

# **Berenberg Systematic Approach**

**Semi-Annual Report  
as at 31 March 2017**

An investment fund with multiple sub-funds as an umbrella fund  
(fonds commun de placement à compartiments multiples) pursuant to Part I of the Luxembourg Law  
of 17 December 2010 on undertakings for collective investment.



# Berenberg Systematic Approach

## Contents

Organisational structure	4
Report of the Board of Directors	5
Derivative exposure	6
Key risk data	6
Remuneration policy of the Management Company	6
Notes on the statement of assets	7 - 10
Consolidated statement of assets	11

### **Berenberg Systematic Approach - Global Stockpicker Fund**

Balance sheet	12
Statement of assets	13 - 16
Comparative overview of the previous three financial years and since launch	17 - 20

### **Berenberg Systematic Approach - European Stockpicker Fund**

Balance sheet	21
Statement of assets	22 - 24
Comparative overview of the previous three financial years	25 - 26

### **Berenberg Systematic Approach - US Stockpicker Fund**

Balance sheet	27
Statement of assets	28 - 30
Derivatives	31
Comparative overview of the previous three financial years and since launch	32 - 35

# Berenberg Systematic Approach

## Contents

### **Berenberg Systematic Approach - Stockpicker Protect Fund**

Balance sheet	36
Statement of assets	37 - 39
Derivatives	40
Comparative overview of the previous three financial years and since launch	41 - 44
Supplementary information for investors in Switzerland	45 - 48

# Berenberg Systematic Approach

## Organisational structure

### Management Company and Central Administrative Company

**Universal-Investment-Luxembourg S.A.**  
**R.C.S. Lux B 75,014**  
15, rue de Flaxweiler, L - 6776 Grevenmacher

### Board of Directors of the Management Company

*Chairman of the Board of Directors*

**Bernd Vorbeck**  
Chairman of the Management Board of  
Universal-Investment-Gesellschaft mbH, Frankfurt am Main

*Managing Directors*

**Stefan Rockel**  
Managing Director of  
Universal-Investment-Luxembourg S.A., Grevenmacher

**Matthias Müller**  
Managing Director of  
Universal-Investment-Luxembourg S.A., Grevenmacher

**Marc-Oliver Scharwath**  
Managing Director of  
Universal-Investment-Luxembourg S.A., Grevenmacher

*Members*

**Markus Neubauer**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, Frankfurt am Main

### Depository, Registrar and Transfer Agent

**State Street Bank Luxembourg S.C.A.**  
49, avenue John F. Kennedy, L - 1855 Luxembourg

### Fund Manager

*For the sub-fund: Stockpicker Protect Fund*

**Joh. Berenberg, Gossler & Co. KG**  
Neuer Jungfernstieg 20, D - 20354 Hamburg

*For the sub-funds: Global Stockpicker Fund, European Stockpicker Fund and US Stockpicker Fund*

**Universal-Investment-Luxembourg S.A.**  
15, rue de Flaxweiler, L - 6776 Grevenmacher

### Investment adviser

**Berenberg Bank (Schweiz) AG**  
Kreuzstraße 5, CH - 8034 Zurich

### Paying Agent

*Grand Duchy of Luxembourg*

**State Street Bank Luxembourg S.C.A.**  
49, avenue John F. Kennedy, L - 1855 Luxembourg

*Federal Republic of Germany*

**Joh. Berenberg, Gossler & Co. KG**  
Neuer Jungfernstieg 20, D - 20354 Hamburg

*Switzerland*

**Notenstein La Roche Privatbank AG**  
Bohl 17, CH - 9004 St. Gallen

*Austria*

**Erste Bank der oesterreichischen Sparkassen AG**  
Am Belvedere 1, A - 1100 Vienna

### Facilities Agent Services

*United Kingdom*

**Global Funds Registration**  
1st Floor, 10 New Street, London, EC2M 4TP

### Representative

*Switzerland*

**1741 Fund Solutions AG**  
Burggraben 16, CH - 9000 St. Gallen

### Distributor

*Federal Republic of Germany*

**Joh. Berenberg, Gossler & Co. KG**  
Neuer Jungfernstieg 20, D - 20354 Hamburg

### Réviseur d'Entreprises agréé

**KPMG Luxembourg, Société coopérative**  
Cabinet de révision agréé  
39, avenue John F. Kennedy, L - 1855 Luxembourg

## Berenberg Systematic Approach

### Report of the Board of Directors

Dear Sir/Madam,

We hereby present to you the half-yearly report on the fund Berenberg Systematic Approach, with its sub-funds Berenberg Systematic Approach - Global Stockpicker Fund, Berenberg Systematic Approach - European Stockpicker Fund, Berenberg Systematic Approach - US Stockpicker Fund and Berenberg Systematic Approach - Stockpicker Protect Fund. The report encompasses the period from 1 October 2016 to 31 March 2017.

Berenberg Systematic Approach is a legally dependent investment fund ("*fonds commun de placement*"), established for an indefinite period under the law of the Grand Duchy of Luxembourg and subject to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

For financial reasons, the Berenberg Global Equity Selection Protect fund (the "transferring fund") was merged as of 30 November 2016 with a conversion ratio of 1:1,116191120 for the unit class "I EUR" (ISIN: LU0952741295) and 1:0,99320638480 for the unit class "R EUR" (ISIN: LU0952741378) into the sub-fund of Berenberg Systematic Approach, the Berenberg Systematic Approach - Stockpicker Protect Fund (the "absorbing sub-fund") in accordance with Article 1(20) A) of the Law of 2010.

The merger was carried out in exchange for the transfer of shares in the absorbing sub-fund to the investors of the transferring fund:

- Investors of the unit class "I EUR" (LU0952741295) of the transferring fund will receive shares of the unit class "C" (LU0951157998) of the absorbing sub-fund, which is to be created as part of the merger. Initial unit value for unit class "C": 100 EUR.
- Investors of the unit class "R EUR" (LU0952741378) of the transferring fund will receive shares of the unit class "A" (LU0951157725) of the absorbing sub-fund.

As at 31 March 2017, the fund assets and price performance of the Fund during the reporting period were as follows:

Unit classes	ISIN	Fund assets in currency	Price performance in %
Berenberg Systematic Approach - Global Stockpicker Fund unit class A	LU0267932464	31.997.252,19 EUR	16,83
Berenberg Systematic Approach - Global Stockpicker Fund unit class B	LU0267932894	6.355.284,54 USD	11,16
Berenberg Systematic Approach - Global Stockpicker Fund unit class C	LU0301847694	2.378.157,86 EUR	17,35
Berenberg Systematic Approach - Global Stockpicker Fund unit class D	LU0301853072	2.488.181,21 USD	11,69
Berenberg Systematic Approach - European Stockpicker Fund unit class A	LU0301848403	22.949.626,98 EUR	13,56
Berenberg Systematic Approach - European Stockpicker Fund unit class C	LU0301849393	29.753.970,53 EUR	14,07
Berenberg Systematic Approach - US Stockpicker Fund unit class A	LU1068779807	24.289.824,01 EUR	11,65
Berenberg Systematic Approach - US Stockpicker Fund unit class B	LU0534928600	90.418.891,48 USD	12,26
Berenberg Systematic Approach - US Stockpicker Fund unit class C	LU1068780052	30.092.036,37 EUR	12,23
Berenberg Systematic Approach - US Stockpicker Fund unit class D	LU0534930846	133.233.917,90 USD	12,80
Berenberg Systematic Approach - Stockpicker Protect Fund unit class A	LU0951157725	11.277.143,98 EUR	10,07
Berenberg Systematic Approach - Stockpicker Protect Fund unit class B	LU0951159002	22.529.315,27 USD	11,06
Berenberg Systematic Approach - Stockpicker Protect Fund unit class C (since 1 December 2016)	LU0951157998	2.144.203,78 EUR	4,79
Berenberg Systematic Approach - Stockpicker Protect Fund unit class D	LU0951159424	34.431.500,45 USD	11,22

## Berenberg Systematic Approach

### Derivative exposure

As at 31 March 2017, there was no derivative exposure.

### Key risk data

In order to monitor all the derivative positions, the commitment approach was applied for the Berenberg Systematic Approach and its sub-funds (simplified approach). Accordingly, the total amount of derivative positions may not exceed a maximum of 100% of the net asset value.

### Remuneration policy of the Management Company

Information on employee remuneration (as of 30 September 2016) is listed below:

Total amount of the employee remuneration paid	EUR 3.44 million
- of which fixed remuneration	EUR 3.18 million
- of which variable remuneration	EUR 0.26 million
Number of company employees	43.99 full-time equivalent
Amount of paid carried interest	n/a
Total amount of paid remuneration to risk takers	EUR 0.73 million
- of which managers	EUR 0.67 million
- of which other risk takers	EUR 0.06 million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg> and in the Sales Prospectus.

No changes were made to the remuneration system compared to the previous year.

## Berenberg Systematic Approach

### Notes on the statement of assets as at 31 March 2017

#### Unit value calculation

The value of a unit ("unit value") is denominated in the currency specified in the Sales Prospectus ("fund currency"). The unit value is calculated by the Management Company under the supervision of the Depositary Bank for every banking day which is a trading day in Luxembourg and Frankfurt am Main ("valuation day"). The calculation is made by dividing the net sub-fund assets by the number of units of the sub-fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is to be made after the end of the time limit for accepting subscription and/or conversion applications, as set out in the Sales Prospectus.

The currency of the Fund is the euro (EUR).

The fund assets ("net asset value") shall be calculated according to the following principles:

- (a) Securities and money market instruments listed on a stock exchange shall be valued at the latest prices paid at the time of calculating the net asset value.
- (b) Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.
- (c) Securities and money market instruments which are neither listed on the stock market nor traded on another regulated market shall be valued at the market value at the time of calculating the net asset value fixed by the Management Company in good faith while abiding by generally recognised valuation rules that are verifiable by auditors.
- (d) Units in UCITS and/or UCIs shall be valued at their net asset value last determined and available at the time of the calculation of the net asset value, applying a redemption fee if necessary.
- (e) The liquid funds shall be valued at their nominal value plus interest at the time of calculating the net asset value. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
- (f) All assets not denominated in the currency of the sub-fund shall be converted to the currency of the sub-fund at the latest mean rate of exchange available at the time of the valuation.
- (g) Derivatives (e.g. options) are in principle valued at their latest available market or brokerage prices at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.
- (h) The pro rata interest applicable to securities and/or money market instruments shall be included if not expressed in the market value.

If different unit classes are established for the sub-fund in accordance with Article 1(4) of the Management Regulations, the following special features apply to the calculation of unit value:

The unit value is calculated separately for each unit class according to the criteria stated in this Article.

The inflow of funds based on the issue of units increases the percentage share of the respective unit class in the total value of the net sub-fund assets. The outflow of funds based on the redemption of units reduces the percentage share of the respective unit class in the total value of the net sub-fund assets.

In the event of a distribution, the unit value of units in a corresponding unit class that carry entitlement to a dividend reduces by the amount of the distribution. At the same time the percentage share made up of the unit class carrying entitlement to a distribution in the total net sub-fund assets is reduced, whilst the percentage share of the unit class which does not carry entitlement to a distribution in the total net sub-fund assets is increased.

An income equalisation procedure is calculated on the Fund's income. This means that the income accruing during the financial year which the purchaser of units has to pay as part of the issue price and which the seller of unit certificates will receive as part of the redemption price is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

If unusual circumstances arise which render a valuation in accordance with the above criteria impossible or inappropriate, the Management Company has the right to apply other valuation rules, in good faith, which are generally recognised and may be verified by auditors in order to obtain a proper valuation of the fund assets.

The Management Company is not obliged to redeem more than 10% of the units currently in circulation at this point on a valuation day. If the company receives redemption requests on a valuation day for more than the stated number of units the Management Company is entitled to postpone the redemption of units exceeding more than 10% of the units in issue at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

## Berenberg Systematic Approach

### Notes on the statement of assets as at 31 March 2017

#### Exchange rates

As at 31 March 2017, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	1,0704
EUR - GBP	0,8550
EUR - SEK	9,5477
EUR - USD	1,0694

#### Management fee and Central Administrative Agent fee

The following fees are incurred in the individual unit classes of the sub-funds:

Unit classes	Fees
Berenberg Systematic Approach - Global Stockpicker Fund unit class A	up to 1.65% p.a.
Berenberg Systematic Approach - Global Stockpicker Fund unit class B	up to 1.65% p.a.
Berenberg Systematic Approach - Global Stockpicker Fund unit class C	up to 0.65% p.a.
Berenberg Systematic Approach - Global Stockpicker Fund unit class D	up to 0.65% p.a.
Berenberg Systematic Approach - European Stockpicker Fund unit class A	up to 1.65% p.a.
Berenberg Systematic Approach - European Stockpicker Fund unit class C	up to 0.65% p.a.
Berenberg Systematic Approach - US Stockpicker Fund unit class A	up to 1.65% p.a.
Berenberg Systematic Approach - US Stockpicker Fund unit class B	up to 1.65% p.a.
Berenberg Systematic Approach - US Stockpicker Fund unit class C	up to 0.65% p.a.
Berenberg Systematic Approach - US Stockpicker Fund unit class D	up to 0.65% p.a.
Berenberg Systematic Approach - Stockpicker Protect Fund unit class A	up to 1.00% p.a.
Berenberg Systematic Approach - Stockpicker Protect Fund unit class B	up to 1.00% p.a.
Berenberg Systematic Approach - Stockpicker Protect Fund unit class D	up to 0.70% p.a.

The fee is calculated using the daily net asset value and is payable at the end of each quarter (in relation to the Fund's financial year). This fee also includes the fees for the investment adviser and fund manager.



## Berenberg Systematic Approach

### Notes on the statement of assets as at 31 March 2017

#### Depository fee

In exchange for the performance of its duties, the Depository receives a fee in an average amount of 0.09% p.a. of the net sub-fund assets. Depending on the depository available for the target investment in question, the fee may also come out to more or less, but will be at least EUR 26,400.00 p.a. per sub-fund.

This fee is always calculated on the basis of the daily calculated net asset value and is payable at the end of each month, plus any applicable value-added tax. As per market custom, the Custodian Bank also receives a processing fee for each securities transaction on behalf of the Fund if it does not receive banking fees for this.

#### Performance fee

For unit classes "A" and "B" of the sub-fund Berenberg Systematic Approach - Stockpicker Protect Fund, the performance fee per unit class is 10% of the daily active returns of the Fund (in accordance with the BVI method, i.e. adjusting of the unit value by the mathematical reinvestment of distributions) compared to the benchmark index (50% Libor USD 3 months; 50% S&P 100 USD (TR)) multiplied by the previous day's fund assets. The amounts calculated shall be accumulated over the accounting period. The amount calculated shall be reduced when the performance is lower than that of the benchmark. A negative balance is carried over to the following accounting period (negative carry over). Fees are paid quarterly.

The consultancy or asset management company is at liberty to calculate a lower performance fee for one or more unit classes or to choose not to calculate a performance fee.

For the other sub-funds and for the "C" and "D" unit classes of the Berenberg Systematic Approach - Stockpicker Protect Fund, no performance fee is currently envisaged.

#### Transaction costs

Transaction costs were incurred for the following sub-funds in connection with the sale or purchase of securities, money market instruments, derivatives or other assets during the reporting period ending 31 March 2017, in the amount of:

Sub-funds	Transaction costs
Berenberg Systematic Approach - Global Stockpicker Fund	7.306,04 EUR
Berenberg Systematic Approach - European Stockpicker Fund	40.452,25 EUR
Berenberg Systematic Approach - US Stockpicker Fund	24.409,41 USD
Berenberg Systematic Approach - Stockpicker Protect Fund	29.393,45 USD

The transaction costs include in particular commissions for brokers and agents, clearing fees and external charges (e.g. stock market fees, local taxes and charges, registration and transfer charges).

## Berenberg Systematic Approach

### Notes on the statement of assets as at 31 March 2017

#### Taxation

The sub-fund assets are currently subject to tax ("taxe d'abonnement") of 0.05% p.a. in the Grand Duchy of Luxembourg. In terms of sub-funds or unit classes which are reserved for institutional investors, the taxe d'abonnement amounts to 0.01% p.a. This taxe d'abonnement is payable every quarter on the net fund assets reported at the end of that quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depositary nor the Management Company are obligated to collect tax certificates.

Interested parties should obtain information about laws and regulations applicable to the purchase, possession and redemption of units, as well as seek advice, if appropriate.

#### Publications

Information on the issue and redemption prices of each unit class is available at all times at the registered office of the Management Company, Depositary and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which units are authorised for sale to the public as well as on the website of the Management Company [www.universal-investment.lu](http://www.universal-investment.lu).

#### Changes to the securities portfolio

The changes to the securities holdings in the reporting period can be obtained free of charge at the registered office of the Management Company, via the Depositary and via any paying agent.

#### Information as per Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - figures according to Section A

During the reporting period, there were no securities financial transactions or total return swaps subject to the above-named regulations.

## Berenberg Systematic Approach

The consolidated statement of assets, the consolidated income and expenditure statement and the consolidated movements in fund assets consist of the sum of all sub-funds.

### Consolidated statement of assets as at 31/03/2017

	Current value in EUR	% of fund assets *)
<b>Assets</b>		
Securities portfolio	417.576.019,76	98,13
Bank deposits	8.063.723,62	1,89
Interest	2.774,71	0,00
Dividend entitlements	718.489,91	0,17
Derivatives	559.694,29	0,13
<b>Total assets</b>	<b>426.920.702,30</b>	<b>100,32</b>
<b>Liabilities</b>		
Interest payable	-723,90	0,00
Liabilities from the management fee	-1.129.624,74	-0,27
Liabilities from the depositary fee	-59.199,99	-0,01
Liabilities from custody fees	-28.259,00	-0,01
Liabilities from auditing costs	-63.369,16	-0,01
Liabilities from taxe d'abonnement	-52.985,02	-0,01
Other liabilities	-31.900,21	-0,01
<b>Total liabilities</b>	<b>-1.366.062,02</b>	<b>-0,32</b>
<b>Fund assets</b>	<b>425.554.640,27</b>	<b>100,00</b>

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## Berenberg Systematic Approach - Global Stockpicker Fund

### Balance sheet as at 31/03/2017

Investment focuses	Current value in EUR	% of fund assets *)
<b>I. Assets</b>	<b>42.851.584,41</b>	<b>100,48</b>
1. Shares	36.076.506,99	84,60
2. Certificates	839.989,00	1,97
3. Other equity securities	964.268,50	2,26
4. Investment units	4.197.485,06	9,84
5. Bank deposits	672.802,47	1,58
6. Other assets	100.532,39	0,24
<b>II. Liabilities</b>	<b>-206.615,96</b>	<b>-0,48</b>
<b>III. Fund assets</b>	<b>42.644.968,45</b>	<b>100,00</b>

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## Berenberg Systematic Approach - Global Stockpicker Fund

### Statement of assets as at 31/03/2017

Name	ISIN	Quantity or Units or % of 1,000	Holding 31.03.2017	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>42.078.249,55</b>	<b>98,67</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>37.040.775,49</b>	<b>86,86</b>
<b>Shares</b>				<b>EUR</b>		<b>36.076.506,99</b>	<b>84,60</b>
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716	QTY	40.310	CHF	23,430	882.346,13	2,07
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	QTY	12.815	CHF	76,850	920.060,49	2,16
BASF SE Namens-Aktien o.N.	DE000BASF111	QTY	10.095	EUR	92,920	938.027,40	2,20
Bayer AG Namens-Aktien o.N.	DE000BAY0017	QTY	8.870	EUR	108,050	958.403,50	2,25
ENI S.p.A. Azioni nom. o.N.	IT0003132476	QTY	57.555	EUR	15,350	883.469,25	2,07
Sanofi S.A. Actions Port. EO 2	FR0000120578	QTY	11.575	EUR	84,620	979.476,50	2,30
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	7.295	EUR	128,400	936.678,00	2,20
Total S.A. Actions au Porteur EO 2.50	FR0000120271	QTY	18.340	EUR	47,415	869.591,10	2,04
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	QTY	34.645	GBP	22,835	925.284,88	2,17
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286	QTY	109.140	GBP	6,509	830.868,14	1,95
Prudential PLC Registered Shares LS -,05	GB0007099541	QTY	47.200	GBP	16,860	930.750,88	2,18
Rio Tinto PLC Registered Shares LS -,10	GB0007188757	QTY	20.810	GBP	32,095	781.166,02	1,83
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	QTY	16.275	USD	65,160	991.657,94	2,33
Allstate Corp., The Registered Shares DL -,01	US0200021014	QTY	12.180	USD	81,490	928.135,59	2,18
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	QTY	1.180	USD	829,560	915.355,15	2,15
Altria Group Inc. Registered Shares DL -,333	US02209S1033	QTY	13.715	USD	71,420	915.957,83	2,15
Apple Inc. Registered Shares o.N.	US0378331005	QTY	7.535	USD	143,660	1.012.229,38	2,37
AT & T Inc. Registered Shares DL 1	US00206R1023	QTY	23.470	USD	41,550	911.893,12	2,14
Bk of New York Mellon Corp.,The Registered Shares DL -,01	US0640581007	QTY	21.480	USD	47,230	948.663,18	2,22
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	QTY	16.630	USD	54,380	845.651,21	1,98
Chevron Corp. Registered Shares DL-,75	US1667641005	QTY	9.375	USD	107,370	941.269,64	2,21
Comcast Corp. New Reg. Shares Class A DL -,01	US20030N1019	QTY	27.490	USD	37,590	966.288,67	2,27
Disney Co., The Walt Registered Shares DL -,01	US2546871060	QTY	8.890	USD	113,390	942.619,32	2,21
Du Pont Nemours & Co., E.I. Registered Shares DL -,30	US2635341090	QTY	12.830	USD	80,330	963.749,67	2,26
General Motors Co. Registered Shares DL -,01	US37045V1008	QTY	26.990	USD	35,360	892.431,64	2,09
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014	QTY	5.525	USD	174,140	899.685,34	2,11
Johnson & Johnson Registered Shares DL 1	US4781601046	QTY	7.880	USD	124,550	917.761,36	2,15
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	QTY	11.130	USD	87,840	914.212,83	2,14
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	QTY	12.080	USD	82,210	928.648,59	2,18
McDonald's Corp. Registered Shares DL-,01	US5801351017	QTY	8.260	USD	129,610	1.001.102,11	2,35

## Berenberg Systematic Approach - Global Stockpicker Fund

### Statement of assets as at 31/03/2017

Name	ISIN	Quantity or Units or % of 1,000	Holding 31.03.2017	Currency	Rate	Market value in EUR	% of fund assets *)
MetLife Inc. Registered Shares DL -,01	US59156R1086	QTY	18.260	USD	52,820	901.901,25	2,11
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	QTY	16.225	USD	65,860	999.231,81	2,34
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090	QTY	8.930	USD	112,900	942.768,84	2,21
Raytheon Co. Registered Shares DL -,01	US7551115071	QTY	6.630	USD	152,500	945.460,07	2,22
Schlumberger N.V. (Ltd.) Reg. Shares DL -,01	AN8068571086	QTY	11.870	USD	78,100	866.885,17	2,03
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068	QTY	9.335	USD	107,300	936.642,51	2,20
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	QTY	11.185	USD	88,870	929.503,41	2,18
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084	QTY	12.190	USD	83,050	946.679,91	2,22
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015	QTY	17.945	USD	55,660	933.999,16	2,19
<b>Other equity securities</b>				<b>EUR</b>		<b>964.268,50</b>	<b>2,26</b>
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048	QTY	4.035	CHF	255,800	964.268,50	2,26
<b>Securities permitted on or included in organised markets</b>				<b>EUR</b>		<b>839.989,00</b>	<b>1,97</b>
<b>Certificates</b>				<b>EUR</b>		<b>839.989,00</b>	<b>1,97</b>
DZ BANK AG Deut.Zentral-Gen. Nikkei-Ind.Zt.S.18 04(endl.)	DE000DZ2AUP7	QTY	44.350	EUR	18,940	839.989,00	1,97
<b>Investment units</b>				<b>EUR</b>		<b>4.197.485,06</b>	<b>9,84</b>
ComStage-Nikkei 225 UCITS ETF Inhaber-Anteile I o.N.	LU0378453376	ANT	70.355	EUR	17,300	1.217.141,50	2,85
iShare.Nikkei 225 UCITS ETF DE Inhaber-Anteile	DE000A0H08D2	ANT	80.650	EUR	15,890	1.281.528,50	3,01
db x-tr.MSCI Paci.ex J.ETF(DR) Inhaber-Anteile 1C o.N.	LU0322252338	ANT	33.185	USD	54,745	1.698.815,06	3,98
<b>Total securities</b>				<b>EUR</b>		<b>42.078.249,55</b>	<b>98,67</b>

## Berenberg Systematic Approach - Global Stockpicker Fund

### Statement of assets as at 31/03/2017

Name	ISIN	Quantity or Units or % of 1,000	Holding 31.03.2017	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>672.802,47</b>	<b>1,58</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>672.802,47</b>	<b>1,58</b>
Deposits at State Street Bank Luxembourg S.C.A.							
Deposits in the fund currency							
			198.816,60	EUR		198.816,60	0,47
Deposits in other EU/EEA currencies							
			959,67	GBP		1.122,42	0,00
			4.217,69	SEK		441,75	0,00
Deposits in currencies outside EU/EEA							
			32.220,07	CHF		30.100,96	0,07
			473.017,80	USD		442.320,74	1,04
<b>Other assets</b>				<b>EUR</b>		<b>100.532,39</b>	<b>0,24</b>
Dividend entitlements							
			100.532,39	EUR		100.532,39	0,24
<b>Liabilities</b>				<b>EUR</b>		<b>-206.615,96</b>	<b>-0,48</b>
Management fee							
			-162.031,92	EUR		-162.031,92	-0,38
Depositary fee							
			-12.800,00	EUR		-12.800,00	-0,03
Custody fees							
			-2.790,89	EUR		-2.790,89	-0,01
Auditing costs							
			-14.958,22	EUR		-14.958,22	-0,04
Taxe d'abonnement (subscription tax)							
			-4.968,26	EUR		-4.968,26	-0,01
Other liabilities							
			-9.066,67	EUR		-9.066,67	-0,02
<b>Fund assets</b>				<b>EUR</b>		<b>42.644.968,45</b>	<b>100,00</b>

## Berenberg Systematic Approach - Global Stockpicker Fund

### Statement of assets as at 31/03/2017

Name	ISIN	Quantity or Units or % of 1,000	Holding 31.03.2017	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Berenberg Systematic Approach - Global Stockpicker Fund A</b>							
Unit value				EUR		172,58	
Issuing price				EUR		182,07	
Redemption price				EUR		172,58	
Number of units				QTY		185.409,464	
<b>Berenberg Systematic Approach - Global Stockpicker Fund B</b>							
Unit value				USD		143,60	
Issuing price				USD		151,50	
Redemption price				USD		143,60	
Number of units				QTY		44.257,000	
<b>Berenberg Systematic Approach - Global Stockpicker Fund C</b>							
Unit value				EUR		147,92	
Issuing price				EUR		156,06	
Redemption price				EUR		147,92	
Number of units				QTY		16.077,350	
<b>Berenberg Systematic Approach - Global Stockpicker Fund D</b>							
Unit value				USD		105,79	
Issuing price				USD		111,61	
Redemption price				USD		105,79	
Number of units				QTY		23.520,000	

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.



## Berenberg Systematic Approach - Global Stockpicker Fund

### Berenberg Systematic Approach - Global Stockpicker Fund A Comparative overview of the previous three financial years

Financial year	Units in circulation as at end of the financial year		Fund assets as at end of the financial year		Unit value as at end of the financial year	
2013/2014	Quantity	252.512,621	EUR	34.708.098,27	EUR	137,45
2014/2015	Quantity	248.218,000	EUR	34.706.244,76	EUR	139,82
2015/2016	Quantity	188.354,014	EUR	27.823.014,43	EUR	147,72
31.03.2017	Quantity	185.409,464	EUR	31.997.252,19	EUR	172,58

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	188.354,014
Units issued	21.417,000
Units redeemed	-24.361,550
<b>Units outstanding at the end of the reporting period</b>	<b>185.409,464</b>

## Berenberg Systematic Approach - Global Stockpicker Fund

### Berenberg Systematic Approach - Global Stockpicker Fund B Comparative overview of the previous three financial years

Financial year	Units in circulation as at end of the financial year		Fund assets as at end of the financial year		Unit value as at end of the financial year	
2013/2014	Quantity	61.670,000	USD	8.348.483,35	USD	135,37
2014/2015	Quantity	58.910,000	USD	7.163.247,08	USD	121,60
2015/2016	Quantity	48.889,000	USD	6.315.348,41	USD	129,18
31.03.2017	Quantity	44.257,000	USD	6.355.284,54	USD	143,60

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	48.889,000
Units issued	180,000
Units redeemed	-4.812,000
<b>Units outstanding at the end of the reporting period</b>	<b>44.257,000</b>

## Berenberg Systematic Approach - Global Stockpicker Fund

### Berenberg Systematic Approach - Global Stockpicker Fund C Comparative overview since launch

Financial year	Units in circulation as at end of the financial year		Fund assets as at end of the financial year		Unit value as at end of the financial year	
2013/2014 *)	Quantity	19.347,350	EUR	2.233.838,85	EUR	115,46
2014/2015	Quantity	24.978,350	EUR	2.961.440,05	EUR	118,56
2015/2016	Quantity	16.368,350	EUR	2.063.277,53	EUR	126,05
31.03.2017	Quantity	16.077,350	EUR	2.378.157,86	EUR	147,92

\*) Launch date 16/10/2013

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	16.368,350
Units issued	0,000
Units redeemed	-291,000
<b>Units outstanding at the end of the reporting period</b>	<b>16.077,350</b>

## Berenberg Systematic Approach - Global Stockpicker Fund

### Berenberg Systematic Approach - Global Stockpicker Fund D Comparative overview since launch

Financial year	Units in circulation as at end of the financial year		Fund assets as at end of the financial year		Unit value as at end of the financial year	
2015 *)	Quantity	26.000,000	USD	2.295.503,36	USD	88,29
2015/2016	Quantity	60.940,000	USD	5.772.410,06	USD	94,72
31.03.2017	Quantity	23.520,000	USD	2.488.181,21	USD	105,79

\*) Launch date 08/05/2015

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	60.940,000
Units issued	0,000
Units redeemed	-37.420,000
<b>Units outstanding at the end of the reporting period</b>	<b>23.520,000</b>

## Berenberg Systematic Approach - European Stockpicker Fund

### Balance sheet as at 31/03/2017

Investment focuses	Current value in EUR	% of fund assets *)
<b>I. Assets</b>	<b>52.880.956,87</b>	<b>100,34</b>
1. Shares	50.105.428,88	95,07
2. Other equity securities	2.000.229,82	3,80
3. Bank deposits	420.127,06	0,80
4. Other assets	355.171,11	0,67
<b>II. Liabilities</b>	<b>-177.359,36</b>	<b>-0,34</b>
<b>III. Fund assets</b>	<b>52.703.597,51</b>	<b>100,00</b>

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## Berenberg Systematic Approach - European Stockpicker Fund

### Statement of assets as at 31/03/2017

Name	ISIN	Quantity or Units or % of 1,000	Holding 31.03.2017	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>52.105.658,70</b>	<b>98,87</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>52.105.658,70</b>	<b>98,87</b>
<b>Shares</b>				<b>EUR</b>		<b>50.105.428,88</b>	<b>95,07</b>
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716	QTY	92.750	CHF	23,430	2.030.206,00	3,85
LafargeHolcim Ltd. Namens-Aktien SF 2	CH0012214059	QTY	36.504	CHF	59,200	2.018.905,83	3,83
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	QTY	29.220	CHF	76,850	2.097.867,15	3,98
Syngenta AG Nam.-Aktien SF 0.10	CH0011037469	QTY	4.820	CHF	442,100	1.990.771,67	3,78
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394	QTY	7.645	CHF	267,400	1.909.821,56	3,62
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	QTY	13.405	EUR	178,300	2.390.111,50	4,54
BASF SE Namens-Aktien o.N.	DE000BASF111	QTY	22.015	EUR	92,920	2.045.633,80	3,88
Bayer AG Namens-Aktien o.N.	DE000BAY0017	QTY	19.725	EUR	108,050	2.131.286,25	4,04
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	QTY	22.960	EUR	85,510	1.963.309,60	3,73
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072	QTY	154.115	EUR	12,700	1.957.260,50	3,71
ENI S.p.A. Azioni nom. o.N.	IT0003132476	QTY	127.395	EUR	15,350	1.955.513,25	3,71
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14	QTY	323.397	EUR	6,705	2.168.376,89	4,11
Intesa Sanpaolo S.p.A. Azioni nom. EO 0.52	IT0000072618	QTY	815.910	EUR	2,546	2.077.306,86	3,94
Kering S.A. Actions Port. EO 4	FR0000121485	QTY	8.365	EUR	242,450	2.028.094,25	3,85
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	QTY	10.650	EUR	183,400	1.953.210,00	3,71
Sanofi S.A. Actions Port. EO 2	FR0000120578	QTY	24.800	EUR	84,620	2.098.576,00	3,98
Schneider Electric SE Actions Port. EO 4	FR0000121972	QTY	28.630	EUR	68,630	1.964.876,90	3,73
Siemens AG Namens-Aktien o.N.	DE0007236101	QTY	16.465	EUR	128,400	2.114.106,00	4,01
Total S.A. Actions au Porteur EO 2.50	FR0000120271	QTY	40.385	EUR	47,415	1.914.854,78	3,63
British American Tobacco PLC Registered Shares LS -,25	GB0002875804	QTY	31.795	GBP	53,000	1.970.918,13	3,74
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	QTY	71.170	GBP	22,835	1.900.780,06	3,61
HSBC Holdings PLC Registered Shares DL -,50	GB0005405286	QTY	243.600	GBP	6,509	1.854.494,04	3,52
Prudential PLC Registered Shares LS -,05	GB0007099541	QTY	101.185	GBP	16,860	1.995.297,19	3,79
Rio Tinto PLC Registered Shares LS -,10	GB0007188757	QTY	47.810	GBP	32,095	1.794.692,34	3,41
Swedbank AB Namn-Aktier A o.N.	SE0000242455	QTY	81.825	SEK	207,600	1.779.158,33	3,38

## Berenberg Systematic Approach - European Stockpicker Fund

### Statement of assets as at 31/03/2017

Name	ISIN	Quantity or Units or % of 1,000	Holding 31.03.2017	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Other equity securities</b>				<b>EUR</b>		<b>2.000.229,82</b>	<b>3,80</b>
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048	QTY	8.370	CHF	255,800	2.000.229,82	3,80
<b>Total securities</b>				<b>EUR</b>		<b>52.105.658,70</b>	<b>98,87</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>420.127,06</b>	<b>0,80</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>420.127,06</b>	<b>0,80</b>
Deposits at State Street Bank Luxembourg S.C.A. Deposits in the fund currency							
Deposits in other EU/EEA currencies			318.081,87	EUR		318.081,87	0,60
Deposits in currencies outside EU/EEA			4.454,94	GBP		5.210,46	0,01
			6.652,58	SEK		696,77	0,00
			102.906,07	CHF		96.137,96	0,18
<b>Other assets</b>				<b>EUR</b>		<b>355.171,11</b>	<b>0,67</b>
Dividend entitlements			355.171,11	EUR		355.171,11	0,67
<b>Liabilities</b>				<b>EUR</b>		<b>-177.359,36</b>	<b>-0,34</b>
Interest payable			-647,81	EUR		-647,81	0,00
Management fee			-136.209,85	EUR		-136.209,85	-0,26
Depositary fee			-12.800,00	EUR		-12.800,00	-0,02
Custody fees			-3.619,45	EUR		-3.619,45	-0,01
Auditing costs			-11.765,00	EUR		-11.765,00	-0,02
Taxe d'abonnement (subscription tax)			-6.583,92	EUR		-6.583,92	-0,01
Other liabilities			-5.733,33	EUR		-5.733,33	-0,01
<b>Fund assets</b>				<b>EUR</b>		<b>52.703.597,51</b>	<b>100,00</b>

## Berenberg Systematic Approach - European Stockpicker Fund

### Statement of assets as at 31/03/2017

Name	ISIN	Quantity or Units or % of 1,000	Holding 31.03.2017	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Berenberg Systematic Approach - European Stockpicker Fund A</b>							
Unit value				EUR		102,94	
Issuing price				EUR		108,60	
Redemption price				EUR		102,94	
Number of units				QTY		222.946,332	
<b>Berenberg Systematic Approach - European Stockpicker Fund C</b>							
Unit value				EUR		139,51	
Issuing price				EUR		147,18	
Redemption price				EUR		139,51	
Number of units				QTY		213.281,000	

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.



## Berenberg Systematic Approach - European Stockpicker Fund

### Berenberg Systematic Approach - European Stockpicker Fund A Comparative overview of the previous three financial years

Financial year	Units in circulation as at end of the financial year		Fund assets as at end of the financial year		Unit value as at end of the financial year	
2013/2014	Quantity	517.066,554	EUR	48.397.520,31	EUR	93,60
2014/2015	Quantity	523.498,332	EUR	46.005.016,76	EUR	87,88
2015/2016	Quantity	420.943,332	EUR	38.158.786,25	EUR	90,65
31.03.2017	Quantity	222.946,332	EUR	22.949.626,98	EUR	102,94

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	420.943,332
Units issued	20.969,000
Units redeemed	-218.966,000
<b>Units outstanding at the end of the reporting period</b>	<b>222.946,332</b>

## Berenberg Systematic Approach - European Stockpicker Fund

### Berenberg Systematic Approach - European Stockpicker Fund C Comparative overview of the previous three financial years

Financial year	Units in circulation as at end of the financial year		Fund assets as at end of the financial year		Unit value as at end of the financial year	
2013/2014	Quantity	230.010,000	EUR	28.348.281,31	EUR	123,25
2014/2015	Quantity	185.745,000	EUR	21.808.943,91	EUR	117,41
2015/2016	Quantity	190.225,000	EUR	23.263.813,02	EUR	122,30
31.03.2017	Quantity	213.281,000	EUR	29.753.970,53	EUR	139,51

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	190.225,000
Units issued	30.644,000
Units redeemed	-7.588,000
<b>Units outstanding at the end of the reporting period</b>	<b>213.281,000</b>

## Berenberg Systematic Approach - US Stockpicker Fund

### Balance sheet as at 31/03/2017

Investment focuses	Current value in USD	% of fund assets *)
<b>I. Assets</b>	<b>282.640.779,92</b>	<b>100,30</b>
1. Shares	279.821.762,10	99,29
2. Derivatives	749.980,41	0,27
3. Bank deposits	1.841.140,11	0,65
4. Other assets	227.897,30	0,08
<b>II. Liabilities</b>	<b>-832.009,05</b>	<b>-0,30</b>
<b>III. Fund assets</b>	<b>281.808.770,87</b>	<b>100,00</b>

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## Berenberg Systematic Approach - US Stockpicker Fund

### Statement of assets as at 31/03/2017

Name	ISIN	Quantity or Units or % of 1,000	Holding 31.03.2017	Currency	Rate	Market value in USD	% of fund assets *)
<b>Exchange-traded securities</b>				<b>USD</b>		<b>279.821.762,10</b>	<b>99,29</b>
<b>Shares</b>				<b>USD</b>		<b>279.821.762,10</b>	<b>99,29</b>
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	QTY	158.670	USD	65,160	10.338.937,20	3,67
Allstate Corp., The Registered Shares DL -,01	US0200021014	QTY	128.175	USD	81,490	10.444.980,75	3,71
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	QTY	12.665	USD	829,560	10.506.377,40	3,73
Altria Group Inc. Registered Shares DL -,333	US02209S1033	QTY	138.660	USD	71,420	9.903.097,20	3,51
Apple Inc. Registered Shares o.N.	US0378331005	QTY	75.640	USD	143,660	10.866.442,40	3,86
AT & T Inc. Registered Shares DL 1	US00206R1023	QTY	249.115	USD	41,550	10.350.728,25	3,67
Bk of New York MellonCorp.,The Registered Shares DL -,01	US0640581007	QTY	212.630	USD	47,230	10.042.514,90	3,56
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	QTY	186.510	USD	54,380	10.142.413,80	3,60
Chevron Corp. Registered Shares DL-,75	US1667641005	QTY	93.945	USD	107,370	10.086.874,65	3,58
Comcast Corp. New Reg. Shares Class A DL -,01	US20030N1019	QTY	271.255	USD	37,590	10.196.475,45	3,62
Disney Co., The Walt Registered Shares DL -,01	US2546871060	QTY	94.910	USD	113,390	10.761.844,90	3,82
Du Pont Nemours & Co., E.I. Registered Shares DL -,30	US2635341090	QTY	135.820	USD	80,330	10.910.420,60	3,87
General Motors Co. Registered Shares DL -,01	US37045V1008	QTY	281.550	USD	35,360	9.955.608,00	3,53
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014	QTY	56.670	USD	174,140	9.868.513,80	3,50
Johnson & Johnson Registered Shares DL 1	US4781601046	QTY	86.555	USD	124,550	10.780.425,25	3,83
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	QTY	115.490	USD	87,840	10.144.641,60	3,60
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	QTY	129.330	USD	82,210	10.632.219,30	3,77
McDonald's Corp. Registered Shares DL-,01	US5801351017	QTY	80.490	USD	129,610	10.432.308,90	3,70
MetLife Inc. Registered Shares DL -,01	US59156R1086	QTY	185.870	USD	52,820	9.817.653,40	3,48
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	QTY	161.230	USD	65,860	10.618.607,80	3,77
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090	QTY	96.925	USD	112,900	10.942.832,50	3,88
Raytheon Co. Registered Shares DL -,01	US7551115071	QTY	70.600	USD	152,500	10.766.500,00	3,82
Schlumberger N.V. (Ltd.) Reg. Shares DL -,01	AN8068571086	QTY	129.820	USD	78,100	10.138.942,00	3,60
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068	QTY	98.765	USD	107,300	10.597.484,50	3,76
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	QTY	117.085	USD	88,870	10.405.343,95	3,69
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084	QTY	120.040	USD	83,050	9.969.322,00	3,54
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015	QTY	183.260	USD	55,660	10.200.251,60	3,62
<b>Total securities</b>				<b>USD</b>		<b>279.821.762,10</b>	<b>99,29</b>

## Berenberg Systematic Approach - US Stockpicker Fund

### Statement of assets as at 31/03/2017

Name	ISIN	Quantity or Units or % of 1,000	Holding 31.03.2017	Currency	Rate	Market value in USD	% of fund assets *)
<b>Derivatives</b>				<b>USD</b>		<b>749.980,41</b>	<b>0,27</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>USD</b>		<b>1.841.140,11</b>	<b>0,65</b>
<b>Bank deposits</b>				<b>USD</b>		<b>1.841.140,11</b>	<b>0,65</b>
Deposits at State Street Bank Luxembourg S.C.A.							
Deposits in the fund currency			1.827.505,86	USD		1.827.505,86	0,65
Deposits in other EU/EEA currencies			12.562,60	EUR		13.434,44	0,00
Deposits in currencies outside EU/EEA			200,00	CHF		199,81	0,00
<b>Other assets</b>				<b>USD</b>		<b>227.897,30</b>	<b>0,08</b>
Interest			2.967,28	USD		2.967,28	0,00
Dividend entitlements			224.930,02	USD		224.930,02	0,08
<b>Liabilities</b>				<b>USD</b>		<b>-832.009,05</b>	<b>-0,30</b>
Interest payable			-81,37	USD		-81,37	0,00
Management fee			-741.802,73	USD		-741.802,73	-0,26
Depositary fee			-13.688,32	USD		-13.688,32	0,00
Custody fees			-17.775,18	USD		-17.775,18	-0,01
Auditing costs			-15.996,32	USD		-15.996,32	-0,01
Taxe d'abonnement (subscription tax)			-35.364,70	USD		-35.364,70	-0,01
Other liabilities			-7.300,43	USD		-7.300,43	0,00
<b>Fund assets</b>				<b>USD</b>		<b>281.808.770,87</b>	<b>100,00</b>

## Berenberg Systematic Approach - US Stockpicker Fund

### Statement of assets as at 31/03/2017

Name	ISIN	Quantity or Units or % of 1,000	Holding 31.03.2017	Currency	Rate	Market value in USD	% of fund assets *)
<b>Berenberg Systematic Approach - US Stockpicker Fund A</b>							
Unit value				EUR		115,62	
Issuing price				EUR		121,98	
Redemption price				EUR		115,62	
Number of units				QTY		210.075,000	
<b>Berenberg Systematic Approach - US Stockpicker Fund B</b>							
Unit value				USD		216,83	
Issuing price				USD		228,76	
Redemption price				USD		216,83	
Number of units				QTY		417.009,656	
<b>Berenberg Systematic Approach - US Stockpicker Fund C</b>							
Unit value				EUR		117,56	
Issuing price				EUR		124,03	
Redemption price				EUR		117,56	
Number of units				QTY		255.965,000	
<b>Berenberg Systematic Approach - US Stockpicker Fund D</b>							
Unit value				USD		200,16	
Issuing price				USD		211,17	
Redemption price				USD		200,16	
Number of units				QTY		665.628,000	

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## Berenberg Systematic Approach - US Stockpicker Fund

### Derivatives as at 31/03/2017

#### Forward exchange contracts as at 31/03/2017

	Currency	Amount		Currency	Amount	Liabilities in USD	Maturity	Unrealised profit in USD	Counterparty
Purchase	EUR	29.500.000,00	Sale	USD	-31.216.900,00	31.547.300,00	23.05.2017	394.769,00	State Street Bank & Trust Company, London
Purchase	EUR	630.000,00	Sale	USD	-666.529,67	673.722,00	23.05.2017	8.567,00	State Street Bank & Trust Company, London
Purchase	EUR	24.390.000,00	Sale	USD	-25.809.498,00	26.082.666,00	23.05.2017	326.386,98	State Street Bank & Trust Company, London
Purchase	EUR	632.000,00	Sale	USD	-669.567,98	675.860,80	23.05.2017	7.671,84	Commerzbank AG, Frankfurt
Sale	EUR	-720.000,00	Purchase	USD	784.124,64	769.968,00	23.05.2017	12.585,60	Deutsche Bank AG, Frankfurt
<b>Total forward exchange contracts</b>								<b>749.980,41</b>	
<b>Total derivatives</b>								<b>749.980,41</b>	

## Berenberg Systematic Approach - US Stockpicker Fund

### Berenberg Systematic Approach - US Stockpicker Fund A Comparative overview since launch

Financial year	Units in circulation as at end of the financial year	Fund assets as at end of the financial year	Unit value as at end of the financial year
2014 *)	Quantity 126.206,000	EUR 12.648.106,98	EUR 100,22
2014/2015	Quantity 130.004,000	EUR 12.451.071,18	EUR 95,77
2015/2016	Quantity 196.141,000	EUR 20.313.036,37	EUR 103,56
31.03.2017	Quantity 210.075,000	EUR 24.289.824,01	EUR 115,62

\*) Launch date 14/07/2014

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	196.141,000
Units issued	42.910,000
Units redeemed	-28.976,000
<b>Units outstanding at the end of the reporting period</b>	<b>210.075,000</b>



## Berenberg Systematic Approach - US Stockpicker Fund

### Berenberg Systematic Approach - US Stockpicker Fund B Comparative overview of the previous three financial years

Financial year	Units in circulation as at end of the financial year		Fund assets as at end of the financial year		Unit value as at end of the financial year	
2013/2014	Quantity	594.144,197	USD	109.539.926,74	USD	184,37
2014/2015	Quantity	563.964,666	USD	99.624.984,07	USD	176,65
2015/2016	Quantity	455.749,314	USD	88.028.890,62	USD	193,15
31.03.2017	Quantity	417.009,656	USD	90.418.891,48	USD	216,83

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	455.749,314
Units issued	50.634,000
Units redeemed	-89.373,658
<b>Units outstanding at the end of the reporting period</b>	<b>417.009,656</b>

## Berenberg Systematic Approach - US Stockpicker Fund

### Berenberg Systematic Approach - US Stockpicker Fund C Comparative overview since launch

Financial year	Units in circulation as at end of the financial year	Fund assets as at end of the financial year	Unit value as at end of the financial year
2014 *)	Quantity 258.970,000	EUR 25.951.857,72	EUR 100,21
2014/2015	Quantity 262.840,000	EUR 25.369.948,47	EUR 96,52
2015/2016	Quantity 238.460,000	EUR 24.978.383,01	EUR 104,75
31.03.2017	Quantity 255.965,000	EUR 30.092.036,37	EUR 117,56

\*) Launch date 14/07/2014

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	238.460,000
Units issued	29.880,000
Units redeemed	-12.375,000
<b>Units outstanding at the end of the reporting period</b>	<b>255.965,000</b>

## Berenberg Systematic Approach - US Stockpicker Fund

### Berenberg Systematic Approach - US Stockpicker Fund D Comparative overview of the previous three financial years

Financial year	Units in circulation as at end of the financial year		Fund assets as at end of the financial year		Unit value as at end of the financial year	
2013/2014	Quantity	754.376,062	USD	125.232.349,83	USD	166,01
2014/2015	Quantity	692.402,005	USD	111.268.180,06	USD	160,70
2015/2016	Quantity	671.987,000	USD	119.240.444,61	USD	177,44
31.03.2017	Quantity	665.628,000	USD	133.233.917,90	USD	200,16

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	671.987,000
Units issued	81.312,000
Units redeemed	-87.671,000
<b>Units outstanding at the end of the reporting period</b>	<b>665.628,000</b>

## Berenberg Systematic Approach - Stockpicker Protect Fund

### Balance sheet as at 31/03/2017

Investment focuses	Current value in USD	% of fund assets *)
<b>I. Assets</b>	<b>71.531.839,47</b>	<b>100,31</b>
1. Shares	66.013.761,95	92,57
2. Derivatives	-151.443,34	-0,21
3. Bank deposits	5.613.427,09	7,87
4. Other assets	56.093,77	0,08
<b>II. Liabilities</b>	<b>-218.234,46</b>	<b>-0,31</b>
<b>III. Fund assets</b>	<b>71.313.605,01</b>	<b>100,00</b>

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## Berenberg Systematic Approach - Stockpicker Protect Fund

### Statement of assets as at 31/03/2017

Name	ISIN	Quantity or Units or % of 1,000	Holding 31.03.2017	Currency	Rate	Market value in USD	% of fund assets *)
<b>Portfolio positions</b>				<b>USD</b>		<b>66.013.761,95</b>	<b>92,57</b>
<b>Exchange-traded securities</b>				<b>USD</b>		<b>66.013.761,95</b>	<b>92,57</b>
<b>Shares</b>				<b>USD</b>		<b>66.013.761,95</b>	<b>92,57</b>
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	QTY	36.860	USD	65,160	2.401.797,60	3,37
Allstate Corp., The Registered Shares DL -,01	US0200021014	QTY	31.745	USD	81,490	2.586.900,05	3,63
Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001	US02079K1079	QTY	2.960	USD	829,560	2.455.497,60	3,44
Altria Group Inc. Registered Shares DL -,333	US02209S1033	QTY	34.600	USD	71,420	2.471.132,00	3,47
Apple Inc. Registered Shares o.N.	US0378331005	QTY	20.155	USD	143,660	2.895.467,30	4,06
AT & T Inc. Registered Shares DL 1	US00206R1023	QTY	55.110	USD	41,550	2.289.820,50	3,21
Bk of New York MellonCorp.,The Registered Shares DL -,01	US0640581007	QTY	47.980	USD	47,230	2.266.095,40	3,18
Bristol-Myers Squibb Co. Registered Shares DL -,10	US1101221083	QTY	39.090	USD	54,380	2.125.714,20	2,98
Chevron Corp. Registered Shares DL-,75	US1667641005	QTY	20.035	USD	107,370	2.151.157,95	3,02
Comcast Corp. New Reg. Shares Class A DL -,01	US20030N1019	QTY	66.520	USD	37,590	2.500.486,80	3,51
Disney Co., The Walt Registered Shares DL -,01	US2546871060	QTY	21.885	USD	113,390	2.481.540,15	3,48
Du Pont Nemours & Co., E.I. Registered Shares DL -,30	US2635341090	QTY	31.260	USD	80,330	2.511.115,80	3,52
General Motors Co. Registered Shares DL -,01	US37045V1008	QTY	64.590	USD	35,360	2.283.902,40	3,20
Intl Business Machines Corp. Registered Shares DL -,20	US4592001014	QTY	13.930	USD	174,140	2.425.770,20	3,40
Johnson & Johnson Registered Shares DL 1	US4781601046	QTY	20.110	USD	124,550	2.504.700,50	3,51
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	QTY	27.295	USD	87,840	2.397.592,80	3,36
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	QTY	33.675	USD	82,210	2.768.421,75	3,88
McDonald's Corp. Registered Shares DL-,01	US5801351017	QTY	19.340	USD	129,610	2.506.657,40	3,51
MetLife Inc. Registered Shares DL -,01	US59156R1086	QTY	43.745	USD	52,820	2.310.610,90	3,24
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	QTY	37.725	USD	65,860	2.484.568,50	3,48
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090	QTY	25.790	USD	112,900	2.911.691,00	4,08
Raytheon Co. Registered Shares DL -,01	US7551115071	QTY	16.245	USD	152,500	2.477.362,50	3,47
Schlumberger N.V. (Ltd.) Reg. Shares DL -,01	AN8068571086	QTY	28.645	USD	78,100	2.237.174,50	3,14
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068	QTY	20.930	USD	107,300	2.245.789,00	3,15
VISA Inc. Reg. Shares Class A DL -,0001	US92826C8394	QTY	28.985	USD	88,870	2.575.896,95	3,61
Walgreens Boots Alliance Inc. Reg. Shares DL -,01	US9314271084	QTY	28.610	USD	83,050	2.376.060,50	3,33
Wells Fargo & Co. Registered Shares DL 1,666	US9497461015	QTY	42.595	USD	55,660	2.370.837,70	3,32
<b>Total securities</b>				<b>USD</b>		<b>66.013.761,95</b>	<b>92,57</b>

## Berenberg Systematic Approach - Stockpicker Protect Fund

### Statement of assets as at 31/03/2017

Name	ISIN	Quantity or Units or % of 1,000	Holding 31.03.2017	Currency	Rate	Market value in USD	% of fund assets *)
<b>Derivatives</b>				<b>USD</b>		<b>-151.443,34</b>	<b>-0,21</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>USD</b>		<b>5.613.427,09</b>	<b>7,87</b>
<b>Bank deposits</b>				<b>USD</b>		<b>5.613.427,09</b>	<b>7,87</b>
Deposits at State Street Bank Luxembourg S.C.A. (G)							
Deposits in the fund currency			5.144.786,58	USD		5.144.786,58	7,21
Deposits in other EU/EEA currencies			435.063,77	EUR		465.257,20	0,65
			2.705,00	GBP		3.383,31	0,00
<b>Other assets</b>				<b>USD</b>		<b>56.093,77</b>	<b>0,08</b>
Dividend entitlements			56.093,77	USD		56.093,77	0,08
<b>Liabilities</b>				<b>USD</b>		<b>-218.234,46</b>	<b>-0,31</b>
Management fee			-147.278,22	USD		-147.278,22	-0,21
Depositary fee			-22.243,51	USD		-22.243,51	-0,03
Custody fees			-5.589,78	USD		-5.589,78	-0,01
Auditing costs			-23.192,85	USD		-23.192,85	-0,03
Taxe d'abonnement (subscription tax)			-8.943,58	USD		-8.943,58	-0,01
Other liabilities			-10.986,53	USD		-10.986,53	-0,02
<b>Fund assets</b>				<b>USD</b>		<b>71.313.605,01</b>	<b>100,00</b>

## Berenberg Systematic Approach - Stockpicker Protect Fund

### Statement of assets as at 31/03/2017

Name	ISIN	Quantity or Units or % of 1,000	Holding 31.03.2017	Currency	Rate	Market value in USD	% of fund assets *)
<b>Berenberg Systematic Approach - Stockpicker Protect Fund A</b>							
Unit value				EUR		116,23	
Issuing price				EUR		122,62	
Redemption price				EUR		116,23	
Number of units				QTY		97.028,367	
<b>Berenberg Systematic Approach - Stockpicker Protect Fund B</b>							
Unit value				USD		118,17	
Issuing price				USD		124,67	
Redemption price				USD		118,17	
Number of units				QTY		190.648,000	
<b>Berenberg Systematic Approach - Stockpicker Protect Fund C</b>							
Unit value				EUR		104,79	
Issuing price				EUR		110,55	
Redemption price				EUR		104,79	
Number of units				QTY		20.461,147	
<b>Berenberg Systematic Approach - Stockpicker Protect Fund D</b>							
Unit value				USD		119,81	
Issuing price				USD		126,40	
Redemption price				USD		119,81	
Number of units				QTY		287.377,000	

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## Berenberg Systematic Approach - Stockpicker Protect Fund

### Derivatives as at 31/03/2017

#### Forward exchange contracts as at 31/03/2017

	Currency	Amount		Currency	Amount	commitment in USD	Maturity	Unreal. gains in USD	Counterparty
Sale	USD	-12.211.602,00	Purchase	EUR	11.287.818,24	12.211.602,00	28.04.2017	-127.576,17	Joh. Berenberg, Gossler & Co. Hamburg
Sale	USD	-2.284.567,00	Purchase	EUR	2.111.743,98	2.284.567,00	28.04.2017	-23.867,17	Joh. Berenberg, Gossler & Co. Hamburg
<b>Total forward exchange contracts</b>								<b>-151.443,34</b>	
<b>Total derivatives</b>								<b>-151.443,34</b>	



## Berenberg Systematic Approach - Stockpicker Protect Fund

### Berenberg Systematic Approach - Stockpicker Protect Fund A Comparative overview of the previous three financial years

Financial year	Units in circulation as at end of the financial year		Fund assets as at end of the financial year		Unit value as at end of the financial year	
2013/2014 *)	Quantity	96.067,000	EUR	10.460.998,21	EUR	108,89
2014/2015	Quantity	91.220,000	EUR	9.600.582,00	EUR	105,25
2015/2016	Quantity	55.874,000	EUR	5.900.081,12	EUR	105,60
31.03.2017	Quantity	97.028,367	EUR	11.277.143,98	EUR	116,23

\*) Launch date 04/11/2013

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	55.874,000
Units issued	55.562,916
Units redeemed	-14.408,549
<b>Units outstanding at the end of the reporting period</b>	<b>97.028,367</b>

## Berenberg Systematic Approach - Stockpicker Protect Fund

### Berenberg Systematic Approach - Stockpicker Protect Fund B Comparative overview of the previous three financial years

Financial year	Units in circulation as at end of the financial year		Fund assets as at end of the financial year		Unit value as at end of the financial year	
2013/2014 *)	Quantity	302.197,000	USD	32.755.387,24	USD	108,39
2014/2015	Quantity	226.494,000	USD	23.739.394,06	USD	104,81
2015/2016	Quantity	179.966,000	USD	19.148.786,85	USD	106,40
31.03.2017	Quantity	190.648,000	USD	22.529.315,27	USD	118,17

\*) Launch date 04/11/2013

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	179.966,000
Units issued	25.422,000
Units redeemed	-14.740,000

#### Units outstanding at the end of the reporting period

**190.648,000**

## Berenberg Systematic Approach - Stockpicker Protect Fund

### Berenberg Systematic Approach - Stockpicker Protect Fund C Comparative overview since launch

Short financial year	Units in circulation as at end of the short financial year	Fund assets as at end of the short financial year	Unit value as at end of the short financial year
31/03/2017 *)	Quantity 20.461,147	EUR 2.144.203,78	EUR 104,79

\*) Launch date 01/12/2016

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	0,000
Units issued	62.327,974
Units redeemed	-41.866,827
<b>Units outstanding at the end of the reporting period</b>	<b>20.461,147</b>

## Berenberg Systematic Approach - Stockpicker Protect Fund

### Berenberg Systematic Approach - Stockpicker Protect Fund D Comparative overview of the previous three financial years

Financial year	Units in circulation as at end of the financial year		Fund assets as at end of the financial year		Unit value as at end of the financial year	
2013/2014 *)	Quantity	110.485,000	USD	12.042.303,34	USD	108,99
2014/2015	Quantity	329.662,000	USD	34.868.562,76	USD	105,77
2015/2016	Quantity	311.232,000	USD	33.525.424,99	USD	107,72
31.03.2017	Quantity	287.377,000	USD	34.431.500,45	USD	119,81

\*) Launch date 04/11/2013

#### Performance of units outstanding during the reporting period

	Quantity
Units outstanding at the start of the reporting period	311.232,000
Units issued	565,000
Units redeemed	-24.420,000
<b>Units outstanding at the end of the reporting period</b>	<b>287.377,000</b>

## Berenberg Systematic Approach

### Supplementary information for investors in Switzerland as at 31 March 2017

#### Legal status and country of origin of the investment fund

The collective investment Berenberg Systematic Approach with the sub-funds Berenberg Systematic Approach - Global Stockpicker Fund, Berenberg Systematic Approach - European Stockpicker Fund, Berenberg Systematic Approach - US Stockpicker Fund and the Berenberg Systematic Approach - Stockpicker Protect Fund is an investment fund under Luxembourg law in compliance with regulations.

#### Representative and paying agent

Representative: 1741 Fund Solutions AG  
Burggraben 16  
CH - 9000 St. Gallen  
Tel. +41 58 458 48 00  
Fax +41 58 458 48 10  
info@1741fs.com

Paying Agent: Notenstein La Roche Privatbank AG  
Bohl 17  
CH-9004 St. Gallen  
Tel. +41 71 242 50 00  
Fax +41 71 242 50 50  
info@notenstein.ch

Since 7 December 2016, the representative, Vescore Fondsleitung AG, has been operating under the name 1741 Fund Solutions AG.

#### Address for obtaining the relevant documents

The detailed Sales Prospectus, including the General and Special Investment Terms and Conditions, the Key Investor Information document (KIID), the annual and semi-annual reports, as well as the list of purchases/sales, can be obtained free of charge from the representative in Switzerland.

#### Publications

Publications concerning the Fund shall appear in Switzerland on the electronic platform [www.fundinfo.com](http://www.fundinfo.com). It contains, in particular, important notices for unitholders, such as changes to the Sales Prospectus or Management Regulations and the liquidation of the Fund. The Sales Prospectus, including the Management Regulations, Key Investor Information Document (KIID) and annual and semi-annual reports, can be obtained free of charge from the representative in Switzerland.

The issue and redemption prices and/or the net asset value with the note "excluding commissions" are published daily on the electronic platform [fundinfo](http://fundinfo) ([www.fundinfo.com](http://www.fundinfo.com)).

## Berenberg Systematic Approach

### Supplementary information for investors in Switzerland as at 31 March 2017

#### Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period from 1 October 2016 to 31 March 2017 stood at:

Berenberg Systematic Approach - Global Stockpicker Fund	-6,61%
Berenberg Systematic Approach - European Stockpicker Fund	26,71%
Berenberg Systematic Approach - US Stockpicker Fund	-12,00%
Berenberg Systematic Approach - Stockpicker Protect Fund	-13,57%

#### Total Expense Ratio (TER) \*)

Total expense ratio (TER) for the period from 1 April 2016 to 31 March 2017 amounted to:

Berenberg Systematic Approach - Global Stockpicker Fund unit class A	1,95%
Berenberg Systematic Approach - Global Stockpicker Fund unit class B	2,08%
Berenberg Systematic Approach - Global Stockpicker Fund unit class C	1,31%
Berenberg Systematic Approach - Global Stockpicker Fund unit class D	1,06%
Berenberg Systematic Approach - European Stockpicker Fund unit class A	1,86%
Berenberg Systematic Approach - European Stockpicker Fund unit class C	0,88%
Berenberg Systematic Approach - US Stockpicker Fund unit class A	1,80%
Berenberg Systematic Approach - US Stockpicker Fund unit class B	1,76%
Berenberg Systematic Approach - US Stockpicker Fund unit class C	0,79%
Berenberg Systematic Approach - US Stockpicker Fund unit class D	0,76%
Berenberg Systematic Approach - Stockpicker Protect Fund unit class A	1,32%
Berenberg Systematic Approach - Stockpicker Protect Fund unit class B	1,25%
Berenberg Systematic Approach - Stockpicker Protect Fund unit class C (since 1 December 2016)	0,92%
Berenberg Systematic Approach - Stockpicker Protect Fund unit class D	0,93%

\*) In the event of a short financial year, the TER will be annualised.

## Berenberg Systematic Approach

### Supplementary information for investors in Switzerland as at 31 March 2017

#### Performance \*\*)

The performance of the investment fund for the period from 1 October 2016 to 31 March 2017 stood at:

Berenberg Systematic Approach - Global Stockpicker Fund unit class A	16,83%
Berenberg Systematic Approach - Global Stockpicker Fund unit class B	11,16%
Berenberg Systematic Approach - Global Stockpicker Fund unit class C	17,35%
Berenberg Systematic Approach - Global Stockpicker Fund unit class D	11,69%
Berenberg Systematic Approach - European Stockpicker Fund unit class A	13,56%
Berenberg Systematic Approach - European Stockpicker Fund unit class C	14,07%
Berenberg Systematic Approach - US Stockpicker Fund unit class A	11,65%
Berenberg Systematic Approach - US Stockpicker Fund unit class B	12,26%
Berenberg Systematic Approach - US Stockpicker Fund unit class C	12,23%
Berenberg Systematic Approach - US Stockpicker Fund unit class D	12,80%
Berenberg Systematic Approach - Stockpicker Protect Fund unit class A	10,07%
Berenberg Systematic Approach - Stockpicker Protect Fund unit class B	11,06%
Berenberg Systematic Approach - Stockpicker Protect Fund unit class C (since 1 December 2016)	4,79%
Berenberg Systematic Approach - Stockpicker Protect Fund unit class D	11,22%

\*\*) Performance using the SFAMA guideline (excluding issuing surcharges). Past performance provides no indication of similar performance in the future. It cannot be forecast.

## Berenberg Systematic Approach

### Supplementary information for investors in Switzerland as at 31 March 2017

#### Performance \*\*)

The performance of the investment fund for the period up to 31 March 2017 stood at:

Berenberg Systematic Approach - Global Stockpicker Fund unit class A	72,58%
Berenberg Systematic Approach - Global Stockpicker Fund unit class B	43,60%
Berenberg Systematic Approach - Global Stockpicker Fund unit class C	47,92%
Berenberg Systematic Approach - Global Stockpicker Fund unit class D	5,79%
Berenberg Systematic Approach - European Stockpicker Fund unit class A	2,94%
Berenberg Systematic Approach - European Stockpicker Fund unit class C	39,51%
Berenberg Systematic Approach - US Stockpicker Fund unit class A	15,62%
Berenberg Systematic Approach - US Stockpicker Fund unit class B	116,83%
Berenberg Systematic Approach - US Stockpicker Fund unit class C	17,56%
Berenberg Systematic Approach - US Stockpicker Fund unit class D	99,82%
Berenberg Systematic Approach - Stockpicker Protect Fund unit class A	16,23%
Berenberg Systematic Approach - Stockpicker Protect Fund unit class B	18,17%
Berenberg Systematic Approach - Stockpicker Protect Fund unit class C (since 1 December 2016)	4,79%
Berenberg Systematic Approach - Stockpicker Protect Fund unit class D	19,81%

\*\*) Performance using the SFAMA guideline (excluding issuing surcharges). Past performance provides no indication of similar performance in the future. It cannot be forecast.