HERMES LINDER FUND SICAV p.l.c.

Interim Report

and

Unaudited Financial Statements

for the period ended
28 February 2011

Suite 2, Level 3, TG Complex, Brewery Street, Mriehel, Malta

Contents

MANAGEMENT AND ADMINISTRATION

Directors:	Dr. Frank Chetcuti Dimech Mr. Tom Anastasi Pace Mr. Claudio Palladini
Secretary:	Valletta Fund Services Limited, Suite 2, Level 3, TG Complex, Brewery Street, Mriehel, Malta.
Registered office:	Suite 2, Level 3, TG Complex, Brewery Street, Mriehel, Malta.
Country of incorporation:	Malta
Company registration number:	SV 100
Auditor:	Deloitte, Deloitte Place, Mriehel Bypass, Mriehel, Malta.
Investment manager:	Praude Asset Management Limited, TG Complex, Suite 2, Level 3, Brewery Street, Mriehel, Malta.
Prime broker:	Axion (Suisse) Bank S.A, Via Emilio Bossi 1, 6900 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, Suite 2, Level 3, TG Complex, 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 organized 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 25th 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 UCITS pursuant to the Undertakings for Collective investment in Transferable Securities and Management Companies Regulations, 2004, which transpose Council Directive 85/611 EEC, as amended.

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 Simplified Prospectus

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

4. Changes to the Company's documents

4.1 Changes to the Company's documents during the reporting period

4.1.1. *5 November 2010: Changes to the Investment Objective and New Share Classes*

The Prospectus and the Offering Supplement of the Hermes Linder Fund were amended to:

(a) Change the Investment Objective to "The Investment Objective of the Sub-Fund is to achieve long-term appreciation principally through value investing mainly in the major equity markets. There is no guarantee that the Sub-Fund will achieve its investment objectives."

(b) Change the characteristics of the Hermes Linder Fund Class A of shares, namely in the subscription fee, as well as the introduction of two new share classes, Class B and Class C, as follows:

Share Class	**Investment Management Fee**	**Performance Fee**	**Minimum Subscription and Minimum Holding**	**Subscription Fee**
Class A Voting Shares	1% per annum of the Net Asset Value after accruing for any performance fees which may be due by the Company in respect of the Sub-Fund	15% based on the performance of the Sub-Fund	€15,000	5%, which however may be reduced or waived at the discretion of the Directors, and part or all of the Subscription Fee may be paid to distributors, intermediaries and/or introducers
Class B Voting Shares	2% per annum of the Net Asset Value after accruing for any performance fees which may be due by the Company in respect of the Sub-Fund	N/A	€15,000	5%, which however may be reduced or waived at the discretion of the Directors, and part or all of the Subscription Fee may be paid to distributors, intermediaries and/or introducers
Class C Voting Shares	N/A	25% based on the performance of the Sub-Fund	€15,000	5%, which however may be reduced or waived at the discretion of the Directors, and part or all of the Subscription Fee may be paid to distributors, intermediaries and/or introducers

4.1.2 *19 January 2011: Change in Sub-Custodian, Change in Administration Fees and Introduction of Paying Agent Charges*

The Prospectus was amended to:

(a) Change the Sub-Custodian from UniCredit (Suisse) Bank S.A. to Axion (Swiss) Bank S.A.

(b) Change the Administration Fee due to the Administrator as follows:-

Size of the Company (including all Sub-Funds)	% of Net Asset Value

< EUR 75 million	0.125% p.a.
> EUR 75 million to € 150 million	0.100% p.a.
Amounts in excess of EUR 150 million	0.090% p.a.

(c) Introduce provisions on Italian Paying Agent Charges and provide that any fees due to an Authorised Distributor shall be paid by the Company out of the Subscription Fee and/or by the Investment Manager out of the Investment Management Fee and/or Performance Fee, as may be agreed by the Company and/or the Investment Manager.

(d) Allow for the possibility that the Company and the Administrator consent to the subscription and redemption of Investor Shares by electronic means through an Authorised Distributor or Paying Agent.

4.2 Changes to the Company's documents post reporting period

There were no changes to the Company's documents between the end of this reporting period and the date of approval of this Interim Report.

MANAGER'S REPORT
for the period ended 28 February 2011

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 Undertakings for Collective Investment in Transferable Securities and Management Companies Regulations, 2004.

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 companies that reflect high growth potential and are relatively undervalued – this is achieved through in-depth analysis of the companies' fundamental, 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 as well as for investments purposes.

Investment Manager's Report as at 28th February 2011

In the 4th quarter of 2010, global markets rallied on the back of a fresh round of quantitative easing announced by the Fed and low interest rates being confirmed in the US and in the Eurozone. These factors spurred the markets as renewed optimism surrounded the consumer sector in the US and a ripple effect was evident in other economies. Furthermore, positive data emerged from the US which showed signs of a good recovery in the largest economy in the World.

In the Eurozone, sentiment was still volatile as bailout fears resurfaced as Ireland asked to be bailed out. Nevertheless the market still appreciated as a result of successful sale of debt from some of the PIIGS, namely Italy, Portugal and Spain.

2011 picked up where it left off the previous year as better than expected Q4 earnings and a more optimistic outlook on Eurozone debt spurred global markets. Sentiment in the

MANAGER'S REPORT - continued

early months of the year remained positive albeit the North African unrest which started off in Egypt. However as the conflicts and turmoil escalated and spread into oil producing countries, the latter commodity started appreciating and global markets came under pressure.

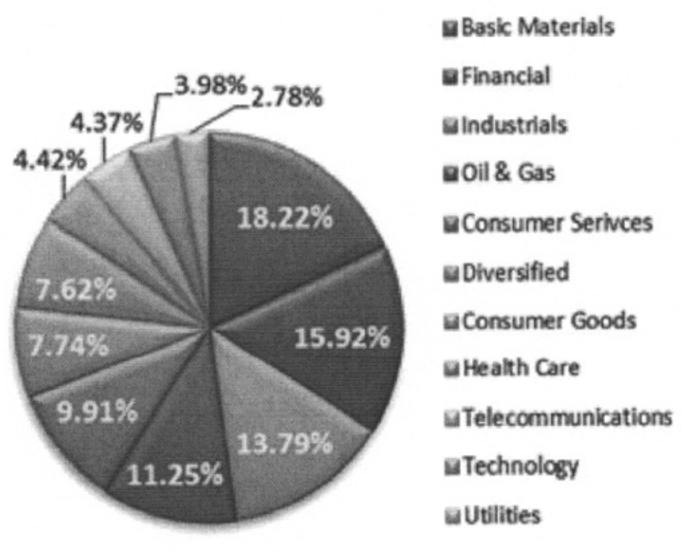
Around mid-February, as conflicts started in Libya, oil prices spiked and consequently global markets retreated as fears of a severe tightening of oil supply sent shockwaves around the world. Volatility characterized the markets in February, which led to a decline of around 3% in the S&P 500 Index in the 3rd week of the month.

The Fund appreciated by 4.69% during the reporting period.

Ten Largest Holding as at 28th February 2011

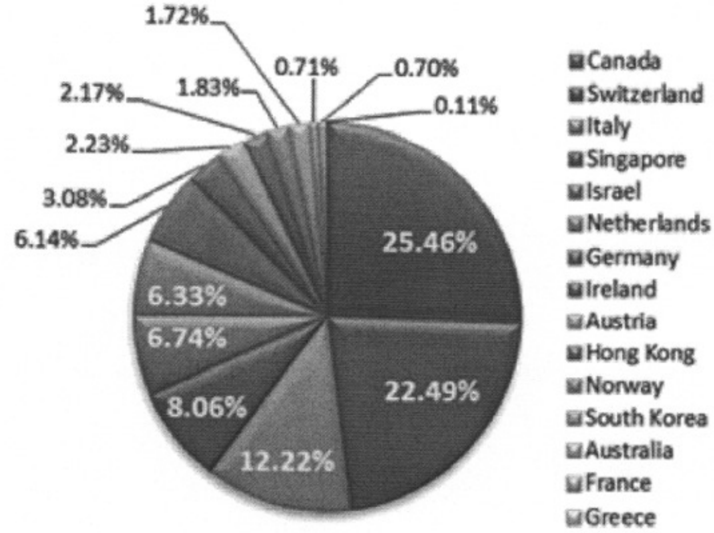
Rank	Equity	Country	Industry	% of Portfolio
1	Israel Chemicals	Israel	Basic Materials	5.37%
2	Flughafen Zurich	Switzerland	Industrials	5.12%
3	Viterra	Canada	Consumer Goods	2.67%
4	Quadra FNX	Canada	Basic Materials	2.66%
5	Encana	Canada	Oil & Gas	2.38%
6	Minefinders	Canada	Basic Materials	2.29%
7	Swiss National Insurance	Switzerland	Financial	2.24%
8	Capstone Mining	Canada	Basic Materials	2.23%
9	Vittoria Assicurazioni	Italy	Financial	2.06%
10	Fyffes	Ireland	Diversified	1.93%

Industrial Diversification as at 28th February 2011



MANAGER'S REPORT - continued

Geographical Distribution as at 28th February 2011



Analysis of Net Assets as at 28th February 2011

	% of NAV
Quoted Equities	81.86%
Quoted Corporate Bonds	2.60%
Collective Investment Schemes	0.04%
Options	0.03%

MANAGER'S REPORT - continued

Published Net Asset Value Per Share, Number of Shares and Assets Under Management
30th November 2010

Share Class	Net Asset Value per share	Number of Shares in Issue	AUM
A	€ 2,752.30	23,485.325	€ 64,993,192.19
B	N/A	N/A	N/A
C	N/A	N/A	N/A

Published Net Asset Value Per Share, Number of Shares and Assets Under Management
28th February 2011

Share Class	Net Asset Value per share	Number of Shares in Issue	AUM
A	€ 2,881.38	24,926.281	€ 72,511,309.24
B	N/A	N/A	N/,A,
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

28 February 2011

	The Hermes Linder Fund SICAV p.l.c.	
	28.02.2011	31.08.2010
	€	€
ASSETS		
Financial assets at fair value through income	**61,990,169**	51,795,111
Accrued income	**120,490**	143,784
Trade and other receivables	**190,887**	1,324,964
Bank balances (note 3)	**10,683,280**	5,870,917
Total assets	**72,984,826**	59,134,776
LIABILITIES		
Financial liabilities at fair value through income	**211,811**	274,352
Trade and other payables	**947,610**	1,520,473
Total liabilities (excluding net assets attributable to holders of redeemable shares)	**1,159,421**	1,794,825
Net assets attributable to holders of redeemable shares	**71,825,405**	57,339,951

Salient Statistics

Shares in issue as at 28 February 2011	**24,926.281**
Shares in issue as at 31 August 2010	22,288.502
	€
Net asset value as at 28 February 2011	**71,825,405**
Net asset value as at 31 August 2010	57,339,951
Net asset value per share as at 28 February 2011 (note 4)	**2,881.513**
Net asset value per share as at 31 August 2010	2,572.624

The accounting policies and notes on pages 16 to 21 are an integral part of these financial statements.

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

for the period ended 28 February 2011

	The Hermes Linder Fund SICAV p.l.c.
	€
At beginning of period	57,339,951
Creation of shares	8,081,739
Redemption of shares	(639,696)
Net increase in net assets attributable to holders of redeemable shares	7,043,411
Net assets attributable to holders of redeemable shares	71,825,405

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the period ended 28 February 2011

	The Hermes Linder Fund SICAV p.l.c.
	€
Investment income	
Interest income	7,974
Dividend income	251,756
Net gain on financial instruments at fair value through income	8,200,129
	8,459,859
Operating expenses	1,370,373
Change in net assets attributable to holders of redeemable shares before withholding tax	7,089,486
Witholding tax paid on behalf of holders of redeemable shares	(46,075)
Change in net assets attributable to holders of redeemable shares	7,043,411

UNAUDITED STATEMENT OF CASH FLOWS
for the period ended 28 February 2011

	The Hermes Linder Fund
	€
Net cash used in operating activities	(2,629,680)
Net cash generated from financing activities	7,442,043
Movements in cash and cash equivalents	4,812,363
Cash and cash equivalents at beginning of period	5,870,917
Cash and cash equivalents at end of period	10,683,280

Approved by the Board of Directors on 4 May 2011 and signed on behalf of the Company by:

Frank Chetcuti Dimech

Tom Anastasi Pace

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 2010 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 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, except that comparative information, as required by International Accounting Standard 1 – Presentation of Financial Statements, has not been presented. The significant accounting policies adopted are set out below.

The company was incorporated on the 27 July 2000 in the British Virgin Islands as Hermes Global Fund Limited - registration number 398994. On the 25 March 2009 a resolution was adopted to re-domicile the company from the British Virgin Islands to Malta. The re-domiciliation to Malta took effect from 25 March 2009 and accounting records were maintained in Malta as from that date.

Pursuant to an extraordinary resolution signed by the founder shareholders of the Company on the 30 August 2010, Hermes Linder Fund SICAV PLC was converted from a Professional Investor Fund targeting Experienced Investors 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) with effect from the 1 September 2010.

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 income.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

Financial instruments (continued)

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.

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

(i) Trade receivables

Trade receivables are recognised at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the profit or loss when there is objective evidence that the asset is impaired.

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

Financial assets and liabilities as at fair value through income are those that are held for trading purposes or those that are so designated by the company upon initial recognition. The company uses this designation when doing so results in more relevant information because a group of financial assets, liabilities or both are managed and their performance is 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 as at fair value through income. After initial recognition, financial assets at fair value through income are measured at their fair value from those quoted market prices.

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.

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)

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 income is disclosed separately in profit or loss. Fair value gains and losses are recognised within net gain on financial instruments at fair value through 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.

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 sub-fund/company enters into exchange traded and over the counter option contracts to meet the requirement of its risk management and trading activities.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

Financial instruments (continued)

- 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 remeasured 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.

  Structured products 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

Trade 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.

(v) Net assets attributable to shareholders

The liability to participating shareholders is presented in the statements 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.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

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.

Currency translation

The financial statements of the company are presented in its functional currency the Euro, which is the currency in which the company's share capital is denominated, in accordance with the provisions of article 187 of the Companies Act (Chap. 386). 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 period-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 and fiduciary deposits

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

3. Bank Balances

The bank balance disclosed within the Unaudited Statement of Financial Position as at 28 February 2011 amounted to Euro 10,683,280 (14.87% of Nav), and was held with Deutsche Bank, Rabobank, BNP Paribas, Axion Bank and Unicredito Italiano (London).

PORTFOLIO STATEMENT

as at 28 February 2011

	Market value 28.02.2011 €	% of net assets
Equities		
Australia		
OM Holdings Ltd.	**426,139**	0.59
Austria		
Flughafen Wien AG	**681,380**	0.95
Telekom Austria AG	**621,000**	0.86
Canada		
BCE Inc.	**549,382**	0.76
Bridgewater systems Corp.	**440,997**	0.61
Cameco Corp.	**881,029**	1.23
Capstone Mining Corp.	**1,615,851**	2.25
Encana Corp.	**1,724,414**	2.40
Grande Cache Coal Corp.	**1,221,242**	1.70
Industrial Alliance Insurance and Financial Services	**732,891**	1.02
MEG Energy Corp.	**1,092,092**	1.52
Minefinders Corp. Ltd.	**1,677,513**	2.34
Quadra FNX Mining Ltd.	**1,941,722**	2.70
Sherritt Internatioal Corp.	**1,218,118**	1.70
Viterra Inc.	**1,944,964**	2.71
China		
Beijing Capital International Airport Co. Ltd.	**288,520**	0.40
France		
France Telecom SA	**407,162**	0.57
Germany		
Delticom AG	**935,736**	1.30
Homag Group AG	**719,775**	1.00
PNE Wind AG	**716,000**	1.00
Singulus Technologies AG	**191,760**	0.27
Technotrans AG	**99,296**	0.14
Vossloh AG	**931,500**	1.30
Greece		
Attica Publications SA.	**66,000**	0.09
Hong Kong		
China Mobile Ltd.	**611,106**	0.85
Soho China Ltd.	**381,903**	0.53
Ireland		
Fyffes plc.	**1,404,200**	1.96
Total Produce plc.	**398,570**	0.55

Israel		
Israel Chemicals Ltd.	**3,910,344**	5.44
Italy		
Autostrada Torino-Milano Spa	**720,300**	1.00
Banca Ifis Spa	**145,523**	0.20
Banca PopolareDell' Etruria e Del Lazio Scrl	**125,938**	0.18
Biesse Spa	**703,677**	0.98
Buzzi Unicem Spa	**91,760**	0.13
Saes Getters Spa	**157,200**	0.22
Saes Getters Spa	**612,121**	0.85
Societa Iniziative Autostradali e Servizi Spa	**1,199,250**	1.67
SOL Spa	**1,140,700**	1.59
TBS Group Spa	**129,357**	0.18
Tesmec Spa	**266,170**	0.37
Vittoria Assicurazioni Spa	**1,502,273**	2.09
Zignago Vetro Spa	**355,709**	0.50
Netherlands		
Binckbank NV	**751,875**	1.05
Docdata NV	**291,300**	0.41
Kas Bank NV	**918,197**	1.28
Koninklijke Ahold NV	**886,220**	1.23
Mediq NV	**852,830**	1.19
Norway		
Deep Sea Supply plc	**446,794**	0.62
Farstad Shipping AZ	**393,203**	0.55
Solstad Offshore ASA	**242,870**	0.34
Singapore		
Adampak Ltd	**210,373**	0.29
ASL Marine Holdings Ltd	**291,686**	0.41
Breadtalk group Ltd	**127,157**	0.18
CWT Ltd	**542,354**	0.76
Food Empire Holdings Ltd	**370,818**	0.52
Hupsteel Ltd	**305,908**	0.43
Jaya Holdings Ltd	**316,183**	0.44
Pacific Andes Resources Development Ltd	**351,454**	0.49
Pacific Shipping Trust	**436,939**	0.61
Sound Global Ltd	**476,098**	0.66
Super Group Ltd	**437,530**	0.61
Swiber Holdings Ltd	**357,772**	0.50
United Overseas Bank Ltd	**530,675**	0.74
South Korea		
Posco ADR	**634,361**	0.88
SK Telecom Co. Ltd.	**382,059**	0.53
Switzerland		
Acino Holding AG	**435,742**	0.61
Alpiq Holding SA	**1,262,146**	1.76
BKW FMB Energie AG	**619,299**	0.86
Bucher Industries SPA	**992,994**	1.38
GAM Holding AG	**752,245**	1.05
Kuoni Reisen Holding AG	**189,495**	0.26
Repower AG	**378,590**	0.53
Roche Holding AG	**1,180,860**	1.64
Romande Energie Holding SA	**754,846**	1.05
Swiss National Insurance Company	**1,610,071**	2.24

Unique Zuerich Airport AG		**3,716,634**	5.17
Vaudoise Assurances Holding Ltd		**1,365,456**	1.90
Warrants			
Interpump Group		**1,179,360**	1.64
Unipol Gruppo Finanziario Spa		**72,071**	0.10
Unipol Gruppo Finanziario Spa		**67,032**	0.09
Quoted Corporate Bonds			
Banco Popolare 6.15%		**1,152,675**	1.60
Banco Popolare 6.75%		**233,880**	0.33
Sound Global 6% 2015		**483,216**	0.67
Collective Investement Scheme			
Euroption Strategic Fund		**27,146**	0.04
Options			
Ahold March 2011 Call Strike @ 10		**(5,466)**	(0.01)
Canadian Dollar Put Strike @ 46		**(11,584)**	(0.02)
France Telecom Call March 2011 Strike @ 16.50		**(1,778)**	0.00
Futures	***Fair value***		
EUREX-EURO Future March 11	***(681)***	**(1,527,540)**	(2.13)
IDEM-FTSE MIB INDEX Future March 11	***(178,475)***	**(8,429,250)**	(11.74)
Derivatives – Forward Forex Contracts	***Fair Value***		
Sale of Australian Dollar against Euro maturing on 7 April 2011	**1,885**	**(447,785)**	(0.62)
Sale of Canadian Dollar against Euro maturing on 7 April 2011	**(19,986)**	**(7,615,984)**	(10.60)
Sale of Swiss Franc against Euro maturing on 7 April 2011	**(95,265)**	**(6,744,000)**	(9.39)
Sale of Hong Kong Dollar against Euro maturing on 7 April 2011	**17,300**	**(1,367,625)**	(1.90)
Sale of Israeli Shekel against Euro maturing on 7 April 2011	**811**	**(4,018,401)**	(5.59)
Sale of United States Dollar against Euro maturing on 7 April 2011	**18,336**	**(1,521,141)**	(2.12)
Sale of United States Dollar against Euro maturing on 11 March 2011	**36,926**	**(470,668)**	(0.66)
Sale of United States Dollar against Euro maturing on 23 March 2011	**7,496**	**(398,315)**	(0.55)
Purchase of Swiss Franc against Euro maturing on 7 April 2011	**(159)**	**132,541**	0.18

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 2010 stood as follows:

	% of net assets 28.02.2011	% of net assets 31.08.2010
Quoted Equities	**83.71**	80.35
Warrants	**1.83**	1.10
Quoted Corporate Bonds	**2.60**	8.86
Collective Investment Schemes	**0.04**	0.03
Options	**(0.03)**	(0.37)