

# **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 1:1,1161911120 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<br>in EUR | %<br>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<br>in EUR | %<br>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<br>Units or<br>% of 1,000 | Holding<br>31.03.2017 | Currency   | Rate    | Market value<br>in EUR | %<br>of fund<br>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 MellonCorp.,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<br>Units or<br>% of 1,000 | Holding<br>31.03.2017 | Currency   | Rate    | Market value<br>in EUR | %<br>of fund<br>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<br>Units or<br>% of 1,000 | Holding<br>31.03.2017 | Currency   | Rate | Market value<br>in EUR | %<br>of fund<br>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<br>Units or<br>% of 1,000 | Holding<br>31.03.2017 | Currency | Rate | Market value<br>in EUR | %<br>of fund<br>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<br>end of the financial year |             | Fund assets as at<br>end of the financial year |               | Unit value as at<br>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<br>end of the financial year |            | Fund assets as at<br>end of the financial year |              | Unit value as at<br>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<br>end of the financial year |            | Fund assets as at<br>end of the financial year |              | Unit value as at<br>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<br>end of the financial year |            | Fund assets as at<br>end of the financial year |              | Unit value as at<br>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<br>in EUR | %<br>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<br>Units or<br>% of 1,000 | Holding<br>31.03.2017 | Currency   | Rate    | Market value<br>in EUR | %<br>of fund<br>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<br>Units or<br>% of 1,000 | Holding<br>31.03.2017 | Currency   | Rate    | Market value<br>in EUR | %<br>of fund<br>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                                                         |              |                                       |                       |            |         |                        |                           |
|                                                                                       |              |                                       | 318.081,87            | EUR        |         | 318.081,87             | 0,60                      |
| Deposits in other EU/EEA currencies                                                   |              |                                       |                       |            |         |                        |                           |
|                                                                                       |              |                                       | 4.454,94              | GBP        |         | 5.210,46               | 0,01                      |
|                                                                                       |              |                                       | 6.652,58              | SEK        |         | 696,77                 | 0,00                      |
| Deposits in currencies outside EU/EEA                                                 |              |                                       |                       |            |         |                        |                           |
|                                                                                       |              |                                       | 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<br>Units or<br>% of 1,000 | Holding<br>31.03.2017 | Currency | Rate | Market value<br>in EUR | %<br>of fund<br>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<br>end of the financial year |             | Fund assets as at<br>end of the financial year |               | Unit value as at<br>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<br>end of the financial year |             | Fund assets as at<br>end of the financial year |               | Unit value as at<br>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<br>in USD | %<br>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<br>Units or<br>% of 1,000 | Holding<br>31.03.2017 | Currency   | Rate    | Market value<br>in USD | %<br>of fund<br>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<br>Units or<br>% of 1,000 | Holding<br>31.03.2017 | Currency   | Rate | Market value<br>in USD | %<br>of fund<br>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<br>Units or<br>% of 1,000 | Holding<br>31.03.2017 | Currency | Rate | Market value<br>in USD | %<br>of fund<br>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<br>end of the financial year |             | Fund assets as at<br>end of the financial year |               | Unit value as at<br>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<br>end of the financial year |             | Fund assets as at<br>end of the financial year |                | Unit value as at<br>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<br>end of the financial year |             | Fund assets as at<br>end of the financial year |               | Unit value as at<br>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<br>end of the financial year |             | Fund assets as at<br>end of the financial year |                | Unit value as at<br>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<br>in USD | %<br>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<br>Units or<br>% of 1,000 | Holding<br>31.03.2017 | Currency   | Rate    | Market value<br>in USD | %<br>of fund<br>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<br>Units or<br>% of 1,000 | Holding<br>31.03.2017 | Currency   | Rate | Market value<br>in USD | %<br>of fund<br>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<br>Units or<br>% of 1,000 | Holding<br>31.03.2017 | Currency | Rate | Market value<br>in USD | %<br>of fund<br>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<br>in USD | Maturity   | Unreal. gains<br>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<br>end of the financial year |            | Fund assets as at<br>end of the financial year |               | Unit value as at<br>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<br>end of the financial year | Fund assets as at<br>end of the financial year | Unit value as at<br>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<br>end of the short financial year |            | Fund assets as at<br>end of the short financial year |              | Unit value as at<br>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<br>end of the financial year |             | Fund assets as at<br>end of the financial year |               | Unit value as at<br>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 ([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.