

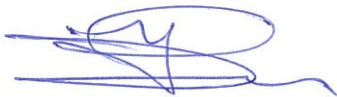
HERMES LINDER FUND SICAV P.L.C.
(SV 100)
SUITE 2, LEVEL 3, TG COMPLEX,
BREWERY STREET, MRIEHEL, BKR 3000,
MALTA

**DIRECTORS' CONFIRMATION PURSUANT TO APPENDIX 2 OF THE
INVESTMENT SERVICES RULES FOR RETAIL COLLECTIVE INVESTMENT
SCHEMES**

To the Malta Financial Services Authority

On behalf of the Board of Directors of the Hermes Linder Fund SICAV p.l.c. ("the Company"), we the undersigned as duly authorised, hereby confirm that the Board of Directors of the Company is responsible for the preparation of the Interim Report and Unaudited Financial Statements of the Hermes Linder Fund SICAV p.l.c. for the period ended 28 February 2014 and confirm that to the best of our knowledge:

- (i) It is complete and accurate in all material respects and conforms with the MFSA's requirements in terms of the Scheme's Licence Conditions; and
- (ii) Any disclosures of the Scheme's past performance are accurate and in conformity with the MFSA's applicable requirements.



Dr Frank Chetcuti Dimech
Director



Mr Tom Anastasi Pace
Director

Dated this the 23rd Day of April 2014.

HERMES LINDER FUND SICAV PLC

SV 100

**Interim report and unaudited
financial statements**

For the period ended
28 February 2014

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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, Mriehel, Malta.
<i>Registered office:</i>	TG Complex, Suite 2, Level 3, Brewery Street, Mriehel, Malta.
<i>Country of incorporation:</i>	Malta
<i>Company registration number:</i>	SV 100
<i>Auditor:</i>	Deloitte Audit Limited, Deloitte Place, Mriehel Bypass, Mriehel, Malta.
<i>Investment manager:</i>	Praude Asset Management Limited, TG Complex, Suite 2, Level 3, Brewery Street, Mriehel, Malta.
<i>Prime broker and sub-custodian:</i>	Axion (Suisse) Bank S.A, Via Emilio Bossi 1, 6901 Lugano, Switzerland.

MANAGEMENT AND ADMINISTRATION – (continued)

<i>Custodian:</i>	<i>Bank of Valletta p.l.c.</i> <i>BOV Centre, Cannon Road,</i> <i>Sta. Venera SVR 9030, Malta.</i>
<i>Administrator and Registrar:</i>	Valletta Fund Services Limited, TG Complex, Suite 2, Level 3, Brewery Street, Mriehel, Malta.
<i>Legal advisors:</i>	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 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 '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 Simplified Prospectus

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 2014

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

The Fund pursued its strategy of investing in what are believed to be value stocks. The continuous appreciation of the markets has stretched valuations to the extent that it is currently difficult to say that multiples are generally compelling on historical basis. On the other hand, the comparison with money market rates, also at unusually low levels on a historical basis, suggests that there is much room for a reassessment of stock multiples. The most pertinent question is which, out of interest rates or stock multiples, will undergo a mean reversion to historic levels in the future.

In such an environment the Fund has adapted itself to accepting and recognizing stock multiples that are higher than those usually tolerated as long as the company can show a reasonably sustainable perspective of decent growth in profitability and pay out. At the same time we tried to pick up shares that even with rising interest rates, and supposedly growing economies, can fare better than those companies e.g. utilities that would be mostly affected by higher interest rates, without having the possibility to fully exploit a growing economy. Hence we added to our portfolio Linde and Air Liquide while retaining a substantial position in Richemont, Unilever, Flughafen Zurich and Flughafen Wien. We believe that in Ireland Fyffes and Total Produce – two fruit distributors – have a good and fairly predictable business and are also fairly priced: hence the reason for keeping two substantial positions in these two companies. The same rationale fits with the decision to maintain large exposures to all mid-cap listed Swiss Insurers that trade on undemanding multiples and pay good dividends.

In Germany we have kept constant our holdings in small caps: Schaltbau, Gesco, Suss and Isra Vision are the positions in which we have invested more than 1% of NAV.

With regards to Italy, we are not that confident of a healthy recovery of this country – at least in the short to medium terms - as the debt burden has become too heavy to be managed without the taking of painful measures by the authorities. Nevertheless we had anticipated that the liquidity available worldwide would soon or later have benefited Italian assets, regardless of their quality and perspectives. This is the reason why, in our view, Italian banks have staged a strong recovery over the past weeks, even if we still believe that the risks arising from the poor quality of their assets compounded with a very traditional business model, especially in the case of the mid-cap banks, are widely underestimated by foreign investors.

MANAGER'S REPORT (continued)
for the six month period ended 28 February 2014

Notwithstanding the above, we believed that in Italy there are some world class mid-sized companies so we kept our substantial position in Interpump, even if its multiples have become demanding according to our standards, and Danieli [Risparmi shares]. We believed that the restructuring process of some Italian small and mid-caps had not been adequately recognised: so we built a substantial position in Biesse and Italcementi Risparmi shares and, to a lesser extent, due to poor liquidity, in El.en and La Doria. The real problem with investing in Italian small-caps is the lack of liquidity that discourages us from taking on significant exposures in these companies.

We have retained our exposure to Singapore, approximately 6% of the overall portfolio, in which we see good value among the small-caps, even if the problem of illiquidity in these shares is even more pronounced. In Canada we also have a position, below 5% of total assets, where Bankers Petroleum is the single most important stock.

During the period, the Fund registered a positive performance of 13.44% in Class A and 15.41% in Class B. The EuroStoxx 50 gained 15.72%, the Stoxx 600 gained 13.69% and the MSCI World Index gained 13.76% during the period.

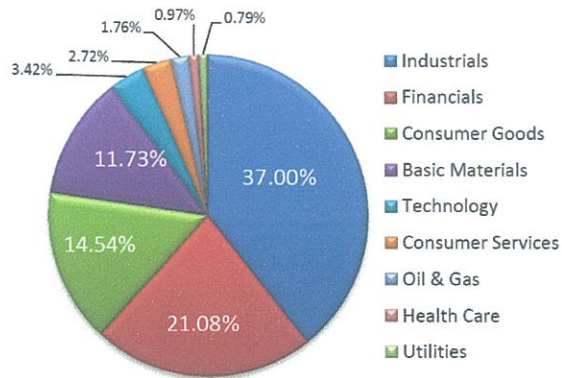
Ten Largest Holdings as at 28 February 2014

Rank	Equity	Type	Country	Industry	% of Portfolio
1	Ass. Generali [6.416% call. 2022]	Bond	Italy	Financials	8.01%
2	Linde AG	Equity	Germany	Basic Materials	4.84%
3	Flughafen Zurich	Equity	Switzerland	Industrials	4.70%
4	Cie Financiere Richemont	Equity	Switzerland	Consumer Goods	4.18%
5	Biesse	Equity	Italy	Industrials	3.76%
6	Italcementi [risparmi shares]	Equity	Italy	Industrials	3.71%
7	Fyffes	Equity	Ireland	Consumer Goods	3.47%
8	Swiss National Insurance	Equity	Switzerland	Financials	3.18%
9	Vaudoise Assurances	Equity	Switzerland	Financials	2.97%
10	Interpump	Equity	Italy	Industrials	2.86%

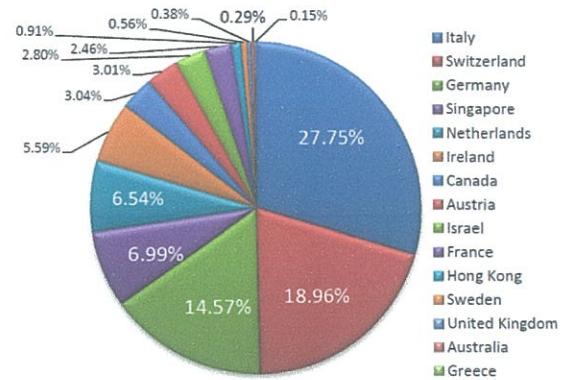
Asset Allocation as at 28 February 2014

	% of NAV
Quoted Equities	86.51
Quoted Corporate Bonds	8.14
Quoted Convertible Bonds	0.82
Cash and Cash Equivalents	5.45
Initial Margin	0.41
Variation Margin	0.98
Accrued Income	0.05
Forwards	(0.14)
Quoted Options	0.36

MANAGER'S REPORT (continued)
for the six month period ended 28 February 2014



Industrial Diversification as at 28 February 2014



Geographical Diversification as at 28 February 2014

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

31 August 2013

Share Class	Net Asset Value per share	Number of Shares in Issue	Net Asset Value
A	€ 2,778.25	25,641.720	€ 71,239,113.05
B	€ 928.76	24,336.014	€ 22,602,245.42
C	N/A	N/A	N/A

28 February 2014

Share Class	Net Asset Value per share	Number of Shares in Issue	Net Asset Value
A	€ 3,151.77	25,496.946	€ 80,360,707.28
B	€ 1,071.88	32,817.030	€ 35,175,927.02
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

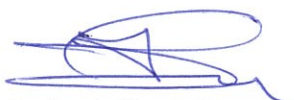
for the period ended 28 February 2014

	The Hermes Linder Fund SICAV p.l.c.	
	28.02.2014	31.08.2013
	€	€
ASSETS		
Financial assets at fair value through profit or loss	110,786,752	86,594,468
Accrued income	63,078	472,847
Trade and other receivables	151,675	601,666
Cash and cash equivalents (note 3)	6,923,630	7,534,859
Total assets	117,925,135	95,203,840
LIABILITIES		
Financial liabilities at fair value through profit or loss	226,358	41,323
Trade and other payables	2,161,385	1,309,378
Total liabilities (excluding net assets attributable to holders of redeemable shares)	2,387,743	1,350,701
Net assets attributable to holders of redeemable shares	115,537,392	93,853,139

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

_____ 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 2014

	The Hermes Linder Fund SICAV p.l.c.	
	28.02.2014	28.02.2013
	€	€
At beginning of period	93,853,139	79,065,355
Creation of shares	9,447,159	7,457,900
Redemption of shares	(1,457,835)	(1,547,670)
Net increase in net assets attributable to holders of redeemable shares	13,694,929	10,636,216
Effect of Exchange Rate changes	-	(47)
Net assets attributable to holders of redeemable shares	115,537,392	95,611,754

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the period ended 28 February 2014

	The Hermes Linder Fund SICAV p.l.c.	
	28.02.2014	28.02.2013
	€	€
Investment income		
Interest income	309,395	457,355
Dividend income	297,315	256,172
Net (loss)/gain on financial instruments at fair value through profit or loss	<u>15,870,870</u>	<u>11,112,881</u>
	16,477,580	11,826,408
Operating expenses	<u>2,719,321</u>	<u>1,145,627</u>
Change in net assets attributable to holders of redeemable shares before withholding tax	13,758,259	10,680,781
Withholding tax paid on behalf of holders of redeemable shares	<u>(63,330)</u>	<u>(44,565)</u>
Change in net assets attributable to holders of redeemable shares	<u>13,694,929</u>	<u>10,636,216</u>

UNAUDITED STATEMENT OF CASH FLOWS

for the period ended 28 February 2014

	The Hermes Linder Fund Sicav p.l.c.	
	28.02.2014	28.02.2013
	€	€
Net cash used in operating activities	(49,569)	(237,862)
Net cash used in investing activities	(8,550,970)	(5,221,822)
Net cash generated from financing activities	7,989,310	5,910,230
Net movements in cash and cash equivalents	(611,229)	450,546
Cash and cash equivalents at beginning of period	7,534,859	9,687,251
Effect of Exchange Rate changes	-	(56)
Cash and cash equivalents at end of period	6,923,630	10,137,741

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 2013 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 2014 amounted to Euro 6,923,630 (5.99% of Net Asset Value) and held with Axion Swiss Bank SA, Deutsche Bank AG-Lux and BNP Paribas SA Luxembourg.

PORTFOLIO STATEMENT

as at 28 February 2014

	Market value 28.02.2014 €	% of net assets
Equities		
Australia		
OM Holdings Ltd.	346,530	0.30
Austria		
Flughafen Wien AG	2,312,625	2.00
Semperit AG	1,221,661	1.06
Canada		
Amerigo Resources Ltd.	232,176	0.20
Bankers Petroleum Ltd.	1,512,519	1.31
Bombardier Inc.	491,144	0.43
Capstone Mining Corp.	565,134	0.49
Kirkland Lake Gd.	517,935	0.45
Thompson Creek Metals Co. Ltd.	251,113	0.22
China		
Beijing Capital International Airport Co. Ltd.	1,064,759	0.92
France		
L'Air Liquide	2,893,040	2.50
Germany		
AAP Implamantate AG	724,609	0.63
Adesso AG	1,155,976	1.00
Evotec AG	411,669	0.36
Gesco AG	1,681,656	1.46
Isra Vision	1,307,520	1.13
Kinghero AG	46,064	0.04
Linde AG	5,675,670	4.91
PNE Wind AG	431,030	0.37
Powerland AG	506,579	0.44
Schaltbau Holding AG	2,909,261	2.52
Suess Microtec AG	1,575,508	1.36
Technotrans AG	682,309	0.59
Greece		
Attica Publications SA	171,697	0.15
Ireland		
Fyffes plc.	4,075,723	3.53
Total Produce plc.	2,481,240	2.15

Israel		
Israel Chemicals Ltd.	3,288,597	2.85
Italy		
Ascopiave S.P.A.	490,776	0.42
Assicurazioni Generali SPA	1,506,825	1.30
Banca Ifis Spa	881,886	0.76
Biesse Spa	4,413,985	3.82
Buzzi Unicem Spa	1,202,434	1.04
Danieli & C Rsp	1,854,535	1.61
El. En. SPA	2,051,212	1.78
Interpump Group	3,352,858	2.90
Italcementi RSP	4,358,628	3.77
La Doria SPA	1,538,721	1.33
Pirelli & C Spa	1,208,093	1.05
SOL Spa	308,567	0.27
Netherlands		
Binckbank NV	1,743,830	1.51
Docdata NV	1,553,305	1.34
Kas Bank NV	2,333,177	2.02
Unilever NV	2,041,496	1.77
Singapore		
ASL Marine Holdings Ltd.	472,146	0.41
CWT Ltd.	1,037,463	0.90
Food Empire Holdings Ltd.	1,365,336	1.18
Jaya Holdings Ltd.	968,299	0.84
Lian Beng Group	1,018,600	0.88
Pacific Andes Resources Development Ltd.	883,617	0.76
Swiber Ltd.	557,315	0.48
T T J Holdings Ltd.	447,898	0.39
YHI International Ltd.	491,552	0.43
Sweden		
Pricer AB	652,079	0.56
Switzerland		
Bucher Industries SPA	1,106,658	0.96
Flughafen Zuerich AG	5,504,316	4.76
Helvetia Holding	1,200,164	1.04
Jungfraubahn Holding AG	536,811	0.46
Meyer Burger Technology AG	1,772,441	1.53
CIE Financier Richemont SA	4,903,872	4.24
Schweizerische National-Versicherungs-Gesellschaft AG	3,723,009	3.22
Vaudoise Assurances Holding Ltd.	3,484,084	3.02
United Kingdom		
Catlin Group Ltd	451,021	0.39
Quoted Corporate Bonds		
Assicurazioni Generali Spa 6.41% Perpetual	9,408,652	8.14
Quoted Convertible Bonds		
Sound Global Conversion Dual Currency 6% 2015	952,067	0.82
Derivatives – Options		
Air Liquide March 14 Call Strike @ 100	(35,960)	(0.03)
Banco Popolare April 14 Put Strike @ 1.4	15,408	0.01

Banco Popolare April 14 Put Strike @ 1.35	12,099	0.01
BCA Montepaschi March 14 Put Strike @ 0.175	(8,323)	(0.01)
BCA Montepaschi March 14 Put Strike @ 0.18	(8,580)	(0.01)
BCA Montepaschi December 14 Put Strike @ 0.26	200,200	0.17
BCA Montepaschi June 14 Put Strike @ 0.18	109,616	0.09
BCA Montepaschi June 14 Put Strike @ 0.2	102,544	0.09
Banco Popolare June 14 Put Strike @ 1.35	66,400	0.06
Banco Popolare June 14 Put Strike @ 1.4	94,998	0.08
CIE Richemont March 14 Call Strike @ 90	(12,222)	(0.01)
Linde March 14 Call Strike @ 150	(93,366)	(0.08)
Swiss-Re March 14 Put Strike @ 82	(10,045)	(0.01)
Swiss-Re March 14 Put Strike @ 84	(18,552)	(0.02)

Derivatives – Forward Forex Contracts

Fair Value

Sale of Australian Dollar against Euro maturing on 06 March 2014	7,373	(388,589)	0.01
Sale of Canadian Dollar against Euro maturing on 06 March 2014	37,244	(3,466,194)	0.03
Sale of Swiss Franc against Euro maturing on 06 March 2014	(145,288)	(22,380,668)	(0.13)
Sale of Sterling against Euro maturing on 06 March 2014	(81,070)	(9,688,573)	(0.07)
Sale of Hong Kong Dollar against Euro maturing on 06 March 2014	11,641	(1,065,884)	0.01
Sale of Israeli Shekel against Euro maturing on 06 March 2014	4,806	(3,300,536)	0.00

Derivatives - Futures

Fair Value

Future Eurex-Eur Btp March 14	(973,440)	(19,704,600)	(17.05)
Future Idem-Ftse Oat Index March 14	(161,200)	(6,552,480)	(5.67)

Statements of Changes in the Composition of the Portfolios

The composition of the portfolio, detailed in the Portfolio Statement on pages 17 to 19, in comparison with the Portfolio Statement as at 31 August 2013 stood as follows:

	% of net assets 28.02.2014	% of net assets 31.08.2013
Quoted Equities	86.51	79.02
Quoted Corporate Bonds	8.14	12.66
Quoted Convertible Bonds	0.82	0.58
Derivative Financial Assets	0.57	-
Derivative Financial Liabilities	(0.36)	(0.39)

Salient statistics and information about the sub-fund

Period ended 28 February 2014

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.

<u>Salient Statistics</u>	<u>28.02.2014</u>
Shares in issue as at 28 February 2014 (Euro A Class)	25,496.946
Shares in issue as at 28 February 2014 (Euro B Class)	32,817.030
	€
Net asset value as at 28 February 2014	115,537,392
Net asset value as at 31 August 2013	93,853,139
	€
Net asset value per share as at 28 February 2014 (Euro A Class)	3,151.777
Net asset value per share as at 28 February 2014 (Euro B Class)	1,071.88
Net asset value per share as at 31 August 2013 (Euro A Class)	2,778.250
Net asset value per share as at 31 August 2013 (Euro B Class)	928.757

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.