

# **HERMES LINDER FUND SICAV PLC**

**SV 100**

## **Interim report and unaudited financial statements**

For the period ended  
28 February 2013

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## **MANAGEMENT AND ADMINISTRATION**

<i>Directors:</i>	Dr. Frank Chetcuti Dimech Mr. Tom Anastasi Pace Mr. Claudio Palladini
<i>Secretary:</i>	Valletta Fund Services Limited, TG Complex, Suite 2, Level 3, Brewery Street, Mrieħel, Malta.
<i>Registered office:</i>	TG Complex, Suite 2, Level 3, Brewery Street, Mrieħel, Malta.
<i>Country of incorporation:</i>	Malta
<i>Company registration number:</i>	SV 100
<i>Auditor:</i>	Deloitte Audit Limited, Deloitte Place, Mrieħel Bypass, Mrieħel, Malta.
<i>Investment manager:</i>	Praude Asset Management Limited, TG Complex, Suite 2, Level 3, Brewery Street, Mrieħel, Malta.
<i>Prime broker and sub-custodian:</i>	Axion (Suisse) Bank S.A, Via Emilio Bossi 1, 6901 Lugano, Switzerland.

## **MANAGEMENT AND ADMINISTRATION** – (continued)

*Custodian:*

*Bank of Valletta p.l.c.  
BOV Centre, Cannon Road,  
Sta. Venera SVR 9030, Malta.*

*Administrator and  
Registrar:*

Valletta Fund Services Limited,  
TG Complex,  
Suite 2, Level 3,  
Brewery Street,  
Mriehel,  
Malta.

*Legal advisors:*

CDF Advocates,  
13/23 Vincenti Buildings,  
Strait Street,  
Valletta,  
Malta.

## **DESCRIPTION**

### **1 Authorisation**

Hermes Linder Fund SICAV PLC is organised as a multi-fund investment company with variable share capital (SICAV) pursuant to the Companies Act, Cap 386 of the Laws of Malta, as registered on the 25<sup>th</sup> March 2009. The Company is licensed by the Malta Financial Services Authority as a Collective Investment Scheme under the Investment Services Act, Cap 370 of the Laws of Malta. As of 1 September 2010, the Company qualifies as 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations 2011 (Legal Notice 241 of 2011).

The Company, to date, has established one sub-fund – Hermes Linder Fund, which has three classes of shares - Class A Voting Shares, Class B Voting Shares and Class C Voting Shares.

### **2. Risk warning**

Past performance is not necessarily a guide to future performance. The value of investments and the currency in which these are denominated may go down as well as up and investors may not always get back their initial investment. Investments in collective investment schemes should be regarded as a medium to long-term investment.

This Report does not constitute an offer of units in the Fund. The opinions expressed are given in good faith and should not be construed as investment and/or tax advice.

### **3. Prospectus, Supplement and Key Investor Information Document**

Full information on the Fund is contained in the Prospectus, Supplement and Key Investor Information Document which are available from the registered office of the Fund or the Investment Manager.



## **MANAGER'S REPORT**

**for the six month period ended 28 February 2013**

### **Introduction**

Hermes Linder Fund is an open-ended collective investment scheme organised as a multi-fund limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the Laws of Malta). The Company qualifies as a "Maltese UCITS" in terms of the Investment Services Act (Marketing of UCITS) Regulations 2011 (Legal Notice 241 of 2011).

### **Investment Objective**

Hermes Linder Fund aims to achieve long-term appreciation principally through value investing.

### **Strategy & Investment Policy**

The strategy adopted is that of investing most of its assets in securities quoted on the major exchanges worldwide. Under normal circumstances, the Fund holds a significant proportion of its assets in equities of undervalued companies with 20% of the equity portfolio in highly liquid securities. The Fund picks undervalued companies with earnings power – this is achieved through in-depth analysis of the companies' fundamentals, multiples, core ratios and future prospects. A portion of assets comprises of cash deposits and investments in fixed-income securities. Additionally, derivatives are used mainly for efficient portfolio management and to a limited extent for investment purposes.

### **Report of the Investment Manager**

During the six month period ending February 2013, equity markets registered positive performance, with European markets securing the strongest gains.

In September, the Federal Reserve, European Central Bank and Bank of Japan all announced further quantitative easing/bond-buying measures. ECB president Mario Draghi took center stage with the Outright Monetary Transactions programme, with the aim of bringing down borrowing costs. This announcement re-fuelled the rally in European equity markets; a rally which was sparked at the beginning of Q2 by Draghi's vow to do 'whatever it takes' to tackle the Eurozone debt crisis.

In Q4 2012, European Equity markets cheered the better than expected third quarter GDP in Spain, the official launch of the permanent Euro 500 billion Rescue Fund, and the agreement on the terms of debt restructuring for the Greek economy.

The risk on sentiment continued during the first few weeks of 2013. However, risk aversion was back on the agenda in February. Uncertainty over the outcome of the Italian elections rattled markets. Furthermore, January's unemployment figures revealed an increase in the Eurozone unemployment from 11.8% to a record high of 11.9%.

In the US, politicians avoided the so-called fiscal cliff, which would have resulted in an automatic USD 600 billion worth of fiscal tightening taking place during the first quarter of 2013. A deal announced on 1<sup>st</sup> January 2013 saw some tax hikes but no agreement on spending cuts. During the period, economic data from the US continued to be generally positive, with improvements seen in labour and housing markets, both of which are critical to economic recovery. Following concerns on the scaling back of the Fed's bond buying programme, the Fed's Chairman, Ben Bernanke, strongly defended the bond buying programme and urged lawmakers to avoid sharp spending cuts.

On 28 February 2013, the Net Asset Value of the Hermes Linder Fund Class A Shares was €2,806.98 (31 August 2012: €2,485.39) and the Net Asset Value of the Hermes Linder Fund Class B Shares was €944.98 (31 August 2012: €836.74).

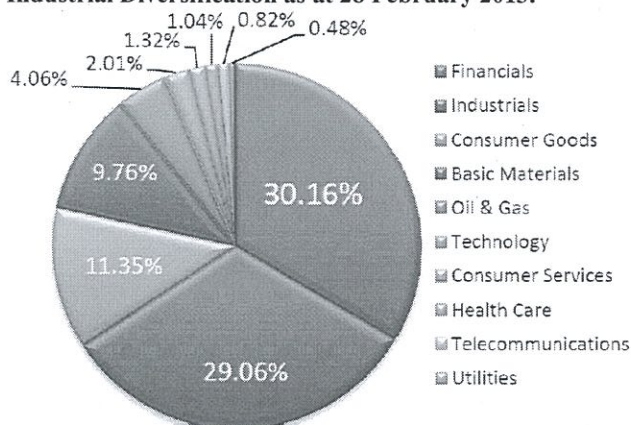
During the period, the Fund (Class A) registered a positive performance of 12.94%, outperforming the EuroStoxx 50 (7.90%), the Stoxx Europe 600 (8.91%) and the MSCI World Index (9.85%). In a market flooded by liquidity, the Manager took the opportunity to reduce the defensive stance. The Fund's performance was driven by stock selection within the insurance, consumer and industrial sectors.

In the current dull economic and profit environment, stock selection is more critical than ever. The Manager will continue with the strategy of identifying companies with low valuations but earnings power and taking defensive stance during market sell-offs that are seen to be driven by macro and political issues.

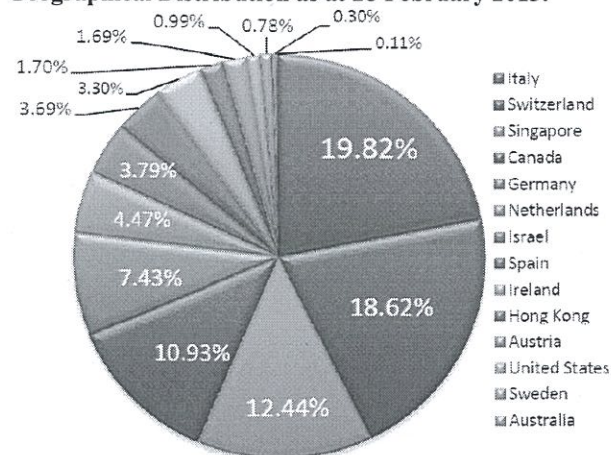
**Ten Largest Holdings as at 28 February 2013.**

Rank	Equity	Type	Country	Industry	% of Portfolio
1	Assicurazioni Generali	Bond	Italy	Financials	6.01%
2	Flughafen Zurich	Equity	Switzerland	Industrials	4.83%
3	Swiss Re	Equity	Switzerland	Financials	4.26%
4	Israel Chemicals	Equity	Israel	Basic Materials	3.79%
5	Mapfre SA	Bond	Spain	Financials	3.69%
6	Interpump Group	Equity	Italy	Industrials	3.22%
7	Swiss National Insurance	Equity	Switzerland	Financials	2.89%
8	Vaudoise Assurances	Equity	Switzerland	Financials	2.83%
9	Pan American Silver Corp	Equity	Canada	Basic Materials	2.70%
10	Generali Finance	Bond	Italy	Financials	2.44%

**Industrial Diversification as at 28 February 2013.**



**Geographical Distribution as at 28 February 2013.**



**Asset Allocation as at 28 February 2013.**

	<b>% of NAV</b>
Quoted Equities	77.40
Quoted Corporate Bonds	12.15
Quoted Convertible Bonds	0.59
Cash and Cash Equivalents	9.04
Initial Margin	1.56
Accrued Income	0.36
Forwards	0.07
Quoted Options	(0.03)

**Published Net Asset Value Per Share, Number of Shares and Net Asset Value**

31 August 2012

Share Class	Net Asset Value per share	Number of Shares in Issue	Net Asset Value
A	€ 2,485.39	25,184.39	€ 62,592,997.46
B	€ 836.74	19,694.50	€ 16,479,109.22
C	N/A	N/A	N/A

28 February 2013

Share Class	Net Asset Value per share	Number of Shares in Issue	Net Asset Value
A	€ 2,806.98	26,457.62	€ 74,265,975.94
B	€ 944.98	22,587.85	€ 21,345,032.24
C	N/A	N/A	N/A

*Note: The opinions expressed are given in good faith and should not be construed as investment advice.*



## UNAUDITED FINANCIAL STATEMENTS

### UNAUDITED STATEMENT OF FINANCIAL POSITION

for the period ended 28 February 2013

	The Hermes Linder Fund SICAV p.l.c.	
	28.02.2013 €	31.08.2012 €
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	86,379,062	71,493,500
Accrued income	343,801	554,065
Trade and other receivables	412,409	2,041,451
Cash and cash equivalents (note 3)	10,137,741	9,187,049
<b>Total assets</b>	<b>97,273,013</b>	<b>83,276,065</b>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	164,941	27,542
Trade and other payables	1,496,318	4,183,168
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>1,661,259</b>	<b>4,210,710</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>95,611,754</b>	<b>79,065,355</b>

The accounting policies and notes on pages 13 to 17 are an integral part of these financial statements.

These unaudited financial statements were approved by the board of directors, authorised for issue on

29 April 2013 and signed on its behalf by:



Dr. Frank Chetcuti Dimech  
Director



Mr. Tom Anastasi Pace  
Director

# **UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES**

*for the period ended 28 February 2013*

	The Hermes Linder Fund SICAV p.l.c.	
	28.02.2013	29.02.2012
	€	€
<b>At beginning of period</b>	<b>79,065,355</b>	<b>67,547,881</b>
Creation of shares	7,457,900	11,367,691
Redemption of shares	(1,547,670)	-
Net increase in net assets attributable to holders of redeemable shares	10,636,216	(1,242,871)
Effect of Exchange Rate changes	(47)	53
<b>Net assets attributable to holders of redeemable shares</b>	<b>95,611,754</b>	<b>77,672,754</b>

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the period ended 28 February 2013

	The Hermes Linder Fund SICAV p.l.c.	
	28.02.2013	29.02.2012
	€	€
<b>Investment income</b>		
Interest income	457,355	12,677
Dividend income	256,172	266,102
Net (loss)/gain on financial instruments at fair value through profit or loss	11,112,881	(702,083)
	<u>11,826,408</u>	<u>(423,304)</u>
<b>Operating expenses</b>	<u>1,145,627</u>	<u>783,084</u>
<b>Change in net assets attributable to holders of redeemable shares before withholding tax</b>	10,680,781	(1,206,388)
Withholding tax paid on behalf of holders of redeemable shares	(44,565)	(36,483)
<b>Change in net assets attributable to holders of redeemable shares</b>	<u>10,636,216</u>	<u>(1,242,871)</u>

## UNAUDITED STATEMENT OF CASH FLOWS

for the period ended 28 February 2013

	The Hermes Linder Fund Sicav p.l.c.	
	28.02.2013	29.02.2012
	€	€
Net cash used in operating activities	(237,862)	(400,185)
Net cash used in investing activities	(5,221,822)	(13,189,885)
Net cash generated from financing activities	5,910,230	5,802,690
Net movements in cash and cash equivalents	450,546	(7,787,380)
Cash and cash equivalents at beginning of period	9,687,251	11,394,629
Effect of Exchange Rate changes	(56)	53
Cash and cash equivalents at end of period	10,137,741	3,607,302

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

Hermes Linder Fund SICAV plc ("the Company"/the Fund) has constituted one sub-fund which is a segregated patrimony. These unaudited condensed financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' and are consistent with the accounting policies used in the preparation of the 2012 audited financial statements. These unaudited condensed financial statements have also been prepared in accordance with the requirements of the Malta Financial Services Authority's Investment Services Rules for Retail Collective Investment Schemes.

The Company was originally re-domiciled to Malta from the British Virgin Islands on 25 March 2009 and registered as a Professional Investor Fund licensed by the Malta Financial Services Authority as a multifund limited liability company with variable share capital targeting experienced investors.

With effect from 1 September 2010, the Company was converted to a qualifying 'Maltese UCITS' scheme in terms of the Council directive for Undertakings for Collective Investment in Transferable Securities 85/611/EEC (as amended) and Management Companies Regulations, 2004 (as amended).

The unaudited condensed financial statements have been prepared on the historical cost basis, except for certain financial instruments which are stated at their fair values and in accordance with International Financial Reporting Standards as adopted by the EU. The significant accounting policies adopted are set out below.

### 2. Significant accounting policies

#### *Financial instruments*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction costs for all financial assets or financial liabilities not classified at fair value through profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset and the transfer qualifies for derecognition.



## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### 2. Significant accounting policies (continued)

#### *Financial instruments (continued)*

Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

(i) Trade and other receivables

Trade and other receivables are classified with assets and stated at their nominal value unless the effect of discounting is material. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired.

(ii) Financial assets and liabilities at fair value through profit or loss

The Company's investments are classified as financial assets and liabilities at fair value through profit or loss. Financial assets and liabilities at fair value through profit or loss are those that are held for trading purposes or those financial assets and liabilities that are so designated by the Company upon initial recognition. The Company's use of this designation results in more relevant information because a group of financial assets, liabilities or both are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and information about the group is provided internally on that basis to the entity's key management personnel or when a contract contains one or more embedded derivatives and the entity elects to designate the entire hybrid contract as a financial asset or liability at fair value through profit or loss. After initial recognition, financial assets and liabilities at fair value through profit or loss are measured at their fair value. For all financial instruments which are quoted or otherwise traded in an active market, for exchange traded derivatives, exchange traded funds and for other financial instruments for which quoted prices in an active market are available, fair value is determined directly from those quoted market prices and is based on the current bid price (for long positions) and ask prices (for short positions).

Financial instruments which are unquoted or otherwise not traded in an active market are valued using a methodology designed to assess the value after acquisition, having regard to market terms at the measurement date, including interest rates and liquidity and other factors, including life expectancy. The basis of valuation on each valuation date will be determined on the most appropriate basis to use, having regard to a) any relevant information generally available in the market at the time; and b) any other relevant information.

Gains and losses arising from a change in fair value are recognised in profit or loss in the period in which they arise. Where applicable, dividend income and interest income on financial assets at fair value through profit or loss is disclosed separately in profit or loss. Fair value gains and losses are recognised within net gain on financial instruments at fair value through profit or loss in the statement of comprehensive income.

- Derivative financial instruments

Derivative financial assets and derivative financial liabilities are classified as held for trading unless they are designated as effective hedging instruments. During the period under review, the Company did not designate any of its derivative financial instruments in a hedging relationship for accounting purposes.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### 2. Significant accounting policies (continued)

#### *Financial instruments (continued)*

##### (ii) Financial assets and liabilities at fair value through income (continued)

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and is recognised in the statement of comprehensive income.

A futures contract provides an investor the opportunity to buy or sell an asset or security at a specified price and settlement date in the future. To buy or sell a futures contract is a commitment to buy or sell the underlying asset or security at the specified price and settlement date. Investing in futures contracts carries high exposure to risk. Because of the leverage associated with trading futures, a relatively small movement in the market price of traded instruments may result in a disproportionately large profit or loss.

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option), the other party a specified underlying instrument at a specified price on or before a specified date. The Company enters into exchange traded and over the counter option contracts to meet the requirement of its risk management and trading activities.

##### • Convertible bond

The convertible bond represents a hybrid contract with an embedded derivative. The Company does not account for the embedded derivative separately and designates the entire instrument as at fair value through income upon initial recognition and are subsequently re-measured to their fair value at the end of each reporting period. The Company designates hybrid contracts as a financial asset or financial liability at fair value through income when such contracts contain one or more embedded derivatives and when it is permitted to do so.

Convertible bonds which are unquoted or otherwise not traded in an active market, are valued by the issuer using a methodology designed to assess the value after acquisition, having regard to market terms at the measurement date, including interest rates and liquidity and other factors, including life expectancy. The basis of valuation on each valuation date will be determined on the most appropriate basis to use, having regard to a) any relevant information generally available in the market at the time; and b) any other relevant information.

##### (iii) Trade payables and other payables

Trade payables and other payables are stated at their nominal value unless the effect of discounting is material.

##### (iv) Realised and unrealised gains and losses

Investment transactions are recorded on a trade date basis. Realised gains or losses on investments are calculated on a weighted average cost and are disclosed within net gain on financial assets at fair value through income in the statement of comprehensive income.



## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### 2. Significant accounting policies (continued)

(v) Net assets attributable to shareholders

The liability to participating shareholders is presented in the statement of financial position as "Net assets attributable to holders of redeemable shares" and is determined based on the residual assets of the Company after deducting all other liabilities.

(vi) Margin account

Margin accounts represent cash deposits held with brokers as collateral against open futures and option contracts and are included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Company classifies that asset in its statement of financial position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

#### *Revenue recognition*

Revenue is recognised to the extent that it is probable that future economic benefits will flow to the Company and these can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised:

(i) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(ii) Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established.

#### *Taxation*

The taxation of collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in accordance with the Collective Investment Schemes (Investment Income) Regulations, 2001. Hermes Linder Fund SICAV plc qualifies as a non-prescribed fund in terms of these regulations on the basis that the value of the fund's assets situated in Malta are less than eighty-five per cent of the value of its total assets.

Accordingly the income and capital gains of Hermes Linder Fund SICAV plc are not subject to Malta income tax pursuant to the provisions of the Income Tax Act (Chap. 123).

Foreign tax withheld on dividend income is accounted for when the Company recognises the related dividend in the statement of comprehensive income.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### *Currency translation*

As allowed by sub-legislation 386.02 of the Companies Act (Investment Companies with Variable Share Capital) Regulations, a Company with sub-funds whose capital is denominated in different currencies may elect to present its financial statements in any one of these currencies. Consequently, the financial statements of the Company are presented in Euro being the currency in which the sub-fund's share capital is denominated. Transactions denominated in currencies other than the functional currency are translated at the exchange rates ruling on the date of transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are re-translated to the functional currency at the exchange rate ruling at year-end. Exchange differences arising on the settlement and on the re-translation of monetary items are dealt within the statement of comprehensive income.

### *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, fiduciary and margin deposits.

### **3. Bank Balances**

The bank balance disclosed within the Unaudited Statement of Financial Position as at 28 February 2013 amounted to Euro 10,137,741 (10.60% of Net Asset Value), and was held with Axion Swiss Bank SA.

## PORTFOLIO STATEMENT

as at 28 February 2013

	Market value 28.02.2013 €	% of net assets
<b>Equities</b>		
<b>Australia</b>		
OM Holdings Ltd.	289,299	0.30
<b>Austria</b>		
Flughafen Wien AG	1,614,265	1.69
<b>Canada</b>		
Amerigo Resources Ltd.	363,139	0.38
Bankers Petroleum Ltd.	2,112,405	2.21
BCE Inc.	788,860	0.83
Bombardier Inc.	1,466,671	1.53
Capstone Mining Corp.	1,001,094	1.05
Cline Mining Corp.	95,534	0.10
Industrial Alliance Insurance and Financial Services	860,616	0.90
Kirkland Lake Gd.	892,480	0.93
MEG Energy Corp.	919,198	0.96
Pan American Silver Corp.	1,634,258	1.71
Pan American Silver Corp (NAS)	945,431	0.99
Thompson Creek Metals Co. Ltd.	339,683	0.36
<b>China</b>		
Beijing Capital International Airport Co. Ltd.	1,624,542	1.70
<b>Germany</b>		
AAP Implamantate AG	349,778	0.37
Gesco AG	225,352	0.24
Isra Vision	765,804	0.80
Kinghero AG	1,138,275	1.19
PNE Wind AG	459,184	0.48
Powerland AG	1,614,128	1.69
Schaltbau Holding AG	1,545,525	1.62
Suess Microtec AG	548,637	0.57
Technotrans AG	460,299	0.48
<b>Greece</b>		
Attica Publications SA	109,890	0.12
<b>Ireland</b>		
Fyffes plc.	2,172,003	2.27
Total Produce plc.	978,266	1.02



**Israel**

Israel Chemicals Ltd.	3,614,471	3.78
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**Italy**

Banca Ifis Spa	361,235	0.38
Biesse Spa	607,175	0.64
Bnc. Di Desio E Delb	308,835	0.32
Buzzi Unicem Spa	1,408,668	1.47
Danieli & C Rsp	1,397,281	1.46
Interpump Group	3,076,098	3.22
Italcementi RSP	2,031,698	2.13
Italmobiliare RSP	227,811	0.24
Pirelli & C Spa	748,798	0.78
Ratti Spa	327,096	0.34
SOL Spa	154,321	0.16
Tesmec Spa	208,934	0.22

**Netherlands**

Binckbank NV	1,161,900	1.22
Docdata NV	1,159,586	1.21
Kas Bank NV	1,955,065	2.05

**Singapore**

ASL Marine Holdings Ltd.	525,041	0.55
Breadtalk group Ltd.	172,418	0.18
China Minzhong Food Co. Ltd.	1,144,664	1.20
CWT Ltd.	1,210,866	1.27
DBS Group Holdings Ltd.	485,937	0.51
Food Empire Holdings Ltd.	1,306,329	1.37
Jaya Holdings Ltd.	985,687	1.03
Lian Beng Group	827,977	0.87
Pacific Andes Resources Development Ltd.	773,255	0.81
Sound Global Ltd.	537,061	0.56
Super Group Ltd.	952,891	0.99
Swiber Holdings Ltd.	852,820	0.89
United Overseas Bank Ltd.	884,444	0.93
YHI International Ltd.	672,430	0.70

**Sweden**

Pricer AB	743,023	0.78
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**Switzerland**

Acino Holding AG	645,219	0.68
Baloise-Holding AG	1,668,145	1.75
Bucher Industries SPA	841,769	0.88
Flughafen Zuerich AG	4,634,165	4.85
Meyer Burger Technology AG	492,504	0.52
Schweizerische National-Versicherungs-Gesellschaft AG	2,768,664	2.90
Swiss Re	4,085,222	4.27
Vaudoise Assurances Holding Ltd.	2,713,004	2.84

**Warrants**

Unipol Gruppo Finanziario Spa	7,827	0.01
Unipol Gruppo Finanziario Spa	5,854	0.01

**Quoted Corporate Bonds**

Assicurazioni Generali Spa 6.41% Perpetual	5,750,943	6.01
Generali Finance BV 6.21% Perpetual	2,329,358	2.44
Mapfre SA 5.921% 2037	3,535,840	3.70

**Quoted Convertible Bonds**

Sound Global Conversion Dual Currency 6% 2015	564,901	0.59
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**Derivatives – Options**

Baloise March 2013 Put Strike @ 84	(20,983)	(0.02)
Swiss Re March 2013 Call Strike @ 76	(10,815)	(0.01)

**Derivatives – Forward Forex Contracts**

**Fair Value**

Sale of Australian Dollar against Euro maturing on 10 April 2013	1,180	(241,887)	(0.25)
Sale of Canadian Dollar against Euro maturing on 10 April 2013	12,997	(11,191,167)	(11.70)
Sale of Swiss Franc against Euro maturing on 10 April 2013	(96,382)	(8,500,985)	(8.89)
Sale of Swiss Franc against Euro maturing on 20 March 2013	(3,804)	(528,705)	(0.55)
Sale of Sterling against Euro maturing on 10 April 2013	192,931	(8,587,325)	(8.98)
Sale of Hong Kong Dollar against Euro maturing on 10 April 2013	(30,249)	(1,637,117)	(1.71)
Sale of United States Dollar against Euro maturing on 10 April 2013	(34,506)	(1,842,831)	(1.93)
Purchase of United States Dollar against Euro maturing on 10 April 2013	16,997	764,660	0.80
Purchase of Canadian Dollar against Euro maturing on 10 April 2013	4,907	505,312	0.53

**Derivatives - Futures**

**Fair Value**

Future Eurex-Eur Btp March 13	(203,339)	(13,366,320)	(13.98)
Future Idem-Ftse Mib Index March 13	(119,415)	(2,865,060)	(3.00)

## Statements of Changes in the Composition of the Portfolios

The composition of the portfolio, detailed in the Portfolio Statement on pages 22 to 24, in comparison with the Portfolio Statement as at 31 August 2012 stood as follows:

	<b>% of net assets 28.02.2013</b>	<b>% of net assets 31.08.2012</b>
Quoted Equities	<b>77.46</b>	90.29
Quoted Corporate Bonds	<b>12.15</b>	-
Quoted Convertible Bonds	<b>0.59</b>	0.72
Derivative Financial Assets	<b>0.02</b>	-
Derivative Financial Liabilities	<b>(0.03)</b>	(0.30)

## Salient statistics and information about the sub-fund

Period ended 28 February 2013

Hermes Linder Fund SICAV PLC is a Collective Investment Scheme organised as a multi-fund with variable share capital under the laws of the Republic of Malta and licensed by the Malta Financial Services Authority under the Investment Services Act (Chap. 370).

The Investment Objective of the Sub-Fund is to achieve long-term appreciation principally through value investing mainly in the major equity markets.

### Salient Statistics

**28.02.2013**

Shares in issue as at 28 February 2013 (Euro A Class)	26,457.621
Shares in issue as at 28 February 2013 (Euro B Class)	22,587.850
	€
Net asset value as at 28 February 2013	95,611,754
Net asset value as at 31 August 2012	79,065,355
	€
Net asset value per share as at 28 February 2013 (Euro A Class)	2,806.978
Net asset value per share as at 28 February 2013 (Euro B Class)	944.978
Net asset value per share as at 31 August 2012 (Euro A Class)	2,485.390
Net asset value per share as at 31 August 2012 (Euro B Class)	836.740

### **Net asset value per investor share**

The net asset value per share is determined by dividing the net asset value of investor shares by the shares in issue at the end of the reporting period.