

KEY INVESTOR INFORMATION

This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

Atlantic Capital - The Flexible Multi-Assets Fund (The "Sub-Fund") is a sub-fund of Protea Fund (the "Fund")

I (the "Class") – ISIN (LU1353451054)

The Fund has appointed FundPartner Solutions (Europe) S.A. as management company.

OBJECTIVE AND INVESTMENT POLICY

The Sub-Fund aims at preserving the capital during adverse financial market conditions and to generate income and capital gains during normal environment.

The Sub-Fund will offer an exposure to the following asset classes: debt securities of any type (including money market instruments), equities and equity related securities, currencies, cash and commodities.

In order to achieve its objective, the Sub-Fund will mainly invest:

- directly in the securities/asset classes mentioned in the previous paragraph (except for commodities); and/or
- in undertakings for collective investment (UCIs), having as main objective to invest or grant an exposure to the above-mentioned securities/asset classes; and/or
- in any transferable securities (such as structured products) linked or offering an exposure to the performance of the above-mentioned asset classes/securities.

The proportion of assets devoted to each asset class varies over time, and sometimes the Sub-Fund can be exposed to several or only one of the above asset classes.

The choice of investments will neither be limited by geographical area (except emerging markets limited to 20% of the Sub-Fund's net assets), economic sector, currencies in which investments will be denominated, nor in terms of credit rating of the debt securities. 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 and/or in a single asset class.

The Sub-Fund may also invest up to 10% of its net assets in contingent convertible bonds.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments (including volatility derivatives) traded on a regulated market and/or over-the-counter.

Nevertheless, in normal market conditions, the Investment Manager intends to use listed options and futures offering an exposure to equities and currency derivatives (such as forward foreign exchange contracts).

If the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market UCIs and money market instruments.

Dealing Frequency

The net asset value for the Class is calculated weekly on each Friday. The cut-off time to submit subscriptions and/or redemptions orders is 12p.m. Luxembourg time on the bank business day preceding the relevant valuation day.

Distribution Policy

The Class is cumulative. No dividend will normally be distributed.

Class Currency

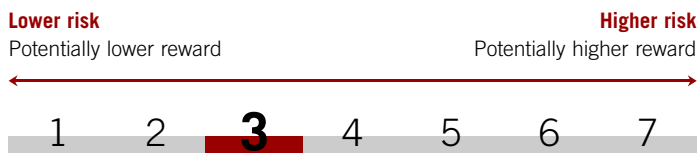
The currency of this Class is CHF.

Minimum Investment

This Class is reserved to institutional investors.

The minimum initial subscription amount is 100'000 CHF.

RISK AND REWARD PROFILE



Risk Disclaimer

- This current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free.
- The Sub-Fund does not provide any capital guarantee or asset protection measures.

Why is this Sub-Fund in this Category?

The investment objective of the sub-fund is to generate long-term capital growth by investing in a balanced mix of the following asset classes: equities and equity-related securities; fixed-income securities; currencies and commodities. By exploiting the low correlations between these asset classes and applying a proper management of the risk contributions of each asset class, the sub-fund will present a risk/reward profile corresponding to the medium-low risk category of the SRR1 scale.

Are there any other Particular Risks?

Risks that could affect fund performance and are not necessarily fully reflected in the risk and reward rating include:

- **Liquidity risks:** The sub-fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value in certain market conditions. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset.

- **Counterparty risks:** The sub-fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the sub-fund.

- **Credit risks:** The sub-fund can invest a significant portion of its assets in debt securities. The issuers of these debt securities may become insolvent, which will mean that the securities will lose all or some of their value.

- **Risks from the use of derivatives:** The sub-fund may use financial derivatives instruments which may result in the sub-fund being leveraged and may result in material fluctuations in the value of the sub-fund. Leverage on certain types of transactions including derivatives may impair the sub-fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the sub-fund not to achieve its intended objective.

Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the sub-fund being exposed to a greater loss than the initial investment.

- **Operational risks:** The sub-fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the Management Company or by external third parties or may be damaged by external events, such as natural disasters.

CHARGES

One-off charges taken before or after you invest

Entry charge	1.00%
Exit charge	none

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charge	1.32%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The percentage of ongoing charges is based on an annualized estimation of the fees that will be charged during the first accounting period ending on 31 December 2015. This figure may vary from year to year and is calculated excluding:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the sub-fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to the Sub-Fund's prospectus, section "Fund Expenses", which is available online at www.fundsquare.net or at the Fund's registered office.

PAST PERFORMANCE



This Class was launched on 12/02/2016.

PRACTICAL INFORMATION

Registered Office

15 Avenue J.F. Kennedy, L-1855 Luxembourg

Management Company

FundPartner Solutions (Europe) S.A., 15 Avenue J.F. Kennedy L-1855 Luxembourg

Depository

Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg

Further Information

More detailed information on this Sub-Fund, such as the statutes, key investor information documents, the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge, from the central administrator, the distributors, online at www.fundsquare.net or at the registered office of the Fund.

Price Publication

The Net Asset Value per share is calculated on each Tuesday and if such day is not a Luxembourg bank business day, on the immediately following Luxembourg bank business day.

Tax Legislation

The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investments. For further details please consult a tax adviser.

Liability Statement

The management company be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the fund.

Conversion between Sub-Funds

Shareholders may apply for any shares of any sub-funds to be converted into shares of another sub-fund, provided that the conditions for accessing the target share class, type or sub-type are fulfilled with respect to this Sub-Fund, on the basis of their respective net asset value calculated on the valuation day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus. For more details about how to switch between sub-funds, please refer to the prospectus.

Specific Fund Information

This key investor information document describes the Class of a Sub-Fund of the Fund. For more information about other classe(s) or sub-fund(s), please refer to the prospectus and periodic reports that are prepared for the entire Fund.

The assets and liabilities of each Sub-Fund are segregated by law, which means that performance of the assets in other sub-funds does not influence the performance of your investment.