
HERMES LINDER FUND SICAV PLC

SV 100

**Interim report and unaudited
financial statements**

For the period ended
29 February 2012

Contents

	Pages
Management and administration	3-4
Description	5
Manager's report	6-8
Unaudited financial statements	
Unaudited statement of financial position	9
Unaudited statement of changes in net assets attributable to holders of redeemable shares	10
Unaudited statement of comprehensive income	11
Unaudited statement of cashflows	12
Notes to the unaudited financial statements	13-17
Portfolio statement	18-20
Statement of changes in the composition of the portfolio	21
Salient statistics and information about the sub-fund	22

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, 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:</i>	Axion (Suisse) Bank S.A, Via Emilio Bossi 1, 6900 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>	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 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. Changes in the Prospectus and Offering Supplement

On the 25 January 2012, the Prospectus and the Offering Supplement were changed as to reflect a change in legislation. The following change was made:

'The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations 2011 (Legal Notice 241 of 2011)' replaces 'The Company qualifies as a 'Maltese UCITS' in terms of the Undertakings for Collective Investment in Transferable Securities and Management Companies Regulations, 2004'.

In addition to the above, on the 25 January 2012, the Prospectus also reflected a change in the UCITS Directive. The following change was made:

'Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended from time to time' replaces Council Directive EEC/85/611 of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities'.

MANAGER'S REPORT

for the period ended 29 February 2012

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 approximately 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 Managers Report 29 February 2012

During the six month period ending 29 February 2012, equity markets returned positive returns, with the DAX up 18.52%, S&P 500 up 12.04%, and the MSCI World index up 7.22%. A notable improvement in economic indicators has flipped equity market sentiment from fear of collapse to a more positive mood. The US economy ended 2011 on a solid note, registering 2.8% GDP growth in Q42011. In addition, we have seen an upturn in the job market where more than 200,000 jobs have been created each month since December. In Europe we had the successful three year Long Term Refinancing Operation (LTRO), initiated just before Christmas, which saw one trillion Euros provided to Europe's most needy banks on three year terms at 1%. The LTRO significantly decreased liquidity risk for banks which were finding it increasingly difficult to finance themselves from the markets. In China, market enthusiasm has been fuelled by expectations of more aggressive easing action by the People's Bank of China.

On 29 February 2012, the Net Asset Value of the Hermes Linder Fund Class A Shares was €2,679.078 (31 August 2011: €2,729.936) and the Net Asset Value of the Hermes Linder Fund Class B Shares was €906.138 (31 August 2011: € 930.357).

Even though 2012 started with a market rally, the Manager is still of the view that a cautious stance be maintained in the Fund's portfolio. The Euro debt crisis still faces an uphill struggle in building a sustainable medium term framework particularly as the markets view the massive liquidity injected by the ECB does provide short term relief, but in itself, does not address the underlying fundamental issues.

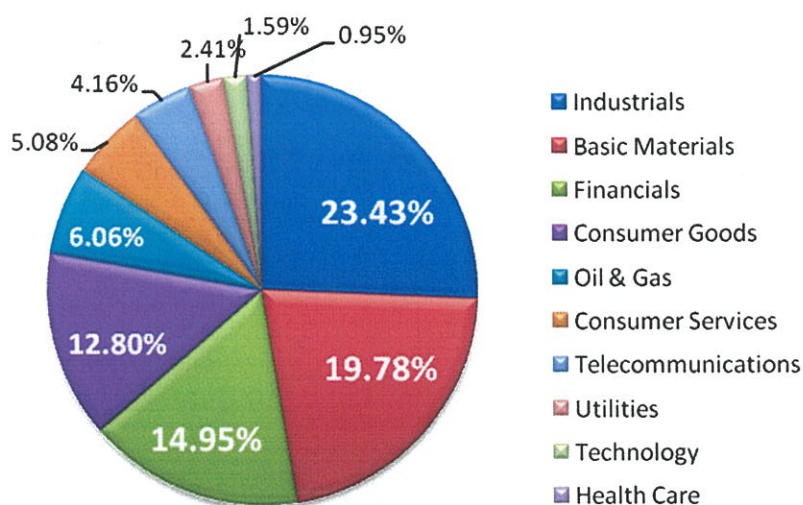
The Manager will continue with the approach of identifying companies with low valuations and earnings power and taking a defensive stance during market sell offs that are driven by macro and political issues.

MANAGER'S REPORT – (continued)
for the period ended 29 February 2012

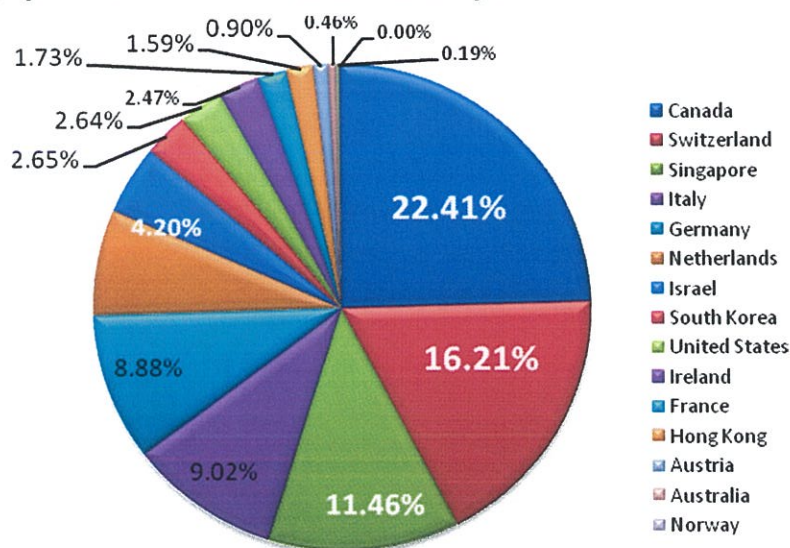
Ten Largest Holdings as at 29 February 2012.

Rank	Equity	Country	Industry	% of Portfolio
1	Flughafen Zurich	Switzerland	Industrials	4.88%
2	Israel Chemicals	Israel	Basic Materials	4.20%
3	Assicurazioni Generali	Italy	Financial	4.12%
4	Minefinders	Canada	Basic Materials	3.56%
5	Viterra	Canada	Consumer Goods	3.24%
6	Swiss National Insurance	Switzerland	Financial	2.75%
7	Lyxor ETF Daily Dble Short BTP	Italy	Financial	2.69%
8	Bankers Petroleum	Canada	Oil & Gas	2.40%
9	Mediq	Netherlands	Consumer Services	2.39%
10	Capstone Mining	Canada	Basic Materials	2.09%

Industrial Diversification as at 29 February 2012.



Geographical Distribution as at 29 February 2012.



MANAGER'S REPORT – (continued)
for the period ended 29 February 2012

Analysis of Net Assets as at 29 February 2012.

	% of AUM
Quoted Equities	89.02%
Fiduciary Deposits	2.06%
Warrants	1.55%
Cash Deposits	1.35%
Initial Margin	0.92%
Bonds	0.68%
Forwards	0.39%
Options	(0.13%)

Published Net Asset Value Per Share, Number of Shares and Assets Under Management
31 August 2011

Share Class	Net Asset Value per share	Number of Shares in Issue	Net Assets
A	€ 2,729.936	23,891.83	€ 65,223,191.02
B	€ 930.357	2,500.00	€ 2,325,893.60
C	N/A	N/A	N/A

Published Net Asset Value Per Share, Number of Shares and Assets Under Management
29 February 2012

Share Class	Net Asset Value per share	Number of Shares in Issue	Net Assets
A	€ 2,679.078	25,356.52	€ 67,932,112.30
B	€ 906.138	10,748.79	€ 9,739,894.14
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 2012

	The Hermes Linder Fund SICAV p.l.c.	
	29.02.2012	31.08.2011
	€	€
ASSETS		
Financial assets at fair value through profit or loss	74,389,847	62,451,399
Accrued income	18,284	69,261
Trade and other receivables	83,483	144,095
Cash and cash equivalents (note 3)	3,607,302	11,394,629
Total assets	78,098,916	74,059,384
LIABILITIES		
Financial liabilities at fair value through profit or loss	4,609	199,682
Trade and other payables	421,553	6,311,821
Total liabilities (excluding net assets attributable to holders of redeemable shares)	426,162	6,511,503
Net assets attributable to holders of redeemable shares	77,672,754	67,547,881

The accounting policies and notes on pages 13 to 21 are an integral part of these financial statements.

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

26 April 2012 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 29 February 2012

	The Hermes Linder Fund SICAV p.l.c.	
	29.02.2012	28.02.2011
	€	€
At beginning of period	67,547,881	57,339,951
Creation of shares	11,367,691	8,081,739
Redemption of shares	-	(639,696)
Net increase in net assets attributable to holders of redeemable shares	(1,242,871)	7,043,411
Effect of Exchange Rate changes	53	-
Net assets attributable to holders of redeemable shares	77,672,754	71,825,405

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the period ended 29 February 2012

	The Hermes Linder Fund SICAV p.l.c.	
	29.02.2012	28.02.2011
	€	€
Investment income		
Interest income	12,677	7,974
Dividend income	266,102	251,756
Net (loss)/gain on financial instruments at fair value through profit or loss	<u>(702,083)</u>	8,200,129
	(423,304)	8,459,859
Operating expenses	783,084	1,370,373
Change in net assets attributable to holders of redeemable shares before withholding tax	(1,206,388)	7,089,486
Withholding tax paid on behalf of holders of redeemable shares	<u>(36,483)</u>	(46,075)
Change in net assets attributable to holders of redeemable shares	(1,242,871)	7,043,411

UNAUDITED STATEMENT OF CASH FLOWS

for the period ended 29 February 2012

	The Hermes Linder Fund Sicav p.l.c.	
	29.02.2012	28.02.2011
	€	€
Net cash used in operating activities	(400,185)	(72,587)
Net cash used in investing activities	(13,189,885)	(2,557,093)
Net cash generated from financing activities	5,802,690	7,442,043
Net movements in cash and cash equivalents	(7,787,380)	4,812,363
Cash and cash equivalents at beginning of period	11,394,629	5,870,917
Effect of Exchange Rate changes	53	-
Cash and cash equivalents at end of period	3,607,302	10,683,280

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 2011 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 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

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.

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. 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.

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.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

Financial instruments (continued)

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

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.

- 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 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) 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 29 February 2012 amounted to Euro 3,607,302 (4.64% of Net Asset Value), and was held with Deutsche Bank AG, Rabobank Group, Banque BNP Paribas, Axion Swiss Bank SA and Unicredito Italiano Group (London).

PORTFOLIO STATEMENT

as at 29 February 2012

	Market value 29.02.2012 €	% of net assets
Equities		
Australia		
OM Holdings Ltd.	360,726	0.46
Austria		
Flughafen Wien AG	698,058	0.90
Telekom Austria AG		
Canada		
Amerigo Resources Ltd.	483,444	0.62
Bankers Petroleum Ltd.	1,868,476	2.41
BCE Inc.	665,713	0.86
Bombardier Inc.	1,622,231	2.09
Canadian Natural Resources Ltd.	836,274	1.08
Capstone Mining Corp.	1,623,938	2.09
Cline Mining Corp.	1,095,300	1.41
Grande Cache Coal Corp.	757,421	0.98
Industrial Alliance Insurance and Financial Services	634,761	0.82
MEG Energy Corp.	1,156,015	1.49
Minefinders Corp. Ltd.	2,766,376	3.56
Pan American Silver Corp.	1,404,431	1.81
Potash Corp.	832,685	1.07
Thompson Creek Metals Co. Ltd.	574,554	0.74
Viterra Inc.	2,517,399	3.24
China		
Beijing Capital International Airport Co. Ltd.	1,230,935	1.58
France		
France Telecom SA	1,343,671	1.73
Germany		
Gesco AG	792,952	1.02
Kinghero AG	1,252,982	1.61
PNE Wind AG	1,253,697	1.61
Powerland AG	1,509,216	1.94
Schaltbau Holding AG	1,017,900	1.31
Suess Microtec AG	639,971	0.82
Isra Vision Systems AG	262,804	0.34
Technotrans AG	168,155	0.22
Greece		
Attica Publications SA	149,000	0.19
Ireland		
Fyffes plc.	1,486,680	1.91
Total Produce plc.	434,631	0.56

Israel		
Israel Chemicals Ltd.	3,251,502	4.19
Italy		
Assicurazioni Generali Spa	3,203,852	4.12
Biesse Spa	156,748	0.20
Buzzi Unicem Spa	467,006	0.60
Cementir Holding Spa	25,743	0.03
Danieli & C Rsp	493,970	0.64
Ratti Spa	269,408	0.35
Saes Getters Spa	171,818	0.22
SOL Spa	740,578	0.95
TBS Group Spa	34,697	0.04
Tesmec Spa	246,082	0.32
Netherlands		
Binckbank NV	728,190	0.94
Docdata NV	973,875	1.25
Kas Bank NV	1,410,051	1.82
Mediq NV	1,858,651	2.39
Singapore		
Adampak Ltd.	217,248	0.28
ASL Marine Holdings Ltd.	319,497	0.41
Breadtalk group Ltd.	121,936	0.16
China Minzhong Food Co. Ltd.	805,562	1.04
CWT Ltd.	1,005,641	1.29
DBS Group Holdings Ltd.	425,637	0.55
Food Empire Holdings Ltd.	317,879	0.41
Hupsteel Ltd.	306,398	0.39
Jaya Holdings Ltd.	689,411	0.89
Lian Beng Group	161,562	0.21
Pacific Andes Resources Development Ltd.	660,936	0.85
Qingmei Group Holdings Ltd.	148,673	0.19
Sound Global Ltd.	557,524	0.72
Super Group Ltd.	983,160	1.27
Swiber Holdings Ltd.	851,273	1.10
United Overseas Bank Ltd.	811,654	1.04
South Korea		
Posco ADR	829,764	1.07
SK Telecom Co. Ltd.	1,220,613	1.57
Switzerland		
Acino Holding AG	703,688	0.91
Alpiq Holding SA	619,469	0.80
Bucher Industries SPA	799,532	1.03
Flughafen Zuerich AG	3,790,205	4.88
GAM Holding AG	772,484	0.99
Kuoni Reisen Holding AG	1,386,132	1.78
Meyer Burger Technology AG	982,507	1.26
Schweizerische National-Versicherungs-Gesellschaft AG	2,139,093	2.75
Vaudoise Assurances Holding Ltd.	1,408,269	1.81
United States of America		
Freeport Mcmoran Copper	636,302	0.82
Exchange Traded Funds		
Lyxor ETF Daily Double Short BTP	2,094,112	2.70

DB X-Trackers Second Short Ibox Sovereigns Eurozone Total Return Index ETF (Xetra)	1,163,030	1.50
Warrants		
Interpump Group	1,117,749	1.44
Unipol Gruppo Finanziario Spa	45,329	0.06
Unipol Gruppo Finanziario Spa	37,468	0.05
Quoted Corporate Bonds		
Sound Global Ltd. (Conv. Bond) 6.00% 2015	536,023	0.69
Options		
Canadian Natural Resources March 2012 Put Strike @ 37	(14,951)	(0.02)
GAM March 2012 Call Strike @ 12.5	(5,103)	(0.01)
France Telecom March 2012 Call Strike@ 12	(400)	(0.00)
Potash March 2012 Call Strike @ 47.5	(11,920)	(0.02)
Swiss-Re. March 2012 Put Strike @ 54	(22,073)	(0.03)
Swiss-Re. March 2012 Put Strike @ 56	(43,649)	(0.06)
Derivatives – Forward Forex Contracts		
	Fair Value	
Sale of Australian Dollar against Euro maturing on 18 April 2012	4,551	(345,256) (0.44)
Sale of Canadian Dollar against Euro maturing on 18 April 2012	95,309	(9,148,536) (11.78)
Sale of Swiss Franc against Euro maturing on 18 April 2012	(3,239)	(2,905,395) (3.74)
Sale of Swiss Franc against Euro maturing on 21 March 2012	(297)	(547,767) (0.71)
Sale of Hong Kong Dollar against Euro maturing on 18 April 2012	31,014	(1,228,795) (1.58)
Sale of Israeli Shekel against Euro maturing on 18 April 2012	124,340	(3,289,133) (4.23)
Sale of United States Dollar against Euro maturing on 18 April 2012	94,402	(4,080,694) (5.25)
Sale of United States Dollar against Euro maturing on 21 March 2012	(953)	(164,447) (0.21)
Purchase of Canadian Dollar against Euro maturing on 18 April 2012	(120)	121,273 0.16

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 2011 stood as follows:

	% of net assets 29.02.2012	% of net assets 31.08.2011
Derivative Instrument	(27.79)	(0.30)
Exchange Traded Funds	4.19	-
Quoted Equities	89.02	90.29
Quoted Convertible Bonds	0.69	0.72
Options	(0.13)	-
Warrants	1.55	-

Salient statistics and information about the sub-fund

Period ended 29 February 2012

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>29.02.2012</u>
Shares in issue as at 29 February 2012 (Euro A Class)	25,356.518
Shares in issue as at 29 February 2012 (Euro B Class)	10,748.789
Net asset value as at 29 February 2012	€ 77,672,754
Net asset value as at 31 August 2011	67,547,881
Net asset value per share as at 29 February 2012 (Euro A Class)	€ 2,679.078
Net asset value per share as at 29 February 2012 (Euro B Class)	906.138
Net asset value per share as at 31 August 2011 (Euro A Class)	2,729.936
Net asset value per share as at 31 August 2011 (Euro B Class)	930.357

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.