PROTEA FUND

SICAV

Société d'investissement à capital variable
incorporated in Luxembourg

PROSPECTUS

January 2015

No person is authorised to give any information other than that contained in the Prospectus and in documents referred to herein. The original English text of this Prospectus is the legal and binding version.

NOTE TO THE READERS

The attention of the reader is drawn to the fact that this Prospectus is composed of two parts.

The main part of the Prospectus describes the nature of PROTEA FUND (the "Fund"), presents its general terms and conditions and sets out its management and investment parameters which apply to the Fund as well as to the different Compartments that compose the Fund.

The second part groups the appendices relating to each of the Compartments in operation. The investment policy of each Compartment, as well as its specific features, are described in the appendices attached to the end of the main body of the Prospectus.

The appendices are an integral part of this Prospectus; they will be updated with the creation of each new Compartment.

For further information, please refer to the Table of Contents on page 3 of this Prospectus.

CONTENTS

MANAGEMENT AND ADMINISTRATION

Registered Office of the Fund:	15, Av. J.-F. Kennedy L-1855 Luxembourg
Board of Directors: Chairman	Mr Frédéric Fasel FundPartner Solutions (Europe) S.A. 15, Av. J.-F. Kennedy, L-1855 Luxembourg
Directors	Mr Mike Kara Picet & Cie (Europe) S.A. 15, A, Av. J-F. Kennedy, L-1855 Luxembourg
	Mr Alain Guerard Am Steffesgaart, 53 L-5222 Sandweiler Luxembourg
Management Company:	FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg
Board of directors of the Management Company:	Mrs. Michèle Berger Executive Vice President FundPartner Solutions (Europe)S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg
	Mr Marc Briol Executive Vice- President Banque Pictet & Cie S.A. 60 Route des Acacias CH -1211 Genève 73 Switzerland
	Mr Pierre Etienne Senior Vice-President Pictet & Cie (Europe) S.A. 15, A, Avenue J.-F. Kennedy L-1855 Luxembourg

Me Claude Kremer
Partner
Arendt & Medernach
14, rue Erasme
L-2082 Luxembourg

Day-to-day Managers of the Management Company	Mrs. Michèle Berger Executive Vice President, FundPartners Solutions (Europe) S.A. 15, Avenue J.-F. Kennedy L – 1855 Luxembourg Grand Duchy of Luxembourg
	Mr Pascal Chauvaux Senior Vice-President FundPartners Solutions (Europe) S.A. 15, Avenue J.-F. Kennedy L – 1855 Luxembourg Grand Duchy of Luxembourg
	Mr Cédric Haenni Vice-President Banque Pictet & Cie S.A. 60 Route des Acacias CH -1211 Genève 73 Switzerland
	Mr Dorian Jacob FundPartner Solutions (Europe)S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg

Custodian:	Pictet & Cie (Europe) S.A. 15 A. Av. J.-F. Kennedy L-1855 Luxembourg
Administrative Agent:	Fund Partner Solutions (Europe) S.A. 15 Av. J.-F. Kennedy L-1855 Luxembourg
Investment Advisers:	Banque Pictet & Cie S.A. 60 route des Accacias CH-1211 Genève 73
	Pictet Advisory Services (Overseas) Ltd. Bayside Executive Park, Building No. 1, West Bay Street and Blake Road Nassau, Bahamas
	Pictet Bank & Trust Limited PO Box N-4837 Bayside Executive Park West Bay Street Nassau, Bahamas
Investment Managers appointed by the Management Company:	Banque Pictet & Cie S.A. 60 route des Accacias CH-1211 Genève 73
	LGT Bank (Switzerland) A.G. Glärnischstrasse 34. P.O, Box , CH – 8022 Zurich
	Kuylenstierna & Skog S.A. 26, Rue Philippe II L-2340 Luxembourg

Bank Julius Baer & Co Limited,
Bahnhofstrasse 36,
B.O Box,
CH – 8010 Zurich

BCM & PARTNERS LTD
1, Vine Street,
London W1J 0AH,
United Kingdom

Bruellan S.A.
Rue Sigismond-Thallberg 2
CH-1201 Genève

Monogram Capital Management LLP
3, Llyods Avenue, London EC3N 3DS
United Kingdom

Auditor of the Fund:	Deloitte audit S.à r.l. 560, route de Neudorf, L-2220 Luxembourg

SUMMARY

The main part of the Prospectus describes the nature of the Fund, presents its general terms and conditions and sets out its management and investment parameters which apply to the Fund as well as to the different Compartments that compose the Fund.

The Directors of the Fund, whose names appear hereafter, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

The shares of the Fund are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund, the Directors and/or the Management Company. Neither the delivery of this Prospectus nor the issue of shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

The information contained in this Prospectus will be supplemented by the financial statements and further information contained in the latest annual and semi-annual reports of the Fund, copies of which may be obtained free of charge from the registered office of the Fund.

The Fund is an open-ended investment company organised as a *Société d'Investissement à Capital Variable* (SICAV). The Fund is registered under Part I of the law dated 20 December 2010 on the undertaking for collective investments (the "2010 Law"). The above registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The distribution of this Prospectus and the offering of shares in certain jurisdictions may be restricted and accordingly persons into whose possession of this Prospectus may come are required by the Fund to inform themselves of and to observe any such restrictions.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

United States: None of the shares of the Fund have been, nor will be registered under the United States Securities Act of 1933 and the shares may not be offered or sold directly or indirectly in the United States of America or to any U.S. Person, as this term is defined by the Regulation S under the Securities Act of 1933 ("U.S. Person"). In addition, the shares may not be offered or sold to any corporation controlled by, or a majority of whose shares are held by, U.S. Persons.

Furthermore, no person that could be considered as a U.S. taxpayer, as per the United States of America laws and regulations (as may be amended from time to time) is entitled to be registered in the books of the Fund as a shareholder. The same applies to an entity which is held, for at least 10% of its shares and/or interests, by such a U.S. taxpayer.

Generally: the above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

For further information, please refer to the Table of Contents of this Prospectus. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, accountant or other professional adviser.

In view of economic and share market risks, no assurance can be given that the Fund will achieve its investment objectives and the value of the shares can rise or fall.

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general meetings of shareholders, if the investor is registered himself and in his own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

Data Protection

Pursuant to the Luxembourg law dated 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data (as amended from time to time) any personal data that is furnished in connection with an investment in the Fund may be held on computer and processed by the Management Company, Investment Manager, and/or their delegates and affiliates, as well as the Custodian Bank, Administrative Agent (each as defined hereafter), distributors or their delegates as data processor or data controller, as appropriate. Personal data may be processed for the purposes of carrying out the services of the aforementioned entities and to comply with legal obligations including legal obligations under applicable company law and anti-money laundering legislation. Personal data may be used in connection with investments in other investment fund(s) managed, administered, advised or initiated by the Fund. Personal data shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as auditors and the regulators or agents of the aforementioned entities who process the personal data for carrying out their services and complying with legal obligations including legal obligations under applicable company law and anti-money laundering legislation. Certain of the aforementioned entities and third parties may be situated in countries outside of the European Union which may not have data protection requirements deemed equivalent to those prevailing in the European Union.

When subscribing shares in the Fund investors consent to the aforementioned processing of their personal data and in particular the disclosure of their personal data as described in the preceding paragraph including the transfer of their personal data to parties situated in countries outside of the European Union which may not have the same personal data protection laws as in Luxembourg.
Reasonable measures have been taken to ensure confidentiality of the personal data transferred abroad. However, due to the fact that the personal data is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in Luxembourg may not be guaranteed while the personal data is kept abroad.

The Fund will accept no liability with respect to any unauthorised third party receiving knowledge of and/or having access to such personal data, except in case of wilful negligence or gross misconduct of the Fund.

Investors may request access to, rectification of or deletion of any personal data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection legislation. Personal data shall not be held for longer than necessary with regard to the purpose of the data processing.

LEGAL STATUS

PROTEA FUND (the "Fund") is an open-end investment company ("*société d'investissement à capital variable*" - SICAV) governed by Luxembourg law, established in accordance with the provisions of Part I of the 2010 .

The Fund was incorporated in accordance with the provisions of Part I of the law of 30 March 1988 relating to undertakings for collective investment for an indefinite period on 10 January 2001, with the initial capital of EURO 35'000 under the name PROTEA FUND and its Articles of Incorporation were published in the official gazette "Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg" on 22 February 2001. They were last amended by notarial act dated 21 July 2010. A legal statement given notice ("Notice légale") of the issue and sale of Shares by the Fund has been filed with the Clerk's Office of the District Court of Luxembourg.

The Fund is entered in the Commercial Register of Luxembourg under No B 80 092.

The Fund's capital shall at all times be equal to the value of its total net assets; it may never fall below the minimum capital as required by law. This minimum capital shall be reached within a period of six months following registration of the Fund in the official list of undertakings for collective investment by the supervisory authorities.

INVESTMENT OBJECTIVES AND FUND STRUCTURE

The purpose of the Fund is to offer investors access to a world-wide selection of markets and a variety of investment techniques via a range of speciality products ("Compartments") included under a same and single structural umbrella.

The investment policy implemented in the various Compartments shall be laid down by the Board of Directors. A broad spread of risks will be achieved by diversifying investments over a large number of transferable securities and other assets permitted by the applicable law. The selection of securities will not be limited - except under the terms of the restrictions specified in the section "Investment Restrictions" below - as regards geographical area or economic consideration, nor as regards the type of investment of transferable securities.

The net assets forming each Compartment are represented by Shares which may belong to different sub-categories of shares. All the shares representing the net assets of a compartment form a category of shares. All the Compartments together form the Fund. Where different sub-categories of shares are issued, the information pertaining thereto is given in on the Appendix to this prospectus.

The Board of Directors is entitled to create new Compartments. A list of those Compartments in existence at present, together with a description of their investment policy and main features, is attached as Appendix to this Prospectus.

This list forms an integral part of this Prospectus and will be updated whenever new Compartments are created.

ORGANISATION OF MANAGEMENT AND ADMINISTRATION

The Board of Directors is responsible for managing the Fund, monitoring its operations as well as specifying and implementing investment policy.

Notwithstanding the foregoing, the Fund may designate a management company, in accordance with the relevant provisions of the 2010 Law.

Management Company

The Directors of the Fund have appointed FundPartner Solutions (Europe) S.A. to serve as its designated management company within the meaning of the 2010 Law and pursuant to a Management Company Services Agreement.

The Management Company will provide, subject to the overall control of the Board of Directors, and without limitation: (i) asset management services; (ii) central administration, registrar and transfer agency services; and (iii) distribution services to the Fund. The rights and duties of the Management Company are further set out in articles 101 et seq. of the 2010 Law.

The Management Company must at all time act honestly and fairly in conducting its activities in the best interests of the Shareholders, and in conformity with the 2010 Law, this Prospectus and the Articles.

FundPartner Solutions (Europe) S.A. was incorporated as a société anonyme (limited company) under Luxembourg law for an indefinite period on 17 July 2008, under the denomination Funds Management Company S.A. Its fully paid-up capital is Swiss Francs 6,250,000 at the date of this Prospectus.

The Management Company is vested with the day-to-day management and administration of the Fund. In fulfilling its duties pursuant to the 2010 Law, and the Management Company Services Agreement, the Management Company is authorised, for the purposes of the efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Fund, and subject to the approval of the CSSF, part, or all of its functions and duties to any third party, which, having regard to the nature of the functions, and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Management Company will require any such agent to which the Management Company intends to delegate its duties to comply with the provisions of the Prospectus, the Articles, and the relevant provisions of the Management Company Services Agreement, as well as the 2010 Law.

In relation to any delegated duty, the Management Company shall implement appropriate control mechanisms, and procedures, including risk management controls, and regular reporting processes in order to ensure the effective supervision of the third parties to whom functions, and duties have been delegated, and that the services provided by such third party service providers are in compliance with the Articles, this Prospectus and the agreements entered into with the relevant third party service providers, as well as the 2010 Law. When delegating a duty or a function, the Management Company shall ensure that nothing in the related agreement shall prevent it from giving at any time further instructions to the party to whom such duty or function has been delegated or from withdrawing the relevant mandate with immediate effect when this is in the interests of the Shareholders.

The Management Company shall be careful, and diligent in the selection, and monitoring of the third parties to whom functions and duties may be delegated, and ensure that the relevant third parties have sufficient experience, and knowledge, as well as the necessary authorisation required to carry out the functions delegated to such third parties.

The following functions have been delegated by the Management Company to third parties:

- investment management of the Compartments; and
- marketing and distribution, as further set out in this Prospectus

The Management Company Services Agreement has been entered into for an undetermined period of time, and may be terminated, in particular, by either party upon serving to the other a written notice at least 3 (three) months prior to the termination.

Custodian

Under the terms of the Custodian Agreement signed on 10 January 2001, Pictet & Cie (Europe) S.A. has been appointed for an indefinite period Custodian of the Fund's assets These agreements may be terminated by either signatory party by 90 days' notice.

Pictet & Cie (Europe) S.A. was incorporated as "*société anonyme*" (limited company) under Luxembourg law on 3rd November 1989 for an indefinite period. Its fully paid-up capital, as at the date of this Prospectus, amounts to Swiss francs 70,000,000.-.

The Custodian undertakes, on behalf and in the interests of the Fund's Shareholders to be responsible for, the safekeeping of cash and securities making up the Fund's assets. It may, with the agreement of the Board of Directors, entrust other banks or financial institutions fulfilling the conditions laid down by law with the custody of all or part of these assets.

The Custodian shall undertake all the habitual functions of a bank with regard to the deposit of cash and securities. It shall assume its functions and responsibilities in accordance with the provisions of the 2010 Law.
Under instructions from the Board of Directors, the Custodian shall undertake all acts of disposal of the Fund's assets. It carries out orders and complies with instructions from the Board of Directors provided that these conform with legal provisions and the Fund's Articles of Incorporation.

The Custodian shall, in particular:

- ensure that, in transactions pertaining to the Fund's assets, contracting party fulfils its obligations within the customary time limits.

- ensure that the sale, issue, redemption and cancellation of Shares by the Fund or on its behalf are conducted in accordance with legal provisions or the Fund's Articles of Incorporation;

- ensure that the Fund's income is allocated in accordance with the Articles of Incorporation.

The Custodian may only be required to redeem Shares where legal provisions, particularly those pertaining to exchange controls, or events outside its control, such as strikes, do not prevent the Custodian from paying or transferring the redemption amount in the country in which the request for redemption has been made.

The Custodian or the Fund may, at any time, by giving at least three months' written notice to the other party, terminate the Custodian's appointment, it being understood that any decision by the Fund to end the Custodian's appointment is subject to the condition that another custodian bank take on the functions and responsibilities of the Custodian as defined in the Articles of Incorporation, provided, furthermore, that if the Fund terminates the Custodian's appointment, the Custodian shall continue to assume the functions of custodian until such time as the Custodian has been dispossessed of all the Fund's assets that it held or had arranged to be held on behalf of the Fund. Should the Custodian revoke the appointment, the Fund shall be required to appoint a new custodian to take on the functions and responsibilities of the Custodian as defined in the Articles of Incorporation, it being understood that, from the date when the notice of termination expires until such time as a new custodian is appointed by the Fund, the Custodian will only be obligated to undertake all necessary measures to ensure that the Shareholders' best interests are safeguarded.

Administrative agent duties

The Administrative agent, whose task are fulfilled by the Management Company, is responsible for the provision of accounting services (in particular, carrying out the calculation of the NAV of the Fund and the drafting of the financial statements), processing subscriptions for, redemptions and conversions (if any) of, Shares, calculating issue and redemption proceeds and maintaining the records of the Fund as well as other general administrative services to the Fund, as further detailed in the relevant agreement, and Paying Agent of the Fund responsible for, the payment of dividends and redemption proceeds (if any).

The Administrative agent is entitled to a fee calculated on the net assets of the Fund and payable on a quarterly basis, as further detailed under the Section "Fund Expenses". The fees paid to the Administrative Agent will be shown in the Fund's financial statements.

Management Company

The Board of Directors is vested with the widest powers to act in any circumstances in the name of the Fund, subject to any powers explicitly granted by law or by the Fund's Articles to its general meeting of Shareholders. The Board has delegated this duty to the Management Company.

The Board of director is responsible for the determination of the investment policy pursued by each of its Compartments The Management Company is responsible for the general management of the Fun, . The Investment Managers may be assisted by investment advisers (the "Investment Advisers") as set out in more details in each Compartment's relevant appendix. The Investment Advisers will provide the Investment Managers with recommendations, advice and opinions regarding investment choice and selection of securities and any other assets that make up the portfolio of the Fund's various Compartments.

Details of Investment Managers appointed by the Management Company

Banque Pictet & Cie, Genève, Kuylenstierna & Skog S.A., LGT Bank (Switzerland) A.G. Bank Julius Baer & Co Limited BCM & Partners LLP, London, Bruellan S.A. and Monogram Capital Management LLP, act as Investment Manager for the Compartments of the Fund, as specifically mentioned under Appendix I.

The ultimate responsibility of the investment management of the Compartments belongs to the Management Company.

Banque Pictet & Cie, Genève, is a bank specialising in global custody and asset management not only for a discerning private-customer base, but also for some of the world's biggest institutions. With over CHF 165 billion in funds under management and/or deposit and nearly two thousand staff, PCO is one of the largest private banks in Switzerland and one of the leading investment fund management institutions in Europe.

Kuylenstierna & Skog S.A., launched in 2000, is an asset management company operating under the supervision of Luxembourg's regulatory authority for the financial sector (Commission de Surveillance du Secteur Financier – CSSF). Kuylenstierna & Skog S.A. is fully qualified to act as a manager/adviser in financial transactions, as a broker and as a trader.

LGT Bank (Switzerland) A.G., based in Zurich, at Glärnischstrasse 36 is member of the LGT Group. LGT Group, founded by and held by the Princely House of Liechtenstein, offers wealth and asset management for private and institutional investors.

Bank Julius Baer & Co., is based in the Zurich, at Bahnhofstrasse 36, is a Swiss private bank which provides wealth management solutions.

BCM & Partners LLP is an privately owned investment manager. BCM & Partners LLP was founded in June 2005 and is established at 1 Vine Street, London W1J 0AH, United Kingdom.

Bruellan S.A. is based in Geneva, is an asset management company, governed by Swiss law, specialised in global wealth management, established at 2, Rue Sigismond Talberg, CH-1201 Geneva.

Monogram Capital Management LLP, based in London, is an asset management company, established at 3, Llyod's Avenue, London EC3N DS, United Kingdom,.

Details of Investment Advisers

Pictet Advisory Services (Overseas) Limited (“PASO”), and Pictet Bank & Trust Limited (“PBT”), act as Investment Advisors for certain Compartment of the Fund, as specifically mentioned under Appendix I.

PASO was formed in Nassau, Bahamas, in 1976. Its capital is CHF 150,000. Its main activity involves collating information produced by experts from the Pictet Group around the world and providing investment advice to the various Group companies and third parties.

PBT received its “Bank and Trust Company” license from the Central Bank of the Bahamas in May of 1978. PBT engages in traditional business activities of a Swiss private bank and offers services similar to those offered by a Geneva or Luxembourg bank. PBT also assists its clients in setting up companies under Bahamian law. PBT ensures the development of marketing activities in South America.

Auditors

The auditing has been entrusted to Deloitte audit S.àr.l. 560, route de Neudorf, L-2220 Luxembourg.

RIGHTS OF THE SHAREHOLDERS

Shares

The Shares in each compartment are only issued in registered name form, with no par value and fully paid-up. Fractions of shares may be issued up to five decimals. The fractions do not confer the right to vote, however do confer the right to participate, *in pro rata*, to any proceeds upon liquidation and dividend distributions.

No certificates will be issued. All owners of the Shares will have their names entered into the Shareholders' Register which will be held at the Fund's registered office. Shares repurchased by the Fund shall be cancelled.

All Shares are freely transferable and have an equal entitlement to any profits, proceeds of liquidation and dividends relating to the Compartment (or the sub-category of shares respectively) to which they pertain.

Each Share has one vote. Shareholders are also entitled to the general Shareholder rights as described in the Luxembourg law dated 10th August 1915 and its subsequent amendments, with the exception of pre-emption rights to subscribe to new Shares.

Shareholders will only receive confirmation that their names have been recorded in the Shareholders' Register.

The Fund draws the attention of the investors to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund if the investor is registered himself on in his own name in the Shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund.

Categories of Shares/Compartment

The Appendix to this Prospectus lists the current Share categories (hereafter "Compartment"). The Board of Directors may, at any time, decide to create additional Compartment.

The subscription price for Shares in each Compartment is invested in the assets of the relevant Compartment. In principle, all assets and liabilities related to a specific Compartment of Shares are allocated to that Compartment. To the extent that costs and expenses are not directly chargeable to a specific Compartment, they shall be shared out proportionally among the various Compartments according to their net asset values or, if circumstances warrant it, allocated on an equal footing to each Compartment. The assets of a specific Compartment will only meet the liabilities, commitments and obligation relating to such Compartment.

Sub-Categories of Shares

The Board of Directors may also decide to create for each compartment two or more sub-categories whose assets are generally invested in accordance with the specific investment policy of the relevant compartment, but where sub-categories may be distinguished by specific commission and/or redemption structures, by specific exchange-risk hedging policies, by specific distribution policies and/or by specific management or advisory commission or by other specific characteristics applying to each sub-category. Such information is, if necessary, defined in the Appendix to the Prospectus.

The Appendix to this Prospectus lists the current Sub-Categories of Shares.

General Meetings of Shareholders

The Annual General Meeting of Shareholders shall be held each year at the Fund's registered office or at any other location in Luxembourg which will be specified in the convening notice to the meeting.

The Annual General Meeting shall be held on the fourth Wednesday of March at 11 a.m. or, if this happens to be an official holiday in Luxembourg, on the next bank business day thereafter.

Convening notices shall be sent to all registered Shareholders at least 8 days prior to the Annual General Meeting. These notices shall include details of the time and place of the Meeting, the agenda, conditions for admission and requirements concerning the quorum and majority voting rules as laid down by Luxembourg law.

In accordance with the Fund's Articles of Incorporation and Luxembourg law, all decisions taken by the Shareholders pertaining to the Fund shall be taken at the General Meeting of all Shareholders. Any decisions affecting Shareholders in one or several Compartments may be taken by just those Shareholders in the relevant Compartments to the extent that this is allowed by law. In this particular instance, the requirements on quorum and majority voting rules as laid down in the Articles of Incorporation shall apply.

SUBSCRIPTIONS

The list of Compartments already in operation is included in an Appendix 1 to this Prospectus.

Appendix 1 will be updated to take into account the activation or the decision to activate any added Compartment or any added sub-category.

Subscriptions for Shares in each Compartment already in operation shall be accepted at the issue price, as defined hereunder in the paragraph "Issue Price", at the office of the Custodian as well as at any other establishments authorized to do so by the Fund.

On the condition that securities are in accordance with the investment policy and with the express consent of the Board of Directors, the Shares may also be paid out under the form of securities, the evaluation of which being certify by the Auditor of the Fund. This report will be available for inspection at the registered office of the Fund. Any costs incurred will be born by the investor.

Unless specifically mentioned under Appendix I, for any subscription received by the Fund or by the distributor, prior to 4 p.m, on the last bank business day before the date when the net asset value is to be calculated, the net asset value calculated on the said valuation day will be applicable.

For any subscription arriving at the Fund or at the distributor after the deadline set at 4 p.m. on the last bank business day before a valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.

The amount for the subscription shall be paid or transferred, in the reference currency of the relevant Compartment, into the account of Pictet & Cie (Europe) S.A., to the order of the Fund with reference to the Compartment(s) concerned within three bank business days counting from the relevant valuation day.

The Fund does not permit practices of Market Timing and reserves the right to reject subscription and conversion orders from an investor who the Fund suspects of using such practices and, if appropriate, to take the necessary measures to protect the other investors of the Fund.

The Fund may also, at any time and at its discretion, temporarily discontinue, cease permanently or limit the issue of Shares in one or more Compartments to persons or corporate bodies resident or domiciled in some countries or territories. The Fund may prohibit them from acquiring Shares if such a measure is necessary to protect the Shareholders as a whole and the Fund. In particular, the Fund is entitled to reject, at its discretion, any application to subscribe to Shares.

Legislation against money laundering – A number of Luxembourg laws and regulations relating to money laundering and the financing of terrorism impose obligations on those working in the financial sector to prevent the use of investment funds for money-laundering and financing of terrorism purposes. As a result, in order that a subscription be considered as valid and acceptable by the Fund, the identity of subscribers must be revealed to the Fund by means of a certified copy of the passport or identity card for natural persons and, for legal persons, a copy of the articles of incorporation accompanied by a recent original extract from the Trade and Companies Register, the indication of the beneficial owner of the company and, where applicable, a certified copy of the authorisation to operate issued by the competent authority; these documents shall be attached to the subscription form. Such information shall be collected for verification purposes only and shall be covered by the banking and professional secrecy imposed on the Custodian Bank and the Administrative Agent of the Fund.

The Administrative Agent of the Fund will check the identity of subscribers except where the subscription form is transmitted to the Fund by a financial intermediary submitted to anti-money laundering obligations considered as similar to those applied in Luxembourg and where this financial intermediary is submitted to a prudential supervision considered as equivalent to the one carried out by the *Commission de surveillance du secteur financier*.

The absence of documents required for identification purposes may lead to the suspension of a request for subscription and/or redemption.

ISSUE PRICE

The issue price for Shares in each Compartment is equal to the net asset value of each Share (or each sub-category of shares, respectively) in that Compartment, calculated on the first valuation day following the day of subscription.

Under certain circumstances, the Board of Directors has the power to charge a "dilution levy" on the issue price as described hereafter under the Chapter "Dilution Levy". In any case, the effective dilution levy charged on any valuation day shall be identical for all issues effected on such day.

On top of this price may be added sales commissions, which will be paid to intermediaries and do not exceed 5% of the net asset value of each share.

This issue price shall also be increased to cover any duties, taxes and stamp duties which may have to be paid.

REDEMPTIONS

Shareholders are entitled at any time to redeem all or part of their Shares at the Redemption Price as defined in paragraph "Redemption Price" below, by addressing an irrevocable application for redemption to the Fund, or other authorized establishments.

For any request for redemption received by the Fund or by the distributor by 4 p.m. at the latest on the last bank business day before a valuation day of the net asset value, the net asset value calculated on that valuation day shall be applicable.

Unless specifically mentioned under Appendix I, for any request for redemption received by the Fund or by the distributor after the deadline of 4 p.m on the last bank business day before a valuation day of the net asset value, the net asset value applicable will be calculated on the following valuation day thereafter.

If, because of applications for redemption or conversion, it is necessary on a given valuation day to repurchase or convert a certain amount as determined by the Board of Directors in relation to the number of the Shares issued in a particular Compartment, the Board of Directors may decide that redemptions or conversions have to be postponed to the next date when the net asset value of the Compartment is calculated. On that date of calculation of the net asset value, applications for redemption or conversion which had been postponed (and not withdrawn) shall be given priority over applications for redemption or conversion received for that particular date of calculation of the net asset value (and which had not been postponed).

The Fund is entitled to repurchase, at any time, Shares which have been acquired in violation of a measure of exclusion taken by virtue of the Fund.

The price for the Shares presented for redemption shall be paid by transfer in the reference currency of the Compartment concerned within three bank business days following the date when the net asset value applicable to the redemption was calculated (see paragraph "Redemption Price" below).

REDEMPTION PRICE

The redemption price for Shares in each Compartment is equal to the net asset value of each Share (or each sub-category of shares respectively) in that Compartment as calculated on the first applicable day after the application for redemption has been made.

In addition to this, the price may be reduced by a redemption commission of maximum 3% of the net asset value of each share to be paid to intermediaries.

Under certain circumstances, the Board of Directors has the power to charge a "dilution levy" on the redemption price as described hereafter under the Chapter "Dilution Levy". In any case, the effective dilution levy charged on any valuation day shall be identical for all redemptions effected on such day.

The redemption price will also be reduced to cover any duties, taxes and stamp duties which might have to be paid.

The redemption price could be higher or lower than the subscription price paid, depending on how the net asset value has changed in the intervening period.

CONVERSION

In conformity with some restriction described in the Appendix to the Prospectus any Shareholder may request the conversion of all or part of his Shares (or sub-categories of shares, respectively) in one Compartment into Shares of another Compartment, on the basis of the respective net asset values as calculated on the valuation day of the Compartments (or sub-category of shares) concerned plus a conversion commission of maximum 1% of the net asset value of each share to be paid to intermediaries.

For any conversion requests received by the Fund or by the distributor by 4 p.m. at the latest on the last bank business day before the date when the net asset value is to be calculated, the net asset value calculated on the said valuation day will be applicable.

For any conversion requests received by the Fund or the distributor after the deadline of 4 p.m. on the last bank business day before a valuation day of the net asset value, the net asset value applicable will be calculated on the following valuation day thereafter.

Under certain circumstances, the Board of Directors has the power to charge a “dilution levy” on the conversion price as described hereafter under the Chapter “Dilution Levy”. In any case, the effective dilution levy charged on any valuation day shall be identical for all redemptions effected on such day.

DILUTION LEVY

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the Shareholders’ interest in the Fund. In order to prevent this effect, called “dilution”, the Board of Directors of the Fund has the power to charge a “dilution levy” on the issue, redemption and/or conversion of Shares. If charged, the dilution levy will be paid into the relevant Compartment and will become part of the relevant Compartment.

The dilution levy for each Compartment will be calculated by reference to the costs of dealing in the underlying investments of that Compartment, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of issues, redemptions or conversions. The Board of Directors 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:

1. where a Compartment is in constant decline (large volume of redemption requests);
2. on a Compartment experiencing substantial issues in relation to its size;
3. 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 Compartment's entire assets;
4. in all other cases where the Board of Directors considers the interests of shareholders require the imposition of a dilution levy.

In any case the dilution levy shall not exceed 2% of the net asset value per share.

CALCULATION OF THE NET ASSET VALUE

The net asset value (‘NAV’) as well as issue, redemption and conversion prices for Shares are calculated by the Administrative Agent for each Compartment in the reference currency used for the Compartment on the basis of the last known prices, at intervals which may vary for each Compartment and are specified in Appendix 1 (“the Valuation Day”).

If the Valuation Day is a bank holiday, the net asset value for that Compartment will be calculated on the next business day.

The net asset value of a Share in each Compartment will be calculated by dividing the net assets of that Compartment by the total number of Shares outstanding of that Compartment. The net assets of a Compartment correspond to the difference between the total assets and the total liabilities of the Compartment.

If different sub-category of shares are issued for a compartment, the net asset value of each category of shares in the compartment concerned will be calculated by dividing the total net asset value as calculated for the compartment concerned and attributable to that category of shares, by the total number of shares issued for that category.

The percentage of the total net asset value of the compartment concerned attributable to each sub-category of shares, which was initially identical to the percentage of the number of shares represented by that sub-category of shares, will change in respect of the distributions carried out in connection with dividend shares as follows:

a. Upon payment of a dividend or any other distribution in respect of dividend shares, the total net assets attributable to that sub-category of shares will be reduced by the amount of such distribution (the effect being to reduce the percentage of total net assets of the compartment concerned attributable to dividend shares), and the total net assets attributable to capitalisation shares will remain identical (resulting in an increase in the percentage of the total net assets of the compartment attributable to capitalisation shares);

b. Upon the capital increase of the compartment concerned by the issue of new shares in one of the sub-category, the total net assets attributable to the sub-category of shares concerned will be increased by the amount received for such issue;

c. Upon the redemption by the compartment concerned of the shares in a particular sub-category, the total net assets attributable to the corresponding sub-category of shares will be reduced by the price paid for the redemption of such shares;

d. Upon the conversion of the shares in one sub-category into shares in another sub-category, the total net assets attributable to that sub-category will be reduced by the net asset value of the shares thus converted, the total net assets attributable to the sub-category concerned being increased by that amount.

The Fund's total net assets will be expressed in EURO and correspond to the difference between the total assets and the total liabilities of the Fund. In order to calculate this value, the net assets of each Compartment will, unless they are already expressed in EURO, be converted into EURO, and added together.

The assets of the Fund shall be valued as follows:

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

b) Securities not listed on an official stock exchanges 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 will be valued, prudently and in good faith, on the basis of their estimated sale prices;

c) Cash and other liquid assets will be valued at their face value with interest accrued;

d) The units/shares of open-ended undertakings for collective investment will be valued on the basis of the last known net asset value. The units/shares of closed-ended undertakings for collective investment will be valued on the basis of the last known market value.

e) 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.

f) 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 will be valued at their liquidating value determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts.

g) Swaps shall be priced at their fair value based on the value of the underlying assets (closing or intraday) as well as the characteristics of the underlying commitments.

h) For each Compartment, securities whose value is expressed in a currency other than the reference currency of that Compartment will be converted into that reference currency at the average rate between the last available buy/sell rate in Luxembourg or, failing that, in a financial centre which is most representative for those securities.

The Board of Directors is entitled to adopt any other appropriate principles for valuing the Fund's assets in the event that extraordinary circumstances make it impracticable or inappropriate to determine the values according to the criteria specified above.

In cases when applications for subscription or redemption are sizeable, the Board of Directors may assess the value of the Share on the basis of rates during the trading session on the stock exchanges or markets during which it was able to buy or sell the necessary securities for the Fund. In such cases, a single method of calculation will be applied to all applications for subscription or redemption received at the same time.

SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, ISSUE / REDEMPTION AND CONVERSION PRICES

The calculation of the net asset value or the issue, redemption and conversion prices of Shares in one or more Compartments may be suspended in the following circumstances:

- When one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the Fund's assets, or when one or more foreign exchange markets in the currency in which the net asset value of Shares is expressed or in which a substantial portion of the Fund's assets is held, are closed other than for ordinary holidays or if dealings therein are suspended, restricted or subject to major short-term fluctuations.

- When, as a result of political, economic, military, monetary or social events, strikes or other circumstances outside the responsibility and control of the Fund, the disposal of the Fund's assets is not reasonably or normally practicable without being seriously detrimental to the Shareholders' interests.

- In the case of a breakdown in the normal means of communication used to calculate the value of an asset in the Fund or when, for whatever reason, the value of an asset in the Fund cannot be calculated as rapidly and as accurately as required.

- If, as a result of exchange controls or other restrictions on the movement of capital, transactions for the Fund are rendered impracticable or if purchases or sales of the Fund's assets cannot be made at normal rates of exchange.

- In the case of suspension, of the calculation of the net asset value of one or several of the funds in which the fund has invested a substantial portion of its assets.

- On the occurrence of any event entailing the liquidation of the Fund or one of its compartments.

In such cases of suspension, Shareholders who have submitted applications to subscribe to, redeem or convert Shares in Compartments affected by the suspensions shall be notified.

The Fund may, at any time and at its discretion, temporarily discontinue, cease permanently or limit the issue of Shares in one or more Compartments to persons or corporate bodies resident or domiciled in some countries or territories. The Fund may also prohibit them from acquiring Shares if such a measure is necessary to protect the Shareholders as a whole and the Fund.

INCOME DISTRIBUTION

The Board of Directors reserves the right to introduce a distribution policy which may vary according to compartment and to sub-categories of shares issued (capitalisation and distribution shares).

Each distribution policy will be defined in the appendices to this prospectus.

For those compartments which do not comprise sub-categories of shares, the income will be capitalised on the understanding however that the Board of Directors reserves the right to introduce an income distribution policy. In such cases, dividends may be payable following a decision of the Board of Directors within 6 months after the close of the business year.

In addition to the above dividends, the Fund may choose to pay interim dividends.

No distribution may be effected if as a result thereof the net assets of the Fund were to fall below Euro 1,250,000.

Dividends and allotments not collected within five years of their due date will lapse and revert to the compartment of the Fund.

FUND EXPENSES

Advisory fee 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 Compartments. The applicable rate for each Compartment is determined in Appendix 1 to the prospectus. This commission is levied on each Compartment at a pro rata rate of its average net assets as determined during the relevant quarter concerned.

The Investment Adviser and/or Investment Manager may use part of the advisory or management fee received by the Fund to remunerate distributors and selling agents.

Performance fee

In respect of certain Compartments, the Investment Manager and/or Investment Adviser may also be entitled to receive a performance fee, as may be specified in the Appendix of the relevant Compartment (s).

Other expenses

Other costs charged to the Fund include:

1) All taxes and duties which might be due on the Fund's assets or income earned by the Fund, in particular the subscription tax (0.05% per annum) charged on the Fund's net assets.

2) Brokerage fees and charges on transactions involving securities in portfolio.

3) Remuneration of the Custodian. its correspondents, the Administrative Agent and the Management Company which shall not, in aggregate, exceed a maximum of 1.6% p.a. (exclusive of any applicable VAT) on the total average net assets of the Fund and which shall be paid on a quarterly basis.

4) Extraordinary costs incurred, particularly for any verification procedures or legal proceedings undertaken to protect the Shareholders' interests.

5) The cost of preparing, printing and filing of administrative documents, prospectuses and explanatory memoranda with all authorities, the rights payable for the registration and maintenance of the Fund with all authorities and official stock exchanges, the cost of preparing, translating, printing and distributing periodical reports and other documents required by law or regulations, the cost of accounting and calculating the net asset value, the cost of preparing, distributing and publishing notifications to Shareholders, fees for legal consultants, experts and independent auditors, and all similar operating costs.

6) All advertising expenses and other expenditure other than that specified above related directly to the offering and distribution of Shares in foreign countries.

The fees associated with the creation of a new Compartment will be, in principle, exclusively borne by this new Compartment. Nevertheless the Board of Directors of the Fund may decide, in circumstances where it would appear to be more fair to the Compartments concerned, that the initial setting up costs of the Fund, not yet amortised at the time of the new Compartment is launched, will be equally borne by all existing Compartments including the new Compartment. The Board of Directors may also decide that the costs associated with the opening of new Compartments be borne by the existing Compartments.

All recurring expenditure shall be charged first to the Fund's income, then to realized capital gains, then to the Fund's assets. Other expenditure may be amortised over a period not exceeding five years.

Charges involved in the calculation of the net asset values of the various Compartments shall be spread between the Compartments in proportion to their net assets, except in cases where charges specifically involve one Compartment, in which case they will be charged to that Compartment.

Please refer to the sections relating to subscriptions, redemptions, conversions and dilution levy for details as to the specific fees and expenses borne by investors.

RISK CONDIDERATIONS

The Fund bears the general risks laid down below. However, each Compartment is subject to specific risks, which the Board of Directors will seek to lower, as listed in the Compartment's appendix.

- Equity Securities

Investing in equity securities may offer a higher rate of return than other investments. However, the risks associated with investments in equity securities may also be higher, because the performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security value may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

- Investment in Collective Investment Schemes

Investment in collective investment schemes may embed a duplication of the fees and expenses which will be charged to the Fund, i.e. setting-up, filing and domiciliation costs, subscription, redemption or conversion fees, management fess, custodian bank fees and other service providers' fees. The accumulation of these costs may cause higher costs and expenses that would have been charged to the Fund if the latter had invested directly. The Fund will however seek to avoid any irrational multiplication of costs and expenses to be borne by investors.

Also, the Fund must ensure that its portfolios of target collective investment schemes present appropriate liquidity features to enable them to meet their obligation to redeem or repurchase their Shares. However, there is no guarantee that the market liquidity for such investments will always be sufficient to satisfy redemption requests favourably at the exact time they are submitted. Any absence of liquidity may impact in the liquidity of the Fund's Shares and the value of its investments.

- Investment in Warrants

Investors should be aware of and prepared to accept the greater volatility in the prices of warrants which may result in greater volatility in the price of the Shares. Thus, the nature of the warrants will involve Shareholders in a greater degree of risk than is the case with conventional securities.

- Stock Market Volatility

The net asset value of the Fund will reflect the volatility of the stock market. Stock markets are volatile and can move significantly in response to the issuer, demand and supply, political, regulatory, market and economic developments.

- **Issuer-Specific Risk**

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

- **Interest Rate Risks**

The net asset value of the Fund will change in response to fluctuations in interest rates. Generally, interest rate risk involves the risk that when interest rates decline, the market value of bonds tends to increase, and vice versa. The extent to which the price of a bond changes as the interest rates move may differ by the type of the debt securities.

- **Market Risk**

Although it is intended that the portfolio of the Fund will be diversified, the investments of the Fund are subject to normal market fluctuations and to the risks inherent in investment in equities, fixed income securities, currency instruments, derivatives and other similar instruments. The prices of the Shares can go down as well as up and investors may not be able to realise their investment objective. Although the Board of Directors will attempt to restrict the exposure of the Fund to market movements, there is no guarantee that this strategy will be successful.

- **Investment in derivative instruments**

The use of futures, options and forward contracts exposes the Fund to additional investment risks. Financial futures prices are highly volatile and influenced by a variety of diverse factors including, i.a., changing supply and demand relationships, government, fiscal, monetary and exchange control programs and policies, national and international political and economic events and government intervention in certain markets, particularly in the currency and interest rate markets.

The trading of options, including options on futures contracts and OTC options, is speculative and highly leveraged. Specific market movements of futures contracts or securities underlying an option cannot be accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contracts or security underlying the option which the writer must purchase or deliver upon exercise of the option. Option traded OTC are not regulated.

Futures are also subject to illiquid situations when market activity decreases or when a daily price fluctuation limit has been reached.

- **Foreign Exchange/Currency Risk**

Although Shares in the Fund may be denominated in a particular currency, the Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Fund as expressed in its base currency will fluctuate in accordance with the changes in the foreign exchange rate between that currency and the currencies in which the Fund's investments are denominated. The Fund may therefore be exposed to a foreign exchange/currency risk.

It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

- **Political and/or Regulatory Risks**

The value of the Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

- **Settlement Risk**

The trading and settlement practices on some of the recognised exchanges on which the Fund may invest may not be the same as those in more developed markets. That may increase settlement risk and/or result in delays in realising investments made by the Fund.

- **Custody Risk**

Local custody services in some of the market countries in which the Fund may invest may not be the same as those in more developed market countries and there is a transaction and custody risk involved in dealing in such markets.

- **Taxation**

Potential investors' attention is drawn to the taxation risks associated with investing in the Fund. Further details relating to the Luxembourg tax legislation are given under the heading "Tax Status" in the main part of the prospectus. However, nothing in this Prospectus may be construed any tax advice and investors should consult their own professional advisers regarding any tax issues in the context of any contemplated investment in the Fund.

- **Counterparty Risk**

The Fund may be subject to the risk of the inability of the counterparty, or any other entities in or with which an investment or transaction is made, to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

- **Risk arising from investments in emerging markets**

Payment suspensions and default in developing countries are due to various factors, such as political instability, bad financial management, a lack of currency reserves, capital leaving the country, internal conflicts or the lack of the political will to continue servicing the previously contracted debt.
The ability of issuers in the private sector to face their obligations may also be affected by these same factors. Furthermore, these issuers suffer the effect of decrees, laws and regulations introduced by the

government authorities. These may be the modification of exchange controls and amendments to the legal and regulatory system, expropriations and nationalisations and the introduction of, or increase in, taxes, such as deduction at source.
Uncertainty due to an unclear legal environment or to the inability to establish firm ownership rights constitute other decisive factors. Added to this are the lack of reliable sources of information in these countries, the non-compliance of accounting methods with international standards and the lack of financial or commercial controls.

In particular, investors' attention is drawn to the fact that, at present, investments in Russia are subject to increased risk as regards the ownership and custody of transferable securities: market practice for the custody of bonds is such that these bonds are deposited with Russian institutions that do not always have adequate insurance to cover risk of loss arising from the theft, destruction or disappearance of instruments held in custody.

TAX STATUS

The Fund is subject to Luxembourg tax legislation.

The Fund

In accordance with current Luxembourg law, the Fund is not subject to any tax on income, capital gains tax or wealth tax. Moreover, no dividends distributed by the Fund are subject to withholding tax.

However, income collected by the Fund on securities in its portfolios may be subject to withholding tax which, in normal circumstances, cannot be reclaimed.

The Fund's net assets are subject to a subscription tax of 0.05% per annum (except for certain Compartments or classes 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.

Shareholders

According to legislation and current practice in Luxembourg, Shareholders, other than those domiciled, residing or permanently established in Luxembourg and certain former residents of Luxembourg holding more than 10% of the Fund's share capital, are not liable to pay any Luxembourg tax on income, capital gains, donations or legacies. However, it is incumbent upon any purchasers of Shares in the Fund to inform themselves about the relevant legislation and tax regulations applicable to the acquisition, holding and sale of Shares with regard to their residence qualifications and nationality.

EUROPEAN UNION TAX CONSIDERATIONS

The Council of the European Union adopted on June 3, 2003, a Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. Under the Directive, EU Member States will be required to provide the tax authorities of another EU Member State with details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other EU Member State. Austria, Belgium and Luxembourg have opted instead for a withholding tax system for a transitional period in relation to such payments. Certain other countries, including the Swiss Confederation, the Caribbean countries, UK Channel Islands, Isle of Man, the Principality of Monaco and the Principality of Liechtenstein, will also be introducing measures equivalent to information reporting or withholding tax.

The law implementing the Directive in national legislation in Luxembourg was adopted on June 21, 2005 (the "2005 Law").

Since July 1, 2011the applicable withholding tax rate is 35%.

Article 9 of the 2005 Law provides that no withholding tax will be withheld if the beneficial owner expressly authorizes the paying agent to report information in accordance with the provisions of the Law.

If withholding tax is applied, any dividends distributed by a fund will be subject to the directive if more than 15% of a fund's assets are invested in debt claims (as defined in the above mentioned Directive). Proceeds realised by shareholders on the disposal of shares will be subject to such reporting or withholding if more than 25% of a fund's assets are invested in debt claims.

As the Fund qualifies as a UCITS under Part I of the 2010 Law, it may come within the scope of the Law. However, it is the investment policy pursued by each Compartment that will determine whether dividends distributed by such Compartment and capital gains realised by Shareholders on the disposal of Shares in such Compartment will be subject to such reporting or withholding; such matter will therefore be specified for each Compartment separately in Appendix I.

BUSINESS YEAR

The business year of the Fund runs from January 1st to December 31st.

PERIODICAL REPORTS AND PUBLICATIONS

The Fund will publish an audited Annual Report within 4 months after the end of the business year and an un audited Semi-annual Report within 2 months after the end of the period to which it refers.

The Reports include accounts of the Fund and of each Compartment.

All these reports will be made available to the Shareholders at the registered office of the Fund, the Custodian the distributor and other establishments appointed by the Custodian.

The net asset value per Share of each Compartment as well as the issue and redemption prices will be made to the public at the offices of the Custodian and the distributor.

Any amendments to the Articles of Incorporation will be published in the Mémorial of the Grand-Duchy of Luxembourg.

LIFETIME, MERGER AND LIQUIDATION OF THE FUND AND COMPARTMENTS

The Fund

The Fund has been established for an indefinite period, but the Board of Directors may, at any time, propose the dissolution of the Fund to an Extraordinary General Meeting of Shareholders.

If the capital of the Fund falls below two thirds of the minimum capital required by the law, the Board of Directors must submit the question of the dissolution of the Fund to a general meeting for which no quorum shall be required and which shall decide by a simple majority of the Shares represented at the meeting.

If the capital of the Fund falls below one fourth of the minimum capital, the Directors must submit the question of the dissolution of the Fund to a general meeting for which no quorum shall be required; dissolution may be resolved by a simple majority of the Shareholders holding one fourth of the Shares represented at the meeting.

The liquidation of the Fund shall be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable shareholders to participate in the liquidation distributions and in the connection provides for deposit in escrow at the Caisse des Consignations in Luxembourg of any such amounts which it has not been possible to distribute to the shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds shall be distributed to the shareholders in proportion to their respective holdings.

Merger of Compartments

The General Meeting of Shareholders for a particular Compartment may decide to cancel the Shares of that Compartment and allocate to the Shareholders of that Compartment Shares of another Compartment. This allocation shall be made using calculations on the basis of the respective net asset values of the two concerned Compartments on the date of the merger. In such cases, either the assets attributable to the Compartment to be cancelled shall be allocated directly to the portfolio of the new Compartment, assuming that this would be in accordance with the specific investment policy of the new Compartment, or these assets shall be realized before or on the date of the merger, in which case the proceeds shall be allocated to the portfolio of the new Compartment. Any decision of the Shareholders as described here above shall be subject, over and above the quorum and majority requirements applying to the modification of the Articles of Incorporation, to the separate vote of the Shareholders of the Compartment to be cancelled, any decision in this regard being taken by such Shareholders subject to the same quorum and majority requirements as stated hereabove.

If the net assets of a Compartment fall below the equivalent of EURO 2,000,000.-, or if a change in the economic or political situation concerning the Compartment so justifies, the Board of Directors may take a decision to close a Compartment by merging it with another Compartment. Moreover, the Board of Directors may take the decision to merge the Compartment with another if it judges that the best interests of the shareholders in the relevant Compartment warrant it, in which case the rules regarding information and publication defined hereafter shall apply.

The decision to undertake the merge shall be published and notified to the Shareholders concerned prior to the effective date of the merger. Moreover, the public announcement or notice shall present the reasons and procedure for the merger as well as contain all necessary information about the Compartment to be created. The public announcement or notice shall be made at least one month before the effective date of the merger in order to give Shareholders the opportunity to request the redemption of their Shares, at no charge, before the merger comes into force.

In the same circumstances as those described in the previous paragraph, a compartment may be merged with another undertaking for collective investment governed by Part I of the law of 20 December 2002 relating to undertakings for collective investment or of the 2010 Law .

Liquidation of Compartments

The Board of Directors may also propose to dissolve a Compartment at a General Meeting of Shareholders of that Compartment. The proceedings at this General Meeting shall be subject to quorum requirements in conformity with the Articles of Incorporation and the decision to dissolve the Compartment shall be taken by the majority of the Shares in that Compartment represented at the Meeting.

If the net assets of a Compartment fall below the equivalent of EURO 2,000,000.-, the decision to liquidate that Compartment may be taken by the Board of Directors if the latter considers that such liquidation would serve the best interests of the Shareholders. If the compartment to be liquidated were the last compartment in operation, liquidation shall be subject to the regulations about liquidation of the Fund.

If a Compartment is dissolved, the liquidation process shall be conducted in conformity with the provisions of the 2010 Law. This legislation stipulates the procedures to be followed to enable Shareholders to share in the proceeds of the liquidation and, in this respect, specifies that any amount not distributed to Shareholders once the dissolution process has been completed shall be first kept at the custodian bank for a period of six months; should the proceeds not be claimed during this period, they will be then surrendered to the Caisse des Consignations in Luxembourg. The net proceeds of the liquidation for each Compartment shall be distributed to the Shareholders of that particular Compartment in proportion to the number of Shares held in the relevant Compartment.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are deposited and kept available for inspection at Fund's registered office:
- The Fund's Articles of Incorporation
- The latest Annual and Semi-annual Reports of the Fund3) The Custodian Agreement, concluded on 10 January 2001 between Pictet & Cie (Europe) S.A. and the Fund.
- The Management Services Agreement dated 29 March 2014 between FundPartner Solutions (Europe) S.A. (the "Management Company") and the Fund;
- The Investment Management Agreement dated 29 March 2014 between the Management Company and Banque Pictet & Cie S.A. , in relation to the Compartments Protea Fund - Fixed Income, Protea Fund - Conservative, Protea Fund - Equity Selection, and Protea Fund – Trading.
- The Investment Management Agreement dated 29 March 2014 between the Management Company and Kuylenstierna & Skog S.A. ,in relation to the Compartment Protea Fund - Kuylenstierna & Skog Equities.
- The Investment Management Agreement, dated 29 March 2014, between the Management Company and LGT Bank (Switzerland) A.G. in relation to the Compartments Protea Fund – Blue Sky, Protea Fund – Orion and Protea Fund – Crov .
- The Investment Management Agreement dated 29 March 2014, between the Management Company and Bank Julius Baer & Co. Limited, in relation to the Compartment Protea Fund – Vega.
- The Investment Management Agreement concluded on 29 March 2014 between the Management Company and BCM & PARTNERS LLP, in relation to the Compartment Protea Fund – Asian Bond Opportunities.
- The Investment Management Agreement, dated 31 December 2014, between the Management Company and Bruellan S.A. in relation to the Compartments Protea Fund-BAM US Equities, Protea Fund – BAM Asia-Pacific Equities Ex Japan, Protea Fund – BAM European Equities.

- The Investment Management Agreement dated 1 December 2014, between the Management Company and Monogram Capital Management LLP, in relation to the Compartment Protea Fund-Monogram.
- The Investment Advisory Agreement, dated 29 March 2014, between Banque Pictet & Cie S.A. and Pictet Bank & Trust Limited, in relation to the Compartments Protea Fund - Fixed Income. - The Investment Advisory Agreement dated 29 March 2014, between Banque Pictet & Cie S.A. , Pictet Bank & Trust Limited and Pictet Advisory Services (Overseas) Ltd, in relation to the Compartments, Protea Fund – Conservative and Protea Fund – Equity Selection.
- The Investment Advisory Agreement dated 29 March 2014, between Banque Pictet & Cie S.A. and Pictet Advisory Services (Overseas) Ltd., in relation to the Compartment Protea Fund – Trading.
- The various related agreements.

INVESTMENT RESTRICTIONS

The Fund has adopted the following restrictions relating to the investment of the Fund's assets and its activities. These restrictions and policies may be amended from time to time by of the Fund if and as it shall deem it to be in the best interests of the Fund, in which case this Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by each Compartment. Those restrictions contained in paragraph (E) below are applicable to the Fund as a whole.

1 INVESTMENTS IN ELIGIBLE ASSETS

Member State: a State member of the European Union.

Money Market Instruments: instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

Other State: any State of Europe which is not a Member State and any State of America, Africa, Asia, Australia and Oceania and, as appropriate, of the OECD ("Organisation for Economic Cooperation and Development").

Other Regulated Market: market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed in current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognised by a state or a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association and (iv) on which the securities dealt in are accessible to the public.

Regulated Markets: a regulated market as defined by the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (the "Directive 2004/39/CE"), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterised by the fact that regulations issued or approved by the competent authorities define the conditions for the operations of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2004/39/CE.

Regulatory Authority: the *Commission de surveillance du secteur financier* or its successor.

UCITS: an undertaking for collective investment in transferable securities authorised according to Directive 2009/65/CEof the European Parliament and of the Council of 13 July 2009 on the coordination of the laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCTIS) (the "Directive 2009/65/EC".

UCITS Directive: Directive 2009/65/CE of the European Parliament and of the Council of 13 July 2009 on the coordination of the laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities

(A) (1) Investments in the Fund shall comprise exclusively:

a) transferable securities and Money Market Instruments listed or dealt in on a Regulated Market; and /or

b) transferable securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State; and /or

c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State; and / or

d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a official stock exchanges in an Other State or on an Other Regulated Market referred to above under (a) to (c) and that such a listing will be obtained within one year of the date of issue.

e) units of UCITS and/or other UCIs, whether situated in an Member State or not, provided that:

- such other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (at the time of the present prospectus, the laws of European Union and/or OCDE Member States as well as Hong Kong, Jersey, Guernsey and Liechtenstein),

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive,

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or

f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more that 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law; and/or

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market, stock exchange in an Other State or on an Other Regulated Market referred to in subparagraphs (a) to (c) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section (A)(1), financial indices, interest rates, foreign exchange rates or currencies, in which the Compartments may invest according to their investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

h) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

  - issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

  - issued by an undertaking any securities of which are dealt in on Regulated Markets or Other Regulated Market referred to in (a) to (c) above, or

  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law, or

  - issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Fund may invest a maximum of 10% of the net asset value of any Compartment in transferable securities and money market instruments other than those referred to under (A)(1) above.

(B) Each Compartment may hold ancillary liquid assets.

(C) (1) Each Compartment may invest no more than 10% of its net asset value in transferable securities or Money Market Instruments issued by the same body.

Each Compartment may not invest more than 20% of its net assets in deposits made with the same body.

(2) (i) Furthermore, where any Compartment holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net asset value of such Compartment, the total value of all such investments must not account for more than 40% of the net asset value of such Compartment;

(ii) This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(3) (i) The risk exposure to a counterparty of a Compartment in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (A)(1) (f) above or 5% of its net assets in other cases.

(ii) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (C)(1), (C)(2)(i), (C)(3)(i) and (v), (C)(4), (C)(5) and (C)(6)(i) and (iii). When the Compartment invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (C)(1), (C)(2)(i), (C)(3)(i) and (v), (C)(4), (C)(5) and (C)(6)(i) and (iii).

(iii) When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A)(1)(g), 2d indent, and (C)(3)(iv) as well as with the risk exposure and information requirements laid down in this Prospectus.

(iv) The Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

(v) Notwithstanding the individual limits laid down in paragraph (C)(1), C(2)(i) and C(3)(i), a Compartment may not combine:

- investments in transferable securities or money market instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

(4) The limit of 10% laid down in paragraph (C)(1) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities or by any Other State or by public international bodies of which one or more Member States are members.

(5) The limit of 10% set forth below under (C)(1) above is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Compartment invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Compartment.

(ii) The securities and Money Market Instruments specified under (i) and (C)(4) above shall not be included in the calculation of the limit of 40% under (C)(2)(i).

(6) (i) The limits set out in paragraphs (C)(1), C(2)(i), (C)(3)(i) and (v), (C)(4) and (5)(i) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or derivative instruments made with this body, effected in accordance with paragraphs (C)(1), C(2)(i), (C)(3)(i) and (v), (C) (4) and (5)(i) may not, in any event, exceed a total of 35% of each Compartment's net asset value.

(ii) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph (C).

(iii) A Compartment may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

(7) **Where any Compartment has invested in accordance with the principle of risk spreading in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or by any OECD member state, or by public international bodies of which one or more Member States are members, the Fund may invest 100% of the net asset value of any Compartment in such securities and money market instruments provided that such Compartment must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the net asset value of the Compartment.**

Subject to having due regard to the principle of risk spreading, a Compartment need not comply with the limits set out in Articles 43 to 46 of the 2010 Law relating to undertakings for collective investment for a period of 6 months following the date of its authorization and launch.

(8) Without prejudice to the limits set forth hereafter under (E), the limits set forth in (C)(1) are raised to a maximum of 20 % for investments in shares and/or bonds issued by the same body when the aim of the Compartment's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Luxembourg regulatory authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

(D) The Fund may not borrow for the account of any Compartment, other than amounts which do not in aggregate exceed 10% of the net asset value of the Compartment, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.

(E) (i) The Fund may not acquire shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body.

(ii) The Fund may acquire no more than (a) 10% of the non-voting shares of the same issuer, (b) 10% of the debt securities of the same issuer, and/or (c) 10% of the money market instruments of the same issuer. However, the limits laid down in (b) and (c) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of instruments in issue cannot be calculated.

The limits set out in paragraph (E)(i) and (ii) above shall not apply to:

(i) transferable securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and Money Market Instruments issued or guaranteed by any Other State;

(iii) transferable securities and Money Market Instruments issued by public international bodies of which one or more Member States are members; or

(iv) shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Compartment’s assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the 2010 Law of

(E) (i) Each Compartment may acquire units of the UCITS and/or other UCIs referred to in paragraph (A)(e), provided that no more than 20% of a Compartment's net assets be invested in the units of a single UCITS or other UCI.

For the purpose of the application of investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

(ii) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of a Compartment.

(iii) When a Compartment invests in the units of other UCITS and/or other UCIs linked to the Fund 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, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs.

In respect of a Compartment's investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph,, the total management fee (excluding any performance fee, if any) charged to such Compartment and each of the UCITS or other UCIs concerned shall not exceed 2.5% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant Compartment and to the UCITS and other UCIs in which such Compartment has invested during the relevant period.

(iv) The Fund may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all Compartments combined.

(v) The underlying investments held by the UCITS or other UCIs in which the Compartments invest do not have to be considered for the purpose of the investment restrictions set forth under 1. (C) above.

The investment limits laid down above may be exceeded whenever subscription rights attaching to securities which form part of the Fund's assets are being exercised.

If such limits are exceeded as a result of exercising subscription rights or for reasons beyond the Fund's control, the Fund shall endeavour as a priority aim to redress the balance, while taking due account of the interests of the Fund's Shareholders.

2. PROHIBITED INVESTMENTS

(A) The Fund will not make investments in precious metals or certificates representing these.

(B) The Fund may not enter into transactions involving commodities or commodity contracts, except that the Fund may employ techniques and instruments relating to transferable securities within the limits set out in paragraph 3. below.

(C) The Fund will not purchase or sell real estate or any option, right or interest therein, provided the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(D) The Fund may not carry out uncovered sales of transferable securities, other financial instruments or Money Market Instruments referred to in 1.(A) (1) (e), (g) and (h).

(E) The Fund may not borrow for the account of any Compartment, other than amounts which do not in aggregate exceed 10% of the net asset value of the Compartment, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.

(F) The Fund will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Compartment, except as may be necessary in connection with the borrowings mentioned in (E) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the net asset value of each Compartment. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

(G) The Fund will not underwrite or sub-underwrite securities of other issuers.

3. SPECIAL TECHNIQUES AND INSTRUMENTS

General

The Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the CSSF from time to time. In particular, those techniques and instruments should not result in a change of the investment objective and policy of a Compartment or should not add substantial supplementary risks in comparison to the stated risk profile of any Compartment.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under section 1. Investment in Eligible Assets (C) (3) (i) above.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Fund. In particular, fees and cost may be paid to agents of the Fund and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Fund through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Custodian or Investment Manager – will be available in the annual report of the Fund.

Securities lending and borrowing

The Fund may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned conditions:

i) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the Luxembourg supervisory authority as equivalent to those prescribed by the European Community law;

ii) The Fund may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the Luxembourg supervisory authority as equivalent to those provided by the European Community law and specialised in this type of transaction;

iii) The Fund may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

Repurchase Agreement Transactions

The Fund may enter into repurchase agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Fund may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Fund (buyer) the obligation to return the assets purchased under the transactions. The Fund may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Fund the right to repurchase the securities from the Fund/counterparty at a price and term specified by the parties in their contractual arrangements.

The Fund’s involvement in such transactions is, however, subject to the additional following rules:

i) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

ii) The Fund may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

Management of collateral and collateral policy

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by the Fund in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase transactions) shall be considered as collateral for the purposes of this section.

Eligible collateral

Collateral received by the Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received.

(e) It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Fund may consist of:

(a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments

(b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope

(c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent

(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below

(e) Bonds issued or guaranteed by first class issuers offering adequate liquidity

(f) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index

Notwithstanding the previous paragraph, in line with the CSSF Circular14/592, which transposed the Guidelines issued by the European Securities and Market Authority (ESMA) "ESMA/2014/937", at the date of the prospectus, collateral will be only received in:

- Cash and cash equivalents, including short-term bank certificates and Money Market Instruments

- Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope.

- To the extent that this policy should be reviewed by the Investment managers, the prospectus will be amended accordingly.

<u>Level of collateral required</u>

The level of collateral required across all efficient portfolio management techniques or OTC derivatives will be at least 100% of the exposure to the relevant counterparty. This will be achieved by applying the haircut policy set out below.

Haircut policy

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class based on its haircut policy. This policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

In case of non-cash collateral, an haircut will be applied. The Investment Manager will only accept non-cash collateral which does not exhibit high price volatility. The non-cash collateral received on behalf of the Fund will typically be government debts and supranational debt securities.

For non-cash collateral, a haircut of 1% to 8% will be applied as follows:

Government debts and supranational debt securities	Remaining stated maturity of	Haircut applied
	Not exceeding 1 year	1%
	1 to 5 years	3%
	5 to 10 years	4%
	10 to 20 years	7%
	20 to 30 years	8%

Reinvestment of Collateral

Non-cash collateral (as previously defined) received by the Fund may not be sold, re-invested or pledged.

Cash collateral received by the Fund can only be:

(a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(b) invested in highly rated government Bonds;

(c) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or

(d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of
European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral set out above.

The Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such in-vestment of the cash collateral would reduce the amount of collateral available to be returned by the Fund to the counterparty at the conclusion of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

4. RISK MANAGEMENT PROCESS

The Fund will employ a risk-management process which enables it with the Investment Managers to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Compartment. The Fund or the relevant Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

APPENDIX 1: COMPARTMENTS ALREADY IN OPERATION

This appendix will be updated to take account of any changes in one of the Compartments already operating or whenever a new Compartment is set up.

1. PROTEA FUND – FIXED INCOME*

***This Compartment is strictly dedicated to institutional investors**

Investors' profile

The Compartment is a low/medium risk vehicle aiming to provide preservation of capital in euro terms. The Compartment will be suitable for conservative, risk averse investors, for whom income and preservation of principal are their primary objectives over the long term. Investors should be aware, however, that the preservation of capital is not guaranteed.

The recommended duration of placement for investors is 3 to 5 years.

Objectives and investment policy

This Compartment aims to provide capital preservation and income by investing mainly in bonds (including but not limited to fixed-rate or floating-rate securities, zero-coupon bonds and Treasury bonds), with a minimum credit rating of A, as measured by Standard & Poors (or the equivalent grade of any other credit rating agency). The Compartment may also invest in equity and equity related securities, such as ordinary or preferred shares, convertible bonds, and to a lesser extent, subscription rights on transferable securities, warrants on transferable securities and options on transferable securities.

The compartment may also invest, within the limits set out in the investment restrictions section in the main body of the prospectus, in other open-ended undertakings for collective investment.

The choice of investments will not be limited geographically, nor by economic sector, nor in terms of currencies in which investments will be denominated.

If the Investment Manager considers this to be in the best interest of the shareholders, the Compartment may, for defensive purposes and on an ancillary basis, also hold, up to 100% of its net assets, cash deposits, Money Market Funds and Money Market Instruments whose residual maturity does not exceed 12 months.

Within the limits set forth in the investment restrictions, the Compartment may use derivative techniques and instruments for hedging. The aggregate sum of commitment arising from the use of these instruments shall not exceed the value of the Compartment's net assets.

In particular, the Compartment may use call or put options and/or futures and/or forward contracts on transferable securities, interest rates, currencies, indices and other financial instruments, such as swaps agreements, traded on Regulated Markets or over-the-counter.

Risk Consideration specific to the Compartment

The Compartment is subject to the specific risks linked to interest rates risks linked to investment in debt securities as well as to risks linked to investments in equity securities and collective investment schemes and market volatility linked to the investment in derivative instruments and warrants; to the extent the Compartment may invest in securities of emerging markets, it may further be subject to risks related to such type of investments. Please refer to the section headed "Risk Considerations" above for further details in this connection.

Global Risk Exposure

The global risk exposure of the Compartment is monitored by the commitment approach. This approach measures the exposure related to positions on derivative techniques and instruments, which may not exceed the value of the Compartment's net assets.

Performance

The performance of the Compartment will be disclosed in the simplified prospectus of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income distribution policy

This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out.

Reference currency

The reference currency is the Euro.

Frequency of calculation of NAV

The net asset value of the Compartment shall be calculated (i) on the first Luxembourg bank business day of each month as well as (ii) on the fifteenth calendar day of each month and if such day is not a Luxembourg bank business day, on the immediately following Luxembourg bank business day (each a "valuation day").

Management fees specific to this Compartment

Management fee: Maximum 0,40 % per annum.

Management of the Compartment

In relation to investment opportunities for the Compartment Protea Fund – Fixed Income, the Management Company has appointed Banque Pictet & Cie S.A. , as Investment Manager, under the term of an Investment Management Agreement dated 28 March 2014. The Investment Manager has appointed , as Investment Adviser under the terms of an Investment Advisory Agreement dated on 28 March 2014.

2. PROTEA FUND - KUYLENSTIERNA & SKOG EQUITIES

Investors' profile

This Compartment is a medium to high risk vehicle aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long term returns than minimising possible short term losses, hence it requires an investment horizon of at least 2 years.

Objectives and investment policy

The Compartment's objective is to provide long-term capital appreciation, primarily through investment in a select portfolio of equity securities of companies which the Investment Manager believes offer a potential for high growth and high future profitability.

To achieve this, the Compartment will mainly invest in listed equities and equity related securities. The choice of investments will not be limited geographically, nor by economic sector; notwithstanding the foregoing, a particular focus can be placed on the Nordic stock market. Investment in Asian markets can not exceed 10% of the Compartment's net assets. On an ancillary basis, the Compartment may also invest in debt securities with a rating below investment grade (as measured by credit rating agencies commonly known in the market).

Furthermore, within the limits set out in the investment restrictions in the main body of the Prospectus, the Compartment may invest its assets in other collective investment schemes and up to 10% of its assets in warrants on transferable securities and subscription rights on transferable securities.

If the Investment Manager considers this to be in the best interest of the shareholders, the Compartment may also, on an ancillary basis and for defensive purposes, hold, up to 100% of its net assets, liquid assets, Money Market Funds and money-market instruments.

Within the limits set out in the investment restrictions in the main body of the Prospectus, the Investment Manager may use derivative techniques and instruments for hedging purposes and on an ancillary basis for efficient portfolio management, in order to improve the returns of the Compartment. In particular, the Compartment may use call or put options and/or futures and/or forward contracts on transferable securities, interest rates, indices, traded on Regulated Markets or over-the-counter. Always on an ancillary basis, the Compartment may also invest into structured products (Credit Linked Notes, Participation Notes, Capital Protected Notes, Certificates).

Investments in debt securities, within the meaning of Council Directive 2003/48/EC ("EU Savings Directive") on the taxation of savings income, will be limited to 15% of the Compartment's net assets; in exceptional circumstances only, when market conditions so command, such limit may be exceeded but, in any event, investments of this kind will then not exceed 40% of the Compartment's net assets. It is therefore presently expected that capital gains realised by Shareholders on the disposal of Shares in the Compartment will not be subject to the reporting or withholding requirements imposed by the EU Savings Directive.

Risk Considerations specific to the Compartment

The Compartment is subject to the specific risks linked to investments in equity securities and collective investment schemes as well as to market volatility linked to the investment in derivative instruments, structured products and warrants. Furthermore, a risk of illiquidity of the Compartment may not be excluded. For full details of the risks applicable to investing in this Compartment, Shareholders are advised to refer to “Risk Considerations” in the Prospectus.

Global Risk Exposure

The global risk exposure of the Compartment is monitored by the commitment approach. This approach measures the exposure related to positions on derivative techniques and instruments, which may not exceed the value of the Compartment’s net assets.

Income Distribution Policy

This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Reference currency
SEK

Shares classes

Protea Fund - Kuylenstierna & Skog Equities - Class P : Preference shares
Class P Shares will only be available to clients duly authorised by Kuylenstierna & Skog SA.

Protea Fund - Kuylenstierna & Skog Equities - Class R : Retail shares

Management of the Compartment

The Management Company has appointed Kuylenstierna & Skog S.A. as Investment Manager to manage the investments of Protea Fund - Kuylenstierna & Skog Equities under the terms of an Investment Management Agreement dated 28 March 2014.
Frequency of calculation of NAV

The net asset value of the Compartment shall be calculated on each Luxembourg bank business day.

Subscriptions and redemptions procedure

By derogation to the paragraphs "SUBSCRIPTIONS" and "REDEMPTIONS" in the main body of the Prospectus, for Class R shares, subscriptions and redemptions have to be arrived at the Custodian or the distributor prior to 11 am on each Luxembourg bank business day.

Management fees specific to this Compartment

Class P : Management fee: 1,00%
Class R : Management fee: 1,50%

Performance Fee
None

3. PROTEA FUND – EQUITY SELECTION

Investors' profile

This Compartment is a medium/high risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through investment in equities and are more concerned with maximising long term returns than minimising possible short term losses, hence it requires an investment horizon of at least 3 years.

Objectives and investment policy

The Compartment's objective is to provide capital growth primarily through investment in equity. To achieve this, the Compartment will mainly invest in a select portfolio of equity and equity related securities of companies worldwide. Investments may include ordinary or preferred shares, convertible bonds, reverse convertible bonds and to a lesser extent, subscription rights on transferable securities, warrants on transferable securities and options on transferable securities. Investment in equity as per the foregoing may be made either directly or indirectly via investment in other collective investment schemes, within the limits set out in the investment restrictions in the main body of the Prospectus.

On an ancillary basis, the Compartment may also invest in any kind of debt securities.

The choice of investments will not be limited geographically, nor by economic sector, nor in terms of currencies in which investments will be denominated.

If the Investment Manager considers this to be in the best interest of the shareholders, the Compartment may, for defensive purposes and on an ancillary basis, also hold cash deposits, Money Market Funds and Money Market Instruments. Nonetheless, investments in debt securities, within the meaning of Council Directive 2003/48/EC ("EU Savings Directive") on the taxation of savings income, will be limited to 15% of the Compartment's net assets; in exceptional circumstances only, when market conditions so command, such limit may be exceeded but, in any event, investments of this kind will then not exceed 40% of the Compartment's net assets. It is therefore presently expected that capital gains realised by Shareholders on the disposal of Shares in the Compartment will not be subject to the reporting or withholding requirements imposed by the EU Savings Directive.

Within the limits set out in the investment restrictions in the main body of the Prospectus, the Investment Manager may use derivative techniques and instruments for hedging purposes and on an ancillary basis for efficient portfolio management, in order to improve the returns of the Compartment. In particular, the Compartment may use call or put options and/or futures and/or forward contracts on transferable securities, interest rates, indices and other financial instruments, such as swaps agreements, traded on Regulated Markets or over-the-counter, including interest rate swaps and total return swaps, as well as currency related derivatives. Always on an ancillary basis, the Compartment may also invest in any kind of structured products provided that the underlying respect the investment policy and investment restrictions.

Risk Considerations specific to the Compartment

The Compartment is subject to the specific risks linked to investments in equity securities and collective investment schemes as well as to market volatility linked to the investment in derivative instruments, structured products and warrants. Furthermore, a risk of illiquidity of the Compartment may not be excluded. Finally, to the extent the Compartment may invest in securities of emerging markets, it may further be subject to risks related to such type of investments. For full details of the risks applicable to investing in this Compartment, Shareholders are advised to refer to "Risk Considerations" in the Prospectus.

Global Risk Exposure

The global risk exposure of the Compartment is monitored by the commitment approach. This approach measures the exposure related to positions on derivative techniques and instruments, which may not exceed the value of the Compartment's net assets.

Performance

The performance of the Compartment will be disclosed in the simplified prospectus of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income Distribution Policy

This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Reference currency

EURO

Management of the Compartment

In relation to investment opportunities for the Compartment Protea Fund – Equity Selection, the Management Company has appointed Banque Pictet & Cie S.A. , as Investment Manager under the terms of an Investment Management Agreement dated 28 March 2014. The Investment Manager has appointed Pictet Advisory Services (Overseas) Ltd and Pictet Bank and Trust Limited, as Investment Advisors under the term of an Investment Advisory Agreement dated 28 March 2014.

Frequency of calculation of NAV

The net asset value of the Compartment shall be calculated (i) on the first Luxembourg bank business day of each month as well as (ii) on the fifteenth calendar day of each month and if such day is not a Luxembourg bank business day, on the immediately following Luxembourg bank business day (each a "valuation day").

Management and Advisory fees specific to this Compartment

Management fee: up to 1% per annum

4. PROTEA FUND – BLUE SKY

Investor's profile

The Compartment is a medium risk vehicle aiming at providing capital growth. It may be suitable for investors who are seeking moderate capital growth over a medium to long term and who are able to tolerate moderate price fluctuation.

The Compartment requires an investment horizon of at least 4 years.

Investment Objective

The objective of the Compartment is to allow investors who have a medium to long term investment horizon to benefit from a moderate growth investment strategy offering the opportunity to invest in a global portfolio.

The assets of the Compartment will be allocated in order to achieve a diversified economic exposure by including various asset classes such as: Global Fixed Income, Global Equity, Real Estate Collective Investments, Alternative Investments, and Commodities, as well as other assets authorized by investment restrictions in the main body of the Prospectus.

In principle, the Compartment will take a long term and relatively evenly assorted exposure towards global fixed income, global equities and alternative investments.

Depending on the market conditions the portions of the asset classes may however be adjusted for tactical reasons.

In accordance with the investment restrictions described in the main body of the Prospectus, such an exposure to financial derivative instruments would mainly be achieved indirectly i.e. through the use of structured products which qualify as transferable securities (i.e. certificates). In order to further diversify the potentially restricted liquidity of this type of investment, the Compartment will seek to invest preferably through numerous issues and/or issuers.

The Investment Objective includes preserving a neutral bias; hence no restriction applies to currencies, sectors or regional weights (including emerging markets).

There can be no assurance that the investment objective will be achieved.

Investment Policy

The Compartment will endeavor to attain the investment objective by mainly investing in transferable securities namely:

I) fixed income investments, floating rate investments, inflation linked bonds, notes, bonds cum warrants, fixed income funds, money market instruments, UCITS and/or UCI, and any other kind of debt instruments issued by public or private issuers,

II) ordinary shares, preferred, shares, subscription rights and any other equity type of security,

III) closed-ended collective real estate investments, notably closed-ended real estate investment trusts “Reits”, closed ended real estate investment funds and closed-ended real estate investment companies,

IV) structured investment products such as but not limited to certificates, bonds, or other transferable securities whose returns are correlated to:
- an index (notably on commodities, precious metals, volatility.
- currencies
- interest rates
- transferable securities or a basket of transferable securities
- UCITS/UCI, including notably hedge funds and/or fund of hedge funds
- any other type of underlying respecting the investment objective, the investment policy and the investment restrictions.

V) units of UCITS and/or UCIs, within the limits set out under investment restrictions described in the main body of the Prospectus

VI) cash settled commodity- and/or precious metal certificates, which do not contain an embedded derivative,

Within the limits set out in the investment restrictions described in the main body of the Prospectus, the Compartment may also achieve the investments described under I, II III, and IV, indirectly by investing a significant part of its assets in UCITS or UCIs.

In accordance with the investment restrictions described in the main body of the Prospectus, the Compartment may use all types of derivative instrument traded on a regulated market for hedging and for investment purposes. Those products may also be concluded over the counter (OTC), provided that they are contracted with establishments subject to prudential supervision.

In particular, the Compartment may take exposure trough any derivative investments, such as but not limited to: warrants, futures, options, swaps (including but not limited to: total return swaps, contract for difference, credit default swaps and forwards on any underlying including but not limited to, commodities and precious metals (only cash settled), currencies (including non delivery forwards), interest rates, transferable securities, indexes (including but not limited to commodities, precious metals or volatility indices), UCIs and in any other underlying in respect of the investment objective, the investment policy and the investment restrictions described in the main body of the Prospectus.

The aggregate sum of commitment arising from the use of these instruments for purposes other than hedging may not exceed 100% of the value of the Compartment’s net assets.

If the Investment Manager considers this to be in the best interest of the Shareholders, the Compartment may also, for defensive purposes, on an ancillary basis, hold liquid assets, money market funds and money market instruments.

The compartment will not enter into securities lending transaction.

Risk Considerations specific to the Compartment

The Shareholders should be aware of the significant volatility of derivative financial instruments which may lead to a greater volatility of the shares.

The Shareholders should be aware that, due to the potentially restricted liquidity of the underlying alternative assets, investments in structured products on such alternative assets present a potential risk. Liquidation costs for such assets can be higher than usual and therefore may have a negative impact on the performance of the Compartment.

Global Risk Exposure

The global risk exposure of the Compartment is monitored by the commitment approach. This approach measures the exposure related to positions on derivative techniques and instruments, which may not exceed the value of the Compartment's net assets.

Performance

The performance of the Compartment will be disclosed in the simplified prospectus of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income Distribution Policy

This Compartment pursues an income distribution policy. Any dividend will be paid after the annual general meeting, at the latest within 6 months after the close of the business year. However, the Directors reserve their right to revise this policy at their discretion.

Reference currency

The reference currency is the Euro

Management of the Compartment

The Management Company has appointed LGT Bank (Switzerland) A.G. Glärnischstrasse 34. P.O, Box , CH – 8022 Zurich, as Investment Manager to manage the assets of the Compartment under the terms of the Investment Management Agreement dated 28 March 2014.

Frequency of calculation of NAV

The net asset value of the Compartment shall be calculated (i) on the first Luxembourg bank business day of each month as well as (ii) on the fifteenth calendar day of each month and if such day is not a Luxembourg bank business day, on the immediately following Luxembourg bank business day.

Management fee specific to this Compartment

Management fee:

Maximum 1.8 % per annum, payable quarterly and calculated on net assets of the Compartment.

Initial Subscription Period

On 29 December 2008, with value date on 29 December 2008, at the initial subscription price of 100 EUR per share, with a minimum amount of 5,000 EUR.

5. PROTEA FUND – TRADING

Investors' profile
This Compartment is a high risk vehicle aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long term returns than minimising possible short term losses, hence it requires an investment horizon of at least 5 years.

Objectives and investment policy
The Compartment's objective is to provide a long-term capital appreciation through exposure to any type of bonds, any type of equity and equity related securities of companies worldwide, which the Investment Manager believes offer the best potential for high future profitability.

In order to achieve its objective, the Compartment may invest:

- directly in equity and equity related securities (including but not limited to ordinary or preferred shares, convertibles bonds), debt securities of all types (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds), ABS, MBS, CLO, …
- in undertakings for collective investment having as main objective to invest or grant an exposure to the above-mentioned asset classes; and/or
- in any transferable securities (such as structured products, as described below) linked (or offering an exposure) to the performance of the above-mentioned asset classes.

Investments in asset-backed securities and mortgage-backed securities can be made up to 20% of the net assets of the Compartment.

The proportion of assets invested in debt securities may be greater or smaller depending on the outlook for the financial markets.

The choice of investments will neither be limited by a specific asset type, geographical area (including emerging markets), economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single asset type, country (or some countries) and/or in a single currency and/or in a single economic sector.

If the Investment Manager considers this to be in the best interest of the shareholders, the Compartment may also, hold, up to 100% of its net assets, liquid assets as among others cash deposits, money market funds and Money Market Instruments.

Within the limits set out in the investment restrictions in the main body of the Prospectus, the Investment Manager may use all types of derivatives instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted with leading financial institutions specialized in this type of transactions for hedging and for investment purposes in order to improve the return of the Compartment. In particular, the Compartment may take exposure through any derivative investments such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference, credit default swaps and forwards on any underlying including, but not limited to, commodities and precious metals (only cash settled), currencies (including non delivery forwards), interest rates, transferable securities, indexes (including but not limited to commodities, precious metals or volatility indexes). The compartment may ensure that its total commitment arising from derivative instruments, for purposes other than hedging, does not exceed the total net value of its portfolio.

The Compartment may invest in structured products, provided that the underlying respect the investment policy and investment restrictions, such as but not limited to certificates, bonds or other transferable securities whose returns are or are not correlated with changes in an index (including but not limited to commodities, precious metals, volatility), interest rates, transferable securities, private equity or basket of transferable securities or an undertaking for collective investment or commodities and precious metals (cash settled only). Those investments may not be used to elude the investment policy of the Compartment.

Due to increased volatility of the markets, the portfolio of the Compartment may have an annual turnover consequently much higher than for a traditional management, which may subsequently entail additional costs for the Compartment, such as the related transaction fees.

Risk Considerations specific to the Compartment

The Compartment is subject to the specific risks linked to investments in equity securities and collective investment schemes as well as to market volatility linked to the investment in derivative instruments and structured products. Furthermore, a risk of illiquidity of the Compartment may not be excluded.

The low level of investment diversification as well as the intensive trading activity may result in a high volatility of the net asset value.

Subject to the assets allocation, the Compartment may also be subject to the specific risks linked to investments in **Emerging Markets.**

For full details of the risks applicable to investing in this Compartment, Shareholders are advised to refer to "Risk Considerations" in the Prospectus.

Global Risk Exposure

The global risk exposure of the Compartment is monitored by the commitment approach. This approach measures the exposure related to positions on derivative techniques and instruments, which may not exceed the value of the Compartment's net assets.

Income Distribution Policy

This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Reference currency
EURO

Management of the Compartment
In relation to investment opportunities for the Compartment Protea Fund – Trading, the Management Company has appointed Banque Pictet & Cie S.A. , as Investment Manager, under the term of an Investment Management Agreement dated 28 March 2014. The Investment Manager has appointed Pictet Advisory Services (Overseas) Ltd as investment adviser under the terms of an Investment Advisory Agreement dated 28 March 2014.

Frequency of calculation of NAV
Each Wednesday; in the event any such Wednesday is not a Luxembourg bank business day, on the immediately following Luxembourg bank business day.

Management fees specific to this Compartment
Management fee: 1.5%

Performance Fee
The Investment Manager will receive a performance fee, paid quarterly, based on the net asset value (NAV), equivalent to 20 % of the performance of the NAV per share exceeding the reference NAV (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the reference NAV for the calculation period in question.

The reference NAV is the latest NAV per share after deduction of performance fee during the previous calculation period. The reference NAV for the first period is the initial NAV per share.

Provision will be made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the reference NAV until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the reference NAV at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

The calculation period corresponds to each calendar quarter.

Performance fees are payable within 15 business days following the relevant quarter.

The formula for the calculation of the performance fee is as follows:

F	=	0 If (B / E – 1) <= 0
F	=	(B / E – 1) * E * C * A If (B / E – 1) > 0
The new Reference NAV	=	D at the end of the previous period
Number of shares outstanding	=	A
NAV per share before performance	=	B
Performance fee rate (20%)	=	C
NAV per share after performance	=	D
Reference NAV	=	E
Performance fee	=	F

Initial Subscription Period

On 3 March 2009, with payment date on 9 March 2009, at the initial subscription price of 100 EUR per share.

6. PROTEA FUND – ORION

Investor's profile

The Compartment is a medium risk vehicle aiming at providing capital growth. It may be suitable for investors who are seeking moderate capital growth over a medium to long term and who are able to tolerate moderate price fluctuation.

The Compartment requires an investment horizon of at least 4 years.

Investment Objective

The objective of this Compartment is to achieve capital appreciation over the medium to long-term by investing its assets across all the asset classes based on a macro analysis.

Investment Policy

The Compartment intends to invest mainly (1) in all kinds of securities, with fixed or variable income, including, but not limited to, equity, bonds (including but not limited to zero-coupon, indexed or convertible bonds), commodity related products (considered as eligible assets under the investment restrictions), (2) in all kind of financial derivative instruments as described below (3) in money market instruments, (4) in structured products (as described below) linked to the performance of the above mentioned securities.

There is no limitation or restriction on with respect to the asset allocation or sectoral and geographical exposure (including emerging markets), subject to the limits set out in the investment restrictions in the main body of the Prospectus.

Depending on financial market conditions, a particular focus can be placed in a limited asset classes, a limited type of securities, a single country, a small number of countries, or a particular geographic region.

Within the limits set out in the investment restrictions in the main body of the Prospectus, the investment policy can be achieved indirectly via investments in other UCITS and/or UCIs.
Within the limit 1. (A) set out in the investment restrictions in the main body of the Prospectus, the Compartment may invest, among others, in the following regulated UCIs: alternative funds and/or hedge funds and/or funds of hedge funds or other funds of funds.

For hedging and for any other purposes, within the limits set out in the investment restrictions in the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (such as, total return swaps, contracts for difference or credit default swaps) and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Compartment, including but not limited to, currencies (including non delivery forwards), interest rates, transferable securities, basket of transferable securities, indexes (including but not limited to commodities, precious metals or volatility indexes), undertakings for collective investment.

The Compartment may also invest in structured products, such as but not limited to credit-linked notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal regulation dated 8 February 2008 (including indexes on volatility, commodities, precious metals, etc), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment at all times in compliance with the Grand Ducal Regulation. Investments in asset-backed securities and mortgage-backed securities can be made up to 20% of the net assets of the Compartment. In compliance with the Grand Ducal Regulation, the compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement . Those investments may not be used to elude the investment policy of the Compartment.

The Compartment's investments in Russia, other than those which are listed on the Moscow Interbank Currency Exchange (MICEX) and on the Russian Trading System (RTS) (which are recognized as regulated markets), combined with investments that are made in other assets as referred in item (A) (2) of investment restrictions in the main body of the Prospectus shall not exceed 10% of the net assets of the Compartment.

If the Investment Manager considers this to be in the best interest of the shareholders, the Compartment may also hold, on a temporary basis, up to 100% of its net assets, in liquidities such as among others cash deposits, money market funds and money market instruments.

Risk Considerations specific to the Compartment

The Compartment is subject to risks linked to equity markets, interest rates or currency fluctuations and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

The attention of prospective investors is drawn to the fact that the use of financial derivative instruments with the aim of increasing results may entail certain risks, which may in turn have a negative impact on the overall performance of the Compartment.
Due to the increasing volatility of the market, the portfolio may be subject to a high rotation, with the consequent increase in transaction fees.

Investors should refer to Chapter "Risk Considerations" in the main body of the Prospectus for further details in this connection.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this Compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

Investments in specific countries may mean that diversification in country and economic area terms is slight. The performance can also differ significantly from the general trend of the global equity markets.

Global Risk Exposure

The global risk exposure of the Compartment is monitored by the commitment approach. This approach measures the exposure related to positions on derivative techniques and instruments, which may not exceed the value of the Compartment's net assets.

Performance

The performance of the Compartment will be disclosed in the simplified prospectus of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income Distribution Policy

This Compartment pursues an income distribution policy. Any dividend will be paid after the annual general meeting, at the latest within 6 months after the close of the business year. However, the Directors reserve their right to revise this policy at their discretion.

Reference currency

The reference currency is the Euro

Management of the Compartment

The Management Company has appointed LGT Bank (Switzerland) A.G. Glärnischstrasse 34. P.O, Box , CH – 8022 Zurich, as Investment Manager to manage the investments of the Compartment Protea Fund – Orion, under the terms of the Investment Management Agreement dated 28 March 2014.

Frequency of calculation of NAV

The net asset value of the Compartment shall be calculated (i) on the first Luxembourg bank business day of each month as well as (ii) on the fifteenth calendar day of each month and if such day is not a Luxembourg bank business day, on the immediately following Luxembourg bank business day.

Management fee specific to this Compartment

Management fee

Maximum 1% per annum, payable quarterly and calculated on assets of the Compartment.

Initial Subscription Period

On 21 December 2009, with payment date on 28 December 2009 at the initial subscription price of 100 EUR per share.

7. PROTEA FUND – VEGA

Investor's profile

The Compartment is a medium risk vehicle aiming at providing capital growth. It may be suitable for investors who are seeking moderate capital growth over a medium to long term and who are able to tolerate moderate price fluctuation.

The Compartment requires an investment horizon of at least 4 years.

Investment Objective

The objective of this Compartment is to achieve capital appreciation over the medium to long-term by investing its assets across all the asset classes based on a macro analysis.

Investment Policy

The Compartment intends to invest mainly (1) in all kinds of securities, with fixed or variable income, including, but not limited to, equity, bonds (including but not limited to zero-coupon, indexed or convertible bonds), commodity related products (considered as eligible assets under the investment restrictions), (2) in all kind of financial derivative instruments as described below (3) in money market instruments, (4) in structured products (as described below) linked to the performance of the above mentioned securities.

There is no limitation or restriction on with respect to the asset allocation or sectoral and geographical exposure (including emerging markets), subject to the limits set out in the investment restrictions in the main body of the Prospectus.

The Compartment may invest a maximum of 20% of its net assets in equity.

Depending on financial market conditions, a particular focus can be placed in a limited asset classes, a limited type of securities, a single country, a small number of countries, or a particular geographic region.

Within the limits set out in the investment restrictions in the main body of the Prospectus, the investment policy can be achieved indirectly via investments in other UCITS and/or UCIs.
Within the limit 1. (A) set out in the investment restrictions in the main body of the Prospectus, the Compartment may invest, among others, in the following regulated UCIs: alternative funds and/or hedge funds and/or funds of hedge funds or other funds of funds.

For hedging and for any other purposes, within the limits set out in the investment restrictions in the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (such as, total return swaps, contracts for difference or credit default swaps) and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Compartment, including but not limited to, currencies (including non delivery forwards), interest rates, transferable securities, basket of transferable securities, indexes (including but not limited to commodities, precious metals or volatility indexes), undertakings for collective investment.

The Compartment may also invest in structured products, such as but not limited to credit-linked notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal regulation dated 8 February 2008 (including indexes on volatility, commodities, precious metals, etc), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment at all times in compliance with the Grand Ducal Regulation. Investments in asset-backed securities and mortgage-backed securities can be made up to 20% of the net assets of the Compartment. In compliance with the Grand Ducal Regulation, the compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement . Those investments may not be used to elude the investment policy of the Compartment.

The Compartment's investments in Russia, other than those which are listed on the Moscow Interbank Currency Exchange (MICEX) and on the Russian Trading System (RTS) (which are recognized as regulated markets), combined with investments that are made in other assets as referred in item (A) (2) of investment restrictions in the main body of the Prospectus shall not exceed 10% of the net assets of the Compartment.

If the Investment Manager considers this to be in the best interest of the shareholders, the Compartment may also hold, on a temporary basis, up to 100% of its net assets, in liquidities such as among others cash deposits, money market funds and money market instruments.

Risk Considerations specific to the Compartment

The Compartment is subject to risks linked to equity markets, interest rates or currency fluctuations and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

The attention of prospective investors is drawn to the fact that the use of financial derivative instruments with the aim of increasing results may entail certain risks, which may in turn have a negative impact on the overall performance of the Compartment.
Due to the increasing volatility of the market, the portfolio may be subject to a high rotation, with the consequent increase in transaction fees.

Investors should refer to Chapter "Risk Considerations" in the main body of the Prospectus for further details in this connection.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this Compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

Investments in specific countries may mean that diversification in country and economic area terms is slight. The performance can also differ significantly from the general trend of the global equity markets.

Global Risk Exposure

The global risk exposure of the Compartment is monitored by the commitment approach. This approach measures the exposure related to positions on derivative techniques and instruments, which may not exceed the value of the Compartment's net assets.

Performance

The performance of the Compartment will be disclosed in the simplified prospectus of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income Distribution Policy

This Compartment pursues an income distribution policy. Any dividend will be paid after the annual general meeting, at the latest within 6 months after the close of the business year. However, the Directors reserve their right to revise this policy at their discretion.

Reference currency

The reference currency is the Euro

Management of the Compartment

The Management Company has appointed Bank Julius Baer & Co Limited, Bahnhofstrasse 36, B.O Box, CH – 8010 Zurich, as Investment Manager to manage the investments of the Compartment Protea Fund – Vega, under the terms of the Investment Management Agreement signed on28 March 2014.

Frequency of calculation of NAV

The net asset value of the Compartment shall be calculated (i) on the first Luxembourg bank business day of each month as well as (ii) on the fifteenth calendar day of each month and if such day is not a Luxembourg bank business day, on the immediately following Luxembourg bank business day.

Management fee specific to this Compartment

Management fee

Maximum 1% per annum, payable quarterly and calculated on assets of the Compartment.

Initial Subscription Period

On 21 December 2009, with payment date on 28 December 2009 at the initial subscription price of 100 EUR per share.

8. PROTEA FUND – CROV

Investor's profile

The Compartment is a medium risk vehicle aiming at providing capital growth. It may be suitable for investors who are seeking moderate capital growth over a medium to long term and who are able to tolerate moderate price fluctuation.

The Compartment requires an investment horizon of at least 4 years.

Investment Objective

The objective of this Compartment is to achieve capital appreciation over the medium to long-term by investing its assets across all the asset classes based on a macro analysis.

Investment Policy

The Compartment intends to invest mainly (1) in all kinds of securities, with fixed or variable income, including, but not limited to, equity, bonds (including but not limited to zero-coupon, indexed or convertible bonds), commodity related products (considered as eligible assets under the investment restrictions), (2) in all kind of financial derivative instruments as described below (3) in money market instruments, (4) in structured products (as described below) linked to the performance of the above mentioned securities.

There is no limitation or restriction on with respect to the asset allocation or sectoral and geographical exposure (including emerging markets), subject to the limits set out in the investment restrictions in the main body of the Prospectus.

The Compartment may invest a maximum of 25% of its net assets in equity.

Depending on financial market conditions, a particular focus can be placed in a limited asset classes, a limited type of securities, a single country, a small number of countries, or a particular geographic region.

Within the limits set out in the investment restrictions in the main body of the Prospectus, the investment policy can be achieved indirectly via investments in other UCITS and/or UCIs.
Within the limit 1. (A) set out in the investment restrictions in the main body of the Prospectus, the Compartment may invest, among others, in the following regulated UCIs: alternative funds and/or hedge funds and/or funds of hedge funds or other funds of funds.

For hedging and for any other purposes, within the limits set out in the investment restrictions in the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (such as, total return swaps, contracts for difference or credit default swaps) and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Compartment, including but not limited to, currencies (including non delivery forwards), interest rates, transferable securities, basket of transferable securities, indexes (including but not limited to commodities, precious metals or volatility indexes), undertakings for collective investment.

The Compartment may also invest in structured products, such as but not limited to credit-linked notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal regulation dated 8 February 2008 (including indexes on volatility, commodities, precious metals, etc), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment at all times in compliance with the Grand Ducal Regulation. Investments in asset-backed securities and mortgage-backed securities can be made up to 20% of the net assets of the Compartment. In compliance with the Grand Ducal Regulation, the compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Compartment.

The Compartment's investments in Russia, other than those which are listed on the Moscow Interbank Currency Exchange (MICEX) and on the Russian Trading System (RTS) (which are recognized as regulated markets), combined with investments that are made in other assets as referred in item (A) (2) of investment restrictions in the main body of the Prospectus shall not exceed 10% of the net assets of the Compartment.

If the Investment Manager considers this to be in the best interest of the shareholders, the Compartment may also hold, on a temporary basis, up to 100% of its net assets, in liquidities such as among others cash deposits, money market funds and money market instruments.

Risk Considerations specific to the Compartment

The Compartment is subject to risks linked to equity markets, interest rates or currency fluctuations and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

The attention of prospective investors is drawn to the fact that the use of financial derivative instruments with the aim of increasing results may entail certain risks, which may in turn have a negative impact on the overall performance of the Compartment.
Due to the increasing volatility of the market, the portfolio may be subject to a high rotation, with the consequent increase in transaction fees.

Investors should refer to Chapter "Risk Considerations" in the main body of the Prospectus for further details in this connection.

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this Compartment presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

Investments in specific countries may mean that diversification in country and economic area terms is slight. The performance can also differ significantly from the general trend of the global equity markets.

Global Risk Exposure

The global risk exposure of the Compartment is monitored by the commitment approach. This approach measures the exposure related to positions on derivative techniques and instruments, which may not exceed the value of the Compartment's net assets.

Performance

The performance of the Compartment will be disclosed in the simplified prospectus of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income Distribution Policy

This Compartment pursues an income distribution policy. Any dividend will be paid after the annual general meeting, at the latest within 6 months after the close of the business year. However, the Directors reserve their right to revise this policy at their discretion.

Reference currency

The reference currency is the Euro

Management of the Compartment

The Management Company has appointed LGT Bank (Switzerland) A.G. Glärnischstrasse 34. P.O, Box , CH – 8022 Zurich, as Investment Manager to manage the investments of the Compartment Protea Fund – Crov under the terms of the Investment Management Agreement dated on28 March 2014.

Frequency of calculation of NAV

The net asset value of the Compartment shall be calculated (i) on the first Luxembourg bank business day of each month as well as (ii) on the fifteenth calendar day of each month and if such day is not a Luxembourg bank business day, on the immediately following Luxembourg bank business day.

Management fee specific to this Compartment

Management fee

Maximum 1% per annum, payable quarterly and calculated on assets of the Compartment.

Initial Subscription Period

On 21 December 2009, with payment date on 28 December 2009 at the initial subscription price of 100 EUR per share.

9. PROTEA FUND – Asian Bond Opportunities

Investors' profile

This Compartment is a high risk vehicle aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long term returns than minimising possible short term losses, hence it requires an investment horizon of at least 5 years.

There can be no assurance that such objectives will be achieved.

Objectives and Investment Policy

The Compartment's objective is to seek capital appreciation by primarily taking an exposure to debt securities of any type issued mainly by private or public companies which are domiciled, headquartered or exercise the predominant part of their economic activity in Asian countries excluding Japan (hereafter "Asian Countries") and/or to debt securities of any type issued or guaranteed mainly by Asian Countries governments, their agencies or by supra-national organizations.

In order to achieve its objective, the Compartment will mainly invest:

- directly in the securities mentioned in the previous paragraph; and/or
- in any transferable securities (such as structured products, as defined hereinafter) linked or offering an exposure to the performance of the above-mentioned securities.

The Asian Countries include (but are not limited) all countries listed by the UN in the macro geographical region Asian, excluding Japan, India, Pakistan, Sri Lanka, Indonesia, Singapore, Malaysia, Cambodia, Laos, Vietnam, Thailand, Myanmar, the Philippines, Fiji, China, Hong Kong, Taiwan, Nepal, Mongolia, North Korea, Russia, Azerbaijan, Uzbekistan, Georgia and Turkey.

Despite the Asian Countries focus, on an ancillary basis the Compartment can invest in any other country. Investment in emerging markets can represent 100% of the Compartment's assets. Furthermore, the choice of investments will not be driven by, or limited to, a specific sector, or currency. Depending on financial market conditions, a particular focus can be placed in a single sector and/or in a single currency and/or in a single Asian Country.

The Compartment's investments in units or shares of UCITS and/or other UCIs referred in item (A) (1) e) of the chapter "Investment restrictions", shall not exceed 10% of the net assets of the Compartment.

The Compartment's investments in Russia, other than those which are listed on the Moscow Interbank Currency Exchange (MICEX) or on the Russian Trading System (RTS) (which are recognized as regulated markets), combined with investments that are made in other assets as referred in item 1 (A) (2) of the chapter "Investment restrictions", shall not exceed 10% of the net assets of the Compartment.

Structured products can be instruments, such as but not limited to, notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the grand-ducal regulation dated 8th February 2008 (the "Grand-Ducal Regulation") (including indices on volatility, commodities, precious metals), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the Grand-Ducal Regulation.

In compliance with the Grand-Ducal Regulation, the Compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement.
If the Investment Manager considers this to be in the best interest of the shareholders and in exceptional circumstances (in derogation to item 1. (B) of the chapter "investment restrictions"), the Compartment may also, hold, up to 100% of its net assets in liquidities, such as, cash deposits and Money Market Instruments.

For hedging and for any other purposes, within the limits set out in the investment restrictions in the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Compartment, including but not limited to currencies (including non delivery forwards) , interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

The Compartment's global risk exposure is monitored by using the absolute Value-at-Risk ("VaR") approach which aims to estimate the maximum potential loss that the sub-fund could suffer within a certain time horizon (one month) and with a certain confidence level (99% confidence interval), in normal market conditions.

In addition, stress tests will be carried out in order to manage additional risks related to possible abnormal market movements at a specific point of time.

The expected level of leverage of this Compartment is 100% (gross commitment). This figure is computed as the sum of the absolute notionals of the financial derivative instruments (FDI). Depending on market conditions, higher leverage levels may be used to increase the hedging component of the Compartment and/or generate a higher market exposure.

Risk Consideration specific to the Compartment

The Compartment is subject to the specific risks linked to investments in **Emerging Markets** and **debt securities**.
According to the investment manager decision, a significant portion of the **debt securities** held in the portfolio can rated as "**Non Investment Grade**" (if rated by a rating agencies) or **not rated by a rating agency.**

For full details of the risks applicable to investing in this Compartment, Shareholders are advised to refer to "Risk Considerations" in the Prospectus.

Global Risk Exposure

The Compartment's global risk exposure is monitored by using the absolute Value-at-Risk ("VaR") approach which aims to estimate the maximum potential loss that the sub-fund could suffer within a certain time horizon (one month) and with a certain confidence level (99% confidence interval), in normal market conditions.

In addition, stress tests will be carried out in order to manage additional risks related to possible abnormal market movements at a specific point of time.

Income Distribution Policy

This Compartment pursues a policy of achieving capital growth and reinvests income earned. As a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Reference currency

USD

Shares classes
- Class "A" – Institutional", denominated in USD, with a minimum subscription amount equivalent in USD to 100,000 EUR.
- Class "B" - Institutional", denominated in EUR, with a minimum subscription amount of EUR.
- Class "C" Retail, denominated in, EUR with a minimum subscription amount of 1'000 EUR.

The shares issued in a currency other than the reference currency of the Compartment are hedged. The Investment Manager seeks to hedge the exchange rate risk shares against the USD.

Management of the Compartment

The Management Company has appointed BCM & PARTNERS LLP as Investment Manager to manage the investments of Protea Fund - Asian Bond Opportunities under the terms of an Investment Management Agreement dated 28 March 2014.

Frequency of calculation of NAV

The net asset value of the Compartment will be calculated on each Tuesday. If such day is not a Business Day, then the NAV per Share of the Compartment will be calculated on the following Business Day.

Subscription procedure

By derogation to the paragraph "SUBSCRIPTIONS" of the main body of the prospectus, the amount for the subscription shall be paid or transferred, in the reference currency of the relevant Class, into the account of Banque Pictet & Cie S.A. (Europe) S.A within two calendar days counting from the relevant valuation day.

Redemption procedure

In accordance with Chapter "Redemption" if because of applications for redemption it is necessary on a given valuation day to repurchase more than 10% of the number of shares issued in the Compartment, the Board of Directors may decide that redemptions have to be postponed to the next date when the net asset value of the Compartment is calculated.
On that date of calculation of the net asset value, applications for redemption which had been postponed (and not withdrawn) shall be given priority over applications for redemption received for that particular date of calculation of the net asset value (and which had not been postponed).

Management fees and performance fees specific to this Compartment

Management fee

For the services to be rendered under this Agreement, the Fund will pay to the Investment Manager a management fee and an annual performance fee as described as follows:

- Management fee

Class A "Institutional" (USD)	1.5% p.a.
Class B "Institutional" (EUR)	1.5% p.a.
Class C "Retail" (EUR)	1.75 % p.a.

The management fee will by calculated, on a monthly basis, in arrear, on the average net assets of the relevant shares Class.

- Performance fee

The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the net asset value (NAV), equivalent to 10 % of the performance of the NAV per share exceeding the high water mark (as defined hereafter).
The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.
The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the High Water Mark for the contemplated calculation period.
The High Water Mark is defined as below :

- For the period to the end of the first financial year, the high water mark is the initial NAV per share.
- After the first year the high water mark will be either:
- The last year end NAV per share on which a performance fee was paid or;
- The year end NAV per share of the preceding year provided it is higher than the year end NAV per share of the year immediately preceding that year even if below the previous high water mark.

The High Water Mark will be decreased by the dividends paid to shareholders.
Provision will be made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.
If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.
In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.
Calculation Period shall correspond to each calendar year.
Performance fees are payable within 20 business days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

F	=	0 If (B / E – 1) <= 0
F	=	(B / E – 1)* E * C * A If (B / E – 1) > 0
The new high water mark	=	if F>0; D If F=0 and H>G ;H Else E
Number of shares outstanding	=	A
NAV per share before performance	=	B
Performance fee rate (10%)	=	C
NAV per share after performance	=	D
High water mark	=	E
Performance fees	=	F
Year end NAV per share last year	=	G
Year end NAV per share		H

Initial Subscription Period

From 30 May 2013 to 5 June 2013, with payment date on 7 June 2013, at the initial subscription price of 100 USD or 100 EUR per share, (in respect of the relevant Shares Class).

10. PROTEA FUND – BAM US EQUITIES

Investors' profile

This Compartment is a medium/high risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through investment in equities and are more concerned with maximising long term returns than minimising possible short term losses, hence it requires an investment horizon of at least 3 years.

Objectives and investment policy

The Compartment's objective is to deliver superior performance in relative term over the medium to long term horizon. There can be no assurance that the investment objective will be achieved.
To achieve this, the Compartment will mainly invest in a select portfolio of equities and equity related securities (such as rights, REITS, Global Depositary Receipts) of companies which are domiciled, headquartered or exercise the predominant part of their economic activity in the United States of America.
Except the geographical focus, the choice of investments will neither be limited by an economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

On an ancillary basis, the Sub-Fund may invest in any other type of eligible assets, such as debt securities, money market instruments, structured products (as described below), undertakings for collective investment (UCIs), cash.

However:

- The Compartment's investments in units or shares of UCIs (UCITS and/or UCIs other than UCITS) referred in item (A) (1) e) of the chapter "Investment restrictions", shall not exceed 10% of the net assets of the Compartment.
- Investments in debt securities, within the meaning of Council Directive 2003/48/EC ("EU Savings Directive") on the taxation of savings income, will be limited to 25% of the Sub-Fund's net assets. It is therefore presently expected that capital gains realised by shareholders on the disposal of shares in the Compartment will not be subject to the reporting or withholding requirements imposed by the EU Savings Directive.
- If the Investment Manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes, the Compartment may also, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market funds (within the 10% limit above-mentioned) and money market instruments.

Structured products used will be instruments, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in equities, equity related securities or a basket of equities or equities securities, in line with the investment policy and at all times in compliance with the grand-ducal regulation.
Those investments may not be used to elude the investment policy of the Compartment.
For hedging and for any other purposes, within the limits set out in the investment restrictions in the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. However, the Investment Manager intends to use principally, for hedging

purposes, options, futures and forward exchange contracts, having underlying in line with the investment policy. Those investments may not be used to elude the investment policy of the Compartment.

The Compartment may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

Risk Considerations specific to the Compartment

The Compartment is subject to specific risks linked to investments in equity securities denominated in various currencies, to market volatility linked to equity securities and to market volatility linked to the investment in derivative instruments. Please refer to the section headed "Risk Considerations" above for further details in this connection.

Global Risk Exposure

The Compartment's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Compartment's net asset value.

Performance

The performance of the Compartment will be disclosed in the key investor information document of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income Distribution Policy

This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Class of shares

I Class of Shares: strictly dedicated to Institutional Investors

R Class of Shares: available to all type of investors.

Reference currency

USD

Investment Management of the Compartment

In relation to investment opportunities for the Compartment, the Management Company has appointed Bruellan SA, as Investment Manager under the terms of an Investment Management Agreement dated 31 December 2014.

Frequency of calculation of NAV

The Net Asset Value is calculated on each Wednesday, based on pricing day as of Tuesday. In the event any such Wednesday is not a Luxembourg bank business day, the net asset value on the immediately following Luxembourg bank business day.

Investment Management fees specific to this Compartment

The Fund will pay to the Investment Manager an investment management fee and an annual performance fee as described as follows:

- Investment Management fee

Class I	max. 1.5% p.a.
Class R	max. 1.5% p.a. .

The investment management fee will by calculated, on a monthly basis, in arrear, on the average net assets of the relevant shares Class.

- Performance fee

The Investment Manager will receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20 % of the performance of the NAV per share over the return of the relevant benchmark index, S&P 500 Net Total Return Index (SPTR 500N Index), by applying the High Water Mark principle.

The High Water Mark is defined as the last Reference outperformance index on which a performance fee has been paid.

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Provision will be made for this performance fee on each Valuation Point. If the NAV per share underperforms the benchmark during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the benchmark index until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.

The formula for the calculation of the performance fee is as follows:

Performance fee	: F=(RI(t)-C)*D*A If RI(t)>C
Reference Index (Outperformance index)	: RI(t) = RI(y-1) + (P-M)* E
High Water Mark (Based on outperformance index RI) The new High Water Mark	: C (set up annually) if F>0 => RI(y-1) if F=0 => C(Y-1)
Number of shares outstanding	: A
NAV per share before performance fee (end of calculation period)	: B
% change of NAV over the calculation period	: P=B/E-1
Benchmark performance over the calculation period	: M
Reference outperformance index calculation period)	: RI (=100 at the beginning of first
Performance fees rate	: D=20%
Reference NAV (adjusted of previous performance fee) at the beginning of the period	: E

RI(y-1): Reference Index at the end of the precedent calculation period
C(Y-1) : High Water Mark at the end of the precedent calculation period

This performance fee methodology enables the shareholder to pay a performance fee to the Investment Manager only if:

- The Compartment generates a performance higher than the benchmark
- The outperformance index is higher than the historical highest point (High Water Mark), meaning if the Compartment delivers a negative outperformance one quarter, it has to outperform at least by this negative outperformance before charging a performance fee.

For the first year, the calculation period will run as from the launching date of the Compartment to the 31 December 2015.

Initial Subscription Period

The initial subscription period will be determined by the Board of Directors. Subscribers will be informed accordingly. The prospectus will be amended to reflect the Initial Subscription Period.

11. PROTEA FUND – BAM ASIA-PACIFIC EQUITIES EX JAPAN

Investors' profile
This Compartment is a medium/high risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through investment in equities and are more concerned with maximising long term returns than minimising possible short term losses, hence it requires an investment horizon of at least 3 years.

Objectives and investment policy
The Compartment's objective is to deliver superior performance in relative term over the medium to long term horizon. There can be no assurance that the investment objective will be achieved.
To achieve this, the Compartment will mainly invest in a select portfolio of equities and equity related securities (such as rights) of companies which are domiciled, headquartered or exercise the predominant part of their economic activity in any country of Asia Pacific region (excluding Japan).
Except the geographical focus, the choice of investments will neither be limited by an economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.
As some countries of Asia Pacific region can be considered as emerging countries, it is understood that the Compartment can be exposed to risk of emerging countries. Furthermore if Japan is not part of the main investments, the Compartment is not prohibited to invest in Japanese securities.

On an ancillary basis, the Sub-Fund may invest in any other type of eligible assets, such as debt securities, money market instruments, structured products (as described below), undertakings for collective investment (UCIs), cash.

However:
- The Compartment's investments in units or shares of UCIs (UCITS and/or UCIs other than UCITS) referred in item (A) (1) e) of the chapter "Investment restrictions", shall not exceed 10% of the net assets of the Compartment.
- Investments in debt securities, within the meaning of Council Directive 2003/48/EC ("EU Savings Directive") on the taxation of savings income, will be limited to 25% of the Sub-Fund's net assets. It is therefore presently expected that capital gains realised by shareholders on the disposal of shares in the Compartment will not be subject to the reporting or withholding requirements imposed by the EU Savings Directive.
- If the Investment Manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes, the Compartment may also, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market funds (within the 10% limit above-mentioned)and money market instruments.

Structured products used will be instruments, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in equities, equity related securities or a basket of equities or equities securities, in line with the investment policy and at all times in compliance with the grand-ducal regulation.
Those investments may not be used to elude the investment policy of the Compartment.

For hedging and for any other purposes, within the limits set out in the investment restrictions in the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. However, the Investment Manager intends to use principally, for hedging purposes, options, futures and forward exchange contracts, having underlying in line with the investment policy. Those investments may not be used to elude the investment policy of the Compartment.

Risk Considerations specific to the Compartment
The Compartment is subject to specific risks linked to investments in equity securities denominated in various currencies, to market volatility linked to equity securities and to investments in derivative instruments. To the extent the Compartment may invest in securities of emerging markets, it may further be subject to risks related to such type of investments. Please refer to the section headed "Risk Considerations" above for further details in this connection.

Global Risk Exposure
The Compartment's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Compartment's net asset value.

Performance
The performance of the Compartment will be disclosed in the key investor information document of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income Distribution Policy
This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Class of shares
I Class of Shares: strictly dedicated to Institutional Investors
R Class of Shares: available to all type of investors

Reference currency
USD

Management of the Compartment
In relation to investment opportunities for the Compartment, the Management Company has appointed Bruellan SA, as Investment Manager under the terms of an Investment Management Agreement dated 31 December 2014.

Frequency of calculation of NAV
The Net Asset Value is calculated on each Wednesday, based on pricing day as of Tuesday. In the event any such Wednesday is not a Luxembourg bank business day, the net asset value on the immediately following Luxembourg bank business day.

Investment Management fees specific to this Compartment

The Fund will pay to the Investment Manager an investment management fee and an annual performance fee as described as follows:

- Investment Management fee

Class I	max. 1.5% p.a.
Class R	max. 1.5% p.a.

- Performance fee

The Investment Manager will receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20 % of the performance of the NAV per share over the return of the relevant benchmark index, MSCI TR NetAC Asia Pacific Ex Japan USD (NDUECAPF Index) by applying the High Water Mark principle.

The High Water Mark is defined as the last Reference outperformance index,on which a performance fee has been paid.
The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.
Provision will be made for this performance fee on each Valuation Point. If the NAV per share underperforms the benchmark during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.
If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date.
In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the benchmark index until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.
Calculation period shall correspond to each calendar year.

The formula for the calculation of the performance fee is as follows:

Performance fee	: F=(RI(t)-C)*D*A If RI(t)>C
Reference Index (Outperformance index)	: RI(t) = RI(y-1) + (P-M)* E
High Water Mark (Based on outperformance index RI) The new High Water Mark	: C (set up annually) if F>0 => RI(y-1) if F=0 => C(Y-1)
Number of shares outstanding	: A
NAV per share before performance fee (end of calculation period)	: B
% change of NAV over the calculation period	: P=B/E-1
Benchmark performance over the calculation period	: M
Reference outperformance index calculation period)	: RI (=100 at the beginning of first
Performance fees rate	: D=20%
Reference NAV (adjusted of previous performance fee) at the beginning of the period	: E

RI(y-1): Reference Index at the end of the precedent calculation period
C(Y-1) : High Water Mark at the end of the precedent calculation period

This performance fee methodology enables the shareholder to pay a performance fee to the Investment Manager only if:

- The Compartment generates a performance higher than the benchmark
- The outperformance index is higher than the historical highest point (High Water Mark), meaning if the Compartment delivers a negative outperformance one quarter, it has to outperform at least by this negative outperformance before charging a performance fee.

For the first year, the calculation period will run as from the launching date of the Compartment to the 31 December 2015.

Initial Subscription Period
The initial subscription period will be determined by the Board of Directors. Subscribers will be informed accordingly. The prospectus will be amended to reflect the Initial Subscription Period.

12. PROTEA FUND – BAM EUROPEAN EQUITIES

Investors' profile
This Compartment is a medium/high risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through investment in equities and are more concerned with maximising long term returns than minimising possible short term losses, hence it requires an investment horizon of at least 3 years.

Objectives and investment policy
The Compartment's objective is to deliver superior performance in relative term over the medium to long term horizon.
There can be no assurance that the investment objective will be achieved.
To achieve this, the Compartment will mainly invest in a select portfolio of equities of companies which are domiciled, headquartered or exercise the predominant part of their economic activity in Europe.
Except the geographical focus, the choice of investments will neither be limited by an economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.

On an ancillary basis, the Sub-Fund may invest in any other type of eligible assets, such as debt securities, money market instruments, structured products (as described below), undertakings for collective investment (UCIs), cash.

However:

- The Compartment's investments in units or shares of UCIs (UCITS and/or UCIs other than UCITS) referred in item (A) (1) e) of the chapter "Investment restrictions", shall not exceed 10% of the net assets of the Compartment.
- Investments in debt securities, within the meaning of Council Directive 2003/48/EC ("EU Savings Directive") on the taxation of savings income, will be limited to 25% of the Sub-Fund's net assets. It is therefore presently expected that capital gains realised by shareholders on the disposal of shares in the Compartment will not be subject to the reporting or withholding requirements imposed by the EU Savings Directive.
- If the Investment Manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes, the Compartment may also, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market funds (within the 10% limit above-mentioned) and money market instruments.

Structured products used will be instruments, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in equities, equity related securities or a basket of equities or equities securities, in line with the investment policy and at all times in compliance with the grand-ducal regulation.
Those investments may not be used to elude the investment policy of the Compartment.
For hedging and for any other purposes, within the limits set out in the investment restrictions in the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. However, the Investment Manager intends to use principally, for hedging

purposes, options, futures and forward exchange contracts, having underlying in line with the investment policy. Those investments may not be used to elude the investment policy of the Compartment.

The Compartment may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

Risk Considerations specific to the Compartment

The Compartment is subject to specific risks linked to investments in equity securities denominated in various currencies, to market volatility linked to equity securities and to investments in derivative instruments. Please refer to the section headed "Risk Considerations" above for further details in this connection.

Global Risk Exposure

The Compartment's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Compartment's net asset value.

Performance

The performance of the Compartment will be disclosed in the key investor information document of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income Distribution Policy

This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Class of shares

I Class of Shares: strictly dedicated to Institutional Investors
R Class of Shares: available to all type of investors

Reference currency

EURO

Management of the Compartment

In relation to investment opportunities for the Compartment, the Management Company has appointed Bruellan SA, as Investment Manager under the terms of an Investment Management Agreement dated 31 December 2014.

Frequency of calculation of NAV
The Net Asset Value is calculated on each Wednesday, based on pricing day as of Tuesday. In the event any such Wednesday is not a Luxembourg bank business day, the net asset value on the immediately following Luxembourg bank business day.

Investment Management fees specific to this Compartment

The Fund will pay to the Investment Manager an investment management fee and an annual performance fee as described as follows:

- Investment Management fee

Class I	max. 1.5% p.a.
Class R	max. 1.5% p.a.

- Performance fee

The Investment Manager will receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20 % of the performance of the NAV per share over the return of the relevant benchmark index, Stoxx 600 Total Return Index EUR (SXXR Index) by applying the High Water Mark principle.

The High Water Mark is defined as the last Reference outperformance index on which a performance fee has been paid.
The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.
Provision will be made for this performance fee on each Valuation Point. If the NAV per share underperforms the benchmark during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.
If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date.
In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the benchmark index until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.
Calculation period shall correspond to each calendar year.

The formula for the calculation of the performance fee is as follows:

Performance fee	: F=(RI(t)-C)*D*A If RI(t)>C
Reference Index (Outperformance index)	: RI(t) = RI(y-1) + (P-M)* E
High Water Mark (Based on outperformance index RI) The new High Water Mark	: C (set up annually) if F>0 => RI(y-1) if F=0 => C(Y-1)
Number of shares outstanding	: A
NAV per share before performance fee (end of calculation period)	: B
% change of NAV over the calculation period	: P=B/E-1
Benchmark performance over the calculation period	: M
Reference outperformance index calculation period)	: RI (=100 at the beginning of first
Performance fees rate	: D=20%
Reference NAV (adjusted of previous performance fee) at the beginning of the period	: E

RI(y-1): Reference Index at the end of the precedent calculation period
C(Y-1) : High Water Mark at the end of the precedent calculation period

This performance fee methodology enables the shareholder to pay a performance fee to the Investment Manager only if:

- The Compartment generates a performance higher than the benchmark
- The outperformance index is higher than the historical highest point (High Water Mark), meaning if the Compartment delivers a negative outperformance one quarter, it has to outperform at least by this negative outperformance before charging a performance fee.

For the first year, the calculation period will run as from the launching date of the Compartment to the 31 December 2015.

Initial Subscription Period

The initial subscription period will be determined by the Board of Directors. Subscribers will be informed accordingly. The prospectus will be amended to reflect the Initial Subscription Period.

13. PROTEA FUND – MONOGRAM

Investors' profile
This Compartment is a medium risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking capital appreciation, hence it requires an investment horizon of at least 3 years.

Objectives and investment policy
The Compartment's objective is to principally offer an exposure to the following asset classes: debt securities (including money market instruments), equities and equity related securities, currencies, cash. There can be no assurance that the investment objective will be achieved.
The "debt security" asset class will be achieved via a main exposure to investment grade debt securities.
The Investment Manager intends to maintain maximum flexibility in its trading and investment strategy in order to take advantage of buying or selling opportunities.
Accordingly, the Investment Manager has no self-imposed restrictions relating to its trading and investment strategies, although under normal market conditions the Investment Manager aims to maintain a diversified portfolio of assets.

In order to achieve its objective, the Compartment will mainly invest:
- directly in the securities/asset classes above-mentioned; and/or
- in undertakings for collective investment having as main objective to invest or grant an exposure to the above-mentioned asset classes.

The choice of investments will neither be limited by geographical area (including emerging markets), economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.
Furthermore, the exposure to each of the above-mentioned asset classes can change from time to time as return expectations shift; it is understood that the Compartment may invest up to 100% of its assets in any one of the asset classes.

The Compartment's investments in Russia, other than those which are listed on the MICEX - RTS and any other regulated markets in Russia, combined with investments that are made in other assets as referred in item in item (A) (2) of the chapter "Investment restrictions", shall not exceed 10% of the net assets of the Compartment.

On an ancillary basis, the Compartment may invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the grand-ducal regulation dated 8 February 2008 (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the grand-ducal regulation.
In compliance with the grand-ducal regulation, the Compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Compartment.

For hedging and for any other purposes, within the limits set out in the investment restrictions in the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. However, the Investment Manager intends to use principally options and forward exchange contracts, for hedging purposes.

Risk Considerations specific to the Compartment

The Compartment is subject to the specific risks linked to investments in equity securities and collective investment schemes as well as to interest rates risks linked to investment in debt securities and market volatility linked to the investment in derivative instruments. To the extent the Compartment may invest in securities of emerging markets, it may further be subject to risks related to such type of investments. Please refer to the section headed "Risk Considerations" above for further details in this connection.

Global Risk Exposure

The Compartment's global risk exposure is monitored by using the Value-at-Risk ("VaR") approach which aims to estimate the maximum potential loss that the Compartment could suffer within a certain time horizon (one month) and with a certain confidence level (99% confidence interval), in normal market conditions. More specifically, the Compartment uses the absolute VaR option, whereby the Compartment 's VaR is limited to 20%.

In addition, stress tests will be carried out in order to manage additional risks related to possible abnormal market movements at a specific point of time.

The expected level of leverage of this Compartment is 200% (gross commitment). This figure is computed as the sum of the absolute notionals of the financial derivative instruments (FDI), whereby a large part of these FDI are used for hedging purposes. Depending on market conditions, higher leverage levels may be used to increase the hedging component of the Sub-Fund and/or generate a higher market exposure.

Performance

The performance of the Compartment will be disclosed in the key investor information document of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income Distribution Policy

This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Shares Classes

I Shares Class, strictly dedicated to Institutional Investors
R Shares Class , for all types of investors.

Sub-Classes

- USD Sub- Class Shares, expressed in USD.
- GBP Sub-Class Shares, expressed in GBP.
- EUR Sub-Shares Class, expressed in EUR.

Reference currency
USD

For reporting purposes, the assets of the Sub-Fund are consolidated in USD (USD); however, Shares in this Sub-Fund are also offered in GBP ("GBP Sub-Class Shares") or in EUR ("EUR Sub-Class Shares").

The GBP Sub-Class Shares and the EUR Sub-Class Shares (the "Hedged Shares") aim to hedge to a large extent the exchange risk GBP/USD and EUR/USD.

Management of the Compartment
In relation to investment opportunities for the Compartment, the Management Company has appointed Monogram Capital Management LLP as Investment Manager under the terms of an Investment Management Agreement dated November 2014.

Frequency of calculation of NAV

The Net Asset Value (NAV) is calculated on each Wednesday. In the event any Wednesday is not a Luxembourg bank business day, the NAV will be calculated on the immediately following Luxembourg bank business day.

For information purpose only, the NAV will be calculated as of the last calendar of the month (Non Tradable NAV). Subscriptions, redemptions and conversions cannot be accepted and dealt on a Non Tradable NAV.

Management fees specific to this Compartment
Management fee: 1% p.a.

Performance fee

The Investment Manager will receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 10 % of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest Net Asset Value per Share on which a performance fee has been paid and;
- The initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each Valuation Point. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.

Performance fees are payable within 20 business days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

F	= 0 If $(B / E - 1) <= 0$
F	= $(B / E - 1) * E * C * A$ If $(B / E - 1) > 0$
The new high water mark	= if F>0; D If F=0 ; E
Number of shares outstanding	= A
NAV per share before performance	= B
Performance fee rate (10%)	= C

NAV per share after performance	= D
High water mark	= E
Performance fees	= F

For the first year, the calculation period will run as from the launching date of the Compartment to the 31 December 2015.

Initial Subscription Period

From 1st to 9 December 2014, with payment date 12 December 2014, at the initial subscription price of 10,000 USD, in respect of the USD Sub-Class, 10,000 GBP per share, in respect of the GBP Sub–Class or 10,000 EUR per share, in respect of the EUR Sub-Class.

The minimum amount of subscription will be 100,000 USD, for the USD Sub-Class, 100,000 GBP, for the GBP Sub-Class and 100,000 EUR for the EUR Sub-Class.

APPENDIX 2: COMPARTMENTS CURRRENTLY NOT IN OPERATION

1. PROTEA FUND – CONSERVATIVE

Investors' profile

The Compartment is a low/medium risk vehicle aiming to provide preservation of capital in euro terms. The Compartment will be suitable for conservative, risk averse investors, for whom income and preservation of principal are their primary objectives over the long term. Investors should be aware, however, that the preservation of capital is not guaranteed.

The recommended duration of placement for investors is 3 to 5 years.

Objectives and investment policy

The Compartment's objective is to provide capital preservation and income. To achieve this, the Compartment will invest in a select portfolio of mainly fixed income securities and cash instruments (such as cash deposits, fiduciary deposits, Money Market Funds and Money Market Instruments), including but not limited to fixed-rate or floating-rate securities, zero-coupon bonds and Treasury bonds, as well as asset-backed securities and mortgage-backed securities. The Compartment may also invest, either directly or indirectly via the use of derivative products, up to 35% of its net assets in equity and equity related securities, such as ordinary or preferred shares, convertible bonds, reverse convertible bonds and to a lesser extent, subscription rights on transferable securities, warrants on transferable securities and options on transferable securities.

Investments in asset-backed securities and mortgage-backed securities can be made up to 20% of the net assets of the Compartment.

Furthermore, within the limits set out in the investment restrictions in the main body of the Prospectus, the Compartment may invest its assets in other collective investment schemes.

Within the limits set out in the investment restrictions in the main body of the Prospectus, the Investment Manager may use derivative techniques and instruments for hedging purposes and on an ancillary basis for efficient portfolio management, in order to improve the returns of the Compartment. In particular, the Compartment may use call or put options and/or futures and/or forward contracts on transferable securities, interest rates, indices and other financial instruments, such as swaps agreements, traded on Regulated Markets or over-the-counter, including interest rate swaps, as well as currency related derivatives. Always on an ancillary basis, the Compartment may also invest into structured products (Credit Linked Notes, Equity Linked Notes, Participation Notes, Capital Protected Notes, Trade Claims, Bank Claims, Loan Assignments, Promissory Notes and Loan Participations).

The choice of investments will not be limited geographically, nor by economic sector, nor in terms of currencies in which investments will be denominated. As such, the Compartment may invest into emerging market countries or markets presenting higher risks. Furthermore, due to the increasing volatility of the market, the portfolio may present a higher turnover rate, which may consequently entail an increase in transaction fees.

Risk Considerations specific to the Compartment

The Compartment is subject to the specific risks linked to investments in equity securities and collective investment schemes as well as to market volatility linked to the investment in derivative instruments, structured products and warrants. Furthermore, a risk of illiquidity of the Compartment may not be excluded. Finally, to the extent the Compartment may invest in securities of emerging markets, it may further be subject to risks related to such type of investments. For full details of the risks applicable to investing in this Compartment, Shareholders are advised to refer to "Risk Considerations" in the Prospectus.

Global Risk Exposure

The global risk exposure of the Compartment is monitored by the commitment approach. This approach measures the exposure related to positions on derivative techniques and instruments, which may not exceed the value of the Compartment's net assets.

Performance

The performance of the Compartment will be disclosed in the simplified prospectus of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income Distribution Policy

This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

Reference currency

EURO

Management of the Compartment

In relation to investment opportunities for the Compartment Protea Fund - Conservative, the Management Company has appointed Banque Pictet & Cie S.A. is appointed Investment Manager.

Frequency of calculation of NAV

The net asset value of the Compartment shall be calculated (i) on the first Luxembourg bank business day of each month as well as (ii) on the fifteenth calendar day of each month and if such day is not a Luxembourg bank business day, on the immediately following Luxembourg bank business day (each a "valuation day").

Management and Advisory fees specific to this Compartment

Management fee: up to 0.7% per annum

2. PROTEA FUND – GLOBAL ALLOCATION

Investor's Profile
The Compartment is a medium risk vehicle aiming at providing capital growth. It may be suitable for investors who are seeking capital growth over a medium to long term and who are able to tolerate moderate price fluctuation.

The Compartment requires an investment horizon of at least 4 years.

Investment Objective
To provide capital growth over the long term through a diversified portfolio of international securities, in accordance with an allocation defined as "global" by the portfolio managers .

Investment Policy
To achieve its objective, while controlling the risks, the Compartment will mainly invest, directly or indirectly (such as via UCI and/or UCITS, structured products as described below), in a global portfolio of equity and equity-linked securities (such as, but not limited to, ordinary or preferred shares), any type of debt instrument (including convertible bonds, reverse convertible bonds) and money market instruments.

The choice of investments will not be limited neither by geographical area (including emerging markets), nor economic sector, nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country, in a single economic sector, in a single currency and/or in a specific type of assets.

Structured products used will be instruments such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, inter alia, an index selected in accordance with the article 9 of the grand-ducal regulation dated 8 February 2008 (including indices on volatility, commodities, precious metals), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the grand-ducal regulation.
In compliance with the grand-ducal regulation, the Compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement.

Within the limit of the item 1 (A) (2) of the chapter "Investment restrictions", the Compartment may invest, inter alia, in the following UCIs: alternative funds and/or hedge funds and/or funds of hedge funds or other funds of funds, provided that the underlying UCIs are regulated.

Indirect investments may not be used to elude the investment objective of the Compartment.

The Compartment's investments in Russia, other than those which are listed on the Moscow Interbank Currency Exchange (MICEX) or on the Russian Trading System (RTS) (which are recognized as regulated markets), combined with investments that are made in other assets as referred in item 1 (A) (2) of the chapter "Investment restrictions", shall not exceed 10% of the net assets of the Compartment.

If the Investment Managers consider this to be in the best interest of the shareholders, the Compartment may also, hold, up to 100% of its net assets, liquidities, such as cash deposits, money market funds and money market instruments.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" , the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference or credit default swaps) and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Compartment, including but not limited to, currencies (including non delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indexes), undertakings for collective investment.
The Compartment may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

There can be no assurance that the investment objective will be achieved.

Risk Consideration specific to the Compartment
The Compartment is subject to the specific risks linked to investments in equity securities and collective investment schemes as well as to interest rates risks linked to investment in debt securities and market volatility linked to the investment in derivative instruments and warrants. Please refer to the section headed "Risk Considerations" above for further details in this connection.

Global Risk Exposure
The global risk exposure of the Compartment is monitored by the commitment approach. This approach measures the exposure related to positions on derivative techniques and instruments, which may not exceed the value of the Compartment's net assets.

Performance
The Compartment is newly created and no performance is currently available. Once available, the performance of the Compartment will be disclosed in the simplified prospectus of the Compartment. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

Income distribution policy
This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out.

Reference currency

The reference currency is the Euro.

Frequency of calculation of NAV
The net asset value of the Compartment shall be calculated on each Wednesday if such day is not a Luxembourg bank business day, on the immediately following Luxembourg bank business day (each a "valuation day").

Management fees specific to this Compartment

Management fee: Maximum _2% per annum.

Management of the Compartment
The Management Company has appointed Banque Pictet & Cie S.A. as Investment Manager.

Initial Subscription Period
The initial subscription period will be determined by the Board of Directors and the prospectus will be amended accordingly.