

HERMES LINDER FUND SICAV PLC

SV 100

**Interim report and unaudited
financial statements**

For the period ended
28 February 2015

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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, Level 14, Portomaso Business Tower, Portomaso, St. Julians, STJ 4011 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. 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 28th February 2015

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 first half of the current financial year proved positive for Hermes Linder, posting a performance of +13.28% [Class A] and +15.20% [Class B]. This compares well to a number of headline indices, namely: Eurostoxx 50 +13.44%, Stoxx 600 +14.68% and MSCI World Index +1.38%. It is worth noting that during this period an underperformance materialised from September till mid-October, holding back performance. Calendar Year-to-Date Hermes is up 15.91% [Class A] and 18.27% [Class B], Eurostoxx 50 is up 14.38%, Stoxx 600 is up 14.50% and MSCI World Index is up 3.70%.

The Fund's strategy and investing rationale was maintained through the period as the Manager looked to identify laggard stocks and hidden opportunities in a market flooded with liquidity and inflated multiples. Typical low value investing price multiples had to be readjusted upwards to match the current market conditions: undervalued companies are hard to come by at present.

Our holdings in Italy provided positive momentum all through these past months, boosting performance, with La Doria [+106%], Biesse [+100%], Interpump [+33.07%], EI en [+28.49%], Cattolica [+64% after capital increase, in which we were one of the main subscribers, investing 10% of the assets of the Fund] and Italcementi [+24.55%], among others, powering on. The rush into European periphery investments from non-Euro based investors, most importantly American Funds, has resulted in a strong rally in Italian mid-cap undervalued industrial companies, which outperformed the main index.

The Fund has built a strong position in Italy with an exposure of around 46%. This position was accumulated in parallel with a short position in Italian Government bond futures, an embedded insurance which gives comfort to the Manager to build such a position in Italy, a country which offers a variety of strong exporting industrial companies. The main concern the Manager has is with regards to the state of the Public Finances and believes that the state of health of the Italian Banking System is overstated.

The participation in Cattolica Assicurazioni's capital increase was an attractive opportunity, because even with this caveats in mind the price was so low that had a compelling risk reward profile. The Fund participated through the purchase of Cattolica rights on the open market, which were subsequently converted to ordinary shares. Cattolica has a very strong insurance premium base in Italy offering positive prospects for future returns, even if the holdings in some not listed Italian Cooperative Banks – sharply increased in the last months – leaves room for concern that the management of the company is bound to keep a good relationship with its stakeholders.

MANAGER'S REPORT

For the six month period ended 28th February 2015

In any case, even considering the arguable investment policy, that includes also very disputable investment in agricultural land, the price of the shares have been deemed to have reached such a low price to amply justify the investment. After the reform of Banche Popolari, Cattolica will be the only cooperative still listed in the Italian market and so a self-reform or a reform by Law could be reasonably expected.

Swiss exposure is the second most important after Italy, with around 25% of the portfolio. During the period we benefited from the de-pegging of the CHF by the SNB as the Manager held a long exposure in the CHF. Flughafen Zurich has been a long standing main holding in the Fund with a weight of over 6%. Offering a good level of dividend, stable business, strong management and strong financials, Zurich Airport has provided positive return for a number of years. Furthermore, the company has a vast array of land assets which are being developed in the coming years, supporting the company's future growth. In the current low interest rate scenario, Flughafen Zurich offers an attractive return to investors seeking stable, less volatile returns. The same applies to Flughafen Wien, which has been in the Fund for a number of years, in which we took advantage of the public offer at €82, and in which we are now rebuilding step-by-step the previous position at the current lower market prices.

In Switzerland the Fund is also heavily invested in Swiss Insurers, namely Helvetia/Swiss National, Vaudoise and Swiss Re. These companies trade at undemanding valuation multiples, pay good dividends and offer a stable return. Galenica is another Swiss company which fits perfectly with the Fund's rationale and on which the Manager applied the strategy of selling options, taking advantage of the attractive premia offered by Galenica's options.

German industrials hold an important weight in the Fund's portfolio as they fit perfectly with the investment rationale adopted by the Manager: German exposure was just below 10% as at end February. Solid financials, good export businesses and stable dividends are features that are shared by German companies within the Fund. The Fund held positions in VTG, Isra Vision, Technotrans, Linde, Adesso and Schaltbau among others. These companies performed well during the period, posting stable constant growth.

During the period the positions held in Ireland, namely Fyffes and Total Produce, two food distributors with a long standing stable business, were maintained and rounded up on weakness. Dutch companies, Docdata and Kas Bank were also maintained.

Ten Largest Holdings as at end February 2015

Rank	Equity	Type	Country	Industry	% of Portfolio
1	Cattolica Assicurazioni	Equity	Italy	Financials	9.59%
2	Biesse	Equity	Italy	Industrials	7.07%
3	Flughafen Zurich	Equity	Switzerland	Industrials	6.88%
4	Ass. Generali [6.416% call. 2022]	Bond	Italy	Financials	4.90%
5	Fyffes	Equity	Ireland	Consumer Goods	4.77%
6	Italcementi	Equity	Italy	Industrials	3.79%
7	Safilo	Equity	Italy	Consumer Goods	3.42%
8	Galenica	Equity	Switzerland	Consumer Services	3.23%
9	Vaudoise Assurances	Equity	Switzerland	Financials	3.18%
10	Helvetia	Equity	Switzerland	Financials	2.48%

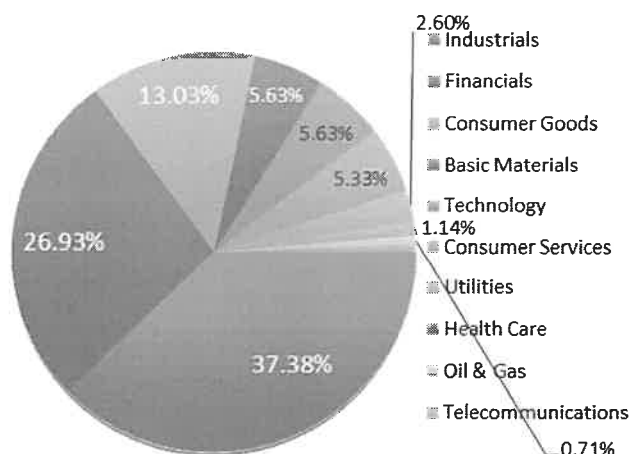
MANAGER'S REPORT

For the six month period ended 28th February 2015

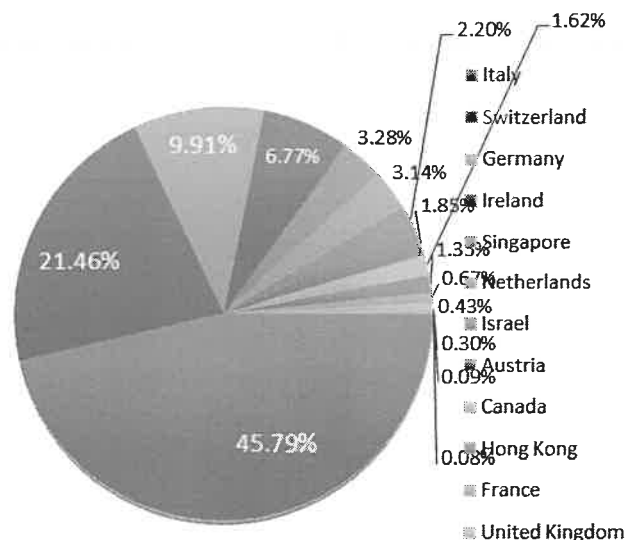
Asset Allocation as at end February 2015

	% of NAV
Quoted Equities	93.98
Quoted Corporate Bonds	4.97
Cash and Cash Equivalents	0.47
Initial Margin	0.87
Futures	(1.32)
Accrued Income	0.03
Forwards	(0.20)
Quoted Options	(0.03)

Industrial Diversification as at end February 2015



Geographical Diversification as at end February 2015



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

29 August 2014

Share Class	Net Asset Value per share	Number of Shares in Issue	Net Asset Value
A	€ 3,232.74	28,918.242	€ 93,485,147.69
B	€ 1,099.13	36,615.802	€ 40,245,475.97
C	N/A	N/A	N/A

27 February 2015

Share Class	Net Asset Value per share	Number of Shares in Issue	Net Asset Value
A	€ 3,661.959	27,372.305	€ 100,236,280.82
B	€ 1,266.230	39,528.754	€ 50,052,504.04
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

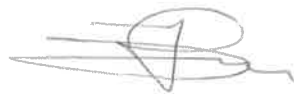
for the period ended 28 February 2015


	The Hermes Linder Fund SICAV p.l.c.	
	28.02.2015	31.08.2014
	€	€
ASSETS		
Financial assets at fair value through profit or loss	150,875,953	129,395,971
Accrued income	45,137	363,688
Trade and other receivables	727,153	4,781
Cash and cash equivalents (note 3)	3,993,969	6,916,616
Total assets	155,642,212	136,681,056
LIABILITIES		
Financial liabilities at fair value through profit or loss	390,298	263,900
Trade and other payables	4,962,371	2,693,598
Total liabilities (excluding net assets attributable to holders of redeemable shares)	5,352,669	2,957,498
Net assets attributable to holders of redeemable shares	150,289,543	133,723,558

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

28/04/2015 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 2015

	The Hermes Linder Fund SICAV p.l.c.	
	28.02.2014	28.02.2014
	€	€
At beginning of period	133,723,561	93,853,139
Creation of shares	9,849,945	9,447,159
Redemption of shares	(11,378,302)	(1,457,835)
Net increase in net assets attributable to holders of redeemable shares	18,094,249	13,694,929
Net assets attributable to holders of redeemable shares	150,289,543	115,537,392

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the period ended 28 February 2015

	The Hermes Linder Fund SICAV p.l.c.	
	28.02.2015	28.02.2014
	€	€
Investment income		
Interest income	239,726	309,395
Dividend income	452,403	297,315
Net gain on financial instruments at fair value through profit or loss	<u>20,784,563</u>	<u>15,870,870</u>
	21,476,692	16,477,580
 Operating expenses	 <u>3,321,787</u>	 <u>2,719,321</u>
 Change in net assets attributable to holders of redeemable shares before withholding tax	 18,154,905	 13,758,259
Withholding tax paid on behalf of holders of redeemable shares	(60,557)	(63,330)
Change in net assets attributable to holders of redeemable shares	<u>18,094,348</u>	<u>13,694,929</u>

UNAUDITED STATEMENT OF CASH FLOWS

for the period ended 28 February 2015

	The Hermes Linder Fund Sicav p.l.c.	
	28.02.2015	28.02.2014
	€	€
Net cash used in operating activities	(2,150,791)	(49,569)
Net cash generated from/(used in) investing activities	756,501	(8,550,970)
Net cash (used in)/generated from financing activities	<u>(1,528,357)</u>	<u>7,989,310</u>
Net movements in cash and cash equivalents	(2,922,647)	(611,229)
Cash and cash equivalents at beginning of period	6,916,616	7,534,859
Cash and cash equivalents at end of period	<u>3,993,969</u>	<u>6,923,630</u>

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 2014 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.

(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 28 February 2015 amounted to Euro 3,993,968 (2.66% of Net Asset Value) and held with Axion Swiss Bank SA.

PORTFOLIO STATEMENT

as at 28 February 2015

	Market value 28.02.2015 €	% of net assets
Equities		
Australia		
OM Holdings Ltd.	126,126	0.08
Austria		
Flughafen Wien AG	992,402	0.66
Rosenbauer Intl.	149	0.00
Semperit AG	1,830,425	1.21
Canada		
Amerigo Resources Ltd.	168,965	0.11
Bankers Petroleum Ltd.	1,078,163	0.71
Capstone Mining Corp.	304,171	0.20
Kirkland Lake Gd.	730,523	0.48
Thompson Creek Metals Co. Ltd.	184,290	0.12
Chile		
Sociedad Quimica y Minera de Chile (ADR)	458,258	0.30
China		
Beijing Capital International Airport Co. Ltd.	2,059,680	1.36
France		
Theolia	959,207	0.63
Germany		
AAP Implamantate AG	809,090	0.53
Adesso AG	1,770,591	1.17
Basler AG	354,503	0.23
Gesco AG	654,618	0.43
Invision Software AG	463,843	0.31
Isra Vision	2,382,612	1.57
IVU Traffic Technologies AG	343,511	0.23
Kinghero	-	-
PNE Wind AG	901,739	0.60
Powerland AG	149,433	0.10
Schaltbau Holding AG	3,290,016	2.17
Suess Microtec AG	1,422,668	0.94
Technotrans AG	1,231,778	0.81
VTG AG	1,242,186	0.82
Greece		
Attica Publications SA	144,587	0.10

Ireland		
Fyffes plc.	7,274,419	4.80
Total Produce plc.	3,052,337	2.02
Israel		
Israel Chemicals Ltd.	3,343,719	2.21
Italy		
Ascopiave S.P.A.	2,039,921	1.35
Assicurazioni Generali SPA	920,000	0.61
Banca Ifis Spa	3,328,217	2.20
Biesse Spa	10,789,964	7.13
Buzzi Unicem Spa	1,502,242	0.99
Cattolica Assicurazioni SPA	14,623,250	9.66
Danieli & C Rsp	1,561,042	1.03
El. En. SPA	3,201,417	2.11
Elica SPA	914,258	0.60
Emak SPA	266,685	0.18
Esprinet SPA	461,997	0.31
Interpump Group	3,185,042	2.10
Italcementi RSP	5,787,524	3.82
La Doria SPA	1,858,878	1.23
Panaria Gruppo Industriale SPA	2,096,779	1.38
Pirelli & C Spa	2,570,570	1.70
Safilo Group	5,220,434	3.45
Sesa Spa	1,169,365	0.77
Telecom Italia SPA	875,500	0.58
Netherlands		
Docdata NV	1,995,079	1.32
Kas Bank NV	2,736,215	1.81
Unilever NV	57,533	0.04
Singapore		
ASL Marine Holdings Ltd.	60,686	0.04
CWT Ltd.	1,428,583	0.94
Food Empire Holdings Ltd.	1,031,258	0.68
Lian Beng Group	1,319,524	0.87
Pacific Andes Resources Development Ltd.	539,289	0.36
T T J Holdings Ltd.	622,497	0.41
Switzerland		
Bucher Industries SPA	1,887,009	1.25
Flughafen Zuerich AG	10,494,371	6.93
Galenica AG	4,927,841	3.25
Helvetia Holding	3,780,393	2.50
Partners Group Holding AG	2,605,599	1.72
Roche Holding AG	924,877	0.61

Schmolz & Bickenbach AG	3,265,880	2.16
Vaudoise Assurances Holding Ltd.	4,852,456	3.20
United Kingdom		
Catlin Group Ltd	660,177	0.44
Quoted Corporate Bonds		
Assicurazioni Generali Spa 6.41% Perpetual	7,474,407	4.94
Quoted Convertible Bonds		
PNE Wind 3.75% 2019	99,824	0.07
Warrants		
Theolia	63,022	0.04
Derivatives – Options		
Galenica March 15 Call Strike @ 840	(16,268)	(0.01)
Galenica March 15 Call Strike @ 860	(31,388)	(0.02)

Derivatives – Forward Forex Contracts

Fair Value

Purchase of Swiss Franc against Euro maturing on 10 March 2015	(416,213)	25,064,575	(0.28)
Sale of Swiss Franc against Euro maturing on 10 March 2015	304,019	(24,952,381)	0.20
Sale of Sterling against Euro maturing on 10 March 2015	(292,083)	(7,697,412)	(0.19)
Sale of Israeli Shekel against Euro maturing on 10 March 2015	13,979	(3,434,343)	0.01

Derivatives - Futures

Fair Value

Future Eurex-Eur Btp March 15	(1,784,700)	(36,255,600)	(1.19)
Future Idem-Ftse Oat Index March 15	(226,610)	(6,234,570)	(0.15)

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 2014 stood as follows:

	% of net assets 28.02.2015	% of net assets 31.08.2014
Quoted Equities	94.62	90.86
Quoted Corporate Bonds	4.94	5.91
Quoted Convertible Bonds	0.07	-
Derivative Financial Assets	0.21	-
Derivative Financial Liabilities	(1.84)	(0.18)

Salient statistics and information about the sub-fund

Period ended 28 February 2015

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>28.02.2015</u>
Shares in issue as at 28 February 2015 (Euro A Class)	27,372.305
Shares in issue as at 28 February 2015 (Euro B Class)	39,528.754
Net asset value as at 28 February 2015	€ 150,289,544
Net asset value as at 31 August 2014	133,723,558
Net asset value per share as at 28 February 2015 (Euro A Class)	€ 3,661.959
Net asset value per share as at 28 February 2015 (Euro B Class)	1,266.230
Net asset value per share as at 31 August 2014 (Euro A Class)	3,232.739
Net asset value per share as at 31 August 2014 (Euro B Class)	1,099.128

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.