

## 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 Opportunistic Equity Fund (The "Sub-Fund") is a sub-fund of Protea Fund (the "Fund")**

## Z (the "Class") – ISIN (LU1336950875)

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

### OBJECTIVE AND INVESTMENT POLICY

The Sub-Fund aims at generating a risk adjusted return within the equity market, focusing at protecting the capital during adverse financial market conditions. During normal environment it will aim at generating income and capital gains.

The Sub-Fund will mainly invest in:

- equities of companies which are domiciled, headquartered or exercise the predominant part of their economic activity in US or European countries; and/or
- cash deposits and cash equivalents (money market instruments, money market undertakings for collective investment).

The investment manager intends to invest the Sub-Fund's assets in equities and equity related securities. However, at any time and on a permanent basis (as a measure of capital preservation), all or part of the assets can be invested in cash deposits, money market undertakings for collective investment and money market instruments.

The choice of investments will neither be limited by geographical area (except emerging markets limited to 10% of the Sub-Fund's net assets), 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 equities other than those above-mentioned, undertakings for collective investment (UCIs). However, the Sub-Fund's

investments in units or shares of UCIs shall not exceed 10% of its net assets.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments 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).

#### 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 EUR.

#### Minimum Investment

The minimum initial subscription is equal to 1 share.

The Class is reserved to investors designated by the investment manager.

### 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 sub-fund aims to provide a long-term capital growth by investing in cash, equities and equity related securities. Therefore its risk/reward profile corresponds to the medium level on the SRRI 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 may invest a 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 | 0.32% |
|----------------|-------|

### Charges taken from the fund under certain specific conditions

|                 |      |
|-----------------|------|
| Performance fee | none |
|-----------------|------|

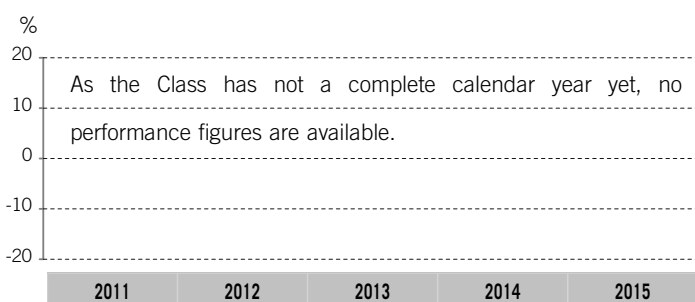
The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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](http://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

### Depositary

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](http://www.fundsquare.net) or at the registered office of the Fund.

### Price Publication

The net asset value per share is available on [www.fundsquare.net](http://www.fundsquare.net), at the registered office of the Fund and from the Management Company.

### 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.