



Presentation of the

**Callander Fund - Central Europe**

**&**

**Callander Fund - South Eastern Europe**

From June 6th to 10th 2011

This presentation has been prepared by Gutmann Kapitalanlage AG, Fund Manager of the Callander Funds – Central Europe & South Eastern Europe



**Speaker**

Nikolaus Goerg – Investment Manager

# Agenda

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Gutmann Kapitalanlage AG  
&  
Bank Gutmann

# Gutmann Kapitalanlage AG & Bank Gutmann

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## Gutmann Kapitalanlage AG

- Gutmann KAG was founded in 1986 as a 100% subsidiary of Bank Gutmann
- With 18 employees Gutmann KAG manages more than 90 funds with AuM of roughly 4.5 bn EUR
- Core expertise: asset allocation, CEE public and private equity, EU and CEE bonds

## Bank Gutmann

- Bank Gutmann was founded in 1922, today held by the Kahane family (80%) and 10 partners (20%)
- Offices in Vienna, Budapest and Bucharest
- Partners and senior executives of the bank are personally involved in day-to-day relations with private clients
- Focus on international private banking for over two decades
- Core business is customized wealth management
- AuM over 12 bn EUR
- No underwriting, no commercial lending

# Bank Gutmann: International Private Banking Awards

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- **Fuchs Report, Private Banking Survey\***:
  - Best Private Bank in Austria in 2009/2010
  - Best Private Bank in Austria in 2008/2009
  - Promoted to “All Time Best List” for consistent outstanding performance in 2006/2007
  - Best Private Bank in 2005/2006
  - No. 2 Best Private Bank in 2004/2005
  - Best Private Bank in Austria in 2004/2005
  
- **Euromoney, International Private Banking Survey:**
  - Best Foreign Bank in Hungary and Romania 2010
  - Best Foreign Bank in Hungary 2009
  - Best Private Bank for Trust Services in Central & Eastern Europe 2009
  - Best Private Bank in Austria in 2006 and 2007 (overall and local)
  - Best Private Bank at Relationship Management in Austria in 2005
  - Best Private Bank at Privacy and Security in Austria in 2005

\* covering Austria, Germany, Liechtenstein, Luxemburg and Switzerland

# The Team

# Team

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Mr. Friedrich Strasser, CEFA: Member of Board of Bank Gutmann, Chief Investment Officer. With Bank Gutmann since 1990. Member of the Board of AIH – Alternative Investments Holding AG, Member of the Supervisory Board of Private Equity I-III AG, Member of the Board of G&H Kapitalpartner AG and G&H Holding AG.



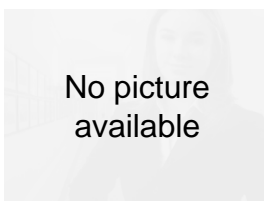
Mr. Nikolaus Goerg, CEFA: Prior to joining Gutmann KAG in 2006, Mr. Goerg had worked more than 6 years as a senior equity analyst at one of Austria's largest Banking Groups (Bank Austria Creditanstalt). In 2007 Mr. Goerg became head of Gutmann's CEE equities team and its chief Portfolio Manager.



Mrs. Kateryna Wagesreiter, CFA: Mrs. Wagesreiter (formerly Bilaska) studied business administration in Lemberg. Prior to joining Bank Gutmann she had 3 years of experience in client relationship management and marketing for CEE in other banks. She joined Bank Gutmann as client relationship manager for CEE in 2004. In 2007 she joined the CEE team as analyst and co-Fund Manager.



Mr. Christoph Olbrich, CFA: Mr. Olbrich studied Economics and Business Administration. Prior to joining Bank Gutmann he has had 3 years of experience in Risk Management with Austria's largest Asset Manager (Raiffeisen Capital Management). In 2007 he joined the CEE team at Bank Gutmann as analyst and co-Fund Manager.



Ms. Mirjana Kovacevic: Ms. Kovacevic studied business administration in Vienna and Belgrade. She joined Gutmann KAG as a member of the risk management team in May 2007. Ms. Kovacevic is a Serbian citizen.

# Fund Concept

## Our mission statement

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Active, bottom-up biased approach to

- combine in-depth views with a long-term orientation
- generate superior investment ideas within the CE & SEE universe
- generate superior risk return profile in allocating funds to the region
- look for opportunities across the market capitalization spectrum, with a close eye on liquidity issues

## Our strategy

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- Allocating according to market capitalization and to free float (MSCI) creates a huge artificial bias towards Russia and towards the Russian energy majors. Russian weighting in the MSCI EM EE is roughly 75%.
- About 50% of Russian market capitalization is “influenced” by the Kremlin.
- Special situation of Russian economy and high dependence on oil demand a more balanced investment approach.
- Eastern Europe is more than just Russia and more than just a commodities’ proxy. Proper convergence allows for a completely different investment story with better diversification as a welcome consequence.

# How did the long term strategy work out?

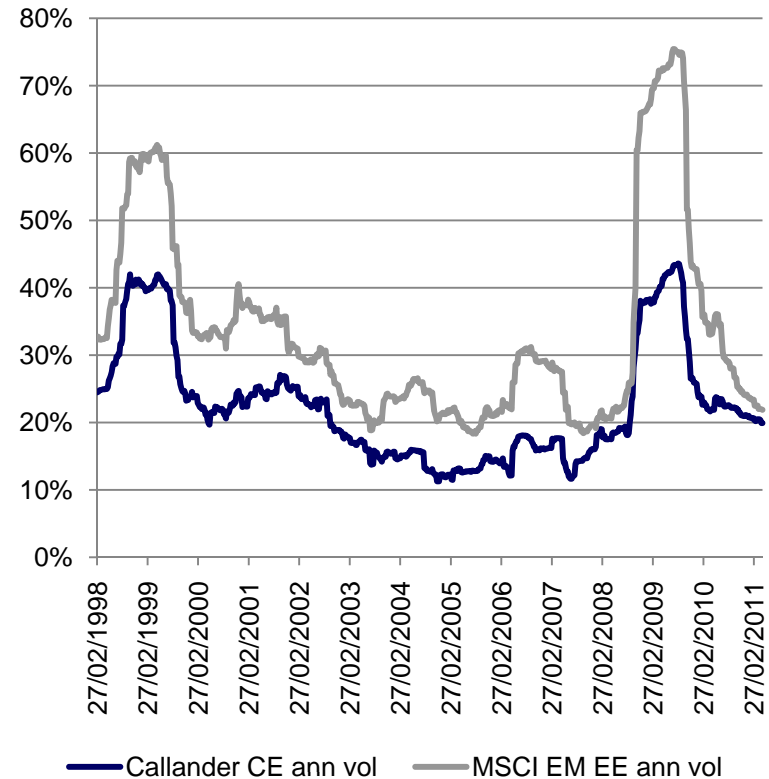
## Returns

As of May 30, 2011	Callander CE	MSCI EM EE	out/underperformance
1 yr	16,8%	15,8%	1,0%
3 yrs	-14,3%	-29,5%	15,2%
5yrs	13,9%	-9,5%	23,4%
10yrs	199,6%	152,8%	46,8%
since inception (Feb .1997)	100,1%	93,9%	6,2%

DEM-returns

Source: Bloomberg

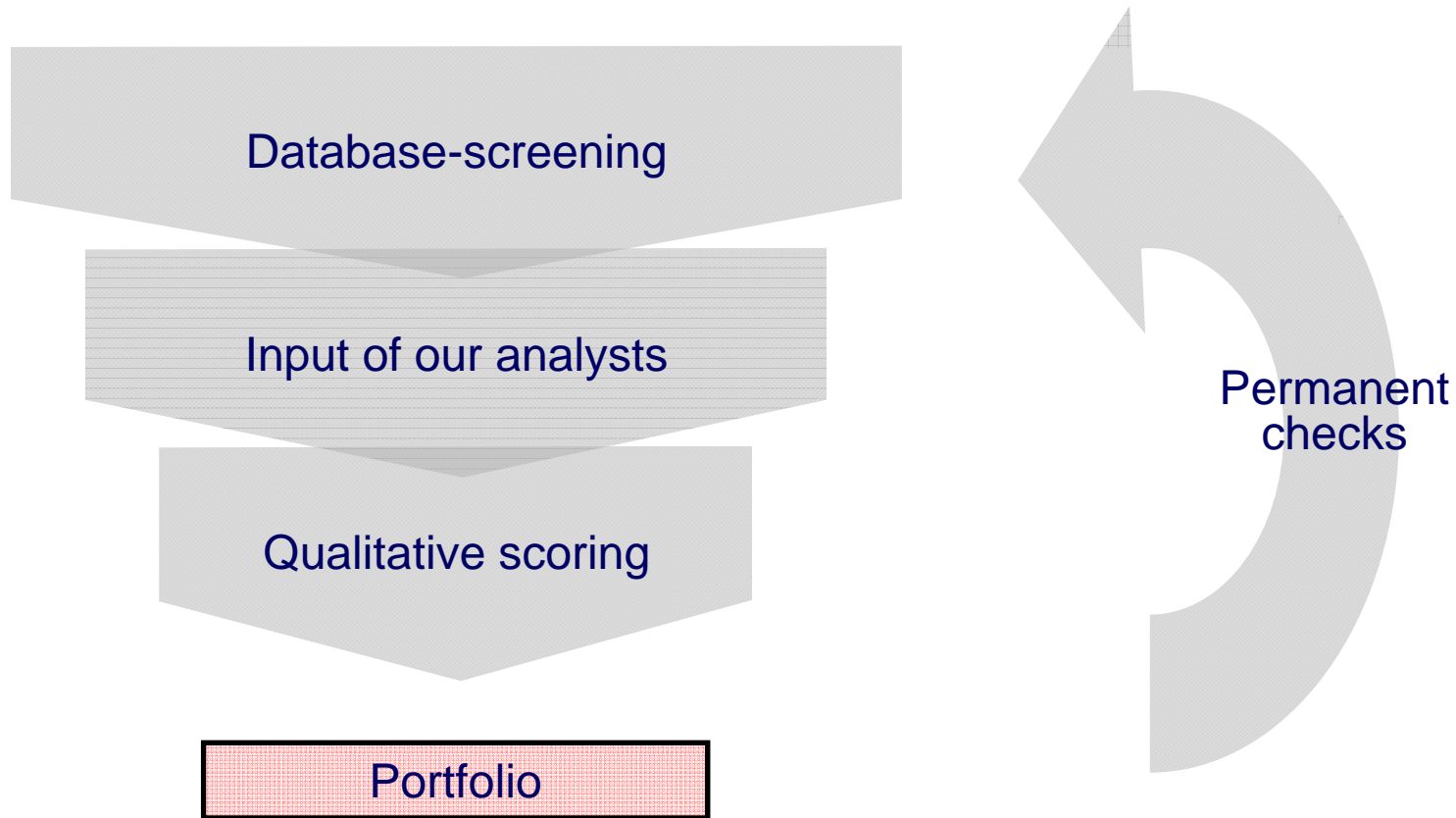
## Annual volatility profile



# Investment Process

## Our investment approach: overview

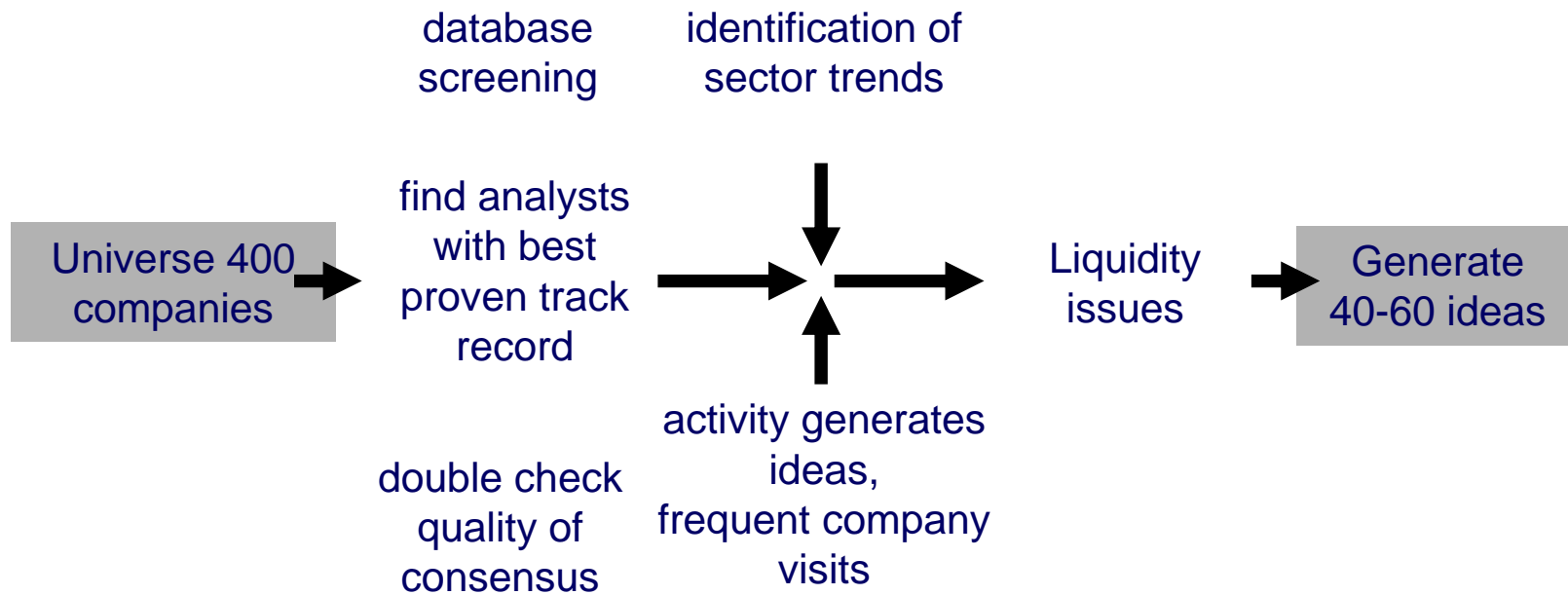
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# Investment Process I

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## Idea Generation



## Investment Process II

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### Quantitative and qualitative steps

#### Quantitative process

- model setup
- economic assumptions
- detailed assumptions



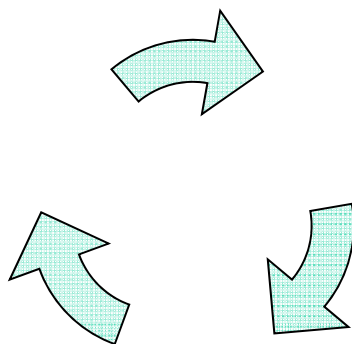
- valuation
- double check of results

#### Qualitative process

- extensive management meetings
- qualitative scoring of companies
- changes, NOT status quo decisive!



qualitative scoring taken into account



## Investment Process III

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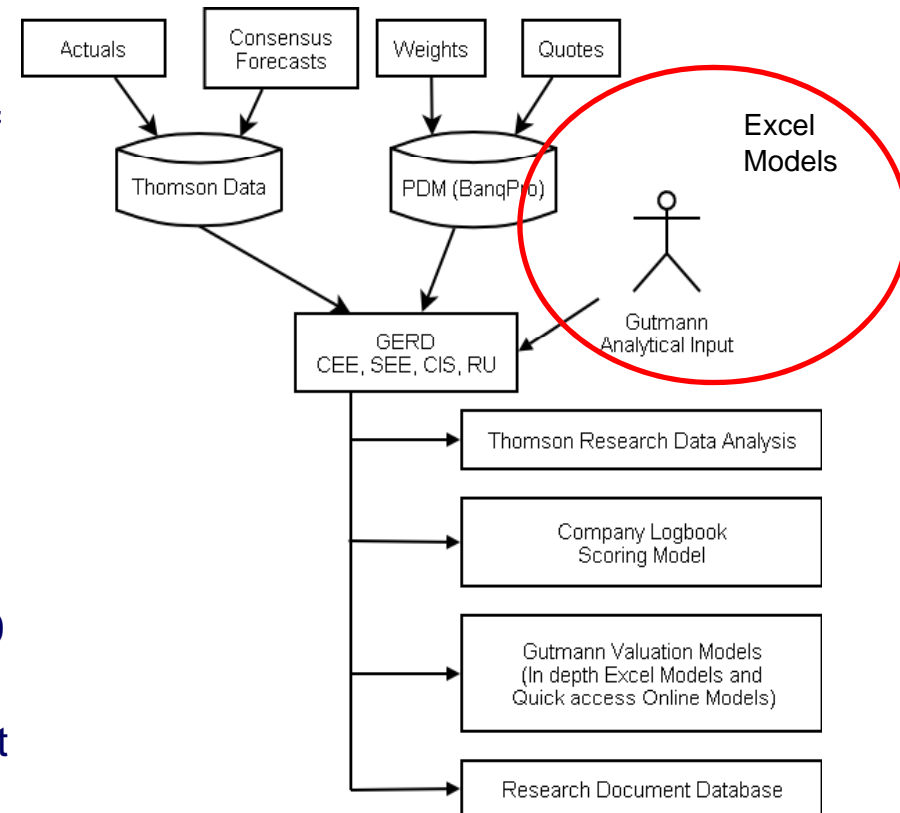
### How we make final decisions

<b>Input factors</b>	<b>Weighting</b>	<b>Comments</b>
• Valuation	5	Most important input
• Potential for positive surprises	1	i.e. legal, regulatory,...
• Sensitivity to underlying macro-situation	1	In case it cannot be modelled, i.e. FX,...
• Sensitivity to changes in global sentiment	1	Experience of the management team
• Qualitative scoring	2	Changes decisive
• Liquidity in the stock	2	Final check, degree of conviction

Valuation provides target price.  
Qualitative scoring as an indicator for changes within the company.  
Liquidity provides degree of conviction.

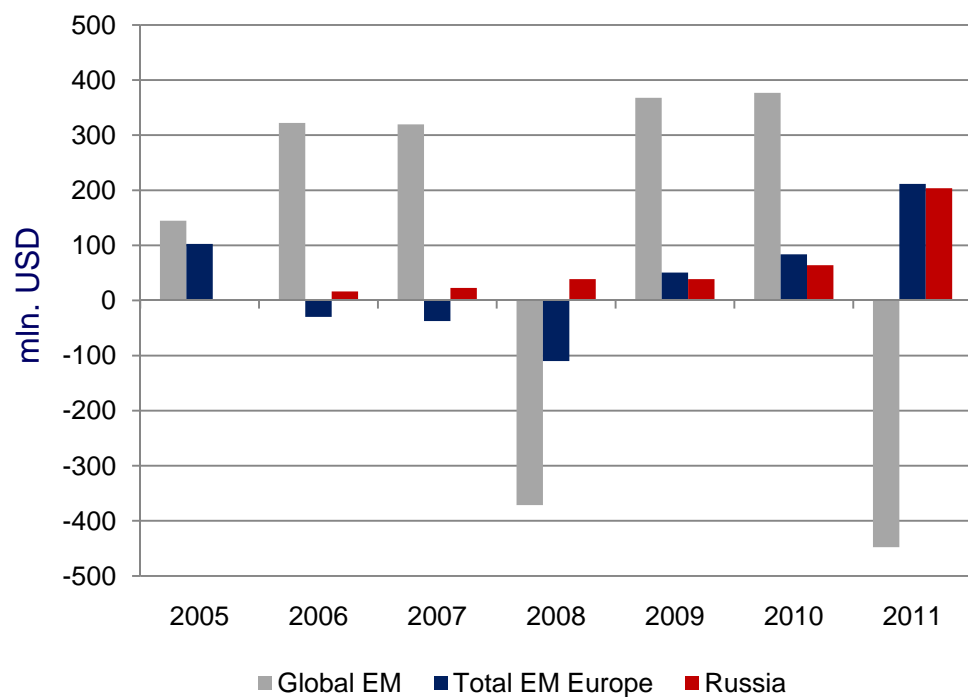
# GERD – Gutmann Equity Research Database

- In-house research database of the Gutmann CEE Team
- Enables complete documentation of the investment process
- Extensive Company Analysis in Excel company models
- Company models are saved in GERD
- Research data from Thomson Analytics
- Research document database containing currently more than 1200 documents
- GERD is in continuous development



# Performance review

## Weekly fund flow data: Remarkable in 2011 so far!

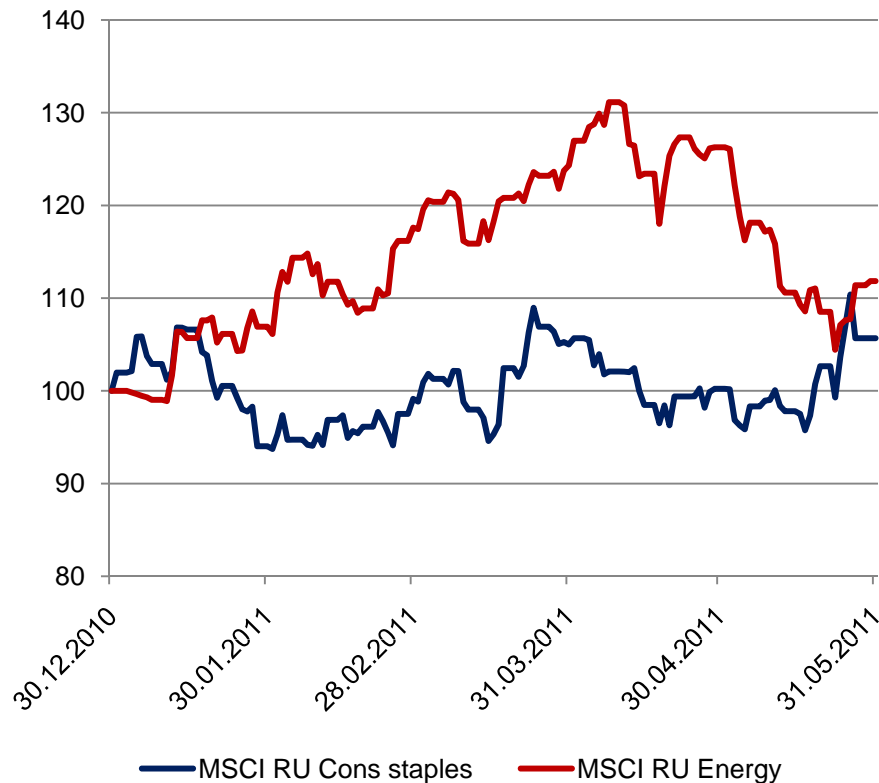


In Q1 we witnessed an extreme shift in investor activities in Russia.

Russia benefited among other things from the geopolitical setting.

Source: EPFR; Wood; 2011 shows ytd data

## Our CE-strategy: a difficult start into the year



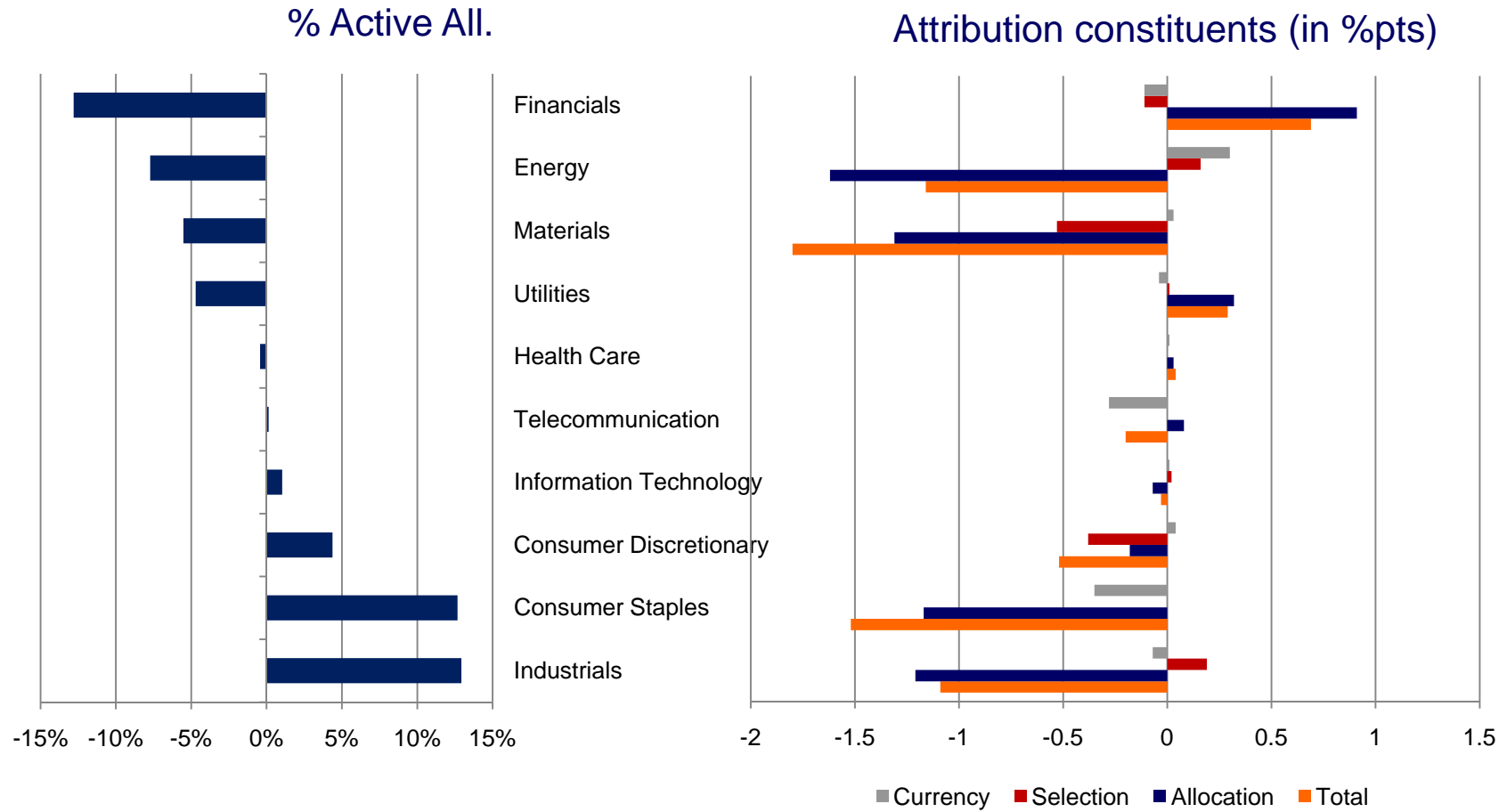
Source: Bloomberg, USD returns ytd

As a consequence of „blind“ money pouring into Russia, it was the large energy majors being pushed up.... Until the end of April!

Russia experienced significant outflows from mid-May.

Consider also that Energy represents almost 60% in the MSCI Russia, consumer staples only 2.5%!

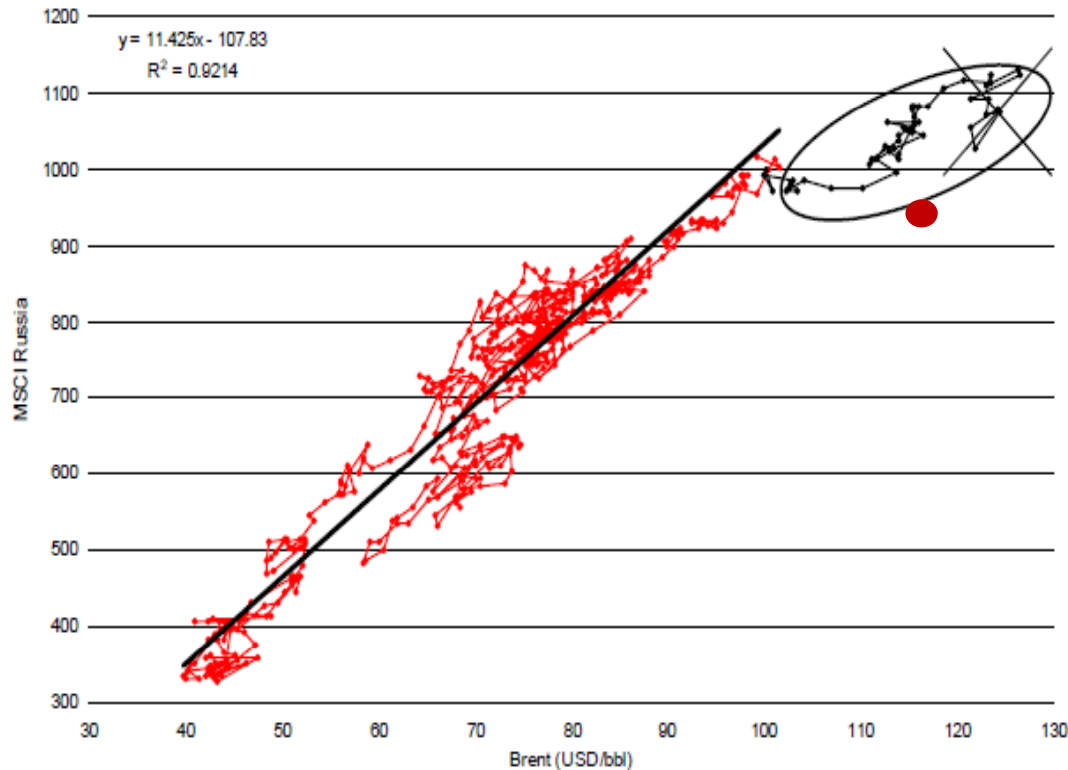
## Sector shift in Q1 2011 negative for the strategy



Source: Bloomberg, as of May 30, 2011, ytd-figures, vs. Bank Gutmann Benchmark

# Macro Overview

## Russia and the price of oil: decoupling?



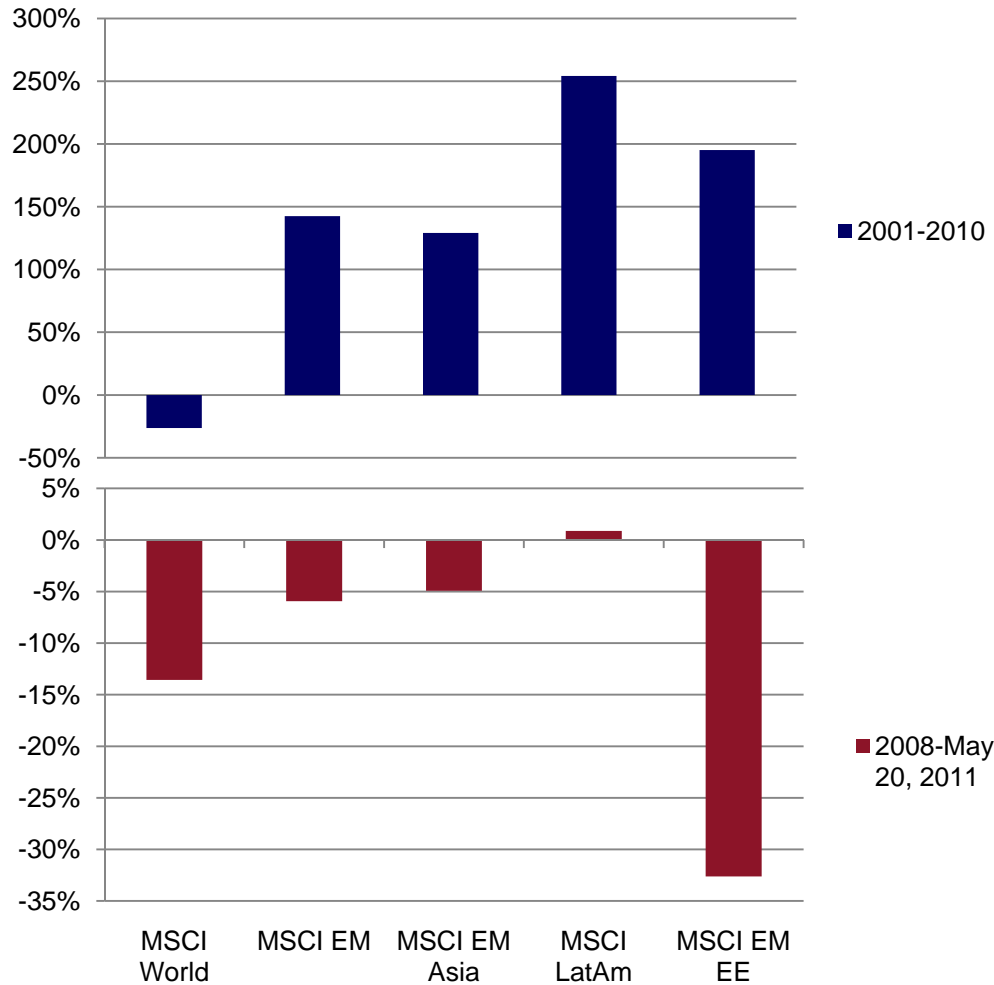
In light of the current oil price environment Russian equities trade surprisingly low.

Potential reasons: IPO-pipeline, disappointing corporate earnings, weak spot in the economic cycle, inflation jitters...

Source: UniCredit Research, MSCI Barra, Bloomberg, Thomson Datastream

● as of May, 26th, 2011

## Almost each market back to pre-crisis levels! Almost!



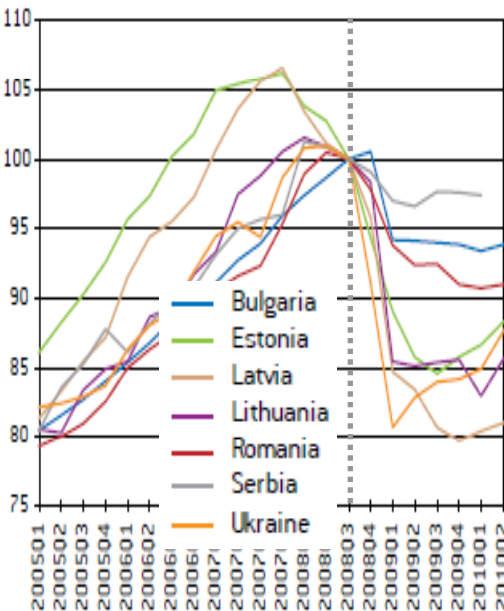
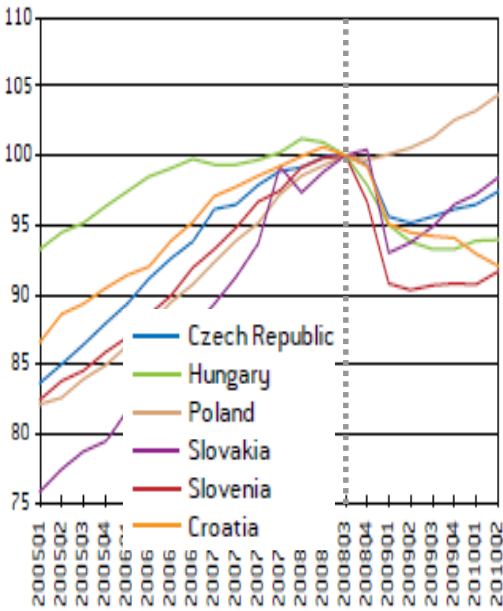
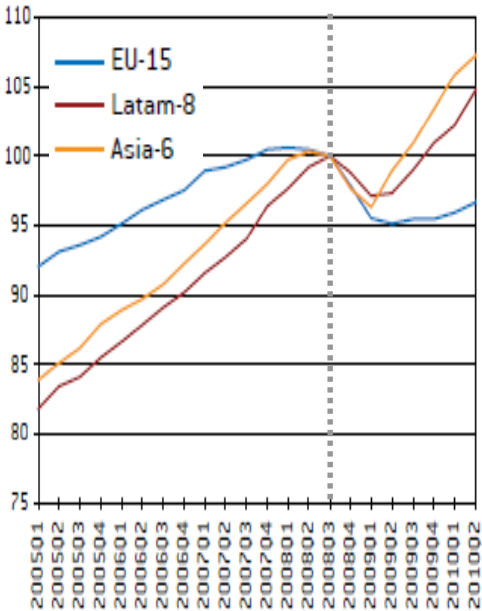
Despite having been the second best performing region in the last decade,...

...Eastern Europe still is way below its pre-crisis highs.

What went wrong?

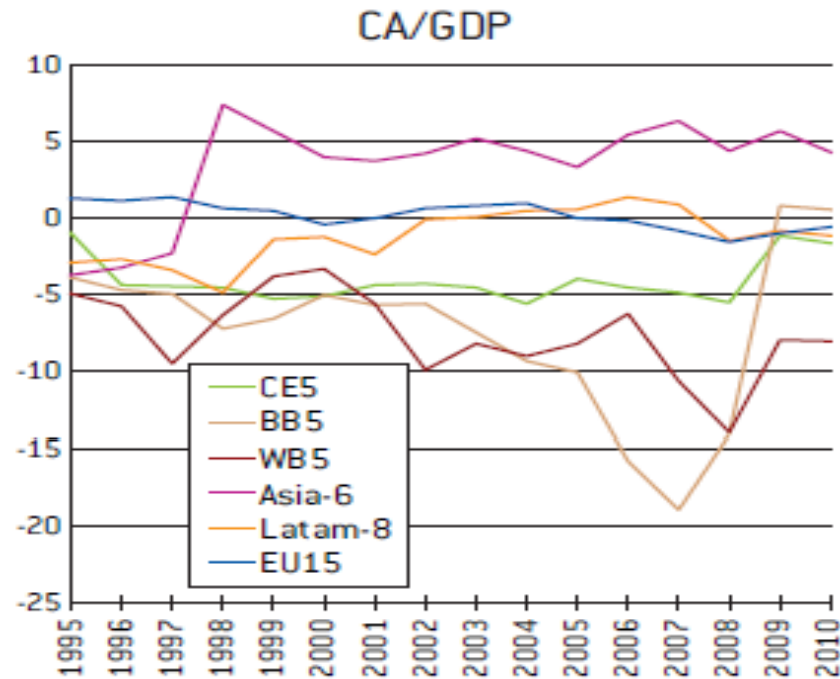
Source: Bloomberg; EUR returns

# The impact of the crisis on output growth (Q3 08 GDP: 100%)



Source: Eurostat, OECD, IMF, wiiw/Bruegel: „Whither growth in central and eastern Europe“  
 Latam-8: Argentina, Brazil, Chile, Columbia, Ecuador, Mexico, Peru, Uruguay  
 Asia-6: Indonesia, Korea, Malaysia, Philippines, Taiwan, Thailand

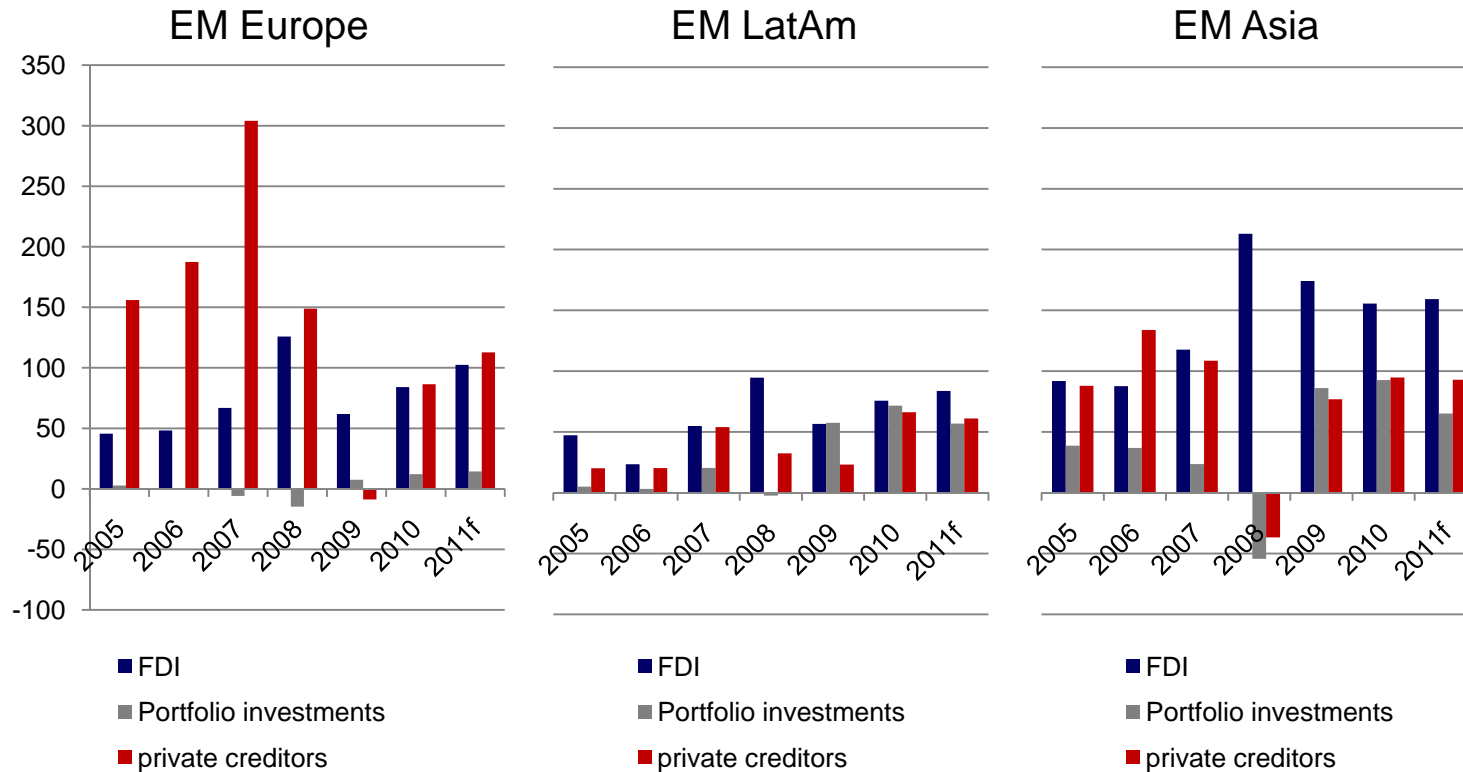
## How not to enter a credit crunch! Current account % of GDP



Trade integration increased strongly in the convergence phase. Unfortunately for some, domestic consumption was willingly funded from abroad, triggering a widening current account deficit.

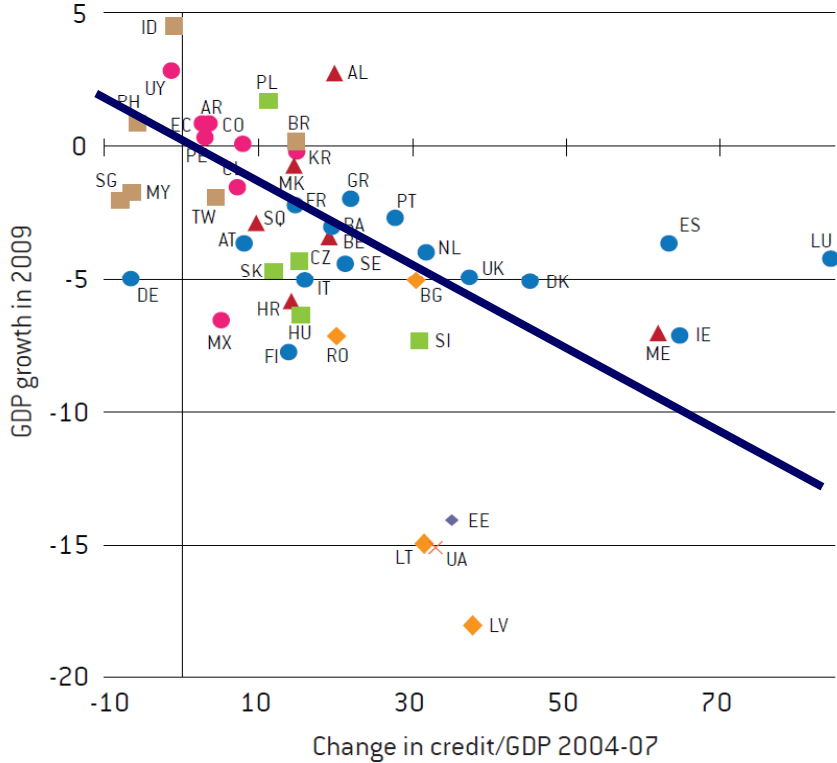
Source: IMF, wiiw/Bruegel: „Whither growth in central and eastern Europe“  
CE5: Czech Republic, Hungary, Poland, Slovakia, Slovenia  
WB5: Albania, Bosnia and Herzegovina, Croatia, frmr. Yugoslav Republic of Macedonia, Serbia  
BB5: Bulgaria, Estonia, Latvia, Lithuania, Romania  
Asia-6: Indonesia, Korea, Malaysia, Philippines, Taiwan, Thailand  
Latam-8: Argentina, Brazil, Chile, Columbia, Ecuador, Mexico, Peru, Uruguay

# External financing over the last years (net, bln US\$)



Source: The Institute of International Finance (2010)

# Pre-crisis growth of credit, the current account and 2009 GDP growth

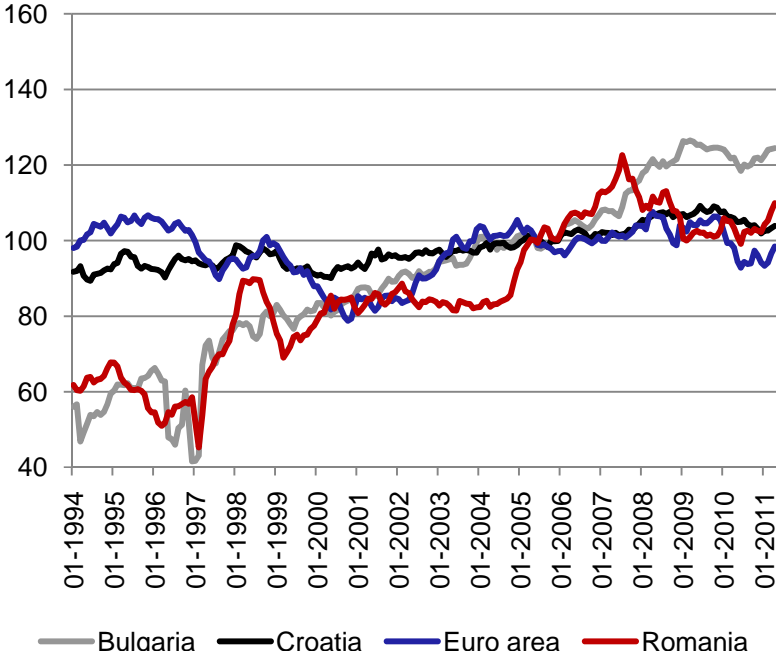
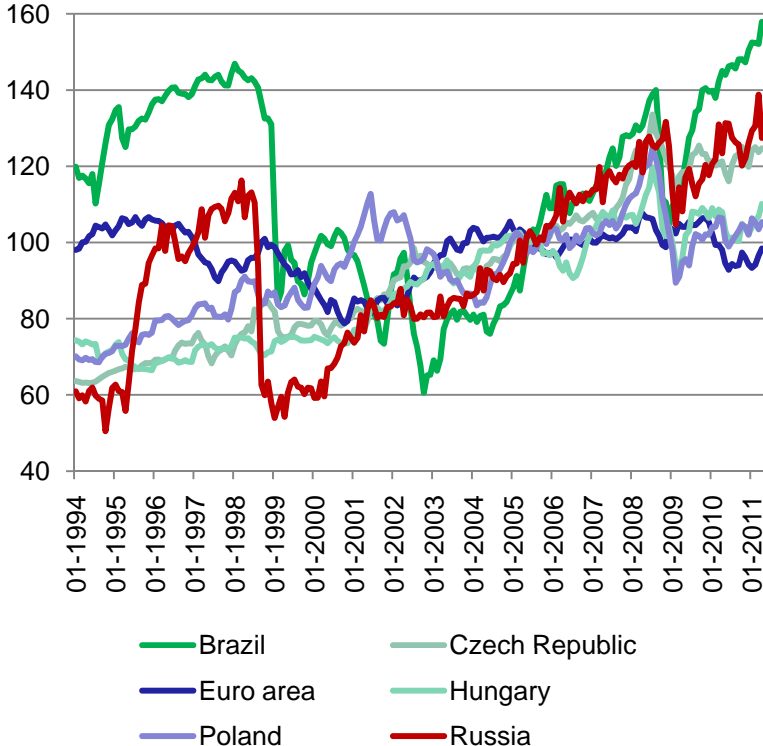


The faster credit was growing prior to the crisis, the more severe the economic downturns have been.

Source: IMF WEO, April 2010, Bruegel



# The threat of (excessive) capital imports: real effective exchange rates

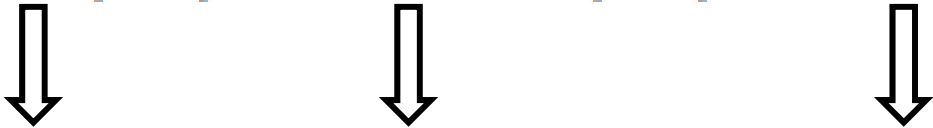


Source: Bank for International Settlements, BIS effective exchange rate, Real (CPI-based), Broad Indices, Monthly averages; 2005=100

## The composition of GDP per capita

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$$\frac{GDP}{POP} = \left( \frac{GDP}{EMP} \right) \times \left( \frac{EMP}{WorkingAgePOP} \right) \times \left( \frac{WorkingAgePOP}{POP} \right)$$



= Labor productivity    x    Employment rate    x    Share of working age population in total population

where: POP = total population, EMP = employed population, WorkingAgePOP = working age population

Source: Mitra, P. in: The World Bank, 2008

## How we should see growth

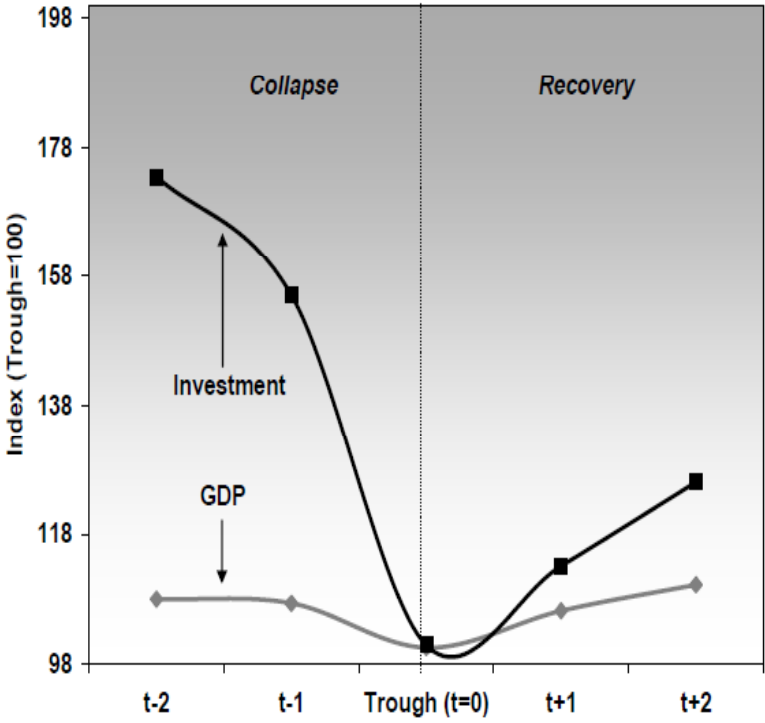
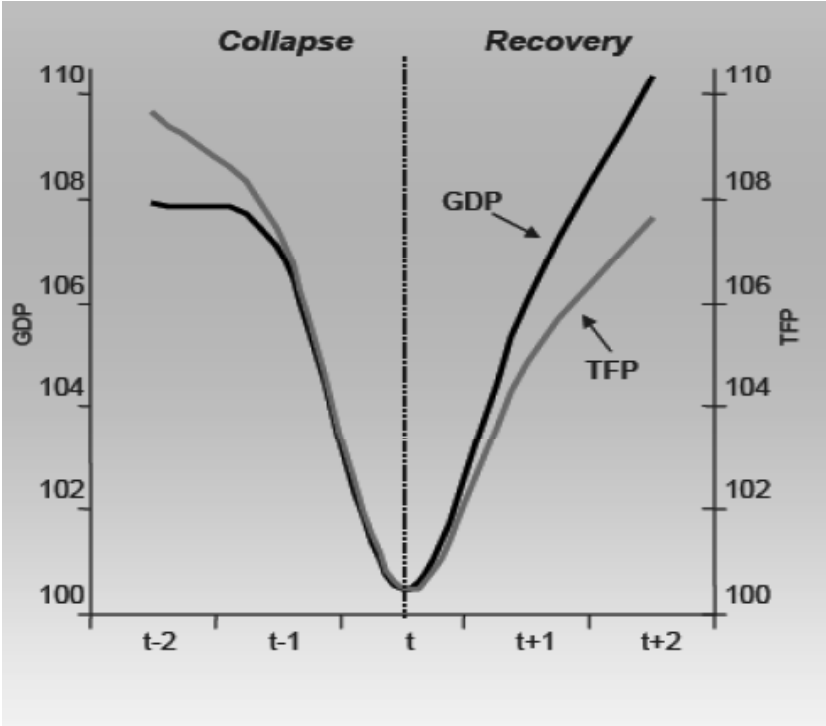
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- Structural transformation
- From low-productivity to high-productivity activities
- By enabling resources to move freely towards the latter
- Or maybe even by accelerating the shifts of resources

“The key to growth is not more finance, but enhanced profitability of modern tradables!” \*

\* Rodrik (2010): „Growth after the crisis“

# “Like Phoenix from its ashes”: You don’t need credit to recover!



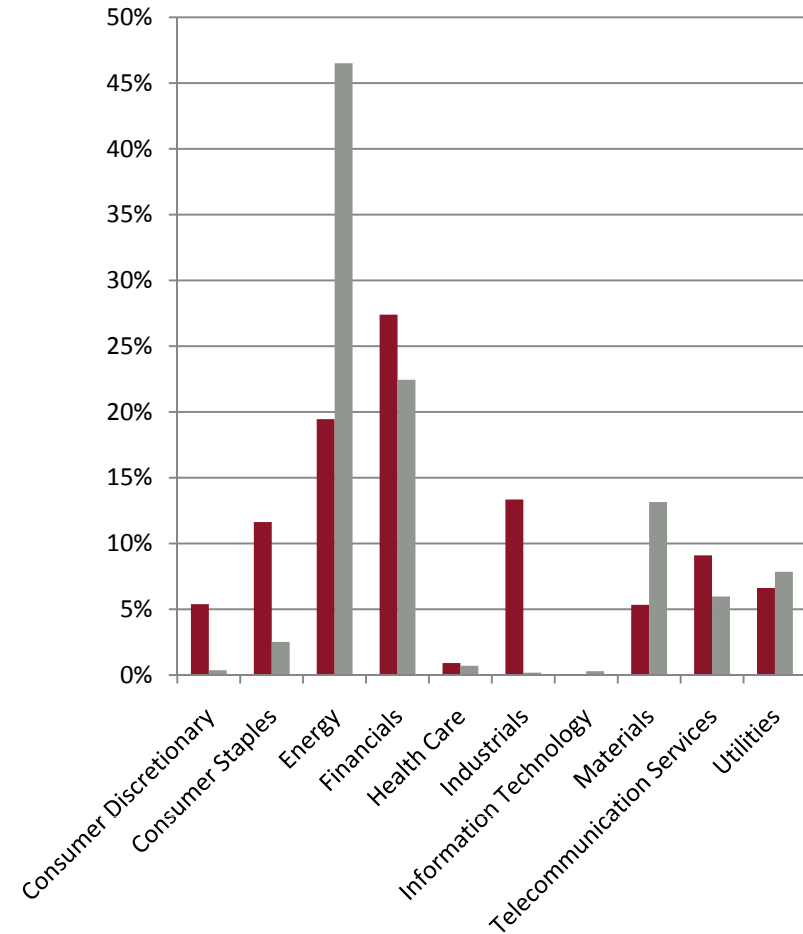
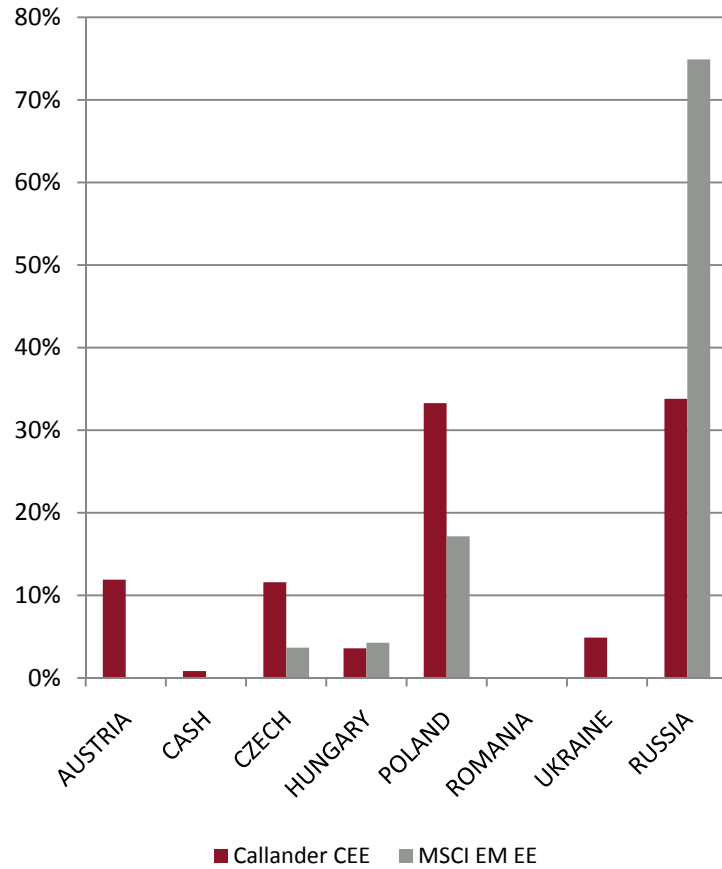
Sources: Calvo, Izquierdo, Talvi (2006), in: Zarazaga (2006), working paper, Dallas FED

## So what are the lessons for Central Europe / South Eastern Europe?

- Don't worry, if capital inflows do not reach pre-crisis levels!
- Embrace the fact that sustainable growth comes via productivity gains!
- Try to channel capital inflows into productive sectors and watch for the composition of inflows!
- Create a “productivist” economic policy!
- Be market friendly, create stability and confidence in the local banking sector!
- Utilize the banking sector as an ally in your push to allow resources to move easily!
- Check, whether monetary policy is appropriate!
- Check, whether the exchange rate regime is appropriate!
- Make better and more use of EU-funding initiatives (European Development Programme etc)!

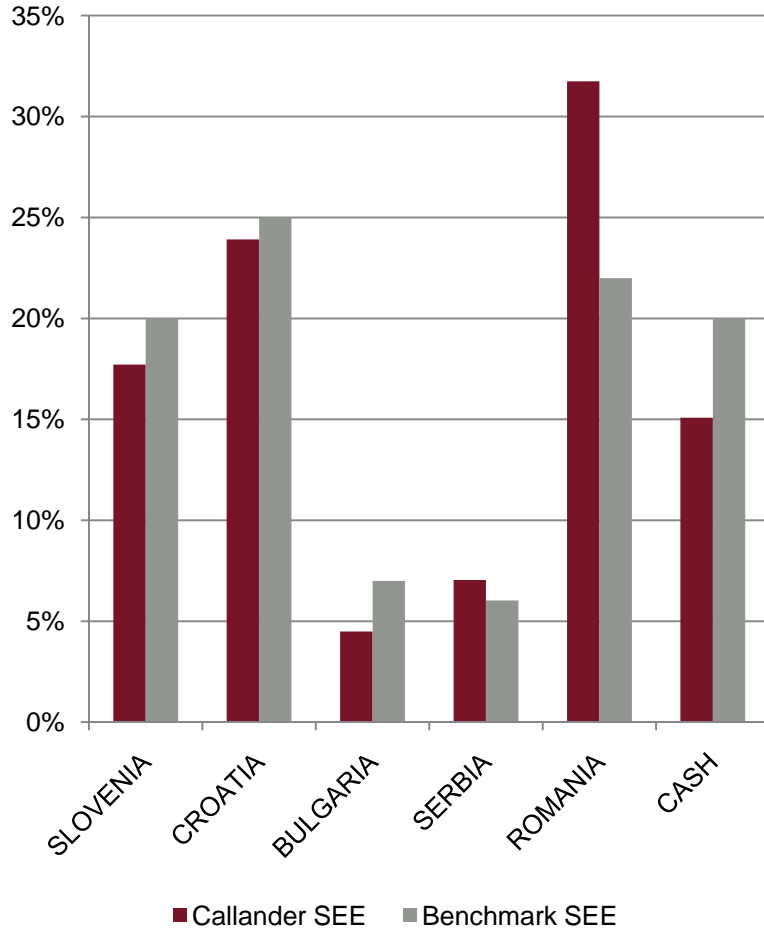
# Perspective

# Current allocation: Callander Fund - Central Europe

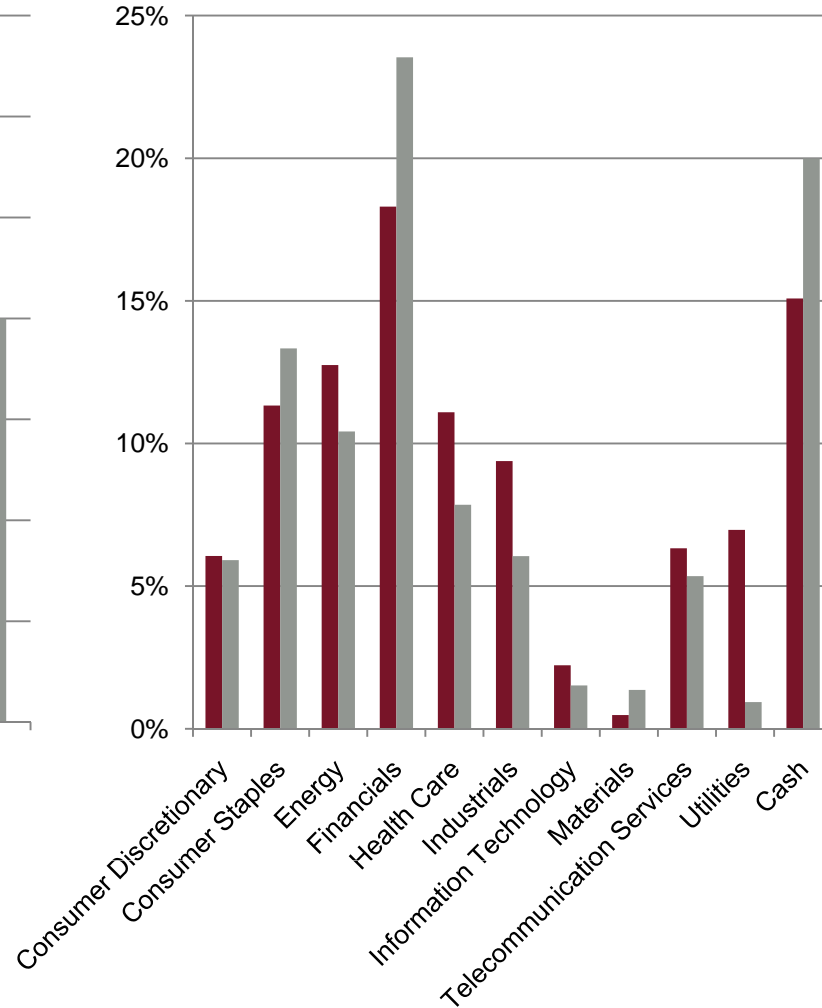


As of May 30, 2011

# Current allocation: Callander Fund - South Eastern Europe



As of May 30, 2011



## What makes us cautious ?

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- Potential spillover of Greek sovereign debt issues via local banking sector into SEE-subsidiaries.
- Declining willingness to converge due to perceived reduced attractiveness of E(M)U-accession?
- Potential headwinds from fiscal consolidation, especially where IMF is present (Romania, Serbia)
- Global leading indicators lose momentum.
- Different monetary regimes globally can have unintended consequences.
- Different sensitivities to headline inflation can distort economic policies.

## What makes us optimistic ?

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- CEE and SEE on the verge of taking the next step of convergence.
- Can they take the right lessons from the crisis?
- Privatization opportunities could lead to efficiency gains.
- CEE and SEE as a whole will continue to grow faster than Western Europe.
- EU is highly committed, not only to the periphery.
- External competitiveness (measured as increase of share of exports to EU) is increasing.
- External imbalances negligible compared to 2007/08.
- Capital inflows appear much healthier than before the crisis.
- Valuation discount to other Emerging Markets.

# Why invest in Callander Funds Central Europe & South Eastern Europe?

## Why invest in Callander Funds – Central Europe & South Eastern Europe?

- The Callander Funds provide unique exposures to overlooked niches within the Emerging Markets Universe.
- The Manager combines a long term view with long term experience and long term commitment with a long term track record (Callander CE since 1997).
- Local presence, language skills and extensive travelling provide a better understanding of the region.
- Investment approach tries to avoid MSCI-related risks.
- “Risk” is not just market risk. Clear focus also on liquidity issues.
- Superior risk-return profile since inception.

# Portfolio

## Callander Fund - Central Europe

# Portfolio market valuation as of May 31st, 2011

Sector	Security	Country	Weight	Fund Cost	Last	P/L	PER	PBR	PEG	ISIN
<b>Cash</b>			<b>0.29%</b>							
<b>Consumer Discretionary</b>	Amrest Holdings NV	POLAND	1.86%	25.36	19.76	-22.11%	41.27	1.60		NL0000474361
	LPP SA	POLAND	1.87%	448.42	588.92	31.33%	25.84			PLLPP0000011
	Magnit JSC spons GDR	RUSSIA	1.88%	10.25	20.88	103.88%			1.08	US65953CQ2021
	NG2 SA	POLAND	1.75%	14.02	14.35	2.34%	21.08	5.23		PLCCC0000016
			<b>7.28%</b>							
<b>Consumer Staples</b>	Cherkizovo Group JSC spons GDR	RUSSIA	1.24%	6.70	13.31	98.63%				US68371H2094
	Eurocash SA	POLAND	3.19%	2.55	7.28	185.82%	31.87	8.45		PLEURCH00011
	MHP SA GDR	UKRAINE	2.50%	9.82	12.24	27.12%	10.30			US65302T2042
	Milkland N.V.	UKRAINE	1.01%	8.50	9.82	15.51%	30.04	8.49		NL0009608712
	Ros Agro Plc GDR	RUSSIA	0.37%	10.42	9.74	-8.53%				US7498552057
	X5 Retail Group NV spons GDR	RUSSIA	1.49%	14.18	27.75	95.74%	37.20			US98387E2054
			<b>9.61%</b>							
<b>Energy</b>	EVN AG	AUSTRIA	1.49%	20.78	12.85	-37.67%	12.83	0.77	2.53	AT0000741053
	Gasprom OAO spons ADR	RUSSIA	3.18%	11.80	10.06	-14.61%			0.39	US3682872078
	MOL Hungarian Oil and Gas Plc Ser A	HUNGARY	1.51%	89.90	86.31	-3.99%	11.90	1.70	0.59	HU0000688952
	NovaTek OAO spons GDR	RUSSIA	2.31%	32.10	94.80	194.67%				US698861060
	Oil Co Lukoil OJSC spons ADR	RUSSIA	3.61%	40.94	43.80	6.98%				US6778621044
	OMV AG	AUSTRIA	2.61%	35.24	28.40	-19.40%	9.16	0.94	0.59	AT0000743059
	Pallah Oil & Gas Co	POLAND	1.50%	1.09	1.10	1.41%	10.38	1.04		PLPGNIG00014
	Polski Koncern Naftowy Orla SA	POLAND	1.85%	10.99	13.29	20.87%	7.89	1.00		PLPKN0000018
	Rosneft Oil Co OJSC GDR	RUSSIA	1.79%	6.94	6.99	-13.71%	6.99	1.42		US67812M2070
	Schoeller Bleckmann Oil Equip	AUSTRIA	1.36%	24.29	65.50	169.64%	29.36	4.07		AT0000948652
			<b>21.16%</b>							
<b>Financials</b>	Banca Transilvania SA	ROMANIA	0.13%	0.55	0.28	-49.43%	16.11	0.95		ROTLVAACNOR1
	Bank Handlowy w Warszawie SA	POLAND	1.07%	11.54	24.29	110.47%	18.06	1.90		PLBH0000012
	Bank Millennium SA	POLAND	1.32%	0.58	1.38	144.52%	18.77	1.89	0.87	PLBIG0000016
	Bank Polska Kasa Opieki SA	POLAND	4.36%	47.08	41.83	-11.57%	17.32	2.15	1.44	PLPEKAO00016
	Erete Group Bank AG	AUSTRIA	2.80%	52.16	34.18	-34.47%	14.56	0.93	0.31	AT0000652011
	ING Bank Śląski SA	POLAND	0.94%	140.63	211.03	60.06%	14.11	1.92		PLBSK0000017
	Komerční banka AS	CZECH	1.86%	107.28	165.26	54.04%	11.46			CZ0008019106
	Nomos Bank ZAO spons GDR repr Share	RUSSIA	0.48%	12.09	11.87	-3.47%				US65539M2044
	Open Finance SA	POLAND	0.73%	4.58	4.62	1.26%	11.76	10.36		PLOPNFN00010
	OTP Bank Plc	HUNGARY	1.24%	17.55	22.07	25.75%	14.80	1.29	0.85	HU000061726
	Powszechna Kas Os Bk Pols SA	POLAND	4.89%	10.46	10.97	4.95%	16.32	2.49	0.82	PLPKO0000016
	Powszechny Zakład Ubezpiec SA	POLAND	2.00%	89.45	97.88	9.42%	13.77	2.62		PLPZU0000011
	Sberbank of Russia OJSC	RUSSIA	4.93%	1.44	2.43	68.81%	9.41			RU0009029540
	Towarzystwo Ubezpiecze Europe SA	POLAND	0.82%	38.68	48.65	25.76%	10.28	2.54		PLEUROPC00019
			<b>27.55%</b>							

<b>Healthcare</b>	Richter Gedeon Ltd	HUNGARY	0.93%	131.33	133.83	1.91%	9.88	1.51	4.41	HU0000067624	
			0.93%								
<b>Industrials</b>	Aeroflot Russian Airlines JSC	RUSSIA	1.47%	1.55	1.81	18.83%				RU0009082285	
	Andritz AG	AUSTRIA	1.39%	48.08	72.82	59.26%	20.06	5.51		AT0000730007	
	Apator SA	POLAND	1.74%	6.35	4.81	-22.76%	12.10			PLAPATR00018	
	Bene AG	AUSTRIA	0.79%	5.53	1.84	-86.76%				AT000008BENE6	
	Cersanit-Krasnystaw SA	POLAND	0.89%	2.31	2.69	16.12%	54.56	1.81		PLCRSNT00011	
	Globaltrans Investment Plc GDR	RUSSIA	1.10%	13.06	13.31	1.91%	17.30	4.07		US37949E2048	
	Mostotrest OAO	UKRAINE	1.22%	5.98	5.51	-7.81%	66.61	4.11		RU0009177331	
	Motor Sich JSC	UKRAINE	1.35%	239.87	265.21	18.90%	5.11	1.69		UA0800541007	
	Novorossiysk Coal Sea Port OJSC GDR	RUSSIA	1.06%	6.73	6.11	-9.26%				US67011U2087	
	Oesterreichische Post AG	AUSTRIA	1.07%	23.17	22.70	-2.04%	12.42	2.10	0.79	AT0000APOST4	
	Polimex Mostostal SA	POLAND	0.63%	1.01	0.78	-23.36%	14.17	1.10		PLMSTSD00019	
	Zumtobel AG	AUSTRIA	0.88%	9.05	21.16	133.72%		2.38		AT0000837307	
				13.99%							
	<b>Materials</b>	Evrar Group Sa GDR	RUSSIA	0.99%	25.92	22.70	-12.39%	25.54	2.50		US30050A2024
New World Resources PLC A		CZECH	0.77%	10.24	11.22	9.62%		8.97		GB00842CTW68	
Novolipetsk Steel (NLMK) GDR		RUSSIA	2.23%	21.50	28.10	21.38%				US67011E2046	
Voestalpine		AUSTRIA	1.30%	30.35	33.30	9.71%	11.44	1.27	1.04	AT0000937503	
				5.30%							
<b>Telecommunication Services</b>	JSCF Systems JSC spons GDR	RUSSIA	2.00%	12.07	18.63	53.65%				US48122U2042	
	Mobile Telesystems ADR	RUSSIA	1.49%	18.63	13.96	-25.06%			0.73	US6074091090	
	Nelja SA	POLAND	1.18%	1.32	1.40	5.61%	9.88	0.99		PLNETIA00014	
	Polish Telecom SA	POLAND	1.24%	4.88	4.49	-7.64%	2 193.34	1.83	0.27	PLTLKPL00017	
	Telefonica Czech Republic AS	CZECH	2.21%	17.79	16.80	-5.53%	10.81	1.81		CZ0009093209	
	VimpelCom Ltd ADR	RUSSIA	1.04%	12.58	9.68	-23.17%	9.58	1.62	0.90	US992719A1080	
			9.19%								
<b>Utilities</b>	CEZ AS	CZECH	3.89%	30.65	38.14	24.44%	10.08	2.01		CZ0005112300	
	Verbund AG A	AUSTRIA	1.31%	26.94	30.89	7.16%	26.01	2.66		AT0000746409	
			5.20%								
<b>Total</b>			<b>100.00%</b>		<b>Fund average</b>		<b>39.85</b>	<b>1.62</b>	<b>N/A</b>		

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## Information form

Luxembourg Mutual Fund – Part 1 (12/20/2002 Law) – UCITS III

### Orders to

#### E.F.A. (European Fund Administration SA)

Subsidiary of Banque de Luxembourg, State Bank and Savings Fund & KBL European Private Bankers SA  
2, rue d'Alsace – P.O. Box 1725 – L1017 Luxembourg

Ms. Marie Schumacher T. +352 48 48 80 826  
Mr. Ludovic Skowron T. +352 48 48 80 582  
Fax T. +352 48 65 61 8002

Clestream: 10023  
Euroclear: 00281

\*Orders have to be entered by fax before 2 p.m. (Luxembourg time) with the beneficiary owner clearly indicated.

### Subscriptions – redemption terms

Settlement day  
*Subscriptions and redemptions D+5*  
Delivery versus payment

Subscriptions of units may only be effected on the basis of the prospectus accompanied by the management regulations and sub-fund descriptions or on the basis of the simplified prospectus.

Callander Fund	Currency	ISIN	Bloomberg	Telekurs	WKN
Asset C1	USD	LU0012008875	CAEB	CH595132	971194
Asset C2	EUR (Hedged)	LU0167130078	CAC2	CH1591816	136478
Japan New Growth C1	JPY	LU0097747421	CALJNGI	CH802617	590936
Japan New Growth C2	EUR (Hedged)	LU0192479029	CALJNII	CH1857062	A0B50J
Japan New Growth I1	JPY	LU0522165918	CALJNI1 LX	CH11455782	A1C1F0
Japan New Growth I2	EUR (Hedged)	LU0522167377	CALJNI2 LX	CH11455783	A1C1F1
China Universe C1	USD	LU0192479375	CALCHUS	CH1857144	A0B50G
China Universe C2	EUR (Hedged)	LU0192479615	CALCHEU	CH1857150	A0B50H
DIAM Asia Pacific ex Japan C1	USD	LU0551507535	CALDAC1 LX	11876603	A1C9BM
DIAM Asia Pacific ex Japan C2	EUR (Hedged)	LU0551508004	CALDAC2 LX	11876607	A1C9BN
DIAM Asia Pacific ex Japan I1	USD	LU0551508186	CALDAI1 LX	11876615	A1C9BP
DIAM Asia Pacific ex Japan I2	EUR (Hedged)	LU0551508343	CALDAI2 LX	11876624	A1C9BQ
Central Europe C1	EUR	LU0073519844	CALEEUR	CH583137	987308
South Eastern Europe C1	EUR	LU0373272714	CALSOEE	CH4338268	A0Q434
Swiss Growth Small and Mid Cap C1	CHF	LU0012160239	CALSWII	CH596596	172935
Swiss Growth Small and Mid Cap C2	EUR (Hedged)	LU0272061077	CALSWI2	CH2744635	A0LFAT
Global Security C1	USD	LU0298334862	CALGSC1	CH3067196	A0MR0L
Global Security C2	EUR (Hedged)	LU0298335679	CALGSC2	CH3067239	A0MR0M

The Net Asset Value is calculated on each business day in Luxembourg based on the latest known prices.

## Custodian and promotor

### Banque de Luxembourg

14, boulevard Royal, L-2449, Luxembourg  
Luxembourg

## Fees (as a NAV percentage)

Annual management fees (C1, C2)	2%
Initial minimum subscription (C1, C2)	none
Annual management fees (I1, I2)	1.2%
Initial minimum subscription (Japan I1)	2.5 billion JPY
Initial minimum subscription (DIAM Asia Pacific ex Japan I1)	30 million USD
Initial minimum subscription (I2)	20 million EUR
Maximum subscription fees (all shares)	4%
Maximum redemption fees (all shares)	1%
Maximum conversion fees (all shares)	1%
Performance fees - High Water Level (except Japan and DIAM Asia Pacific ex Japan)	10%

## Information resources

### Newspapers and magazines

Bourse de Luxembourg  
Boersen Zeitung  
European City Guide  
Expansion  
International Herald Tribune  
Milano Finanza  
Thomson Reuters  
WertpapierMitteilungen

### Platforms

Allfunds Bank  
Europerformance  
Lipper Analytical Services  
MFEX  
Morningstar  
Reuters – BDLLUX04  
Standard & Poors

[www.callanderfund.com](http://www.callanderfund.com)



## countries of distribution



Luxembourg



France



Switzerland



Germany



United Kingdom



Austria



Spain



Italy



Sweden



Liechtenstein



Singapore

In Italy and the United Kingdom, the commercialisation is only permitted to institutional investors. The Callander Fund – Japan New Growth and the Callander Fund – DIAM Asia Pacific ex Japan are registered for sale in Liechtenstein and Singapore.

Callander Fund units cannot be sold, transferred or issued to the public in the United States.

# Notes

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[www.callanderfund.com](http://www.callanderfund.com)