXTRA SPACE STORAGE	USD	967.00	96,516.27	0.12
EXXON MOBIL	USD	9,010.00	745,397.30	0.95
FACTSET RESEARCH SYSTEMS	USD	394.00	78,051.40	0.10
FASTENAL	USD	4,360.00	209,846.80	0.27
FEDERATED INVESTORS 'B'	USD	12,200.00	284,504.00	0.37
FIDELITY NATIONAL	USD	6,045.00	640,951.35	0.83
FINANCIAL ENGINES	USD	1,759.00	78,979.10	0.10
FIRST AMERICAN FINANCIAL	USD	1,515.00	78,355.80	0.10
FIRST SOLAR	USD	13,845.00	729,077.70	0.94
FIRSTCASH	USD	1,455.00	130,731.75	0.17
FISERV	USD	700.00	51,863.00	0.07
FIVE BELOW	USD	543.00	53,056.53	0.07
FLIR SYSTEMS	USD	4,879.00	253,561.63	0.33
FORTUNE BRANDS HOME & SECURITY	USD	7,541.00	404,876.29	0.52
FRANKLIN RESOURCES	USD	2,669.00	85,541.45	0.11
GENERAL ELECTRIC	USD	79,892.00	1,087,330.12	1.40
GGP	USD	6,974.00	142,478.82	0.18
GILEAD SCIENCES	USD	4,327.00	306,524.68	0.40
GROUP 1 AUTOMOTIVE	USD	1,213.00	76,419.00	0.10
H&R BLOCK	USD	24,709.00	562,871.02	0.73
HARTFORD FINANCIAL SERVICES GROUP	USD	2,058.00	105,225.54	0.14
HAVERTY FURNITURE	USD	4,189.00	90,482.40	0.12
HCA HEALTHCARE	USD	7,132.00	731,743.20	0.94
HELMERICH & PAYNE	USD	2,031.00	129,496.56	0.17
HIBBETT SPORTS	USD	5,160.00	118,164.00	0.15
HIGHWOODS PROPERTIES	USD	8,606.00	436,582.38	0.56
HILLENBRAND	USD	9,933.00	468,340.95	0.61
HOSPITALITY PROPERTIES -SBI-	USD	5,752.00	164,564.72	0.21
HP	USD	8,030.00	182,200.70	0.24
HUBBELL	USD	1,208.00	127,733.92	0.17
HUMANA	USD	575.00	171,137.25	0.22
IDEX CORP	USD	575.00	78,476.00	0.10
INTEL	USD	5,814.00	289,013.94	0.37
INTERCONTINENTAL EXCHANGE GROUP	USD	3,457.00	254,262.35	0.33
INTERFACE	USD	3,491.00	80,118.45	0.10
INVESTMENT TECHNOLOGY GROUP	USD	3,522.00	73,680.24	0.10
JABIL	USD	8,126.00	224,765.16	0.29

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

# PROTEA FUND - G2 US ALPHA

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
JEFFER FINANCIAL GROUP	USD	6,711.00	152,608.14	0.20
JETBLUE AIRWAYS	USD	11,718.00	222,407.64	0.29
JONES LANG LASALLE	USD	482.00	80,007.18	0.10
JP MORGAN CHASE & CO	USD	10,600.00	1,104,520.00	1.42
JUNIPER NETWORKS	USD	11,288.00	309,516.96	0.40
KIMBERLY CLARK	USD	1,178.00	124,090.52	0.16
KIRKLAND'S	USD	8,127.00	94,598.28	0.12
KNOWLES	USD	5,860.00	89,658.00	0.12
KROGER	USD	8,709.00	247,771.05	0.32
LEGGETT & PLATT	USD	6,176.00	275,696.64	0.36
LINCOLN ELECTRIC HOLDINGS	USD	2,178.00	191,141.28	0.25
LKQ	USD	2,369.00	75,571.10	0.10
LOEWS	USD	1,726.00	83,331.28	0.11
LTC PROPERTIES	USD	3,681.00	157,325.94	0.20
MACY'S INC	USD	3,326.00	124,492.18	0.16
MARSH & MC LENNAN	USD	4,481.00	367,307.57	0.47
MARTIN MARIETTA MATERIALS	USD	545.00	121,714.85	0.16
MAXIMUS	USD	1,361.00	84,531.71	0.11
MCDONALD'S	USD	1,062.00	166,404.78	0.22
MERCK & CO	USD	4,753.00	288,507.10	0.37
MICROSOFT	USD	789.00	77,803.29	0.10
MID-AMERICA APARTMENT COMMUNITIES	USD	1,183.00	119,092.61	0.15
MONDELEZ INTERNATIONAL 'A'	USD	4,155.00	170,355.00	0.22
MOTOROLA SOLUTIONS	USD	1,000.00	116,370.00	0.15
NASDAQ	USD	1,818.00	165,928.86	0.21
NISOURCE	USD	4,211.00	110,665.08	0.14
NOBLE ENERGY	USD	4,329.00	152,727.12	0.20
NORTHWESTERN	USD	3,208.00	183,658.00	0.24
NUCOR	USD	2,545.00	159,062.50	0.21
O REILLY AUTOMOTIVE	USD	425.00	116,267.25	0.15
OCCIDENTAL PETROLEUM	USD	7,538.00	630,779.84	0.82
OGE ENERGY	USD	3,187.00	112,214.27	0.15
ORION GROUP HOLDING	USD	12,000.00	99,120.00	0.13
OSHKOSH 'B'	USD	2,488.00	174,956.16	0.23
OWENS ILLINOIS	USD	11,013.00	185,128.53	0.24
PARKER HANNIFIN	USD	1,515.00	236,112.75	0.31
PATRICK INDUSTRIES	USD	8,270.00	470,149.50	0.61
PAYCHEX	USD	4,166.00	284,746.10	0.37
PENN NATIONAL GAMING	USD	11,406.00	383,127.54	0.50
PEPSICO	USD	4,233.00	460,846.71	0.60
PFIZER	USD	5,748.00	208,537.44	0.27
PHILLIPS 66	USD	4,325.00	485,740.75	0.63
PHOTRONICS	USD	11,598.00	92,494.05	0.12
PNM RESOURCES	USD	2,964.00	115,299.60	0.15
POOL	USD	544.00	82,416.00	0.11
POWELL INDUSTRIES	USD	6,611.00	230,261.13	0.30
PRINCIPAL FINANCIAL GROUP	USD	5,113.00	270,733.35	0.35
PROASSURANCE	USD	2,998.00	106,279.10	0.14
PROCTER & GAMBLE	USD	3,541.00	276,410.46	0.36
PROGRESSIVE	USD	1,545.00	91,386.75	0.12
PROLOGIS	USD	1,458.00	95,776.02	0.12
PRUDENTIAL FINANCIAL	USD	2,967.00	277,444.17	0.36

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



# PROTEA FUND - G2 US ALPHA

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PTC	USD	1,638.00	153,660.78	0.20
PUBLIC STORAGE	USD	485.00	110,027.10	0.14
QUEST DIAGNOSTICS	USD	2,638.00	290,021.72	0.37
RAYONIER REIT	USD	2,006.00	77,612.14	0.10
REGAL-BELOIT	USD	1,058.00	86,544.40	0.11
REGENCY CENTERS	USD	1,296.00	80,455.68	0.10
REGIONS FINANCIAL	USD	5,065.00	90,055.70	0.12
REPUBLIC SERVICES	USD	6,429.00	439,486.44	0.57
REX AMERICAN RESOURCES	USD	2,969.00	240,399.93	0.31
RH	USD	1,770.00	247,269.00	0.32
ROBERT HALF INTERNATIONAL	USD	1,420.00	92,442.00	0.12
ROCKWELL COLLINS	USD	971.00	130,774.28	0.17
ROPER TECHNOLOGIES	USD	483.00	133,264.53	0.17
RPM INTERNATIONAL	USD	3,031.00	176,767.92	0.23
RYDER SYSTEM	USD	1,243.00	89,321.98	0.12
SALLY BEAUTY HOLDINGS	USD	7,835.00	125,595.05	0.16
SANDERSON FARMS	USD	1,335.00	140,375.25	0.18
SBA COMMUNICATIONS 'A'	USD	789.00	130,279.68	0.17
SCHWEITZER-MAUDUIT INTERNATIONAL	USD	3,702.00	161,851.44	0.21
SHOE CARNIVAL	USD	3,577.00	116,073.65	0.15
SILGAN HOLDINGS	USD	11,237.00	301,488.71	0.39
SIMON PROPERTY GROUP	USD	576.00	98,029.44	0.13
SM ENERGY	USD	4,626.00	118,841.94	0.15
SONOCO PRODUCTS	USD	2,991.00	157,027.50	0.20
SOUTHWEST GAS HOLDINGS	USD	1,963.00	149,718.01	0.19
STRAYER EDUCATION	USD	728.00	82,271.28	0.11
STURM RUGER	USD	1,849.00	103,544.00	0.13
SVB FINANCIAL GROUP	USD	247.00	71,323.72	0.09
SYKES ENTERPRISES	USD	7,791.00	224,224.98	0.29
SYSCO	USD	2,548.00	174,002.92	0.22
T. ROWE PRICE GROUP	USD	1,180.00	136,986.20	0.18
TAPESTRY	USD	7,023.00	328,044.33	0.42
TECH DATA	USD	1,843.00	151,347.16	0.20
THE HERSHEY	USD	2,606.00	242,514.36	0.31
TJX COS	USD	2,816.00	268,026.88	0.35
TORCHMARK	USD	2,573.00	209,467.93	0.27
TORO	USD	3,217.00	193,824.25	0.25
TOTAL SYSTEM SERVICES	USD	1,548.00	130,836.96	0.17
TREDEGAR	USD	12,643.00	297,110.50	0.38
UNITED THERAPEUTICS	USD	2,965.00	335,489.75	0.43
UNIVERSAL INSURANCE HOLDINGS	USD	9,668.00	339,346.80	0.44
US BANCORP	USD	2,448.00	122,448.96	0.16
VALMONT INDUSTRIES	USD	1,000.00	150,750.00	0.19
VECTREN	USD	2,359.00	168,550.55	0.22
VENTAS	USD	2,308.00	131,440.60	0.17
VERISK ANALYTICS	USD	1,633.00	175,776.12	0.23
VERIZON COMMUNICATIONS	USD	2,179.00	109,625.49	0.14
VF CORPORATION	USD	1,755.00	143,067.60	0.18
VORNADO REALTY TRUST -SBI-	USD	1,791.00	132,390.72	0.17
WABASH NATIONAL	USD	19,408.00	362,153.28	0.47
WALMART	USD	2,669.00	228,599.85	0.30
WALT DISNEY	USD	1,662.00	174,194.22	0.23

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

# PROTEA FUND - G2 US ALPHA

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
WASTE MANAGEMENT	USD	4,300.00	349,762.00	0.45
WELLCARE HEALTH PLANS	USD	3,679.00	905,916.96	1.16
WELLTOWER	USD	7,038.00	441,212.22	0.57
WESTERN DIGITAL	USD	1,609.00	124,552.69	0.16
WEYERHAEUSER	USD	1,966.00	71,680.36	0.09
WILLIAMS-SONOMA	USD	1,879.00	115,333.02	0.15
ZOETIS 'A'	USD	1,789.00	152,404.91	0.20
			49,468,067.76	63.95
<b>TOTAL I.</b>			<b>54,842,444.34</b>	<b>70.88</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>UNITED STATES</i>				
HERSHA HOSPITALITY TRUST 'A' -SBI-	USD	10,331.00	221,599.95	0.29
LIBERTY PROPERTY TRUST -SBI-	USD	4,208.00	186,540.64	0.24
			408,140.59	0.53
<b>TOTAL II.</b>			<b>408,140.59</b>	<b>0.53</b>
<b>TOTAL INVESTMENTS</b>			<b>55,250,584.93</b>	<b>71.41</b>
CASH AT BANKS			859,922.21	1.11
BANK DEPOSITS			21,370,000.00	27.62
OTHER NET LIABILITIES			-107,577.52	-0.14
<b>TOTAL NET ASSETS</b>			<b>77,372,929.62</b>	<b>100.00</b>

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

# PROTEA FUND - G2 US ALPHA

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)	
United States	64.48
Curacao	1.72
Ireland	1.36
Puerto Rico	1.10
British Virgin Islands	0.85
Bermuda	0.65
Panama	0.57
United Kingdom	0.47
Netherlands	0.21
	<b>71.41</b>

### Industrial classification

(in % of net assets)	
Holding and finance companies	8.34
Banks and credit institutions	6.36
Oil	4.77
Retail and supermarkets	4.30
Real Estate Shares	4.27
Construction of machines and appliances	3.94
Biotechnology	3.20
Insurance	3.10
Computer and office equipment	2.90
Pharmaceuticals and cosmetics	2.89
Electronics and electrical equipment	2.75
Transport and freight	2.63
Internet, software and IT services	2.37
Healthcare & social services	2.14
Food and soft drinks	1.66
Textiles and clothing	1.60
Construction and building materials	1.29
Chemicals	1.22
Public utilities	1.16
Gastronomy	1.15
Automobiles	1.07
Environmental conservation and waste management	1.02
Packaging	0.92
Aeronautics and astronautics	0.79
Miscellaneous consumer goods	0.77
Miscellaneous	0.72
Communications	0.59
Units of investment funds	0.53
Utilities	0.52
Mining and steelworks	0.51
Paper and forest products	0.47
Stainless steel	0.38
Publishing and graphic arts	0.28
Leisure	0.23
Agriculture and fisheries	0.18
Private Equity Funds	0.12
Mortgage and funding institutions	0.10
Miscellaneous investment goods	0.10
Miscellaneous trade	0.07
	<b>71.41</b>

# PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND

## Statement of investments and other net assets as at June 30, 2018 (expressed in MXN)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>MONEY MARKET INSTRUMENTS</b>				
<i>MEXICO</i>				
TBI MEXICO CETES 02/08/18 MXN10 -SR-	MXN	5,118,700.00	50,846,606.00	13.66
TBI MEXICO CETES 05/07/18 MXN10 -SR-	MXN	4,553,300.00	45,517,063.00	12.24
TBI MEXICO CETES 09/08/18 MXN10 -SR-	MXN	4,600,500.00	45,630,059.00	12.27
TBI MEXICO CETES 12/07/18 MXN10 -SR-	MXN	4,553,000.00	45,441,217.00	12.22
TBI MEXICO CETES 16/08/18 MXN10 -SR-	MXN	4,600,200.00	45,558,081.00	12.25
TBI MEXICO CETES 19/07/18 MXN10 -SR-	MXN	4,553,000.00	45,368,369.00	12.20
TBI MEXICO CETES 23/08/18 MXN10 -SR-	MXN	4,594,650.00	45,434,197.00	12.21
TBI MEXICO CETES 26/07/18 MXN10 -SR-	MXN	4,910,716.00	48,859,169.00	13.12
			<b>372,654,761.00</b>	<b>100.17</b>
<b>TOTAL INVESTMENTS</b>			<b>372,654,761.00</b>	<b>100.17</b>
CASH AT BANKS			153,532.84	0.04
OTHER NET LIABILITIES			-799,948.38	-0.21
<b>TOTAL NET ASSETS</b>			<b>372,008,345.46</b>	<b>100.00</b>

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

# PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)

Mexico	100.17
	<u>100.17</u>

### Industrial classification

(in % of net assets)

Money market instruments	100.17
	<u>100.17</u>

# PROTEA FUND - SWIFTSURE TECHNOLOGY FUND

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BELGIUM</i>				
BARCO	EUR	1,500.00	183,188.60	4.28
			183,188.60	4.28
<i>GERMANY</i>				
SCOUT24	EUR	3,800.00	201,603.19	4.72
			201,603.19	4.72
<i>JAPAN</i>				
HITACHI	JPY	20,000.00	141,127.54	3.30
KONICA MINOLTA	JPY	12,000.00	111,479.20	2.60
			252,606.74	5.90
<i>NETHERLANDS</i>				
TOMTOM	EUR	15,000.00	135,867.79	3.17
			135,867.79	3.17
<i>SWEDEN</i>				
TOBII	SEK	30,000.00	134,473.51	3.14
			134,473.51	3.14
<i>UNITED KINGDOM</i>				
MELROSE INDUSTRIES	GBP	20,280.00	56,949.72	1.33
			56,949.72	1.33
<i>UNITED STATES</i>				
ACCURAY	USD	10,000.00	41,000.00	0.96
CLOUDERA	USD	4,000.00	54,560.00	1.27
CONTROL4	USD	5,000.00	121,550.00	2.84
CYPRESS SEMICONDUCTOR	USD	6,000.00	93,480.00	2.18
FINISAR	USD	6,000.00	108,000.00	2.52
FITBIT 'A'	USD	11,000.00	71,830.00	1.68
GENERAL ELECTRIC	USD	9,000.00	122,490.00	2.86
HORTONWORKS	USD	8,000.00	145,760.00	3.41
II VI INCORPORATED	USD	1,500.00	65,175.00	1.52
OCEANEERING INTERNATIONAL	USD	5,000.00	127,300.00	2.97
ON SEMICONDUCTOR	USD	4,000.00	88,940.00	2.08
QUALYS	USD	2,500.00	210,750.00	4.93
RAPID7	USD	7,000.00	197,540.00	4.63
SNAP 'A'	USD	5,000.00	65,450.00	1.53
TERADYNE	USD	2,000.00	76,140.00	1.78
VEECO INSTRUMENTS	USD	4,000.00	57,000.00	1.33
ZAYO GROUP HOLDINGS	USD	5,000.00	182,400.00	4.26
			1,829,365.00	42.75

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

# PROTEA FUND - SWIFTSURE TECHNOLOGY FUND

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>2,794,054.55</b>	<b>65.29</b>
CASH AT BANKS	899,858.78	21.03
BANK DEPOSITS	580,000.00	13.55
OTHER NET ASSETS	5,584.05	0.13
<b>TOTAL NET ASSETS</b>	<b>4,279,497.38</b>	<b>100.00</b>

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

# PROTEA FUND - SWIFTSURE TECHNOLOGY FUND

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)	
United States	42.75
Japan	5.90
Germany	4.72
Belgium	4.28
Netherlands	3.17
Sweden	3.14
United Kingdom	1.33
	<b>65.29</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	20.67
Internet, software and IT services	15.92
Holding and finance companies	7.12
Computer and office equipment	4.95
Utilities	4.72
Oil	2.97
Photography and optics	2.60
Communications	2.52
Publishing and graphic arts	1.53
Construction of machines and appliances	1.33
Pharmaceuticals and cosmetics	0.96
	<b>65.29</b>



# PROTEA FUND - AKTARUS

## Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRIA</i>				
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	4,000.00	85,520.00	0.44
			85,520.00	0.44
<i>ITALY</i>				
SPAXS	EUR	190,500.00	1,874,520.00	9.53
			1,874,520.00	9.53
<b>TOTAL SHARES</b>			<b>1,960,040.00</b>	<b>9.97</b>
<b>WARRANTS</b>				
<i>ITALY</i>				
SPAXS WTS 31/07/20	EUR	17,960.00	31,250.40	0.16
			31,250.40	0.16
<b>TOTAL WARRANTS</b>			<b>31,250.40</b>	<b>0.16</b>
<b>TOTAL I.</b>			<b>1,991,290.40</b>	<b>10.13</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND I	EUR	9,650.00	1,480,599.50	7.53
			1,480,599.50	7.53
<b>TOTAL II.</b>			<b>1,480,599.50</b>	<b>7.53</b>
<b>TOTAL INVESTMENTS</b>			<b>3,471,889.90</b>	<b>17.66</b>
CASH AT BANKS			1,482,869.39	7.54
BANK DEPOSITS			14,490,000.00	73.71
OTHER NET ASSETS			214,189.68	1.09
<b>TOTAL NET ASSETS</b>			<b>19,658,948.97</b>	<b>100.00</b>

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

# PROTEA FUND - AKTARUS

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)	
Italy	9.69
Luxembourg	7.53
Austria	0.44
	<b>17.66</b>

### Industrial classification

(in % of net assets)	
Holding and finance companies	9.53
Units of investment funds	7.53
Construction and building materials	0.44
Warrants	0.16
	<b>17.66</b>

# PROTEA FUND - SYSTEMATIC EQUITY FUND (note 1)

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRIA</i>				
AMS	CHF	1,070.00	79,505.11	0.93
			79,505.11	0.93
<i>DENMARK</i>				
GENMAB	DKK	522.00	80,555.60	0.95
			80,555.60	0.95
<i>FINLAND</i>				
FORTUM	EUR	3,320.00	79,230.88	0.93
METSO	EUR	2,444.00	81,895.23	0.95
			161,126.11	1.88
<i>FRANCE</i>				
IPSEN	EUR	510.00	79,998.77	0.94
			79,998.77	0.94
<i>GERMANY</i>				
K+S REG.	EUR	3,243.00	80,081.61	0.94
SILTRONIC	EUR	558.00	79,840.45	0.94
WIRECARD	EUR	495.00	79,726.44	0.94
			239,648.50	2.82
<i>IRELAND</i>				
ALLEGION	USD	1,025.00	79,294.00	0.93
SMURFIT KAPPA GROUP	EUR	1,950.00	79,002.27	0.93
			158,296.27	1.86
<i>ITALY</i>				
PRYSMIAN	EUR	3,278.00	81,634.79	0.96
			81,634.79	0.96
<i>JERSEY</i>				
POLYMETAL INTERNATIONAL	GBP	9,006.00	79,664.15	0.94
			79,664.15	0.94
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	764.00	79,150.40	0.93
			79,150.40	0.93
<i>LUXEMBOURG</i>				
AROUNDTOWN	EUR	9,833.00	80,765.46	0.95
B&M EUROPEAN VALUE RETAIL	GBP	15,002.00	80,037.62	0.94
			160,803.08	1.89

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

# PROTEA FUND - SYSTEMATIC EQUITY FUND (note 1)

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
AKER BP	NOK	2,103.00	77,613.67	0.91
			77,613.67	0.91
<i>SWEDEN</i>				
SWEDISH ORPHAN BIOVITRUM	SEK	3,614.00	78,957.78	0.93
			78,957.78	0.93
<i>SWITZERLAND</i>				
STRAUMANN HOLDING REG.	CHF	105.00	79,837.86	0.94
			79,837.86	0.94
<i>UNITED KINGDOM</i>				
ASHTHEAD GROUP	GBP	2,655.00	79,674.65	0.94
BP PLC	GBP	10,410.00	79,480.41	0.93
CARNIVAL PLC	GBP	10.00	573.91	0.01
D S SMITH	GBP	11,677.00	80,351.10	0.94
ELECTROCOMPONENTS	GBP	7,999.00	80,049.95	0.94
HOMESERVE	GBP	6,793.00	80,626.44	0.95
IG GROUP HOLDINGS	GBP	7,009.00	79,673.77	0.94
IMI	GBP	5,348.00	79,927.09	0.94
NMC HEALTH	GBP	1,705.00	80,631.76	0.95
ROYAL DUTCH SHELL 'A'	EUR	2,284.00	79,387.19	0.93
			720,376.27	8.47
<i>UNITED STATES</i>				
ABBVIE	USD	862.00	79,864.30	0.94
ADOBE SYSTEMS	USD	332.00	80,944.92	0.95
ALIGN TECHNOLOGY	USD	232.00	79,376.48	0.93
ALLIANCE DATA SYSTEMS	USD	338.00	78,821.60	0.93
APERGY	USD	442.00	18,453.50	0.22
APPLE	USD	429.00	79,412.19	0.93
APPLIED MATERIALS	USD	1,759.00	81,248.21	0.95
AUTOMATIC DATA PROCESSING	USD	593.00	79,545.02	0.93
BROADCOM	USD	325.00	78,858.00	0.93
CATERPILLAR	USD	586.00	79,502.62	0.93
CBOE GLOBAL MARKETS INC	USD	767.00	79,821.69	0.94
CBS 'B'	USD	1,419.00	79,776.18	0.94
CELGENE	USD	1,039.00	82,517.38	0.96
CHEVRON	USD	634.00	80,156.62	0.94
CIMAREX ENERGY	USD	789.00	80,272.86	0.94
CME GROUP 'A'	USD	486.00	79,665.12	0.94
COMCAST 'A'	USD	2,441.00	80,089.21	0.94
COMERICA	USD	1,677.00	152,472.84	1.78
CSX	USD	1,253.00	79,916.34	0.94
DARDEN RESTAURANTS	USD	738.00	79,010.28	0.93
DELTA AIR LINES	USD	1,575.00	78,025.50	0.92
DISCOVER FINANCIAL SERVICES	USD	1,135.00	79,915.35	0.94
DR HORTON	USD	1,970.00	80,770.00	0.95
E TRADE FINANCIAL	USD	1,293.00	79,079.88	0.93

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

# PROTEA FUND - SYSTEMATIC EQUITY FUND (note 1)

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
EMERSON ELECTRIC	USD	1,161.00	80,271.54	0.94
ESTEE LAUDER COMPANIES 'A'	USD	559.00	79,763.71	0.94
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	1,091.00	79,752.10	0.94
EXXON MOBIL	USD	972.00	80,413.56	0.94
FACEBOOK 'A'	USD	406.00	78,893.92	0.93
FASTENAL	USD	1,634.00	78,644.42	0.92
FEDEX	USD	351.00	79,698.06	0.94
HUNTINGTON INGALLS INDUSTRIES WI	USD	369.00	79,995.51	0.94
INTUIT	USD	390.00	79,678.95	0.94
J.B. HUNT TRANSPORT SERVICES	USD	657.00	79,858.35	0.94
KLA-TENCOR	USD	782.00	80,178.46	0.94
LAM RESEARCH	USD	466.00	80,548.10	0.95
LENNAR CORP 'A'	USD	1,531.00	80,377.50	0.94
MARATHON PETROLEUM	USD	1,146.00	80,403.36	0.94
MASCO	USD	2,075.00	77,646.50	0.91
MASTERCARD 'A'	USD	404.00	79,394.08	0.93
MICRON TECHNOLOGY	USD	1,550.00	81,282.00	0.95
NETFLIX	USD	201.00	78,677.43	0.92
NEWFIELD EXPLORATION	USD	2,629.00	79,527.25	0.93
NORFOLK SOUTHERN	USD	532.00	80,262.84	0.94
NORTHROP GRUMMAN	USD	250.00	76,925.00	0.90
NUCOR	USD	1,270.00	79,375.00	0.93
NVIDIA	USD	331.00	78,413.90	0.92
O REILLY AUTOMOTIVE	USD	288.00	78,788.16	0.93
OCCIDENTAL PETROLEUM	USD	955.00	79,914.40	0.94
ONEOK	USD	1,139.00	79,536.37	0.93
PACKAGING CORP OF AMERICA	USD	711.00	79,482.69	0.93
PARKER HANNIFIN	USD	514.00	80,106.90	0.94
PERSPECTA	USD	417.00	8,569.35	0.10
PROGRESSIVE	USD	1,338.00	79,142.70	0.93
PULTEGROUP	USD	2,900.00	83,375.00	0.97
REGENERON PHARMACEUTICALS	USD	233.00	80,382.67	0.94
ROBERT HALF INTERNATIONAL	USD	1,230.00	80,073.00	0.94
ROSS STORES	USD	936.00	79,326.00	0.93
S&P GLOBAL	USD	391.00	79,720.99	0.94
SHERWIN-WILLIAMS	USD	197.00	80,291.29	0.94
SKYWORKS SOLUTIONS	USD	825.00	79,736.25	0.94
SVB FINANCIAL GROUP	USD	273.00	78,831.48	0.93
SYNCHRONY FINANCIAL	USD	2,413.00	80,545.94	0.95
T. ROWE PRICE GROUP	USD	689.00	79,986.01	0.94
TAPESTRY	USD	1,701.00	79,453.71	0.93
TRACTOR SUPPLY	USD	1,022.00	78,172.78	0.92
TYSON FOODS 'A'	USD	1,150.00	79,177.50	0.93
ULTA BEAUTY	USD	332.00	77,508.72	0.91
UNION PACIFIC	USD	566.00	80,190.88	0.94
UNITED CONTINENTAL HOLDINGS	USD	1,147.00	79,980.31	0.94
UNITED RENTALS	USD	540.00	79,714.80	0.94
VALERO ENERGY	USD	730.00	80,905.90	0.95
VISA 'A'	USD	600.00	79,470.00	0.93
WESTERN DIGITAL	USD	1,035.00	80,119.35	0.94
WYNN RESORTS	USD	486.00	81,327.24	0.95
			5,921,328.02	69.50

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

# PROTEA FUND - SYSTEMATIC EQUITY FUND (note 1)

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>8,078,496.38</b>	<b>94.85</b>
CASH AT BANKS	424,110.59	4.98
OTHER NET ASSETS	14,889.53	0.17
<b>TOTAL NET ASSETS</b>	<b>8,517,496.50</b>	<b>100.00</b>

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

# PROTEA FUND - SYSTEMATIC EQUITY FUND (note 1)

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)	
United States	69.50
United Kingdom	8.47
Germany	2.82
Luxembourg	1.89
Finland	1.88
Ireland	1.86
Italy	0.96
Denmark	0.95
Switzerland	0.94
France	0.94
Jersey	0.94
Austria	0.93
Sweden	0.93
Liberia	0.93
Norway	0.91
	<b>94.85</b>

### Industrial classification

(in % of net assets)	
Computer and office equipment	9.46
Holding and finance companies	9.30
Oil	8.41
Construction of machines and appliances	6.79
Electronics and electrical equipment	5.64
Transport and freight	5.62
Pharmaceuticals and cosmetics	5.59
Miscellaneous	4.68
Banks and credit institutions	4.67
Construction and building materials	3.74
Biotechnology	2.85
Communications	2.84
Gastronomy	2.82
Public utilities	2.81
Retail and supermarkets	2.79
Real Estate Shares	1.92
Utilities	1.87
Packaging	1.87
Internet, software and IT services	1.85
Healthcare & social services	0.95
Publishing and graphic arts	0.94
Chemicals	0.94
Miscellaneous trade	0.94
Stainless steel	0.94
Mining and steelworks	0.93
Insurance	0.93
Textiles and clothing	0.93
Food and soft drinks	0.93
Aeronautics and astronautics	0.90
	<b>94.85</b>

# PROTEA FUND - AGILIS UCITS (note 1)

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
CAMECO	CAD	392.00	4,410.00	0.02
DENISON MINES	CAD	8,800.00	4,429.92	0.02
ENERGY FUELS	USD	1,100.00	2,491.50	0.01
NEXGEN ENERGY	USD	4,220.00	7,764.80	0.03
URANIUM PARTICIPATION	CAD	2,755.00	8,523.97	0.04
UR-ENERGY	USD	3,121.00	2,091.38	0.01
			29,711.57	0.13
<i>CAYMAN ISLANDS</i>				
BAIDU 'A' ADR -SPONS.-	USD	240.00	58,320.00	0.24
CTRIP.COM INTERNATIONAL ADR -SPONS.-	USD	935.00	44,534.05	0.19
NETEASE ADR -SPONS.-	USD	175.00	44,217.25	0.18
TENCENT HOLDING ADR -UNSPONS.-	USD	1,300.00	65,325.00	0.27
			212,396.30	0.88
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	338.00	62,709.14	0.26
JD.COM 'A' ADR -SPONS.-	USD	1,120.00	43,624.00	0.18
			106,333.14	0.44
<i>UNITED STATES</i>				
BANK OF AMERICA	USD	3,483.00	98,185.77	0.41
CITIGROUP	USD	1,416.00	94,758.72	0.39
JP MORGAN CHASE & CO	USD	974.00	101,490.80	0.42
			294,435.29	1.22
<b>TOTAL SHARES</b>			<b>642,876.30</b>	<b>2.67</b>
<b>EXCHANGE TRADED PRODUCTS</b>				
<i>JERSEY</i>				
CRUDE OIL COMMODITY INDEX (ETFs) -ETC- C. PERP	USD	24,850.00	263,037.25	1.09
			263,037.25	1.09
<b>TOTAL EXCHANGE TRADED PRODUCTS</b>			<b>263,037.25</b>	<b>1.09</b>
<b>BONDS</b>				
<i>UNITED STATES</i>				
2.75% US TREASURY 18/23 'Z-2023'	USD	3,425,000.00	3,429,533.67	14.27
			3,429,533.67	14.27
<b>TOTAL BONDS</b>			<b>3,429,533.67</b>	<b>14.27</b>
<b>TOTAL I.</b>			<b>4,335,447.22</b>	<b>18.03</b>

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



# PROTEA FUND - AGILIS UCITS (note 1)

## Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
GSF - USD LIQUID RESERVE INSTITUTIONAL USD -A REC.-	USD	4,000,000.00	4,000,000.00	16.64
HSBC GLF - US DOLLAR LIQUIDITY E USD -INC.-	USD	4,000,000.00	4,000,000.00	16.65
			8,000,000.00	33.29
<i>SWITZERLAND</i>				
PICTET (CH) - SHORT-TERM MONEY MARKET USD - I DY	USD	3,954.80	4,000,790.96	16.66
			4,000,790.96	16.66
<i>UNITED KINGDOM</i>				
BAILLIE GOG - JAPANESE SMALLER COMPANIES B GBP -INC-	GBP	17,034.53	1,045,777.66	4.35
			1,045,777.66	4.35
<b>TOTAL II.</b>			<b>13,046,568.62</b>	<b>54.30</b>
<b>TOTAL INVESTMENTS</b>			<b>17,382,015.84</b>	<b>72.33</b>
CASH AT BANKS			6,598,110.98	27.46
OTHER NET ASSETS			51,760.21	0.21
<b>TOTAL NET ASSETS</b>			<b>24,031,887.03</b>	<b>100.00</b>

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

# PROTEA FUND - AGILIS UCITS (note 1)

## Geographical and industrial classification of investments as at June 30, 2018

### Geographical classification

(in % of net assets)

Ireland	33.29
Switzerland	16.66
United States	15.49
United Kingdom	4.35
Jersey	1.09
Cayman Islands	0.88
China	0.44
Canada	0.13
	<b>72.33</b>

### Industrial classification

(in % of net assets)

Units of investment funds	54.30
Bonds issued by countries or cities	14.27
Banks and credit institutions	1.22
Internet, software and IT services	1.13
Exchange Traded Products	1.09
Gastronomy	0.19
Mining and steelworks	0.05
Holding and finance companies	0.04
Precious metals and stones	0.03
Public utilities	0.01
	<b>72.33</b>

# PROTEA FUND

## Notes to the financial statements as at June 30, 2018

### 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 B80092.

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 June 30, 2018, the SICAV has 28 active sub-funds:

- PROTEA FUND - FIXED INCOME
- PROTEA FUND - EQUITY SELECTION
- 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 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 - WEALTHION WORLD EQUITY
- PROTEA FUND - FIXED INCOME KEY SOLUTIONS FUND
- PROTEA FUND - MRB CONVERTIBLE BONDS FUND
- PROTEA FUND - G2 US ALPHA
- PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND
- PROTEA FUND - SWIFTSURE TECHNOLOGY FUND

# PROTEA FUND

## Notes to the financial statements as at June 30, 2018 (continued)

- PROTEA FUND - AKTARUS
- PROTEA FUND - SYSTEMATIC EQUITY FUND (launched on March 2, 2018)
- PROTEA FUND - AGILIS UCITS (launched on June 22, 2018)

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

Further to the full redemption of the shares, the Board of Directors of the SICAV had decided to liquidate the sub-fund PROTEA FUND - BLUE SKY with effect as at May 14, 2018.

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 period.

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

Resulting 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 period.

#### 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;

# PROTEA FUND

## Notes to the financial statements as at June 30, 2018 (continued)

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.

### 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.

# PROTEA FUND

## Notes to the financial statements as at June 30, 2018 (continued)

### 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 - ORION	: max. 1.00% per annum
PROTEA FUND - AC FUND BALANCED - M	: 0.40% per annum
PROTEA FUND - AC FUND BALANCED - R	: 1.40% per annum
PROTEA FUND - CROV	: max. 1.00% per annum
PROTEA FUND - BAM US EQUITIES - I	: max. 1.50% per annum
PROTEA FUND - BAM US EQUITIES - R	: max. 1.50% per annum
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN - I	: max. 1.50% per annum
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN - R	: max. 1.50% per annum
PROTEA FUND - BAM EUROPEAN EQUITIES - I	: max. 1.50% per annum

# PROTEA FUND

## Notes to the financial statements as at June 30, 2018 (continued)

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 - 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-Dis	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - A-Acc	: max. 0.70% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - B-Dis	: max. 0.60% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - B-Acc	: max. 0.60% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - C-Dis	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - C-Acc	: max. 0.40% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O-Dis	: max. 0.90% per annum
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED - O-Acc	: 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 - SYSTEMATIC EQUITY FUND - EUR (accumulation)	: max. 1.00% per annum
PROTEA FUND - SYSTEMATIC EQUITY FUND - USD (accumulation)	: max. 1.00% per annum
PROTEA FUND - AGILIS - A EUR (hedged)	: max. 0.80% per annum
PROTEA FUND - AGILIS - A GBP (hedged)	: max. 0.80% per annum
PROTEA FUND - AGILIS - M GBP (hedged)	-

# PROTEA FUND

## Notes to the financial statements as at June 30, 2018 (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 period
PROTEA FUND - BAM US EQUITIES	yearly	20%	SPXT Index	USD	2,986.68
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	5.53
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND	quarterly	20%	High Water Mark	USD	728,083.45
PROTEA FUND - ORCHARD EUROPE EQUITIES	yearly	10%	High Water Mark	EUR	36,662.10
PROTEA FUND - OCTOGONE BALANCED FUND	yearly	5%	High Water Mark	USD	22,226.23
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS	yearly	10%	High Water Mark	EUR	23,525.37
PROTEA FUND - WHITE SWAN FUND	yearly	20%	High Water Mark*	USD	0.02
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED	yearly	5%	High Water Mark	EUR	115.05
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND	yearly	10%	High Water Mark over the performance of the USD 3 month Libor	USD	0.00
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND - USD Class	quarterly	15%	High Water Mark over the performance of the USD 1 month Libor	USD	9,741.99



# PROTEA FUND

## Notes to the financial statements as at June 30, 2018 (continued)

Sub-fund	Payment frequency	Fee rate	Reference/Index	Currency	Amount paid for the 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	225.06
PROTEA FUND - AKTARUS	yearly	10%	EONIA	EUR	0.00
PROTEA FUND - SYSTEMATIC EQUITY FUND	yearly	5%	Reference NAV	USD	0.00

\* 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 June 30, 2018, 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 June 30, 2018 (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 JUNE 30, 2018

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2018:

1 EUR = 1.167550USD  
1 EUR = 22.949077MXN

### NOTE 9 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2018:

#### PROTEA FUND - BAM GLOBAL BONDS

	Maturity date	Currency	Commitment in EUR
Purchase of 75.00 US 10Y Treasury Bond	19/09/2018	USD	6,449,159.97

#### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

	Maturity date	Currency	Commitment in EUR
Purchase of 15.00 E-Mini TOPIX Index	14/09/2018	JPY	200,762.54
Purchase of 9.00 S&P 500 Index	21/09/2018	USD	1,049,119.95

#### PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

	Maturity date	Currency	Commitment in USD
Purchase of 10.00 CBOE Volatility Index	18/07/2018	USD	160,900.00
Sale of 2.00 DAX Index	24/09/2018	EUR	-718,393.51
Sale of 9.00 E-Mini NASDAQ OTC 100 Index	21/09/2018	USD	-1,272,555.00
Sale of 26.00 Euro Stoxx 50 ESTX 50 EUR	24/09/2018	EUR	-1,030,778.52
Sale of 5.00 France 10Y OAT LT Government Bond	07/09/2018	EUR	-704,531.78
Sale of 9.00 FTSE 100 Index	21/09/2018	GBP	-907,439.11
Sale of 5.00 Italia 10Y BTP LT Government Bond	07/09/2018	EUR	-684,622.13
Sale of 12.00 S&P 500 Index	21/09/2018	USD	-1,633,200.00

#### PROTEA FUND - FIXED INCOME KEY SOLUTIONS

	Maturity date	Currency	Commitment in USD
Sale of 25.00 US 2Y Treasury Bond	28/09/2018	USD	-4,997,314.35
Sale of 90.00 US 5Y Treasury Bond	28/09/2018	USD	-8,736,596.19

# PROTEA FUND

## Notes to the financial statements as at June 30, 2018 (continued)

### PROTEA FUND - AKTARUS

	Maturity date	Currency	Commitment in EUR
Purchase of 66.00 CBOE Volatility Index	19/09/2018	USD	909,545.63
Purchase of 65.00 CBOE Volatility Index	22/08/2018	USD	895,764.64
Purchase of 175.00 CBOE Volatility Index	19/12/2018	USD	2,411,674.02
Purchase of 9.00 Euro Stoxx 50 ESTX 50 EUR	24/09/2018	EUR	305,604.00
Sale of 300.00 CBOE Volatility Index	17/10/2018	USD	-4,134,298.32
Sale of 30.00 CBOE Volatility Index	16/01/2019	USD	-413,429.83
Sale of 50.00 CBOE Volatility Index	21/11/2018	USD	-689,049.72
Sale of 2.00 DAX Index	24/09/2018	EUR	-615,300.00
Sale of 10.00 S&P 500 Index	21/09/2018	USD	-1,165,688.84

### PROTEA FUND - AGILIS UCITS

	Maturity date	Currency	Commitment in USD
Sale of 9.00 Euro Stoxx 50 ESTX 50 EUR	24/09/2018	EUR	-356,807.95
Sale of 9.00 Germany 10Y Bund Government Bond	07/09/2018	EUR	-1,075,462.41
Sale of 5.00 Japan 10Y Government Bond	20/09/2018	JPY	-4,665,259.78

## NOTE 10

### FORWARD EXCHANGE CONTRACTS

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

The SICAV had the following forward exchange contracts outstanding as at June 30, 2018:

#### PROTEA FUND - EQUITY SELECTION

Currency	Purchase	Currency	Sale	Maturity date
EUR	597,874.35	USD	748,000.00	03/08/2018

The net unrealised loss on this contract as at June 30, 2018 was EUR 41,298.41 and is included in the statement of net assets.

#### PROTEA FUND - MONOGRAM

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,439,477.64	USD	2,845,479.90	31/07/2018
GBP	6,418,391.10	USD	8,493,617.40	31/07/2018

The net unrealised gain on these contracts as at June 30, 2018 was USD 1,261.10 and is included in the statement of net assets.

# PROTEA FUND

## Notes to the financial statements as at June 30, 2018 (continued)

### PROTEA FUND - ORCHARD EUROPE EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	950,850.80	EUR	824,625.39	31/07/2018
EUR	320,000.00	CHF	371,817.60	23/07/2018
EUR	300,000.00	JPY	39,125,100.00	23/07/2018
GBP	3,400,000.00	EUR	3,872,859.97	23/07/2018
USD	2,303,807.92	EUR	1,975,160.90	31/07/2018

The net unrealised loss on these contracts as at June 30, 2018 was EUR 44,421.31 and is included in the statement of net assets.

### PROTEA FUND - OCTOGONE BALANCED FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,339,445.60	USD	4,388,198.49	31/07/2018
EUR	44,733,531.93	USD	52,204,982.75	31/07/2018
NOK	32,333,872.34	USD	3,970,464.21	31/07/2018
USD	10,431,843.00	EUR	8,380,000.00	20/07/2018
USD	1,161,559.86	JPY	124,000,000.00	20/07/2018

The net unrealised gain on these contracts as at June 30, 2018 was USD 806,164.95 and is included in the statement of net assets.

### PROTEA FUND - BAM GLOBAL BONDS

Currency	Purchase	Currency	Sale	Maturity date
CHF	42,754,186.38	EUR	37,078,569.71	31/07/2018
EUR	10,991,789.45	USD	12,937,850.00	30/11/2018
NOK	20,276,500.00	USD	2,500,000.00	30/11/2018
USD	27,761,757.23	EUR	23,801,436.25	31/07/2018

The net unrealised loss on these contracts as at June 30, 2018 was EUR 217,382.10 and is included in the statement of net assets.

### PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	996,032.75	CHF	1,180,000.00	13/07/2018
EUR	571,559.21	GBP	500,000.00	13/07/2018
EUR	2,084,669.66	USD	2,600,000.00	13/07/2018

The net unrealised loss on these contracts as at June 30, 2018 was EUR 155,863.60 and is included in the statement of net assets.

# PROTEA FUND

## Notes to the financial statements as at June 30, 2018 (continued)

### PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS

Currency	Purchase	Currency	Sale	Maturity date
EUR	646,234.39	GBP	584,000.00	09/10/2018
USD	1,626,423.85	EUR	1,394,408.26	31/07/2018

The net unrealised loss on these contracts as at June 30, 2018 was EUR 17,127.29 and is included in the statement of net assets.

### PROTEA FUND - WHITE SWAN FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	200,000.00	USD	241,254.70	31/10/2018
USD	499,477.59	CHF	490,000.00	31/10/2018
USD	145,830.05	DKK	925,000.00	31/10/2018
USD	1,254,429.00	EUR	990,000.00	31/10/2018
USD	5,479,715.44	JPY	570,000,000.00	31/10/2018

The net unrealised gain on these contracts as at June 30, 2018 was USD 364,151.27 and is included in the statement of net assets.

### PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,827,182.53	USD	2,150,000.00	26/09/2018

The net unrealised loss on this contract as at June 30, 2018 was EUR 2,104.89 and is included in the statement of net assets.

### PROTEA FUND - DIVERSIFIED

Currency	Purchase	Currency	Sale	Maturity date
EUR	5,564,676.29	USD	6,530,000.00	14/12/2018

The net unrealised gain on this contract as at June 30, 2018 was EUR 46,724.73 and is included in the statement of net assets.

### PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,216,927.25	USD	2,585,890.45	31/07/2018
RUB	29,400,000.00	USD	466,385.35	16/08/2018
USD	300,000.00	AUD	406,945.20	24/09/2018
USD	523,998.11	CHF	520,000.00	16/08/2018

# PROTEA FUND

## Notes to the financial statements as at June 30, 2018 (continued)

### PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	1,229,528.40	EUR	1,020,000.00	16/08/2018
USD	5,237,959.35	GBP	3,841,498.00	16/08/2018
USD	940,643.48	RUB	58,800,000.00	16/08/2018

The net unrealised gain on these contracts as at June 30, 2018 was USD 202,920.96 and is included in the statement of net assets.

### PROTEA FUND - FIXED INCOME KEY SOLUTIONS

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,558,604.97	USD	3,598,585.25	31/07/2018
EUR	15,250,283.30	USD	17,788,387.95	31/07/2018
USD	9,211,107.70	EUR	7,900,000.00	18/07/2018

The net unrealised gain on these contracts as at June 30, 2018 was USD 27,166.83 and is included in the statement of net assets.

### PROTEA FUND - MRB CONVERTIBLE BOND FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	869,814.00	EUR	749,330.62	13/09/2018
EUR	646,394.55	CHF	747,480.00	13/09/2018
EUR	490,792.82	JPY	63,700,000.00	13/09/2018
EUR	4,223,561.44	USD	5,015,297.00	13/09/2018
JPY	43,000,000.00	EUR	335,633.33	13/09/2018
USD	3,054,152.75	EUR	2,579,680.57	13/09/2018

The net unrealised loss on these contracts as at June 30, 2018 was EUR 28,759.80 and is included in the statement of net assets.

### PROTEA FUND - SWIFTSURE TECHNOLOGY FUND

Currency	Purchase	Currency	Sale	Maturity date
GBP	422,901.52	USD	559,636.15	31/07/2018

The net unrealised loss on this contract as at June 30, 2018 was USD 518.05 and is included in the statement of net assets.

### PROTEA FUND - SYSTEMATIC EQUITY FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	5,657,089.64	USD	6,598,599.07	31/07/2018

The net unrealised gain on this contract as at June 30, 2018 was USD 21,157.50 and is included in the statement of net assets.

# PROTEA FUND

## Notes to the financial statements as at June 30, 2018 (continued)

### NOTE 11

#### OPTION CONTRACTS

The SICAV had the following option contracts outstanding as at June 30, 2018:

##### PROTEA FUND - AC FUND BALANCED

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Eurostoxx 50	541	3375	24/09/2018	EUR	-8,248,218.00	489,605.00

The market value on this contract as at June 30, 2018, was EUR 489,605.00 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 Alaska Air Group	56	70	19/10/2018	USD	72,371.38	5,460.00
CALL Allergan PLC	79	190	18/01/2019	USD	406,980.19	45,030.00
CALL Allergan PLC	30	185	17/08/2018	USD	95,030.40	5,235.00
CALL Allergan PLC	6	170	29/06/2018	USD	2,900.93	0.00
CALL Allergan PLC	13	175	29/06/2018	USD	4,984.93	0.00
CALL American Airlines Group	6	42	20/07/2018	USD	4,031.35	135.00
CALL Bank of America	195	29.5	29/06/2018	USD	23,637.32	0.00
CALL Bank of America	130	29	29/06/2018	USD	15,025.27	0.00
CALL Best 'A'	26	12.5	20/07/2018	USD	14,233.86	1,495.00
CALL Blue Apron Holdings 'A'	33	3	20/07/2018	USD	8,412.86	1,485.00
CALL Box 'A'	162	27	20/07/2018	USD	125,094.94	8,910.00
CALL Canopy Growth	65	30	20/07/2018	USD	88,657.05	8,937.50
CALL Cara Therapeutics	37	15	20/07/2018	USD	70,642.44	15,540.00
CALL Celgene	63	105	21/09/2018	USD	27,519.03	1,323.00
CALL Celgene	20	78	29/06/2018	USD	158,840.00	1,590.00
CALL Celgene	32	79	20/07/2018	USD	142,828.93	7,104.00
CALL Celgene	32	83	20/07/2018	USD	65,823.30	2,240.00
CALL Celgene	20	82.5	20/07/2018	USD	46,381.28	1,640.00
CALL Citigroup	-18	67	29/06/2018	USD	-120,456.00	0.00
CALL Cleveland-Cliffs	65	8.5	20/07/2018	USD	28,822.17	2,860.00
CALL Cleveland-Cliffs	3	9.5	13/07/2018	USD	288.31	9.00
CALL Cleveland-Cliffs	195	9	06/07/2018	USD	29,589.30	780.00
CALL Cleveland-Cliffs	2	9	13/07/2018	USD	446.79	20.00
CALL Dave & Buster's Entertainment	68	52.5	06/07/2018	USD	35,229.33	680.00
CALL Denbury Resources	130	4	17/08/2018	USD	47,897.98	13,650.00
CALL Endo International	183	8	20/07/2018	USD	145,130.53	27,907.50
CALL Endo International	130	9	19/10/2018	USD	77,109.11	20,475.00
CALL Endo International	153	9	20/07/2018	USD	95,945.54	11,475.00
CALL Etsy	32	40	20/07/2018	USD	95,990.69	9,840.00
CALL Fate Therapeutics	36	12.5	17/08/2018	USD	18,248.33	3,330.00

# PROTEA FUND

## Notes to the financial statements as at June 30, 2018 (continued)

### PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Fiat Chrysler Automobiles	92	22	20/07/2018	USD	16,316.94	690.00
CALL Fiat Chrysler Automobiles	132	22	17/08/2018	USD	44,556.93	2,970.00
CALL Fiat Chrysler Automobiles	65	19	17/08/2018	USD	66,566.49	6,825.00
CALL First Solar	3	58	13/07/2018	USD	1,979.49	82.50
CALL General Electric	506	15	18/01/2019	USD	264,447.74	33,902.00
CALL General Mills	20	47.5	19/10/2018	USD	26,290.44	1,970.00
CALL General Motors	1	41	06/07/2018	USD	748.60	14.00
CALL General Motors	2	40	29/06/2018	USD	7,880.00	0.00
CALL GoPro 'A'	78	6.5	13/07/2018	USD	22,805.33	1,716.00
CALL GoPro 'A'	69	7	20/07/2018	USD	12,131.03	931.50
CALL Intel	6	51	13/07/2018	USD	10,111.01	21.67
CALL JPMorgan Chase	24	106	29/06/2018	USD	6,502.08	0.00
CALL L Brands	49	37.5	20/07/2018	USD	81,862.54	5,267.50
CALL L Brands	31	40	20/07/2018	USD	22,522.62	930.00
CALL Mallinckrodt	131	20	20/07/2018	USD	79,444.95	7,860.00
CALL Micron Technology	3	55	29/06/2018	USD	519.16	0.00
CALL Momo 'A'	1	45.5	29/06/2018	USD	365.40	0.00
CALL Pandora Media	93	7	20/07/2018	USD	62,877.67	8,881.50
CALL Redfin	4	25	20/07/2018	USD	1,902.62	100.00
CALL Roku 'A'	1	47	29/06/2018	USD	157.69	0.00
CALL Sea 'A'	97	15	20/07/2018	USD	68,094.00	6,547.50
CALL Sea 'A'	34	17.5	20/07/2018	USD	8,772.00	680.00
CALL Sendgrid	62	30	20/07/2018	USD	40,119.46	2,790.00
CALL Sogou	54	12.5	20/07/2018	USD	22,713.70	2,295.00
CALL Sony	1	53	20/07/2018	USD	2,034.15	52.50
CALL Sony	2	50	13/07/2018	USD	7,217.41	350.00
CALL Southwest Airlines	19	55	21/09/2018	USD	31,128.38	2,232.50
CALL Southwest Airlines	169	52.5	21/09/2018	USD	381,783.17	34,645.00
CALL Southwest Airlines	16	47.5	20/07/2018	USD	72,387.18	6,160.00
CALL Southwest Airlines	32	50	20/07/2018	USD	101,434.37	5,680.00
CALL Teva Pharmaceutical	3	25	20/07/2018	USD	2,874.62	163.50
Industries						
CALL The Kraft Heinz	97	62.5	19/10/2018	USD	336,972.76	32,010.00
CALL W&T Offshore	148	6	20/07/2018	USD	90,687.74	18,870.00
CALL Walmart	2	86	29/06/2018	USD	4,813.53	0.00
CALL Walmart	65	87	27/07/2018	USD	217,122.75	6,630.00
CALL Walmart	65	83	20/07/2018	USD	425,337.90	21,287.50
CALL Walmart	-32	87.5	20/07/2018	USD	-90,172.32	-2,032.00
CALL Walmart	32	85	17/08/2018	USD	159,514.56	9,232.00
CALL Walmart	1	85	06/07/2018	USD	5,652.90	110.00
CALL Worldpay 'A'	44	80	20/07/2018	USD	252,242.23	14,080.00
CALL Worldpay 'A'	11	85	20/07/2018	USD	22,309.58	715.00
CALL ZTO Express Cayman 'A'	290	19.81	20/07/2018	USD	326,540.00	23,925.00
PUT Arena Pharmaceuticals	125	44.5	20/07/2018	USD	-349,137.90	30,937.50



# PROTEA FUND

## Notes to the financial statements as at June 30, 2018 (continued)

### PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT General Motors	1	40	13/07/2018	USD	-2,324.60	3.61
PUT Momo 'A'	65	47.5	29/06/2018	USD	-258,716.25	26,000.00
PUT Momo 'A'	64	41	13/07/2018	USD	-64,032.00	5,440.00
PUT Momo 'A'	65	40	13/07/2018	USD	-54,570.75	3,900.00
PUT NASDAQ 100 Index USA	1	7200	06/07/2018	USD	-704,080.17	15,565.00
PUT NASDAQ 100 Index USA	-1	6900	06/07/2018	USD	145,040.51	-2,250.00
PUT Teva Pharmaceutical Industries	52	21	29/06/2018	USD	-2,091.71	0.00
PUT Walmart	-32	81	20/07/2018	USD	28,230.24	-688.00

The market value on these contracts as at June 30, 2018, was USD 534,644.28 and is included in the assets part of the statement of net assets.

### PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL CBOE Volatility Index	400	20	18/07/2018	USD	193,723.60	33,000.00
CALL CBOE Volatility Index	-400	30	18/07/2018	USD	-61,142.00	-10,000.00
PUT CBOE Volatility Index	-400	13	18/07/2018	USD	76,588.40	-8,000.00
PUT CBOE Volatility Index	400	12.5	18/07/2018	USD	-46,339.20	5,000.00
PUT USD/JPY SPOT C.R.	10,000,000	95	10/07/2018	USD	0.00	0.00

The market value on these contracts as at June 30, 2018, was USD 20,000.00 and is included in the assets 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	500	18	18/07/2018	USD	276,997.99	49,248.42
CALL CBOE Volatility Index	-500	28	17/10/2018	USD	-170,884.33	-47,107.18
CALL Conagra Brands	65	39	17/08/2018	USD	23,869.98	556.72
CALL Eurostoxx 50	125	3500	24/12/2018	EUR	1,544,998.00	96,500.00
CALL STMicroelectronics	40	20	20/07/2018	EUR	129,352.60	5,890.00
PUT Eurostoxx 50	125	3350	24/12/2018	EUR	-1,884,558.00	164,625.00

The market value on these contracts as at June 30, 2018, was EUR 269,712.96 and is included in the assets part of the statement of net assets.

# PROTEA FUND

## Notes to the financial statements as at June 30, 2018 (continued)

### PROTEA FUND - AGILIS UCITS

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Eurostoxx 50	35	3600	24/12/2018	EUR	349,671.79	17,367.31
CALL NASDAQ 100 Index USA	1	7600	21/12/2018	USD	199,958.77	13,565.00
PUT FTSE Italia - MIB	12	19500	21/09/2018	EUR	-138,879.47	9,387.10
PUT iShares USD Corporate Bond ETF	110	105	24/12/2018	USD	-270,473.28	8,250.00

The market value on these contracts as at June 30, 2018, was USD 48,569.41 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 June 30, 2018:

### PROTEA FUND - SWIFTSURE TECHNOLOGY FUND

Description	Quantity	Currency	Commitment in USD
ALD	-2,500	EUR	-42,673.95
AO World	-10,000	GBP	-19,750.94
Broadcom	-100	USD	-24,264.00
Cineworld Group	-5,000	GBP	-17,532.92
Cineworld Group	-5,000	USD	-17,532.92
DaikyoNishikawa	3,000	JPY	43,957.93
First Derivatives	-300	GBP	-18,417.49
Flir Systems	1,000	USD	51,970.00
Infineon Technologies	-1,000	EUR	-25,487.62
Intel Corp	-500	USD	-24,855.00
ITv	70,000	GBP	160,806.45
Juniper Networks	4,500	USD	123,390.00
Just Eat	10,000	GBP	102,847.47
Keywords Studios	-1,000	GBP	-23,553.26
Melexis	-500	EUR	-46,410.11
Micro Focus International	-1,500	GBP	-26,210.26
Mindbody 'A'	-1,000	USD	-38,600.00
Oracle	-500	USD	-22,030.00
Plastic Omnium	-1,000	EUR	-42,276.99
Sage Group	-5,000	GBP	-41,495.46
Sensata Technologies Holding	-900	USD	-42,822.00
Software	-1,000	EUR	-46,596.92
Stmicroelectronics	-1,000	EUR	-22,341.07
Taiwan Semiconductor Manufacturing Co	-500	USD	-18,280.00
The Trade Desk 'A'	-300	USD	-28,140.00
Thyssenkrupp	-1,000	EUR	-24,308.39
Wirecard	-150	EUR	-24,159.53

# PROTEA FUND

## Notes to the financial statements as at June 30, 2018 (continued)

### PROTEA FUND - SWIFTSURE TECHNOLOGY FUND (continued)

Description	Quantity	Currency	Commitment in USD
WPP	10,000	GBP	157,505.82
Zooplus	-150	EUR	-28,021.20

### PROTEA FUND - AKTARUS

Description	Quantity	Currency	Commitment in EUR
Altria Group	-2,150	USD	-104,576.68
Applied Materials	-1,850	USD	-73,188.73
Associated Banc-Corp	3,720	USD	86,982.14
Brady Corp 'A'	4,500	USD	148,580.36
Caixabank	-23,000	EUR	-85,238.00
CNH Industrial	-6,700	EUR	-60,943.20
Conagra Foods	3,700	USD	113,229.41
Innospec	1,300	USD	85,234.04
International Bancshares	2,200	USD	80,647.51
Lloyds Banking Group	-95,500	GBP	-68,087.78
Natixis	-14,000	EUR	-85,092.00
Renasant	2,165	USD	84,408.21
S&T Bancorp	2,200	USD	81,476.60
Standard Chartered	-15,500	GBP	-120,941.29
Veritex Holdings	1,200	USD	31,933.54

#### NOTE 13 COLLATERAL ON OTC DERIVATIVES

As at June 30, 2018, the SICAV had not received collateral from its counterparties in respect of open transactions in OTC derivatives.

#### NOTE 14 SUBSEQUENT EVENT

On the June 20, 2018, the Board of Directors of the SICAV has decided to change the name of the sub-fund PROTEA FUND - WHITE SWAN FUND to PROTEA FUND - GLOBAL EQUITY FUND with effect as at July 24, 2018. The Special Section of Prospectus was amended accordingly.

# 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 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 period) expressed in its reference currency.

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

As much as the sub-fund invests more than 10% of its assets in other investment funds, a synthetic TER is calculated :

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment.
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from July 1, 2017 to June 30, 2018, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - FIXED INCOME				
	EUR	0.62%	0.62%	0.66%
PROTEA FUND - EQUITY SELECTION				
	EUR	1.80%	1.80%	-
PROTEA FUND - ORION				
	EUR	1.43%	1.43%	1.81%
PROTEA FUND - AC FUND BALANCED				
M	EUR	0.91%	0.91%	1.04%
R	EUR	1.91%	1.91%	2.04%
PROTEA FUND - CROV				
	EUR	1.29%	1.29%	1.54%
PROTEA FUND - BAM US EQUITIES				
I	USD	1.35%	1.33%	-
R	USD	1.89%	1.77%	-
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN				
I	USD	1.39%	1.39%	-
R	USD	1.83%	1.83%	-
PROTEA FUND - BAM EUROPEAN EQUITIES				
I	EUR	1.24%	1.24%	-
R	EUR	1.68%	1.68%	-

# PROTEA FUND

## Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
<b>PROTEA FUND - MONOGRAM</b>				
I	USD	2.52%	2.16%	2.47%
I	GBP	2.28%	2.18%	2.49%
I	EUR	2.53%	2.17%	2.48%
R	GBP	2.38%	2.21%	2.52%
R	EUR	2.21%	2.21%	2.52%
<b>PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND</b>				
I	USD	4.50%	2.45%	-
R	USD	5.33%	3.22%	-
<b>PROTEA FUND - ORCHARD EUROPE EQUITIES</b>				
R	EUR	2.91%	2.53%	-
R	CHF	3.42%	3.13%	-
R	USD	3.64%	2.77%	-
<b>PROTEA FUND - OCTOGONE BALANCED FUND</b>				
USD	USD	1.53%	1.32%	2.16%
EUR	EUR	1.32%	1.32%	2.15%
CHF	CHF	1.32%	1.32%	2.15%
NOK	NOK	1.48%	1.31%	2.14%
<b>PROTEA FUND - BAM GLOBAL BONDS</b>				
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%	-
<b>PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND</b>				
P	EUR	3.15%	3.15%	-
I	EUR	2.54%	2.54%	-
Z	EUR	1.93%	1.93%	-
<b>PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS</b>				
R	EUR	3.99%	3.58%	-
I	EUR	3.53%	3.05%	-
R(H)	USD	3.79%	3.57%	-
I(H)	USD	3.44%	3.04%	-
<b>PROTEA FUND - WHITE SWAN FUND</b>				
I-USD-D	USD	2.61%	2.61%	-
<b>PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED</b>				
A Dis	EUR	0.96%	0.96%	1.19%
A Acc	EUR	1.10%	0.98%	1.22%
B Dis	EUR	0.85%	0.85%	1.07%
B Acc	EUR	1.01%	0.88%	1.11%
C Dis	EUR	0.58%	0.58%	0.58%
C Acc	EUR	0.82%	0.68%	0.91%
O Dis	EUR	1.29%	1.18%	1.43%
O Acc	EUR	1.30%	1.18%	1.41%

# PROTEA FUND

## Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PROTEA FUND - DIVERSIFIED				
B	EUR	1.26%	1.26%	2.52%
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND				
A USD	USD	1.75%	1.56%	-
A EUR	EUR	1.65%	1.58%	-
PROTEA FUND - WEALTHCON WORLD EQUITY				
A	EUR	1.31%	1.31%	1.52%
B	EUR	1.30%	1.30%	1.49%
C	EUR	1.19%	1.19%	1.39%
D	EUR	0.94%	0.94%	1.14%
PROTEA FUND - FIXED INCOME KEY SOLUTIONS				
R	EUR	1.18%	1.18%	1.28%
R	USD	1.15%	1.15%	1.26%
R	CHF	1.19%	1.19%	1.29%
PROTEA FUND - MRB CONVERTIBLE BOND FUND				
A EUR	EUR	2.77%	2.77%	-
A CHF (Hedged)	CHF	2.80%	2.80%	-
A USD (Hedged)	USD	2.81%	2.81%	-
B USD (Hedged)	USD	2.07%	2.07%	-
PROTEA FUND - G2 US ALPHA				
II-USD	USD	1.38%	1.38%	-
IS-USD	USD	1.63%	1.63%	-
IR-USD	USD	1.88%	1.88%	-
PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND				
MXN	MXN	1.20%	1.20%	-
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND				
USD Class	USD	3.66%	3.37%	-
GBP Founder Hedged	GBP	3.93%	3.87%	-
USD Founder	USD	2.88%	2.88%	-
PROTEA FUND - AKTARUS				
B	EUR	2.78%	2.78%	-
C	EUR	1.99%	1.99%	-
PROTEA FUND - SYSTEMATIC EQUITY FUND				
USD (accumulation)	USD	2.30%	2.30%	-
EUR (accumulation)	EUR	2.16%	2.16%	-
PROTEA FUND - AGILIS UCITS				
A EUR (hedged)	EUR	0.44%	0.44%	0.46%
A GBP (hedged)	GBP	0.44%	0.44%	0.46%
M GBP (hedged)	GBP	0.48%	0.48%	0.50%

# PROTEA FUND

## Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2017 with the net assets per share as at June 30, 2018.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2018, in order to compute the performance including dividends.

The performance was calculated by us at the end of each 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 June 30, 2018, performances were the following:

Class	Currency	Performance for the period ending June 30, 2018	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	-0.06%	0.35%	1.59%	1.23%
PROTEA FUND - EQUITY SELECTION					
	EUR	0.53%	5.82%	-2.10%	10.89%
PROTEA FUND - ORION					
	EUR	-1.82%	4.76%	0.86%	1.41%
PROTEA FUND - AC FUND BALANCED					
M	EUR	-2.04%	3.26%	4.38%	-0.77%
R	EUR	-2.52%	2.23%	0.45%*	-
PROTEA FUND - CROV					
	EUR	-0.98%	2.19%	2.81%	2.85%
PROTEA FUND - BAM US EQUITIES					
I	USD	3.36%	26.77%	8.38%	-0.35%*
R	USD	3.13%	26.19%	7.91%	-0.76%*
PROTEA FUND - BAM ASIA-PACIFIC EQUITIES EX JAPAN					
I	USD	-6.19%	33.35%	4.57%	-13.78%*
R	USD	-6.39%	32.78%	4.11%	-14.14%*
PROTEA FUND - BAM EUROPEAN EQUITIES					
I	EUR	-0.49%	9.21%	-8.34%	9.53%*
R	EUR	-0.71%	8.74%	-8.75%	9.07%*
PROTEA FUND - MONOGRAM					
I	USD	-2.34%	10.82%	-1.90%	-4.91%*
I	GBP	-3.22%	9.70%	-2.34%	-5.65%*
I	EUR	-3.65%	3.26%	-	-6.55%*
R	GBP	-3.24%	9.58%	-2.38%	-5.01%*
R	EUR	-3.67%	8.86%	-3.30%	-5.29%*
PROTEA FUND - CRAWFORD LAKE US EQUITIES FUND					
I	USD	7.07%	0.41%*	-	-

# PROTEA FUND

## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2018	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
R	USD	7.02%	17.23%	-2.12%	-3.88%*
PROTEA FUND - ORCHARD EUROPE EQUITIES					
R	EUR	1.58%	16.60%	-11.31%	-1.84%*
R	CHF	1.19%	15.26%	-12.25%	-0.15%*
R	USD	2.61%	17.90%	-10.77%	-0.15%*
PROTEA FUND - OCTOGONE BALANCED FUND					
USD	USD	1.09%	4.35%	3.07%	-4.71%*
EUR	EUR	-0.06%	2.40%	1.70%	-4.57%*
CHF	CHF	-0.19%	1.90%	1.31%	-5.15%*
NOK	NOK	0.37%	3.53%	2.83%	-4.19%*
PROTEA FUND - BAM GLOBAL BONDS					
I	EUR	-0.11%	-1.47%	5.82%	0.04%*
R	EUR	-0.32%	-1.90%	5.36%	-0.12%*
HI	CHF	-0.37%	-2.14%	5.15%	-0.26%*
HR	CHF	-0.59%	-2.57%	4.69%	-0.41%*
HI	USD	1.03%	0.28%	6.99%	0.14%*
HR	USD	0.82%	-0.17%	6.52%	-0.01%*
PROTEA FUND - ATLANTIC CAPITAL - THE OPPORTUNISTIC EQUITY FUND					
P	EUR	-0.70%	2.68%	-0.93%*	-
I	EUR	-0.44%	1.07%*	-	-
Z	EUR	0.05%	4.23%	0.65%*	-
PROTEA FUND - SPIRIT EUROPEAN GLOBAL LEADERS					
R	EUR	2.36%	6.64%	1.07%*	-
I	EUR	2.60%	7.15%	1.36%*	-
R(H)	USD	3.45%	-0.31%*	-	-
I(H)	USD	3.67%	-0.02%*	-	-
PROTEA FUND - WHITE SWAN FUND					
I-USD-D	USD	-1.38%	22.01%	9.20%*	-
PROTEA FUND - ORCADIA GLOBAL SUSTAINABLE BALANCED					
A Dis	EUR	-0.16%*	-	-	-
A Acc	EUR	-0.41%	4.44%	4.13%*	-
B Dis	EUR	-0.62%*	-	-	-
B Acc	EUR	-0.36%	4.54%	4.70%*	-
C Dis	EUR	-1.13%*	-	-	-
C Acc	EUR	-0.27%	4.74%	4.32%*	-
O Dis	EUR	-0.51%	2.33%*	-	-
O Acc	EUR	-0.52%	4.23%	4.05%*	-
PROTEA FUND - DIVERSIFIED					
B	EUR	-2.02%	1.47%	0.20%*	-
PROTEA FUND - THE SEVEN PILLARS INCOME OPPORTUNITY FUND					
A USD	USD	-1.56%	8.00%	-0.20%*	-
A EUR	EUR	-2.82%	5.99%	-0.33%*	-
PROTEA FUND - WEALTHON WORLD EQUITY					
A	EUR	1.29%	0.40%*	-	-



# PROTEA FUND

## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2018	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
B	EUR	1.40%	-0.04%*	-	-
C	EUR	1.45%	0.05%*	-	-
D	EUR	1.58%	0.27%*	-	-
PROTEA FUND - FIXED INCOME KEY SOLUTIONS					
R	EUR	-3.88%	1.41%*	-	-
R	USD	-2.63%	3.19%*	-	-
R	CHF	-4.06%	1.03%*	-	-
PROTEA FUND - MRB CONVERTIBLE BOND FUND					
A EUR	EUR	-3.90%	-2.02%*	-	-
A CHF (Hedged)	CHF	3.12%	-2.70%*	-	-
A USD (Hedged)	USD	-3.40%	-0.81%*	-	-
B USD (Hedged)	USD	-2.64%	-1.23%*	-	-
PROTEA FUND - G2 US ALPHA					
II-USD	USD	3.27%	4.30%*	-	-
IS-USD	USD	3.13%	4.13%*	-	-
IR-USD	USD	3.01%	3.95%*	-	-
PROTEA FUND - INVEX MEXICAN OPPORTUNITIES FUND					
MXN	MXN	3.00%	1.46%*	-	-
PROTEA FUND - SWIFTSURE TECHNOLOGY FUND					
USD Class	USD	2.45%	-2.08%*	-	-
GBP Founder Hedged	GBP	1.52%	-3.07%*	-	-
USD Founder	USD	2.84%	-3.93%*	-	-
PROTEA FUND - AKTARUS					
B	EUR	-5.19%	-0.78%*	-	-
C	EUR	-4.82%	-0.66%*	-	-
PROTEA FUND - SYSTEMATIC EQUITY FUND					
USD (accumulation)	USD	-4.20%*	-	-	-
EUR (accumulation)	EUR	-4.86%*	-	-	-
PROTEA FUND - AGILIS UCITS					
A EUR (hedged)	EUR	-0.01%*	-	-	-
A GBP (hedged)	GBP	0.00%*	-	-	-
M GBP (hedged)	GBP	0.00%*	-	-	-

\* The performance of share classes launched during the period/year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share at the end of the year/period.

## Other information to Shareholders

### **1. Securities Financing Transactions Regulation ("SFTR")**

As at June 30, 2018, 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.

