

MANAGEMENT COMPANY



**BERENBERG**  
**LUX INVEST S.A.**

R.C.S. Luxembourg B 73663

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# BERENBERG SYSTEMATIC APPROACH

**An investment fund under Luxembourg law**

UNAUDITED SEMI-ANNUAL REPORT AS AT 31 MARCH 2012

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CUSTODIAN BANK

DZ PRIVATBANK S.A.

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## MANAGEMENT AND ADMINISTRATION

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<b>Management Company:</b>	<b>Berenberg Lux Invest S.A.</b> 46, Place Guillaume II L-1648 Luxembourg R.C.S. Luxembourg B 73663
<b>Board of Directors of the Management Company:</b>	
<b>Chairman:</b>	<b>Markus Taubert</b> (until 11 January 2012)
<b>Members of the Board of Directors:</b>	<b>Dr Hans-Walter Peters</b>  <b>Tindaro Siragusano</b> (from 14 October 2011)  <b>Tom Wede</b> (until 2 November 2011)  <b>Harald Wörister</b>
<b>Custodian Bank and Central Administration Agent:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Luxembourg-Strassen
<b>Promoter:</b>	<b>Berenberg Bank (Schweiz) AG</b> Kreuzstrasse 5, CH-8034 Zurich
<b>Registrar and transfer agent:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Luxembourg-Strassen
<b>Asset manager:</b>	<b>Berenberg Bank (Schweiz) AG</b> Kreuzstrasse 5, CH-8034 Zurich
<b>Paying agents:</b>	
Grand Duchy of Luxembourg	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Luxembourg-Strassen  <b>Joh. Berenberg, Gossler &amp; Co. KG</b> (Berenberg Bank) Luxembourg branch 46, Place Guillaume II L-1648 Luxembourg
Federal Republic of Germany	<b>Joh. Berenberg, Gossler &amp; Co. KG</b> (Berenberg Bank) Neuer Jungfernstieg 20 D-20354 Hamburg
Switzerland	<b>DZ PRIVATBANK (Schweiz) AG</b> Münsterhof 12 CH-8022 Zurich
Austria	<b>Erste Bank der österreichischen Sparkassen AG</b> Graben 21 A-1010 Vienna

**Sales offices:**

Federal Republic of Germany	<b>Joh. Berenberg, Gossler &amp; Co. KG</b> (Berenberg Bank) Neuer Jungfernstieg 20 D-20354 Hamburg
Switzerland	<b>IP Concept (Switzerland) AG</b> In Gassen 6 Postfach 2918 CH-8022 Zurich
Austria	<b>Erste Bank der österreichischen Sparkassen AG</b> Graben 21 A-1010 Vienna
<b>Sales representative in Switzerland:</b>	<b>IPConcept (Schweiz) AG</b> In Gassen 6 CH-8022 Zurich

**Information agents:**

Great Britain	<b>Global Funds Registration</b> 10 New Street London, EC2M 4TP
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<b>Fund auditor:</b>	<b>Deloitte Audit</b> <b>Société à responsabilité limitée</b> Cabinet de révision agréé 560, rue de Neudorf L-2220 Luxembourg
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<b>Management Company auditor:</b>	<b>BDO Audit S.A.</b> 2, Avenue Charles de Gaulle L-1653 Luxembourg
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The sales prospectus with incorporated management regulations, the Key Investor Information Document (KIID) and the annual and semi-annual reports for the fund are available free of charge by post, fax or e-mail from the registered office of the management company, the Custodian Bank, each country's paying agents and sales offices and from the Swiss sales representative. For further information, please feel free to contact the Management Company during normal business hours.

Unit subscriptions are only valid if they are made on the basis of the latest issue of the sales prospectus (including its Annexes) in combination with the most recently available annual report and any semi-annual report which may have been published since then.

**Consolidated semi-annual report – Berenberg Systematic Approach with the sub-funds  
Berenberg Systematic Approach – Global Stockpicker Fund, Berenberg Systematic Approach –  
European Stockpicker Fund and Berenberg Systematic Approach – US Stockpicker Fund**

Semi-annual report  
1 October 2011 - 31 March 2012

**Composition of net fund assets**  
as at 31 March 2012

	EUR
Security holdings (Securities purchase costs: EUR 80,780,610.75)	86,892,965.33
Bank balances	1,949,201.11
Interest receivables	437.97
Dividend receivables	122,449.27
Receivables from sale of units	166,313.15
Receivables from securities transactions	247,036.26
Receivables from currency transactions	156,561.36
Other assets*	6,844.39
	<b>89,541,808.84</b>
Payables from redemption of units	-508,463.70
Payables from currency transactions	-157,062.98
Other liabilities**	-146,663.16
	<b>-812,189.84</b>
<b>Net fund assets</b>	<b>88,729,619.00</b>

\* This item comprises the capitalised costs of establishing investment funds.

\*\* This item primarily consists of management fees and audit costs.

**Change in net fund assets**

in the reporting period from 1 October 2011 to 31 March 2012

	EUR
Net fund assets at the start of the reporting period	68,592,656.82
Ordinary net expenditure	-135,790.69
Income and expenditure adjustment	-12,501.83
Cash inflows from the sale of units	21,563,401.49
Cash outflows from redemptions of units	-14,404,563.57
Realised profits	2,345,906.94
Realised losses	-2,305,195.48
Net change in unrealised profit and loss	13,085,705.32
<b>Net fund assets at the end of the reporting period</b>	<b>88,729,619.00</b>

**Berenberg Systematic Approach**Semi-annual report  
1 October 2011 - 31 March 2012**Profit and loss account**

in the reporting period from 1 October 2011 to 31 March 2012

	EUR
<b>Income</b>	
Dividends	605,027.16
Bank interest	1,867.12
Income adjustment	44,667.23
<b>Total income</b>	<b>651,561.51</b>
<b>Expenditures</b>	
Interest expenditure	-0.01
Management and investment advisor fees	-573,436.68
Custodian Bank fee	-29,232.10
Central Administration Agent fee	-33,684.77
Taxe d'Abonnement	-19,868.12
Publishing and auditing expenses	-41,031.08
Setting, printing and shipping expenses for annual and semi-annual reports	-1,947.57
Registrar and transfer agent fee	-12,065.52
Government fees	-11,734.38
Organisation costs	-915.95
Other expenditures <sup>1)</sup>	-31,270.62
Cost compensation	-32,165.40
<b>Total expenditures</b>	<b>-787,352.20</b>
<b>Ordinary net expenditure</b>	<b>-135,790.69</b>

<sup>1)</sup> This item essentially comprises costs and fees in connection with general administrative costs and depository fees.

**Performance in %\***

Sub-fund	Current year	2011	2010	2009	2008	Since launch
Berenberg Systematic Approach - Global Stockpicker Fund A since 25 September 2006	8.26%	-3.42%	14.64%	21.75%	-36.81%	1.17%
Berenberg Systematic Approach - Global Stockpicker Fund B since 25 September 2006	11.29%	-4.97%	4.42%	24.49%	-39.44%	4.87%
Berenberg Systematic Approach - European Stockpicker Fund A since 18 June 2007	8.59%	-10.65%	12.17%	27.98%	-42.58%	-26.78%
Berenberg Systematic Approach - US Stockpicker Fund B since 11 October 2010	11.10%	5.70%	6.58%	-	-	25.15%
Berenberg Systematic Approach - US Stockpicker Fund D since 18 January 2012	-	-	-	-	-	10.06%

Past performance is not an indicator of current or future performance. The performance data does not take into consideration the fees and costs imposed on the issue and redemption of the units.

**Berenberg Systematic Approach – Global Stockpicker**Semi-annual report  
1 October 2011 - 31 March 2012**Investment policy**

The objective of the investment policy of the Berenberg Systematic Approach – Global Stockpicker Fund (“sub-fund”) is to achieve appropriate growth in the sub-fund currency while taking investment risk into consideration.

At least two-thirds of the sub-fund's assets will be invested in equities of domestic and foreign issuers on the worldwide equities markets. The Fund's management invests in quality shares with a flexible weighting depending on the assessment and development of the individual markets. The stockpicking is based on a quantitative share selection model.

Up to a maximum one-third of the assets of the sub-fund may be invested in participation certificates, fixed-interest securities, money market instruments, convertible and option bonds with warrants to securities, and warrants to securities.

Up to 10% of the sub-fund's assets may be invested in units of other UCITS and/or other UCI in accordance with Article 4 point 2 of the management regulations.

The sub-fund may also hold cash. In order to hedge against currency, interest and price risks, the sub-fund may also make use of the derivatives, techniques and instruments listed under Article 4 of the management regulations.

The company is entitled to create unit classes with different rights relating to the units.

Details of the current unit classes are as follows:

**Unit class A**

Securities ID No.:	A0LBA1
ISIN:	LU0267932464
Front-load fee:	5.50%
Redemption fee:	0.00%
Management fee:	1.50%
Minimum subsequent investment:	none
Distribution policy:	distribution
Currency:	EUR

**Unit class B**

Securities ID No.:	A0LBA2
ISIN:	LU0267932894
Front-load fee:	5.50%
Redemption fee:	0.00%
Management fee:	1.50%
Minimum subsequent investment:	none
Distribution policy:	distribution
Currency:	USD

**Geographic country breakdown (by issuer)**

United States of America	49.70%
Germany	17.63%
Switzerland	10.60%
Great Britain	8.28%
Luxembourg	4.06%
Sweden	2.89%
Italy	2.75%
Japan	2.46%
Security holdings	98.37%
Bank balances	2.43%
Balance from other payables and receivables	-0.80%
	100.00%

**Economic breakdown**

Software & services	10.67%
Banks	9.17%
Pharmaceuticals, biotechnology & life sciences	8.93%
Investment fund units	8.52%
Capital goods	8.28%
Raw, auxiliary & operating materials	8.17%
Foodstuffs, beverages & tobacco	7.91%
Diversified financial services	5.66%
Media	5.10%
Consumer services	4.73%
Telecommunications services	4.53%
Energy	3.93%
Hardware & equipment	3.48%
Public utilities	3.24%
Retail of food and basic items	2.73%
Health services: Equipment & services	1.03%
Insurance	0.91%
Transport	0.51%
Household and personal care products	0.47%
Consumer goods & clothing	0.40%
Security holdings	98.37%
Bank balances	2.43%
Balance from other payables and receivables	-0.80%
	100.00%

The explanatory notes are an integral part of this semi-annual report.



**Berenberg Systematic Approach – Global Stockpicker Fund****Performance over the past three financial years**

## Unit class A

Date	Net sub-fund assets Millions of EUR	Units in circulation	Net revenue of resources thousands of EUR	Unit value EUR
30.09.2010	20.62	235,624	-1,750.47	87.53
30.09.2011	18.27	215,702	-1,617.32	84.71
31.03.2012	22.88	226,171	1,081.42	101.17

## Unit class B

Date	Net sub-fund assets Millions of EUR	Units in circulation	Net inflows of funds thousands of EUR	Unit value EUR	Unit value USD*
30.09.2010	12.62	184,692	1,093.47	68.32	92.84
30.09.2011	6.86	103,692	-5,597.20	66.14	90.26
31.03.2012	8.06	101,999	-98.08	79.00	104.87

**Composition of the net sub-fund assets**

as at 31 March 2012

	EUR
Security holdings (Securities purchase costs: EUR 26,844,244.34)	30,436,497.97
Bank balances	752,830.30
Interest receivables	130.32
Dividend receivables	29,782.10
	<b>31,219,240.69</b>
Payables from redemption of units	-227,326.20
Other liabilities**	-52,144.70
	<b>-279,470.90</b>
<b>Net sub-fund assets</b>	<b>30,939,769.79</b>

\*\* This item primarily consists of management fees and audit costs.

**Allocations by unit class**

Unit class A	
Proportional net sub-fund assets	EUR 22,882,238.25
Units in circulation	226,171.000
Unit value	EUR 101.17

Unit class B	
Proportional net sub-fund assets	EUR 8,057,531.54
Units in circulation	101,998.791
Unit value	EUR 79.00
Unit value	USD 104.87*

\* converted: Exchange rate in euro as at 30 September 2010: € 1 = \$ 1.3589; as at 30 September 2011: €1 = \$1.3647

## Berenberg Systematic Approach – Global Stockpicker Fund

### Change in net sub-fund assets

in the reporting period from 1 October 2011 to 31 March 2012

	Total EUR	Unit class A EUR	Unit class B EUR
Net sub-fund assets at the start of the reporting period	25,130,107.27	18,271,564.66	6,858,542.61
Ordinary net expenditure	-28,029.84	-20,497.27	-7,532.57
Income and expenditure adjustment	1,054.04	991.71	62.33
Cash inflows from the sale of units	3,731,541.45	3,370,604.02	360,937.43
Cash outflows from redemptions of units	-2,748,201.08	-2,289,181.73	-459,019.35
Realised profits	659,044.29	481,489.27	177,555.02
Realised losses	-265,000.61	-193,269.63	-71,730.98
Net change in unrealised profit and loss	4,459,254.27	3,260,537.22	1,198,717.05
<b>Net sub-fund assets at the end of the reporting period</b>	<b>30,939,769.79</b>	<b>22,882,238.25</b>	<b>8,057,531.54</b>

### Profit and loss account

in the reporting period from 1 October 2011 to 31 March 2012

	Total EUR	Unit class A EUR	Unit class B EUR
<b>Income</b>			
Dividends	241,052.51	176,423.26	64,629.25
Bank interest	557.68	406.79	150.89
Income adjustment	8,820.15	8,380.87	439.28
<b>Total income</b>	<b>250,430.34</b>	<b>185,210.92</b>	<b>65,219.42</b>
<b>Expenditures</b>			
Management and investment advisor fees	-206,031.17	-150,536.56	-55,494.61
Custodian Bank fee	-9,704.63	-7,101.43	-2,603.20
Central Administration Agent fee	-11,394.94	-8,336.43	-3,058.51
Taxe d'Abonnement	-6,926.88	-5,070.41	-1,856.47
Publishing and auditing expenses	-16,991.55	-12,470.13	-4,521.42
Setting, printing and shipping expenses for annual and semi-annual reports	-650.95	-482.51	-168.44
Registrar and transfer agent fee	-3,402.71	-2,480.88	-921.83
Government fees	-3,474.91	-2,546.17	-928.74
Other expenditures <sup>1)</sup>	-10,008.25	-7,311.09	-2,697.16
Cost compensation	-9,874.19	-9,372.58	-501.61
<b>Total expenditures</b>	<b>-278,460.18</b>	<b>-205,708.19</b>	<b>-72,751.99</b>
<b>Ordinary net expenditure</b>	<b>-28,029.84</b>	<b>-20,497.27</b>	<b>-7,532.57</b>

Swiss total expense ratio in per cent<sup>2)</sup>

(for period from 1 April 2011 to 31 March 2012)

1.92

1.89

<sup>1)</sup> This item essentially comprises costs and fees in connection with general administrative costs and depository fees.

<sup>2)</sup> See the explanatory notes to this report.

### Change in the number of units in circulation

	Unit class A No. of units	Unit class B No. of units
Units outstanding at the beginning of the reporting period	215,702.000	103,692.000
Units issued	35,187.000	4,731.791
Units redeemed	-24,718.000	-6,425.000
<b>Units in circulation at the end of the reporting period</b>	<b>226,171.000</b>	<b>101,998.791</b>

**Berenberg Systematic Approach – Global Stockpicker Fund****Statement of net assets as at 31 March 2012**

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	% share of NSFA *
<b>Shares, rights and participation certificates</b>								
<b>Securities traded on the stock exchange</b>								
<b>Germany</b>								
DE0005140008	Dte. Bank AG	EUR	9,230	10,535	23,915	36.9250	883,061.38	2.85
DE0005810055	Dte. Börse AG	EUR	2,355	0	2,355	49.3050	116,113.28	0.38
DE000ENAG999	E.ON AG	EUR	12,125	9,160	47,490	17.7900	844,847.10	2.73
DE0005937007	MAN SE	EUR	0	0	1,655	98.0800	162,322.40	0.52
DE0006599905	Merck KGaA	EUR	525	415	1,735	82.5500	143,224.25	0.46
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	0	0	1,160	113.5000	131,660.00	0.43
DE0007236101	Siemens AG	EUR	1,600	710	11,070	74.9400	829,585.80	2.68
							<b>3,110,814.21</b>	<b>10.05</b>
<b>Great Britain</b>								
GB0002374006	Diageo Plc.	GBP	5,235	6,995	47,370	15.1550	860,472.69	2.78
GB0005405286	HSBC Holdings Plc.	GBP	24,045	15,070	130,715	5.4710	857,175.80	2.77
GB0008847096	Tesco Plc.	GBP	66,535	7,435	214,860	3.2810	844,966.63	2.73
							<b>2,562,615.12</b>	<b>8.28</b>
<b>Italy</b>								
IT0003132476	Eni S.p.A.	EUR	4,920	6,975	48,765	17.4400	850,461.60	2.75
							<b>850,461.60</b>	<b>2.75</b>
<b>Sweden</b>								
SE0000108656	Telefonaktiebolaget LM Ericsson	SEK	32,175	7,650	117,265	67.6000	895,405.45	2.89
							<b>895,405.45</b>	<b>2.89</b>
<b>Switzerland</b>								
CH0012221716	ABB Ltd.	CHF	9,040	6,065	57,680	18.1200	867,786.12	2.80
CH0012214059	Holcim Ltd.	CHF	0	0	2,505	57.5500	119,696.74	0.39
CH0013841017	Lonza Group AG	CHF	950	0	3,225	46.3800	124,190.88	0.40
CH0038863350	Nestlé S.A.	CHF	1,500	0	19,015	56.1000	885,703.67	2.86
CH0012032048	Roche Holding AG participation certificates	CHF	785	0	6,725	157.0000	876,639.82	2.83
CH0012549785	Sonova Holding AG	CHF	0	590	1,385	99.5500	114,477.54	0.37
CH0011037469	Syngenta AG	CHF	160	160	570	308.3000	145,907.51	0.47
CH0011075394	Zurich Financial Services AG	CHF	250	180	745	238.9000	147,775.24	0.48
							<b>3,282,177.52</b>	<b>10.60</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	0	0	3,970	60.9800	182,365.80	0.59
US02209S1033	Altria Group Inc.	USD	0	0	7,535	30.5900	173,631.37	0.56
US00206R1023	AT & T Inc.	USD	8,860	12,005	59,610	31.2100	1,401,452.43	4.53
US0640581007	Bank of New York Mellon Corporation	USD	0	0	10,620	23.7700	190,160.00	0.61
US0718131099	Baxter International Inc.	USD	1,185	0	4,525	59.5200	202,883.62	0.66
US1941621039	Colgate-Palmolive Co.	USD	0	0	2,005	96.6900	146,036.50	0.47
US20030N1019	Comcast Corporation -A-	USD	0	2,475	7,430	29.8300	166,958.11	0.54
US2635341090	E.I. du Pont de Nemours & Co.	USD	7,745	11,445	35,750	52.7500	1,420,574.39	4.59
US3695501086	General Dynamics Corporation	USD	0	725	2,920	72.6500	159,802.64	0.52
US4230741039	H.J. Heinz Co.	USD	0	0	4,461	53.2800	179,044.88	0.58
US4385161066	Honeywell International Inc.	USD	0	1,275	3,555	60.7000	162,552.54	0.53
US4592001014	IBM Corporation	USD	1,685	2,390	9,400	208.2700	1,474,755.56	4.78
US4781601046	Johnson & Johnson	USD	8,245	6,610	29,150	65.5400	1,439,164.60	4.65
US46625H1005	JPMorgan Chase & Co.	USD	4,815	20,560	41,965	45.6700	1,443,722.45	4.67
US5398301094	Lockheed Martin Corporation	USD	0	0	2,830	89.6300	191,075.63	0.62
US5801351017	McDonald's Corporation	USD	4,625	5,425	19,915	97.6400	1,464,783.88	4.73
US5949181045	Microsoft Corporation	USD	8,500	15,775	60,305	32.1200	1,459,131.15	4.72
US6370711011	National Oilwell Varco Inc.	USD	2,990	0	2,990	78.6600	177,170.17	0.57
US7134481081	PepsiCo Inc.	USD	0	890	3,140	66.0200	156,160.30	0.50

The explanatory notes are an integral part of this semi-annual report.

**Berenberg Systematic Approach – Global Stockpicker Fund****Statement of net assets as at 31 March 2012**

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	% share of NSFA *
US7181721090	Philip Morris International Inc.	USD	0	0	2,965	86.6500	193,534.65	0.63
US7551115071	Raytheon Co.	USD	0	0	4,776	52.8600	190,176.54	0.61
US8425871071	Southern Co.	USD	0	0	4,645	44.8400	156,897.78	0.51
US9029733048	U.S. Bancorp	USD	0	2,350	7,195	31.5500	170,999.81	0.55
US9113121068	United Parcel Service -B-	USD	0	850	2,645	79.8500	159,098.49	0.51
US92826C8394	VISA Inc.	USD	1,900	0	1,900	119.0000	170,320.15	0.55
US2546871060	Walt Disney Co.	USD	46,775	3,200	43,575	43.0100	1,411,797.18	4.56
US9497461015	Wells Fargo & Co.	USD	0	2,110	6,480	33.9400	165,673.22	0.54
US9694571004	Williams Companies Inc.	USD	2,335	1,660	8,241	30.5900	189,899.96	0.61
							<b>14,999,823.80</b>	<b>48.49</b>
<b>Securities traded on the stock exchange</b>							<b>25,701,297.70</b>	<b>83.06</b>
<b>Securities admitted to trading on or included in organised markets</b>								
<b>Germany</b>								
DE000A1EWWW0	Adidas AG	EUR	0	0	2,165	57.4900	124,465.85	0.40
DE000BASF111	BASF SE	EUR	1,055	3,270	12,945	64.9600	840,907.20	2.72
							<b>965,373.05</b>	<b>3.12</b>
<b>United States of America</b>								
US0378331005	Apple Inc.	USD	490	95	395	609.8600	181,464.93	0.59
US38259P5089	Google Inc.	USD	0	0	390	648.4100	190,493.33	0.62
							<b>371,958.26</b>	<b>1.21</b>
<b>Securities admitted to trading on or included in organised markets</b>							<b>1,337,331.31</b>	<b>4.33</b>
<b>Shares, rights and participation certificates</b>							<b>27,038,629.01</b>	<b>87.39</b>
<b>Investment fund units **</b>								
<b>Germany</b>								
DE000A0H08D2	iShares Nikkei 225 (DE)	EUR	0	0	148,525	9.2950	1,380,539.88	4.46
							<b>1,380,539.88</b>	<b>4.46</b>
<b>Luxembourg</b>								
LU0378453376	ComStage ETF Nikkei 225	EUR	9,510	0	39,365	9.5150	374,557.98	1.21
LU0322252338	db x-trackers MSCI Pacific ex-Japan TRN	EUR	1,590	0	27,400	32.1500	880,910.00	2.85
							<b>1,255,467.98</b>	<b>4.06</b>
<b>Investment fund units</b>							<b>2,636,007.86</b>	<b>8.52</b>
<b>Certificates</b>								
<b>Securities admitted to trading on or included in organised markets</b>								
<b>Japan</b>								
DE000DZ2AUP7	DZ BANK AG/Nikkei 225 Index Zert. Perp.	EUR	0	0	76,110	10.0100	761,861.10	2.46
							<b>761,861.10</b>	<b>2.46</b>
<b>Securities admitted to trading on or included in organised markets</b>							<b>761,861.10</b>	<b>2.46</b>
<b>Certificates</b>							<b>761,861.10</b>	<b>2.46</b>
<b>Security holdings</b>							<b>30,436,497.97</b>	<b>98.37</b>
<b>Bank balances - current accounts</b>							<b>752,830.30</b>	<b>2.43</b>
<b>Balance from other payables and receivables</b>							<b>-249,558.48</b>	<b>-0.80</b>
<b>Net sub-fund assets in EUR</b>							<b>30,939,769.79</b>	<b>100.00</b>

\* NSFA = Net sub-fund assets

1) Information on front-load fees, redemption fees and the maximum permissible management fee for target fund units may be obtained free of charge from the management company's registered office, from the Custodian Bank and from the paying agents.

**Berenberg Systematic Approach – Global Stockpicker Fund****Acquisitions and disposals from 1 October 2011 to 31 March 2012**

Any purchases and sales in securities, bonded loans and derivatives, including changes without monetary flows, during the reporting period that were not indicated in the statement of net assets.

ISIN	Securities		Acquisitions	Disposals
<b>Shares, rights and participation certificates</b>				
<b>Securities traded on the stock exchange</b>				
<b>United States of America</b>				
US4062161017	Halliburton Co.	USD	0	4,580
US57636Q1040	MasterCard Inc.	USD	0	645
US98212B1035	WPX Energy Inc.	USD	1,969	1,969

**Exchange rates**

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 31 March 2012.

British pound	GBP	1	0.8343
Swedish krona	SEK	1	8.8531
Swiss franc	CHF	1	1.2044
US dollar	USD	1	1.3275

**Berenberg Systematic Approach – European Stockpicker Fund**Semi-annual report  
1 October 2011 to 31 March 2012**Investment policy**

The objective of the investment policy of the Berenberg Systematic Approach – European Stockpicker Fund (“sub-fund”) is to achieve appropriate growth in the sub-fund currency while taking investment risk into consideration.

At least two-thirds of the sub-fund's assets are invested in equities of domestic and foreign companies which have their registered offices in Europe or carry out most of their activities in Europe. The Fund's management invests in quality shares with a flexible weighting depending on the assessment and development of the individual markets. The stockpicking is based on a quantitative share selection model.

Up to a maximum one-third of the assets of the sub-fund may be invested in participation certificates, fixed-interest securities, money market instruments, convertible and option bonds with warrants to securities, and warrants to securities.

Up to 10% of the sub-fund's assets may be invested in units of other UCITS and/or other UCI in accordance with Article 4 point 2 of the management regulations.

The sub-fund may also hold cash.

In order to hedge against currency, interest and price risks, the sub-fund may also make use of the derivatives, techniques and instruments listed under Article 4 of the management regulations.

**The company is entitled to create unit classes with different rights relating to the units.**

**The following unit class currently exists with these characteristics:**

**Unit class A**

Securities ID No.:	A0MU87
ISIN:	LU0301848403
Front-load fee:	5.50%
Redemption fee:	0.00%
Management fee:	1.50%
Minimum subsequent investment:	none
Distribution policy:	distribution
Currency:	EUR

**Geographic country breakdown**

Germany	23.05%
Great Britain	21.97%
Switzerland	17.84%
France	12.21%
Sweden	6.82%
Italy	5.29%
Netherlands	4.14%
Spain	2.66%
Finland	1.40%
Luxembourg	1.37%
Belgium	1.36%

Security holdings	98.11%
Bank balances	1.98%
Balance from other payables and receivables	-0.09%

100.00%

**Economic breakdown**

Capital goods	16.21%
Foodstuffs, beverages & tobacco	15.14%
Banks	10.62%
Public utilities	8.27%
Raw, auxiliary & operating materials	8.16%
Energy	6.78%
Retail of food and basic items	5.48%
Telecommunications services	4.24%
Insurance	4.16%
Pharmaceuticals, biotechnology & life sciences	4.14%

Hardware & equipment	4.05%
Automobile & components	2.74%
Media	2.73%
Diversified financial services	2.65%

Consumer goods & clothing	1.40%
Transport	1.34%

Security holdings	98.11%
Bank balances	1.98%
Balance from other payables and receivables	-0.09%

100.00%

**Berenberg Systematic Approach – European Stockpicker Fund****Development over the past three financial years**

Date	Net sub-fund assets Millions of EUR	Units in circulation	Net revenue of resources thousands of EUR	Unit value EUR
30.09.2010	34.75	495,107	5,662.28	70.19
30.09.2011	34.03	536,735	3,283.62	63.40
31.03.2012	34.53	471,595	-4,560.28	73.22

**Composition of the net sub-fund assets  
as at 31 March 2012**

	EUR
Security holdings	
(Securities purchase costs: EUR 33,901,499.56)	
Bank balances	683,120.14
Interest receivables	218.78
Dividend receivables	62,403.71
Receivables from securities transactions	247,036.26
Receivables from currency transactions	156,561.36
	<b>35,027,391.27</b>
Payables from redemption of units	-281,137.50
Payables from currency transactions	-157,062.98
Other liabilities*	-57,049.61
	<b>-495,250.09</b>
<b>Net sub-fund assets</b>	<b>34,532,141.18</b>
<b>Units in circulation</b>	<b>471,595.000</b>
<b>Unit value</b>	<b>EUR 73.22</b>

\* This item primarily consists of management fees and audit costs.

**Change in net sub-fund assets**

in the reporting period from 1 October 2011 to 31 March 2012

	EUR
Net sub-fund assets at the start of the reporting period	34,029,948.22
Ordinary net expenditure	-93,129.15
Income and expenditure adjustment	-20,115.86
Cash inflows from the sale of units	4,311,979.07
Cash outflows from redemptions of units	-8,872,263.02
Realised profits	1,130,280.79
Realised losses	-2,015,885.99
Net change in unrealised profit and loss	6,061,327.12
<b>Net sub-fund assets at the end of the reporting period</b>	<b>34,532,141.18</b>

**Change in the number of units in circulation**

	No. of units
Units outstanding at the beginning of the reporting period	536,735.000
Units issued	63,347.000
Units redeemed	-128,487.000
<b>Units in circulation at the end of the reporting period</b>	<b>471,595.000</b>

**Profit and loss account**

in the reporting period from 1 October 2011 to 31 March 2012

	EUR
<b>Income</b>	
Dividends	220,573.30
Bank interest	1,167.65
Income adjustment	-10,590.81
<b>Total income</b>	<b>211,150.14</b>
<b>Expenditures</b>	
Management and investment advisor fees	-265,747.76
Custodian Bank fee	-12,508.02
Central Administration Agent fee	-12,183.54
Taxe d'Abonnement	-8,820.51
Publishing and auditing expenses	-12,139.51
Typesetting, printing and postage costs for the annual and semi-annual reports	-650.96
Registrar and transfer agent fee	-6,172.75
Government fees	-3,877.19
Other expenditure 1)	-12,885.72
Cost compensation	30,706.67
<b>Total expenditures</b>	<b>-304,279.29</b>
<b>Ordinary net expenditure</b>	<b>-93,129.15</b>
<b>Swiss total expense ratio in per cent <sup>2)</sup></b>	<b>1.88</b>
<b>(for period from 1 April 2011 to 31 March 2012)</b>	

<sup>1)</sup> This item is essentially comprised of general administrative costs and storage fees.

<sup>2)</sup> See the explanatory notes to this report.

**Berenberg Systematic Approach – European Stockpicker Fund****Statement of net assets as at 31 March 2012**

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	% share of NSFA *
<b>Shares, rights and participation certificates</b>								
<b>Securities traded on the stock exchange</b>								
<b>Belgium</b>								
BE0003793107	Anheuser-Busch InBev S.A.	EUR	0	3,170	8,705	53.8300	468,590.15	1.36
							<b>468,590.15</b>	<b>1.36</b>
<b>Germany</b>								
DE0005140008	Dte. Bank AG	EUR	24,100	36,610	37,400	36.9250	1,380,995.00	4.00
DE0005810055	Dte. Börse AG	EUR	9,215	0	9,215	49.3050	454,345.58	1.32
DE000ENAG999	E.ON AG	EUR	21,260	29,045	79,865	17.7900	1,420,798.35	4.11
DE0005937007	MAN SE	EUR	0	3,035	4,660	98.0800	457,052.80	1.32
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG	EUR	590	1,080	4,250	113.5000	482,375.00	1.40
DE000PAH0038	Porsche Automobil Holding SE - VZ-	EUR	14,465	3,510	10,955	43.8200	480,048.10	1.39
DE0007236101	Siemens AG	EUR	4,040	5,430	18,540	74.9400	1,389,387.60	4.02
							<b>6,065,002.43</b>	<b>17.56</b>
<b>Finland</b>								
FI0009007132	Fortum OYJ	EUR	8,460	6,140	27,485	17.5600	482,636.60	1.40
							<b>482,636.60</b>	<b>1.40</b>
<b>France</b>								
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	5,675	4,795	13,950	33.0900	461,605.50	1.34
FR0000045072	Credit Agricole S.A.	EUR	54,700	51,115	96,455	4.6180	445,429.19	1.29
FR0000120644	Danone S.A.	EUR	1,950	1,690	9,570	51.8500	496,204.50	1.44
FR0000120537	Lafarge S.A.	EUR	6,290	9,015	13,035	34.2350	446,253.23	1.29
FR0000121261	Michelin -B-	EUR	9,455	905	8,550	54.5500	466,402.50	1.35
FR0000120693	Pernod-Ricard S.A.	EUR	0	1,490	6,105	77.2000	471,306.00	1.36
FR0000121972	Schneider Electric S.A.	EUR	1,360	1,920	9,790	48.8000	477,752.00	1.38
FR0000131708	Technip S.A.	EUR	0	1,305	5,760	84.0300	484,012.80	1.40
FR0000127771	Vivendi S.A.	EUR	19,280	11,265	34,515	13.6300	470,439.45	1.36
							<b>4,219,405.17</b>	<b>12.21</b>
<b>Great Britain</b>								
GB0002634946	BAE Systems Plc	GBP	34,065	43,360	135,475	2.9790	483,734.90	1.40
GB0002875804	British American Tobacco Plc.	GBP	2,825	3,985	12,530	31.8350	478,116.44	1.38
GB00B033F229	Centrica Plc.	GBP	33,180	37,810	131,960	3.1340	495,700.16	1.44
GB0002374006	Diageo Plc.	GBP	27,635	46,505	77,865	15.1550	1,414,412.18	4.10
GB0005405286	HSBC Holdings Plc.	GBP	48,100	70,525	214,700	5.4710	1,407,915.26	4.08
GB00B019KW72	J. Sainsbury Plc.	GBP	55,995	54,295	131,710	3.0850	487,025.47	1.41
GB0006776081	Pearson Plc.	GBP	10,630	8,685	33,595	11.7000	471,127.29	1.36
GB0007099541	Prudential Plc.	GBP	0	18,845	50,570	7.5000	454,602.66	1.32
GB00B63H8491	Rolls Royce Holdings Plc.	GBP	10,560	21,140	50,005	8.0950	485,185.76	1.41
GB0008847096	Tesco Plc.	GBP	146,510	109,705	357,510	3.2810	1,405,957.46	4.07
							<b>7,583,777.58</b>	<b>21.97</b>
<b>Italy</b>								
IT0003132476	Eni S.p.A.	EUR	13,810	38,470	79,905	17.4400	1,393,543.20	4.04
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	231,015	264,210	319,900	1.3490	431,545.10	1.25
							<b>1,825,088.30</b>	<b>5.29</b>
<b>Luxembourg</b>								
LU0088087324	SES Global S.A.	EUR	9,055	7,660	25,465	18.5150	471,484.48	1.37
							<b>471,484.48</b>	<b>1.37</b>

The explanatory notes are an integral part of this semi-annual report.



**Berenberg Systematic Approach – European Stockpicker Fund****Statement of net assets as at 31 March 2012**

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	% share of NSFA *
<b>Netherlands</b>								
NL0000009165	Heineken NV	EUR	1,755	3,095	11,470	41.4500	475,431.50	1.38
NL0000009082	Koninklijke KPN NV	EUR	23,165	10,320	58,915	8.2950	488,699.93	1.42
NL0009739416	PostNL N.V.	EUR	103,875	134,255	100,570	4.5990	462,521.43	1.34
							<b>1,426,652.86</b>	<b>4.14</b>
<b>Sweden</b>								
SE0000101032	Atlas Copco A-Shares	SEK	0	5,685	25,705	156.3000	453,817.48	1.31
SE0000108656	Telefonaktiebolaget LM Ericsson	SEK	49,820	50,600	183,045	67.6000	1,397,684.65	4.05
SE0000667925	TeliaSonera AB	SEK	20,640	11,670	97,490	45.7700	504,017.50	1.46
							<b>2,355,519.63</b>	<b>6.82</b>
<b>Switzerland</b>								
CH0012221716	ABB Ltd.	CHF	13,990	28,670	92,445	18.1200	1,390,819.83	4.03
CH0102659627	GAM Holding AG	CHF	15,850	19,565	42,300	13.1000	460,088.01	1.33
CH0012214059	Holcim Ltd.	CHF	4,230	5,095	9,790	57.5500	467,796.83	1.35
CH0038863350	Nestlé S.A.	CHF	10,860	14,455	30,515	56.1000	1,421,364.58	4.12
CH0012032048	Roche Holding AG participation certificates	CHF	3,870	5,060	11,000	157.0000	1,433,909.00	4.14
CH0011037469	Syngenta AG	CHF	270	380	1,935	308.3000	495,317.59	1.43
CH0011075394	Zurich Financial Services AG	CHF	0	437	2,500	238.9000	495,890.07	1.44
							<b>6,165,185.91</b>	<b>17.84</b>
<b>Spain</b>								
ES0144580Y14	Iberdrola S.A.	EUR	39,135	24,890	108,905	4.1820	455,440.71	1.32
ES0173516115	Repsol YPF S.A.	EUR	6,480	4,820	24,675	18.7800	463,396.50	1.34
							<b>918,837.21</b>	<b>2.66</b>
<b>Securities traded on the stock exchange</b>							<b>31,982,180.32</b>	<b>92.62</b>
<b>Securities admitted to trading on or included in organised markets</b>								
<b>Germany</b>								
DE000A1EWWW0	Adidas AG	EUR	3,150	3,275	8,390	57.4900	482,341.10	1.40
DE000BASF111	BASF SE	EUR	3,110	10,785	21,760	64.9600	1,413,529.60	4.09
							<b>1,895,870.70</b>	<b>5.49</b>
<b>Securities admitted to trading on or included in organised markets</b>							<b>1,895,870.70</b>	<b>5.49</b>
<b>Shares, rights and participation certificates</b>							<b>33,878,051.02</b>	<b>98.11</b>
<b>Security holdings</b>							<b>33,878,051.02</b>	<b>98.11</b>
<b>Bank balances - current accounts</b>							<b>683,120.14</b>	<b>1.98</b>
<b>Balance from other payables and receivables</b>							<b>-29,029.98</b>	<b>-0.09</b>
<b>Net sub-fund assets in EUR</b>							<b>34,532,141.18</b>	<b>100.00</b>

\* NSFA = Net sub-fund assets

**Berenberg Systematic Approach – European Stockpicker Fund****Acquisitions and disposals from 1 October 2011 to 31 March 2012**

Any purchases and sales in securities, bonded loans and derivatives, including changes without monetary flows, during the reporting period that were not indicated in the statement of net assets.

ISIN	Securities		Acquisitions	Disposals
<b>Shares, rights and participation certificates</b>				
<b>Securities traded on the stock exchange</b>				
<b>France</b>				
FR0000120073	Air Liquide S.A.	EUR	0	5,180
FR0000121014	LVMH Moet Hennessy Louis Vuitton S.A.	EUR	435	4,385
<b>Great Britain</b>				
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	1,490	13,675
<b>Netherlands</b>				
NL0006034001	ASML Holding NV	EUR	0	15,890
<b>Spain</b>				
ES0644580930	Iberdrola S.A. BZR 17.01.12	EUR	95,045	95,045
<b>Securities admitted to trading on or included in organised markets</b>				
<b>Ireland</b>				
IE00B1GKF381	Ryanair Holdings Plc.	EUR	11,215	154,125
<b>Unlisted securities</b>				
<b>Great Britain</b>				
GB00B4RNCM57	Rolls Royce Holdings Plc. C-Shares	GBP	4,180,365	4,180,365

**Exchange rates**

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 31 March 2012.

British pound	GBP	1	0.8343
Swedish krona	SEK	1	8.8531
Swiss franc	CHF	1	1.2044
US dollar	USD	1	1.3275

**Berenberg Systematic Approach – US Stockpicker Fund**Semi-annual report  
1 October 2011 to 31 March 2012**Investment policy**

The objective of the investment policy of the Berenberg Systematic Approach – US Stockpicker Fund (“sub-fund”) is to achieve appropriate growth in the sub-fund currency while taking investment risk into consideration.

At least two-thirds of the sub-fund's assets are invested in equities of domestic and foreign companies, which have their registered offices in the United States of America, or carry out most of their activities in the United States of America. The Fund's management invests in quality shares with a flexible weighting depending on the assessment and development of the individual markets. The stockpicking is based on a systematic share selection model.

Up to a maximum one-third of the assets of the sub-fund may be invested in participation certificates, fixed-interest securities, money market instruments, convertible and option bonds with warrants to securities, and warrants to securities.

Up to 10% of the sub-fund's assets may be invested in units of other UCITS and/or other UCI in accordance with Article 4 point 2 of the management regulations.

The sub-fund may also hold cash.

In order to hedge against currency, interest and price risks, the sub-fund may also make use of the derivatives, techniques and instruments listed under Article 4 of the management regulations.

**The company is entitled to create unit classes with different rights relating to the units.**

**Details of the current unit classes are as follows:**

**Unit class B**

Securities ID No.:	A1C33X
ISIN:	LU0534928600
Front-load fee:	5.50%
Redemption fee:	0.00%
Management fee:	1.50%
Minimum subsequent investment:	none
Distribution policy:	distribution
Currency:	USD

**Unit class D**

Securities ID No.:	A1C33Y
ISIN:	LU0534930846
Front-load fee:	5.50%
Redemption fee:	0.00%
Management fee:	0.50%
Minimum subsequent investment:	none
Distribution policy:	distribution
Currency:	USD

**Geographic country breakdown**

United States of America	97.08%
Security holdings	97.08%
Bank balances	2.21%
Balance from other payables and receivables	0.71%
	100.00%

**Economic breakdown**

Software & services	12.97%
Foodstuffs, beverages & tobacco	12.90%
Capital goods	12.87%
Diversified financial services	6.63%
Pharmaceuticals, biotechnology & life sciences	6.59%
Banks	6.57%
Media	6.38%
Energy	6.37%
Consumer services	3.33%
Health services: Equipment & services	3.27%
Hardware & equipment	3.26%
Raw, auxiliary & operating materials	3.22%
Public utilities	3.21%
Household and personal care products	3.20%
Transport	3.17%
Telecommunications services	3.14%
Security holdings	97.08%
Bank balances	2.21%
Balance from other payables and receivables	0.71%
	100.00%

**Berenberg Systematic Approach – US Stockpicker Fund****Growth since issue**

## Unit class B

Date	Net sub-fund assets USD millions	Units in circulation	Net revenue of resources thousands of USD	Unit value USD
11.10.2010	Issue	-	-	100.00
30.09.2011	12.52	122,617	12,446.48	102.12
31.03.2012	25.50	203,784	9,446.79	125.15

## Unit class D

Date	Net assets of the sub-fund USD millions	Units in circulation	Net inflows of funds thousands of USD	Unit value USD
18.01.2012	Issue	-	-	100.17
31.03.2012	5.37	48,800	4,804.96	110.06

**Composition of the net sub-fund assets  
as at 31 March 2012**

	USD
Security holdings (Securities purchase costs: USD 26,596,285.74)	29,972,847.69
Bank balances	681,340.26
Interest receivables	117.98
Dividend receivables	40,174.74
Receivables from sale of units	220,780.70
Other assets*	9,085.93
	<b>30,924,347.30</b>
Other liabilities**	-49,739.89
	<b>-49,739.89</b>
<b>Net sub-fund assets</b>	<b>30,874,607.41</b>

\* This item comprises the capitalised costs of establishing investment funds.

\*\* This item primarily consists of management fees and audit costs.

## Allocations by unit class

## Unit class B

Proportional net sub-fund assets	USD 25,503,738.48
Units in circulation	203,783.711
Unit value	USD 125.15

## Unit class D

Proportional net sub-fund assets	USD 5,370,868.93
Units in circulation	48,800.000
Unit value	USD 110.06

**Berenberg Systematic Approach – US Stockpicker Fund****Change in net sub-fund assets  
in the reporting period from 1 October 2011 to 31 March 2012**

	Total USD	Unit class B USD	Unit class D USD
Net sub-fund assets at the start of the reporting period	12,521,778.27	12,521,778.27	0.00
Ordinary net expenditure	-19,423.58	-27,628.10	8,204.52
Income and expenditure adjustment	8,708.39	7,556.88	1,151.51
Cash inflows from the sale of units	17,947,641.99	11,795,966.99	6,151,675.00
Cash outflows from redemptions of units	-3,695,892.04	-2,349,180.24	-1,346,711.80
Realised profits	738,862.42	629,021.62	109,840.80
Realised losses	-32,270.04	-31,494.53	-775.51
Net change in unrealised profit and loss	3,405,202.00	2,957,717.59	447,484.41
<b>Net sub-fund assets at the end of the reporting period</b>	<b>30,874,607.41</b>	<b>25,503,738.48</b>	<b>5,370,868.93</b>

**Profit and loss account  
in the reporting period from 1 October 2011 to 31 March 2012**

	Total USD	Unit class B USD	Unit class D USD
<b>Income</b>			
Dividends	190,365.29	168,773.51	21,591.78
Bank interest	188.23	168.88	19.35
Income adjustment	61,646.30	64,572.54	-2,926.24
<b>Total income</b>	<b>252,199.82</b>	<b>233,514.93</b>	<b>18,684.89</b>
<b>Expenditures</b>			
Interest expenditure	-0.01	-0.01	0.00
Management and investment advisor fees	-134,950.66	-129,117.29	-5,833.37
Custodian Bank fee	-9,318.32	-8,474.82	-843.50
Central Administration Agent fee	-13,416.10	-12,198.12	-1,217.98
Taxe d'Abonnement	-5,470.27	-4,745.58	-724.69
Publishing and auditing expenses	-15,797.27	-13,314.49	-2,482.78
Setting, printing and shipping expenses for annual and semi-annual reports	-857.11	-706.99	-150.12
Registrar and transfer agent fee	-3,305.55	-3,181.47	-124.08
Government fees	-5,817.48	-5,741.27	-76.21
Organisation costs	-1,215.93	-1,114.86	-101.07
Other expenditures <sup>1)</sup>	-11,120.01	-10,418.71	-701.30
Cost compensation	-70,354.69	-72,129.42	1,774.73
<b>Total expenditures</b>	<b>-271,623.40</b>	<b>-261,143.03</b>	<b>-10,480.37</b>
<b>Ordinary net expenditure</b>	<b>-19,423.58</b>	<b>-27,628.10</b>	<b>8,204.52</b>

**Swiss total expense ratio in per cent<sup>2)</sup>****(for period from 1 April 2011 to 31 March 2012)****2.26**      **1.03**<sup>1)</sup> This item essentially comprises costs and fees in connection with general administrative costs and delivery charges.<sup>2)</sup> See the explanatory notes to this report.**Change in the number of units in circulation**

	Unit class B No. of units	Unit class D No. of units
Units outstanding at the beginning of the reporting period	122,617,000	0,000
Units issued	102,116,711	61,500,000
Units redeemed	-20,950,000	-12,700,000
<b>Units in circulation at the end of the reporting period</b>	<b>203,783,711</b>	<b>48,800,000</b>

**Berenberg Systematic Approach – US Stockpicker Fund****Statement of net assets as at 31 March 2012**

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value USD	% share of NSFA *
<b>Shares, rights and participation certificates</b>								
<b>Securities traded on the stock exchange</b>								
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	9,075	1,665	16,680	60.9800	1,017,146.40	3.29
US02209S1033	Altria Group Inc.	USD	19,615	3,550	32,485	30.5900	993,716.15	3.22
US00206R1023	AT & T Inc.	USD	21,200	5,840	31,090	31.2100	970,318.90	3.14
US0640581007	Bank of New York Mellon Corporation	USD	27,765	5,855	42,100	23.7700	1,000,717.00	3.24
US0718131099	Baxter International Inc.	USD	10,575	1,735	16,955	59.5200	1,009,161.60	3.27
US1941621039	Colgate-Palmolive Co.	USD	6,318	1,065	10,221	96.6900	988,268.49	3.20
US20030N1019	Comcast Corporation	USD	19,515	5,555	33,590	29.8300	1,001,989.70	3.25
US2635341090	E.I. du Pont de Nemours & Co.	USD	12,445	2,520	18,865	52.7500	995,128.75	3.22
US3695501086	General Dynamics Corporation	USD	8,840	2,300	13,605	72.6500	988,403.25	3.20
US4230741039	H.J. Heinz Co.	USD	11,640	2,280	18,470	53.2800	984,081.60	3.19
US4385161066	Honeywell International Inc.	USD	8,050	1,694	16,220	60.7000	984,554.00	3.19
US4592001014	IBM Corporation	USD	3,190	1,250	4,750	208.2700	989,282.50	3.20
US4781601046	Johnson & Johnson	USD	8,665	0	15,525	65.5400	1,017,508.50	3.30
US46625H1005	JPMorgan Chase & Co.	USD	16,375	5,180	22,830	45.6700	1,042,646.10	3.39
US5398301094	Lockheed Martin Corporation	USD	7,390	2,465	11,105	89.6300	995,341.15	3.22
US5801351017	McDonald's Corporation	USD	6,625	995	10,530	97.6400	1,028,149.20	3.33
US5949181045	Microsoft Corporation	USD	19,900	6,845	30,795	32.1200	989,135.40	3.20
US6370711011	National Oilwell Varco Inc.	USD	14,160	1,780	12,380	78.6600	973,810.80	3.15
US7134481081	PepsiCo Inc.	USD	10,375	2,200	15,420	66.0200	1,018,028.40	3.30
US7181721090	Philip Morris International Inc.	USD	7,245	2,075	11,370	86.6500	985,210.50	3.19
US7551115071	Raytheon Co.	USD	12,295	3,615	19,055	52.8600	1,007,247.30	3.26
US8425871071	Southern Co.	USD	13,725	2,185	22,095	44.8400	990,739.80	3.21
US9029733048	U.S. Bancorp	USD	15,820	3,185	32,005	31.5500	1,009,757.75	3.27
US9113121068	United Parcel Service	USD	6,810	1,460	12,275	79.8500	980,158.75	3.17
US92826C8394	VISA Inc.	USD	8,495	0	8,495	119.0000	1,010,905.00	3.27
US2546871060	Walt Disney Co.	USD	25,150	2,700	22,450	43.0100	965,574.50	3.13
US9497461015	Wells Fargo & Co.	USD	16,560	3,290	29,995	33.9400	1,018,030.30	3.30
US9694571004	Williams Companies Inc.	USD	22,230	6,220	32,480	30.5900	993,563.20	3.22
							<b>27,948,574.99</b>	<b>90.52</b>
<b>Securities traded on the stock exchange</b>							<b>27,948,574.99</b>	<b>90.52</b>
<b>Securities admitted to trading on or included in organised markets</b>								
<b>United States of America</b>								
US0378331005	Apple Inc.	USD	2,140	490	1,650	609.8600	1,006,269.00	3.26
US38259P5089	Google Inc.	USD	940	221	1,570	648.4100	1,018,003.70	3.30
							<b>2,024,272.70</b>	<b>6.56</b>
<b>Securities admitted to trading on or included in organised markets</b>							<b>2,024,272.70</b>	<b>6.56</b>
<b>Shares, rights and participation certificates</b>							<b>29,972,847.69</b>	<b>97.08</b>
<b>Security holdings</b>							<b>29,972,847.69</b>	<b>97.08</b>
<b>Bank balances - current accounts</b>							<b>681,340.26</b>	<b>2.21</b>
<b>Balance from other payables and receivables</b>							<b>220,419.46</b>	<b>0.71</b>
<b>Net sub-fund assets in USD</b>							<b>30,874,607.41</b>	<b>100.00</b>

\* NSFA = Net sub-fund assets

**Berenberg Systematic Approach – US Stockpicker Fund****Acquisitions and disposals from 1 October 2011 to 31 March 2012**

Any purchases and sales in securities, bonded loans and derivatives, including changes without monetary flows, during the reporting period that were not indicated in the statement of net assets.

ISIN	Securities		Acquisitions	Disposals
<b>Shares, rights and participation certificates</b>				
<b>Securities traded on the stock exchange</b>				
<b>United States of America</b>				
US4062161017	Halliburton Co.	USD	2,170	13,485
US57636Q1040	MasterCard Inc.	USD	1,525	2,930
US98212B1035	WPX Energy Inc.	USD	4,668	4,668

**Exchange rates**

As at 31 March 2012, the assets were exclusively denominated in the Fund currency, the USD.

## Explanatory notes on the semi-annual report as at 31 March 2012

### 1.) General

The investment fund BERENBERG SYSTEMATIC APPROACH was set up at the initiative of Joh. Berenberg, Gossler & Co. KG (Berenberg Bank) and is managed by Berenberg Lux Invest S.A. The management regulations first came into effect on 22 September 2006. They were deposited at the Commercial and Company Register of the District Court in Luxembourg, and a notice of their deposit was published in the *Mémorial, Recueil des Sociétés et Associations*, the Official Gazette of the Grand Duchy of Luxembourg, on 25 September 2006.

The Management Regulations were last amended on 31 December 2011, and a notice of deposit with the Commercial and Company Register in Luxembourg was published in the *Mémorial* on 10 February 2012.

The BERENBERG SYSTEMATIC APPROACH fund is a Luxembourg investment fund (fonds commun de placement) established for an indefinite period in the form of an umbrella fund with one or more sub-funds in accordance with Part I of the Luxembourg Law of 17 December 2010 ("Law of 17 December 2010") on Undertakings for Collective Investment.

The Management Company Berenberg Lux Invest S.A. was incorporated for an indefinite period on 6 January 2000. Its Articles of Association were published in the *Mémorial* on 12 February 2000. The most recent amendment to the Articles of Association came into effect on 30 June 2009 and was published in the *Mémorial* on 17 September 2009. The Management Company has been entered in the commercial register kept by the Luxembourg District Court under registration number R.C.S. Luxembourg B-73663.

### 2.) Basic principles of accounting and valuation

This report was drawn up under the responsibility of the Board of Directors of the Management Company in accordance with the legal provisions applicable in Luxembourg and standards for preparation and presentation of reports.

1. The net assets of the Fund are denominated in euros (EUR) ("the reference currency").
2. The value of a unit (the "unit value") is denominated in the currency laid down in the Annex to the sales prospectus ("sub-fund currency"), insofar as no other currency is stipulated for other unit classes in the respective Annex to the sales prospectus ("unit class currency").
3. The unit value is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Custodian Bank, as specified in the respective Annex to the sales prospectus, with the exception of 24 and 31 December of each year ("valuation day"). The Management Company can, however, decide to determine the unit value on the 24 and 31 December of a year without these determinations of value being calculations of the unit value on a valuation day within the meaning of the above clause 1 of this point 3. Consequently, the investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value determined on the 24 December and/or 31 December of a year.



4. In order to calculate the unit value, the value of the assets of each sub-fund, less the liabilities of each sub-fund, is determined on each valuation day ("net sub-fund assets"), and this is divided by the number of units in circulation on the valuation day and rounded to two decimal places.
5. As far as applicable provisions of the law or of the Management Regulations require the situation of the Fund assets in their entirety to be described in the annual or semi-annual reports or in other financial statistics, the assets of the relevant sub-funds will be converted to the reference currency. The net sub-fund assets will be calculated according to the following principles:
  - a) Securities which are officially listed on a stock exchange are valued at the latest available price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange which represents the major market for this security shall apply.
  - b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price that may not be lower than the bid price and not higher than the bid price at the time of valuation and which the Management Company deems to be the best possible price at which the securities can be sold.
  - c) OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the Management Company.
  - d) UCITS and UCIs are valued at the most recently established and available redemption price. In the event that the redemption of the investment units is suspended, or no redemption prices are established, these units together with all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company and in accordance with generally accepted valuation standards approved by the auditors.
  - e) If the respective prices are not market prices and if no prices are set for securities other than those listed under sections a) and b), these securities and the other legally permissible assets will be calculated at the current trading value which the Manager deems to be true and fair on the basis of the probably achievable sale value.
  - f) The liquid funds are valued at nominal value plus interest.
  - g) The market value of securities and other investments which are denominated in a currency other than that of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange. Gains and losses from foreign exchange transactions will on each occasion be added or subtracted.
6. The net assets of the individual sub-fund will be reduced by any distributions which may be paid to the unitholders of the relevant sub-fund.
7. The unit value is calculated separately for each sub-fund pursuant to the criteria specified herein. However, if there are different unit classes within a sub-fund, the calculation of the unit value will be carried out separately for each unit class within this sub-fund pursuant to the criteria contained herein. The assets are always grouped and allocated separately for each sub-fund.

### 3.) Taxation of the investment fund

In the Grand Duchy of Luxembourg, fund assets are subject to a tax known as the “*taxe d’abonnement*”, which is currently levied in an amount of 0.05% p.a. and is payable quarterly on the net fund assets reported as at the end of each respective quarter. Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d’abonnement*, the portion of such assets is exempt from the tax.

The Fund’s income deriving from the investment of fund assets is not subject to taxation in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which fund assets are invested. In such cases, neither the Custodian Bank nor the Management Company are obliged to collect tax certificates.

### 4.) Taxation of earnings from shares in the investment fund held by the investor

In connection with the implementation of Directive 2003/48/EC on taxation of savings income in the form of interest payments (“Directive”), a withholding tax has been levied in the Grand Duchy of Luxembourg since 1 July 2005. This withholding tax applies to specific interest income paid in Luxembourg to natural persons who are tax residents in another Member State. Under certain circumstances, investment fund interest income may also be subject to the withholding tax.

Under the Directive, the EU Member States agreed that all interest payments should be taxed in accordance with the regulations in the country of residence. To that end, an automatic exchange of information was stipulated between the national tax authorities. Notwithstanding it was agreed that, for a transitional period, Luxembourg would not participate in the automatic exchange of information stipulated between the other states. Instead, Luxembourg introduced a withholding tax on interest income. This withholding tax was set at 20% of interest payments up to 30 June 2011 and has been set at 35% of interest payments since 1 July 2011. This tax is remitted to the Luxembourg tax authority anonymously, and the investor is issued with a certificate to this effect. The certificate enables the tax so remitted to be applied fully against the tax liability of the tax payer in the state of its registered office. By issuing a power of attorney on voluntary participation in the exchange of information between tax authorities or by providing a “certificate permitting the collection of income tax at source to be waived” (Bescheinigung zur Ermöglichung der Abstandnahme vom Quellensteuerabzug) the collection of the withholding tax can be avoided.

### 5.) Use of income

Please refer to the sales prospectus for further information on appropriation of income.

### 6.) Information on fees and expenses

Please refer to the current securities prospectus for information on management and Custodian Bank fees.

## 7.) Income adjustment

The ordinary net income includes an income adjustment and a cost compensation. These contain net income during the reporting period that the share purchaser paid for in the issue price and that the share seller receives back in the redemption price.

## 8.) Information for Swiss investors

### a) SECURITIES NUMBERS

Berenberg Systematic Approach - Global Stockpicker Fund A	2697804
Berenberg Systematic Approach - Global Stockpicker Fund B	2697813
Berenberg Systematic Approach - European Stockpicker Fund A	3104929
Berenberg Systematic Approach - US Stockpicker Fund B	1166269

### b.) TOTAL EXPENSE RATIO (TER)

The fees and costs incurred for the administration of the collective capital investments must be reported in the indicator known internationally as the "total expense ratio (TER)". This indicator expresses the total fees and costs (operating expenses) regularly charged to the assets of the collective investment retrospectively as a percentage of the net assets; in principle, it is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

\* UA = Units in the accounting currency of the collective capital investment

**According to the Swiss Funds Association guideline of 16 May 2008, the following TER was calculated in per cent for the period from 1 April 2011 to 31 March 2012:**

Berenberg Systematic Approach - Global Stockpicker Fund A	1.92
Berenberg Systematic Approach - Global Stockpicker Fund B	1.89
Berenberg Systematic Approach - European Stockpicker Fund	1.88
Berenberg Systematic Approach - US Stockpicker Fund B	2.26
Berenberg Systematic Approach - US Stockpicker Fund D	1.03

There were no agreements on performance fees in the period from 1 April 2011 to 31 March 2012.

**c) PORTFOLIO TURNOVER RATE (PTR) for the period from 1 April 2011 to 31 March 2012**

As an indicator of the relevance of the additional costs incurred by the collective investment for the sale and purchase of investments, the indicator known internationally by the term "portfolio turnover rate (PTR)" must be disclosed according to the following standard procedures:

$$\text{PTR} = \frac{(\text{sum 1} - \text{sum 2})}{\text{Average fund assets in UA}^*} \times 100$$

\*UA = Units in the accounting currency of the fund

Sum 1 = sum of security transactions = X + Y

Sum 2 in UA = sum of transactions with shares in collective capital investments = S + T

Securities purchases in UA = X

Share issues in UA = S

Securities sales in UA = Y

Share redemptions in UA = T

**According to the Swiss Funds Association guideline of 16 May 2008, the following PTR was calculated in per cent for the period from 1 April 2011 to 31 March 2012:**

Berenberg Systematic Approach - Global Stockpicker Fund	40.54
Berenberg Systematic Approach - European Stockpicker Fund	65.55
Berenberg Systematic Approach - US Stockpicker Fund	30.82

**d) Notes for investors**

Fees for the investment fund's sales department (portfolio maintenance commission) may be paid to distributors and asset managers from the fund management fees. Institutional investors holding Fund shares on behalf of third parties may be reimbursed from the management commission.

**e) Changes to the prospectus in the financial year**

Publications of amendments to the prospectus during the financial year shall be made available for consultation in the Swiss Official Gazette of Commerce [www.shab.ch](http://www.shab.ch).



**BERENBERG**  
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