

Inception Date	December 7th, 2010
Investment Universe	Asian Pacific Equity ex. Japan
Investment Style	Top-Down/Bottom-Up
Benchmark	MSCI AC Asia Pacific ex. Japan NET
ISIN Code C1 class (\$)	LU0551507535
ISIN Code C2 class (€ Hedged)	LU0551508004
Fund Size	\$16.1M (€12.1M)
Net Asset Value C1	\$85.32
Net Asset Value C2	€84.98
Number of Holdings	116
Investment Manager	DIAM International
Legal Classification	Luxembourg Mutual Fund
Legal Status	UCITS IV
NAV Calculation	Daily
Morningstar Rating	Not Yet Available

INVESTMENT OBJECTIVE

The objective of the Callander Fund – DIAM Asia ex. Japan shall be mainly invested in shares of companies established in or carrying out the bulk of their economic activity in the Asia-Pacific area in countries such as China, Korea, Taiwan, Hong Kong, Thailand, Singapore, Malaysia, Indonesia, the Philippines, India, Australia and New Zealand. This list of countries is given for information purposes only and is not exclusive.

RISK PROFILE

Equities / Emerging countries. An investment in shares is equivalent to participation in the activities of the companies underlying the sub-fund. Investors will therefore benefit from the earnings prospects of these enterprises. However, the equity markets are subject to unforeseeable short-term fluctuations which may cause a fall in share prices lasting several years.

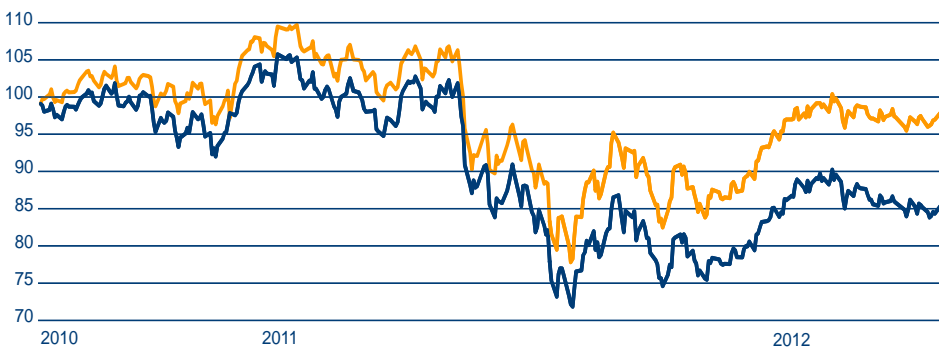
FINANCIAL & RISK RATIOS (over 3 years*)

Standard Deviation (%)*	N/A	PER	13.60
Tracking Error (%)*	N/A	PBR	1.92
Information Ratio*	N/A	PEG	1.25
Sharpe Ratio*	N/A		
Alpha*	N/A		
Beta*	N/A		

PERFORMANCE (%)

	2012	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
Fund	9.95	-0.64	0.97	-1.73	-18.89	N/A	N/A	N/A	-13.91
Benchmark	12.06	-0.38	2.56	4.18	-10.34	N/A	N/A	N/A	-1.28

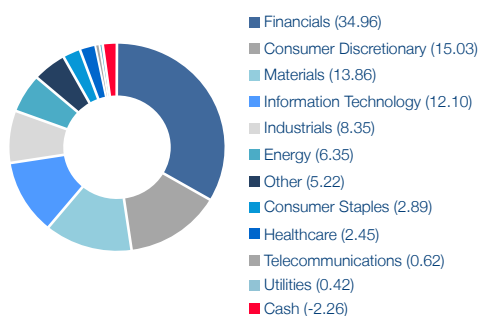
DIAM Asia Pacific ex. Japan C1 MSCI AC Asia Pacific ex. Japan (relative) Chart from Dec. 8th, 2010 until April 30th, 2012



MANAGER'S COMMENTS

- China may be hesitant in easing monetary policy aggressively for growth as they aim to contain inflation within 4%.
- India unexpectedly reduced interest rates by a greater amount, 50 bps as compared to economist's estimate of 25 bps cut, seeking to bolster growth with the first reduction since 2009.
- Australia's core CPI gain rose 1.6%, less than economists forecast of 2.2%, increasing the probability that the Reserve Bank of Australia will trim interest rates on the 1 May.
- The Monetary Authority of Singapore may tighten the policy further to contain price pressures.
- Indonesia's Central Bank held its benchmark interest rate unchanged at 5.75% after inflation accelerated for the first time in 7 months.
- Going forward, the Central Bank of Malaysia may ease monetary policy as inflation has eased to a 15-month low in March.
- India's outlook was downgraded by S&P to negative, the lowest investment grade ever, on slowing economic growth and a widening current account deficit.

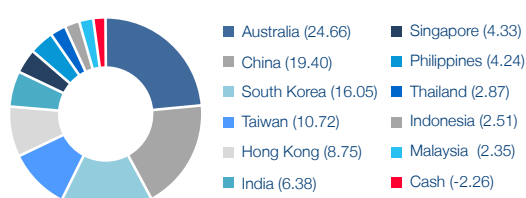
SECTOR BREAKDOWN (%)



TOP 10 HOLDINGS (%)

Samsung Electronics Co Ltd (S. Korea)	4.57
BHP Billiton Ltd (Australia)	4.14
Barclays Bk Plc Certif MSCI (India)	4.11
Commonwealth Bk of Aust. (Australia)	3.33
ANZ Banking Group Ltd (Australia)	3.30
East West Banking Corp (Philippines)	2.45
Westpac Banking Corp (Australia)	2.19
Westfarmers Ltd (Australia)	2.19
Rio Tinto Ltd (Australia)	2.00
Santos Ltd (Australia)	1.72
TOTAL	30.00

GEOGRAPHICAL BREAKDOWN (%)



FEES (%)

Annual Management Fee	2
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FOR MORE INFORMATION

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