

**HERMES LINDER FUND
SICAV PLC**

SV 100

**Interim report and unaudited
financial statements**

For the period ended
29 February 2016

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MANAGEMENT AND ADMINISTRATION

Directors: Dr. Frank Chetcuti Dimech – *resigned 25th January 2016*
Mr. Ivan Fsadni – *appointed 8th March 2016*
Mr. Tom Anastasi Pace
Mr. Claudio Palladini

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

Registered office: TG Complex,
Suite 2, Level 3,
Brewery Street,
Mriehel,
Malta.

Country of incorporation: Malta

Company registration number: SV 100

Auditor: Deloitte Audit Limited,
Deloitte Place,
Mriehel Bypass,
Mriehel,
Malta.

Investment manager: Praude Asset Management Limited,
Level 14,
Portomaso Business Tower,
Portomaso,
St. Julians, STJ 4011
Malta.

Prime broker and sub-custodian: 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. BOV Centre, Cannon Road, Sta. Venera SVR 9030, Malta.</i>
<i>Administrator and Registrar:</i>	<i>Valletta Fund Services Limited, TG Complex, Suite 2, Level 3, Brewery Street, Mriehel, Malta.</i>
<i>Legal advisors:</i>	<i>CDF Advocates, 13/23 Vincenti Buildings, Strait Street, Valletta, Malta.</i>

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 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 29th February 2016

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 in listed securities.

Strategy & Investment Policy

The policy adopted by the Fund has been that of investing most of its assets in securities quoted on the major exchanges of the developed world. The Fund focuses on value and is willing to withstand – in a limited and controlled way – the typical risks that are associated with small caps, provided that the risk taken is adequately justified by prospective reward in the medium-long term. Positions are usually held, on average, for a number of years and the turnover is limited. On an ongoing basis, at least 20% of the assets are always invested in very liquid securities. Additionally, derivatives may be used mainly for efficient portfolio management and to a limited extent for investment purposes.

Report of the Investment Manager

The current financial year was characterised by two contrasting periods during these first six months, continuation of the market rally till the end of November 2015 turning into a violent selloff from December through to mid-February 2016. Over the six-month period the Fund managed to outperform a number of headline indices with Class A losing 3.02%, Class B 3.33%, Stoxx 50 9.91%, Stoxx 600 7.96% and the MSCI World Index 5.97%.

Over the first three months Hermes Class A gained 4.84%, Class B 5.52%, Stoxx 50 7.24%, Stoxx 600 6.24% and MSCI World Index 2.98%. The second three-month period was characterised by a strong sell-off in world markets on the back of fears surrounding the European Financial system and the slowdown in the Chinese economy. Hermes Class A lost 7.50%, Class B 8.39%, Stoxx 50 16.00%, Stoxx 600 13.36% and the MSCI World Index 8.69%.

Calendar YTD Hermes Class A is down 7.88%, Class B 8.74%, Stoxx 50 9.85%, Stoxx 600 8.71% and MSCI World Index 6.95%.

YTD in 2015 the Fund closed strongly up, with Class A +25.98%, Class B +29.69% while the Stoxx 50 +3.85%, Stoxx 600 +6.79% and the MSCI World Index lost 2.74%.

The Manager pursued with its proven strategy, focusing on value small and mid-cap companies with strong balance sheets, stable businesses and competent management, all through the above mentioned turbulent period. As exhibited over past years, strong companies with the above mentioned attributes survive through tough periods of market downturns. During bear markets Managers tend to increase trading activity in an attempt to keep their portfolios from faltering, with a subsequent increase in transaction costs. On the contrary, Hermes' portfolio was maintained stable, taking the opportunity to round up particular positions at lower price. Eventually Hermes was totally invested over the period, as the cash position was exhausted to round up positions.

MANAGER'S REPORT

For the six month period ended 29th February 2016

The largest country exposure was maintained with around 40% invested in the Italian market. The Italian portfolio was largely made up of export oriented industrial companies namely Biesse [-17.8%]¹, Panaria [+34%], El.en [-7.1%] and Interpump [+5.5%] together with a number of cement companies, Italcementi [+3.5%], Buzzi Unicem [savings shares] [-7.2%] and Cementir [-18.9%]. We have kept a substantial position in Italcementi as we are convinced that the market is overestimating the risk of a breakup of the deal.

A substantial position, around 25% of the Italian portfolio, was held in Financial companies, namely Cattolica Assicurazioni [-4.8%], our second largest holding in the global portfolio. We rate the company as very poorly managed but we believe that this condition is priced in by the market. On the other hand, we are confident that the crisis of Banca Popolare di Vicenza, that is the largest shareholder of Cattolica, will pave the way for an overall reshuffle of the company's governance: as the inception point is very low any change should be welcome. We have kept a strong position in Banca Ifis [+29.3%] even after a substantial appreciation as we believe that it has the shrewdest and innovative management team in the Italian financial institutions. Historically the Fund opted to stay out of traditional banks as much as possible, especially Italian banks: they still need substantial restructuring of their business model and even more substantial write offs in their credit portfolios that are not still in the numbers; Banca Ifis, which has a business model without brick and mortar branches, performed exceptionally well during the period, unlike traditional Italian banks which lost between 30% and 70% during the six-month period. Cattolica Assicurazioni remained stable over the period given the above average volatility that characterised the market, losing 4.8%.

The short position on Italian 10YR Government bonds was maintained as an insurance over the substantial exposure towards the Italian market. In the event of a sell-off on Italian Banks other Italian equities outside of the financial sector would follow suite, albeit to a lesser extent. Thus the cover on Italian Government bonds would alleviate pressure in such a negative scenario, allowing us to keep such an important exposure.

Maintaining the portfolio structure similar to previous periods, Swiss exposure was the second largest in the portfolio, just short of 23%. The largest position in the Fund, Flughafen Zurich [+3.2%], has been one of the stalwarts in Hermes' portfolio for a number of years. In an environment of negative interest rates and surplus liquidity, airports offer good stable return to investors seeking steady capital growth. The performance of Flughafen Zurich's share price reflects in the performance of the overall Fund during periods of market sell off, gaining 7.8% over the past three-months as markets sold off. Furthermore, in Switzerland the Fund holds a solid base of insurers and other financial companies namely Helvetia [+3.9%], Partners Group [+16.1%], Vaudoise [-1.67%] and Swiss Life [+7.8%] which performed very well compared to the markets during the period, given the unfavourable market for insurers.

In line with previous periods, the Fund held an exposure to German small and mid-cap companies [18.7%], namely Schaltbau [+0.24%], VTG [+7.6%], Technotrans [+6.4%], Isra Vision [+18.9%], Adesso [+25.4%], Wacker Neuson [-4.4%] and intermittently Linde [-4.5% from when we entered] and K+S [-18% from when we entered]. The latter two companies are traded using call and put options month on month, taking advantage of attractive premia on options. As exhibited, most of these companies performed well given the recent difficult market, considering the fears on the Chinese economy characterising the first months of the year and the fact that a number of these companies export to Asian markets. The performance of these companies added stability to the Fund's portfolio during periods of high volatility.

Positions in Irish food distributors, namely Fyffes [-10.3%], the third largest holding and Total Produce [+14.5%] were maintained as both these companies still trade at undemanding multiples and are still performing well.

As from the end of August 2015, the position held in Basic Materials companies was reduced further. The position in Israel Chemicals was sold as the BM market is posting no signs of recovery and it made more sense to close these positions and re-invest the cash in companies and industries with higher stability and potential upside.

¹ All performances shown within brackets represent the share's performance during the six-month period Sep 2015 – Feb 2016, unless otherwise stated.

MANAGER'S REPORT

For the six month period ended 29th February 2016

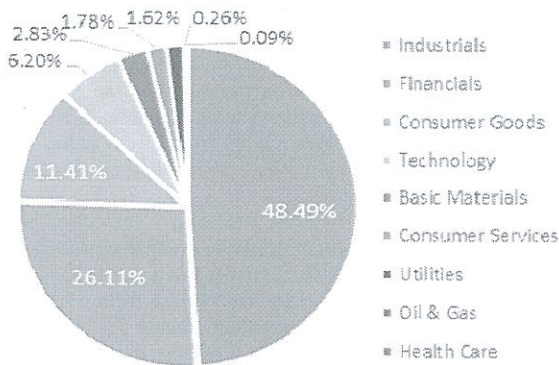
Ten Largest Holdings as at end February 2016

Rank	Equity	Type	Country	Industry	% of Portfolio
1	Flughafen Zurich	Equity	Switzerland	Industrials	8.18%
2	Cattolica Assicurazioni	Equity	Italy	Financials	6.73%
3	Fyffes	Equity	Ireland	Consumer Goods	6.40%
4	Biesse	Equity	Italy	Industrials	5.26%
5	Partners Group	Equity	Switzerland	Financials	4.14%
6	Banca Ifis	Equity	Italy	Financials	3.13%
7	Italcementi	Equity	Italy	Industrials	2.96%
8	El.en	Equity	Italy	Industrials	2.73%
9	Buzzi Unicem risp	Equity	Italy	Industrials	2.69%
10	Panaria Group	Equity	Italy	Industrials	2.67%

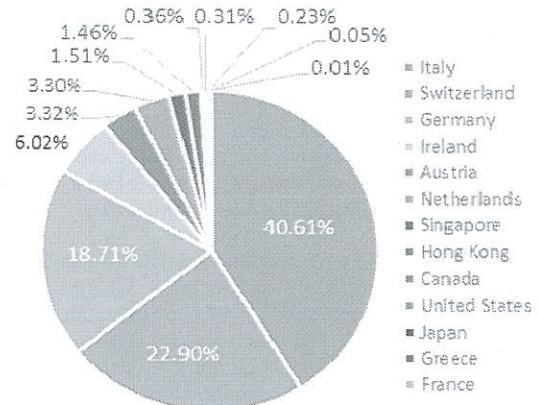
Asset Allocation as at end February 2016

	% of NAV
Quoted Equities	98.73
Quoted Conv Bonds	0.05
Cash and Cash Equivalents	0.00
Initial Margin	1.31
Quoted Options	(0.08)

Industrial Diversification as at 29 February 2016



Geographical Diversification as at 29 February 2016



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

31 August 2015

Share Class	Net Asset Value per share	Number of Shares in Issue	Net Asset Value
A	€ 3,780.90	34,148.925	€ 129,113,548.08
B	€ 1,310.85	41,511.168	€ 54,414,793.86
C	N/A	N/A	N/A

29 February 2016

Share Class	Net Asset Value per share	Number of Shares in Issue	Net Asset Value
A	€ 3,666.56	38,027.933	€ 139,431,560.58
B	€ 1,267.16	40,563.137	€ 51,400,091.25
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 29 February 2016

The Hermes Linder Fund
SICAV p.l.c.

	29.02.2016 €	31.08.2015 €
ASSETS		
Financial assets at fair value through profit or loss	188,792,466	183,456,172
Accrued income	1,674	124,868
Trade and other receivables	1,077,821	3,653,227
Cash and cash equivalents (note 3)	1,764,852	1,171,428
Total assets	191,636,813	188,405,695
LIABILITIES		
Financial liabilities at fair value through profit or loss	156,799	57,270
Trade and other payables	647,604	4,819,325
Total liabilities (excluding net assets attributable to holders of redeemable shares)	804,403	4,876,595
Net assets attributable to holders of redeemable shares	190,832,410	183,529,100

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

14 April 2016 and signed on its behalf by:



Mr. Ivan Fsadni
Director



Mr. Tom Anastasi Pace
Director

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

for the period ended 29 February 2016

	The Hermes Linder Fund SICAV p.l.c.	
	29.02.2016	28.02.2015
	€	€
At beginning of period	183,529,100	133,723,561
Creation of shares	18,422,486	9,849,945
Redemption of shares	(4,943,517)	(11,378,302)
Net increase in net assets attributable to holders of redeemable shares	(6,175,659)	18,094,249
Net assets attributable to holders of redeemable shares	190,832,410	150,289,543

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
for the period ended 29 February 2016

	The Hermes Linder Fund SICAV p.l.c.	
	29.02.2016	28.02.2015
	€	€
Investment income		
Interest income	-	239,726
Dividend income	500,837	452,403
Net gain on financial instruments at fair value through profit or loss	<u>(4,995,859)</u>	<u>20,784,563</u>
	(4,495,022)	21,476,692
Operating expenses	<u>1,626,782</u>	<u>3,321,787</u>
Change in net assets attributable to holders of redeemable shares before withholding tax	(6,121,804)	18,154,905
Withholding tax paid on behalf of holders of redeemable shares	<u>(53,855)</u>	<u>(60,557)</u>
Change in net assets attributable to holders of redeemable shares	<u>(6,175,659)</u>	<u>18,094,348</u>

UNAUDITED STATEMENT OF CASH FLOWS

for the period ended 29 February 2016

	The Hermes Linder Fund Sicav p.l.c.	
	28.02.2016	28.02.2015
	€	€
Net cash flows from operating activities	(3,821,794)	(2,150,791)
Net cash flows from investing activities	(9,063,752)	756,501
Net cash flows from financing activities	13,478,970	(1,528,357)
Net movements in cash and cash equivalents	593,424	(2,922,647)
Cash and cash equivalents at beginning of period	1,171,428	6,916,616
Cash and cash equivalents at end of period	1,764,852	3,993,969

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 2015 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.

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 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.

(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.

(v) 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 profit or loss upon initial recognition and is subsequently re-measured to its 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 profit or loss 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. 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)

(vi) 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.

(vii) 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

2. Significant accounting policies (continued)

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 29 February 2016 amounted to Euro 1,764,852 (0.93% of Net Asset Value) and held with Axion Swiss Bank SA.

PORTFOLIO STATEMENT

as at 29 February 2016

	Market value 29.02.2016 €	% of net assets
Equities		
Austria		
Flughafen Wien Ag	4,322,516	2.27
Semperit Ag Holding	2,019,362	1.06
Canada		
Bankers Petroleum Ltd	494,626	0.26
Capstone Mining Corp	187,863	0.10
China		
Beijing Capital Intl Airpo-H	2,798,034	1.47
Germany		
Adesso Ag	2,925,362	1.53
Hamburger Hafen Und Logistik	2,876,521	1.51
Invision Ag	303,522	0.16
Isra Vision Ag	3,007,947	1.58
Ivu Traffic Technologies Ag	348,873	0.18
K+S Ag-Reg	1,608,125	0.84
Kinghero Ag	-	-
Linde Ag	3,610,850	1.89
Ohb Se	2,119,786	1.11
Schaltbau Holding Ag	5,235,921	2.74
Suess Microtec Ag	2,554,764	1.34
Technotrans	3,065,417	1.61
Vtg Ag	3,324,628	1.74
Wacker Neuson Se	4,692,440	2.46
Greece		
Attica Publications S.A.	90,367	0.05
Ireland		
Fyffes Plc	10,122,655	5.30
Total Produce Plc	1,386,258	0.73
Italy		
Ascopiave Spa	3,088,614	1.62
Banca Ifis Spa	5,877,650	3.08
Biesse Spa	8,745,385	4.58
Buzzi Unicem Spa-Rsp	5,332,061	2.79
Cattolica Assicurazioni Scrl	15,236,690	7.98
Cementir Holding Spa	1,863,566	0.98
El.En. Spa	5,430,245	2.85
Elica Spa	1,161,288	0.61
Emak Itl 500	954,574	0.50
Interpump Group Spa	4,170,680	2.19
Italcementi Spa	5,605,452	2.94
La Doria Spa	1,624,921	0.85
Massimo Zanetti Beverage Gro	886,735	0.46
Molecular Medicine Spa	164,691	0.09
Panariagroup Industrie Ceramiche Spa	5,327,152	2.79

Saes Getters-Rsp	949,361	0.50	
Safilo Group Spa	3,586,849	1.88	
Save Spa	2,873,023	1.51	
Sesa Spa	2,986,848	1.57	
Sogefi	1,085,535	0.57	
Trevi Finanziaria Industrial	657,393	0.34	
Japan			
Asunaro Aoki Construction	90,017	0.05	
Systema Corporation	153,216	0.08	
Takemoto Yohki Co Ltd	127,850	0.07	
Utoc Corp	63,395	0.03	
Netherlands			
Batenburg Techniek	931,254	0.49	
Delta Lloyd Nv	1,726,800	0.90	
Kas Bank Nv-Cva	3,644,676	1.91	
Singapore			
Food Empire Holdings Ltd	964,522	0.51	
Lian Beng Group Ltd	1,128,924	0.59	
Osim International Ltd	290,672	0.15	
T T J Holdings Ltd	506,674	0.27	
Switzerland			
Bucher Industries Ag-Reg	2,045,491	1.07	
Flughafen Zuerich Ag-Reg	15,935,223	8.35	
Galenica Ag-Reg	1,926,174	1.01	
Gam Holding Ag	1,004,508	0.53	
Helvetia Holding Ag-Reg	4,715,062	2.47	
Partners Group Holding Ag	7,721,116	4.05	
Cie Financiere Richemont-Reg	1,120,105	0.59	
Swiss Life Holding Ag-Reg	4,283,787	2.24	
Vaudoise Assurances Hol	5,018,908	2.63	
United States			
Fortress Investment Grp-CI A	583,492	0.31	
Quoted Convertible Bonds			
PNE Wind 3.75% 2019	93,124	0.05	
Warrants			
Theolia	12,925	0.01	
Derivatives – Options			
Cie Richemont March 16 Call Strike @ 64	(31,602)	(0.02)	
Galenica March 16 Call Strike @ 1480	(12,108)	(0.01)	
Galenica March 16 Call Strike @ 1500	(15,757)	(0.01)	
Galenica March 16 Call Strike @ 1520	(8,004)	(0.00)	
Partners March 16 Call Strike @ 380	(15,801)	(0.01)	
Swiss Life March 16 Call Strike @ 250	(22,897)	(0.01)	
K+S March 16 Call Strike @ 20	(50,630)	(0.03)	
Derivatives - Futures			
Future BTP March 16 IKH6	(748,591)	(65,836,909)	(34.50)
Future DAX March 16 GXH6	(301,125)	2,903,725	1.52

Statement 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 2015 stood as follows:

	% of net assets 29.02.2016	% of net assets 31.08.2015
Quoted Equities	98.91	99.74
Quoted Corporate Bonds	-	-
Quoted Convertible Bonds	0.05	0.05
Warrants	0.01	0.02
Derivative Financial Liabilities	(0.09)	(0.03)

Salient statistics and information about the sub-fund

Period ended 29 February 2016

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>29.02.2016</u>
Shares in issue as at 29 February 2016 (Euro A Class)	38,027.9330
Shares in issue as at 29 February 2016 (Euro B Class)	40,563.137
	€
Net asset value as at 29 February 2016	190,832,410
Net asset value as at 31 August 2015	183,529,100
	€
Net asset value per share as at 29 February 2016 (Euro A Class)	3,666.556
Net asset value per share as at 29 February 2016 (Euro B Class)	1,267.162
Net asset value per share as at 31 August 2015 (Euro A Class)	3,780.896
Net asset value per share as at 31 August 2015 (Euro B Class)	1,310.847

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.

Information for investors in Switzerland (unaudited) As at 29 February 2016

The Company is an umbrella investment company with capital incorporated in Malta. It has appointed Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland, as representative and paying agent for Switzerland. The prospectus, the Key Investor Information Document (KIID), memorandum and articles of association and a list of the purchases and sales made on behalf of the Company can be obtained from the representative, Société Générale, at the address above, free of charge.

Investors should contact the Swiss representative at the above address should they require additional information, e.g. on performance including the composition of the relevant indices where applicable.

Total Expense Ratios – Unaudited

Publication of the TER ("Total Expense Ratio") expressed as a percentage.

		TER (excluding performance fees)
Hermes Linder Fund	Class A	1.24 %
Hermes Linder Fund	Class B	2.24 %

This index is calculated in accordance with the directive on the calculation and publication of the TER and PTR issued by the Swiss Funds and Asset Management Association ("SFAMA") on 16 May 2008. The TER details all of the fees and charges applicable retrospectively to the SICAV's assets (operating expenses) as a percentage of the SICAV's net assets. The TER does not include transaction costs or any costs resulting from the hedging of currency risks.