

Active stock selection and industry bets performed by Japanese specialists

Inception Date	June 17th, 1999
Investment Style	Blend, Top-Down/Bottom-Up
Benchmark	Topix
Tracking Error	Maximum 10%
Average Number of Holdings	60 - 80 issues
Investment Manager	DIAM International
Legal Classification	Luxembourg Mutual Fund
Legal Status	UCITS IV
NAV Calculation	Daily
Cut Off Time	2:00 PM Luxembourg
ISIN Code C1 class (¥)	LU0097747421
ISIN Code C2 class (€ Hedged)	LU0192479029
Annual Management Fees	2%
Initial Minimum Subscription	None
Maximum Subscription Fees	4%
Maximum Redemption Fees	1%
Maximum Conversion Fees	1%
Countries of Distribution	Luxembourg, France, Switzerland, Germany, Austria, Spain, Liechtenstein and Singapore

Minimum recommended investment period in years



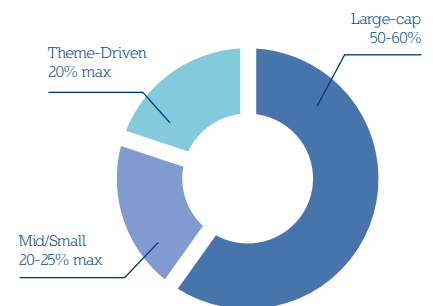
Morningstar rating



1 Active Top-Down bets

High performance is achieved by placing emphasis on macro-economic fundamentals analysis and constantly adjusting the optimal portfolio depending on the environment surrounding each company and the direction of overall market equity.

- Style**
 Growth (50-100%) vs Value (up to 50%)
- Capitalization**
 Large vs Mid/Small vs Theme Driven Additional
- Industry**
 68 sectors concerned
 Active sector rotation
 Strong sector bets: no minimum or maximum limits



Main investment pillars

New deal beneficiaries

Green tech, new energy policies, BRICs infrastructure

Mobile internet

Social Networks, eCommerce, social gaming, 4G telecom, new devices

Global consumers

New consumer electronics products and services

Corporate excess liquidity

Capex and R&D growth, cross-border M&A

Building new Japan

Recovery efforts from the earthquake, business restructuring

2 A unique investment universe with a Theme Driven special universe

DIAM has a long history in the analysis of Japanese stocks and makes significant investments in the research capabilities.

Large-cap investment universe

- 600 stocks, all listed in the Tokyo Stock Exchange
- Screened on the basis of creditworthiness, liquidity and long-term growth rate

Mid/Small-cap investment universe

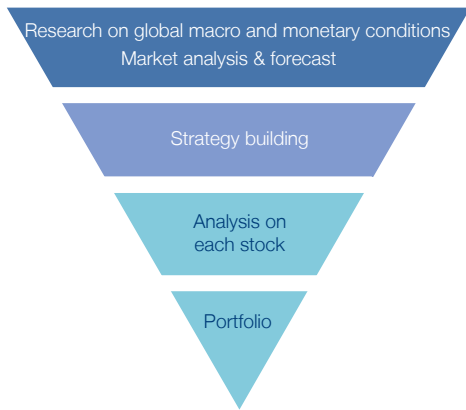
- 250 stocks, all listed in JASDAQ, Hercules and TSE Mothers
- Screened on the basis of above market earning growth

Theme-Driven Additional investment universe

This particular universe benefits from the changes in the Japanese economy such as the direction of the market and expected inclinations toward certain groups of stocks within the Japanese economy.

- Approximately 50 stocks
- Based on top-down analysis of the Japanese economy
- Independent from analysts' judgement
- Market oriented decisions

4 In-depth information processing



Research on global conditions, market analysis & forecast

- Forecast new market circumstances in order to create alpha
- Over 300 macro and semi macro global statistics
- Monitoring market risk appetite

Strategy building

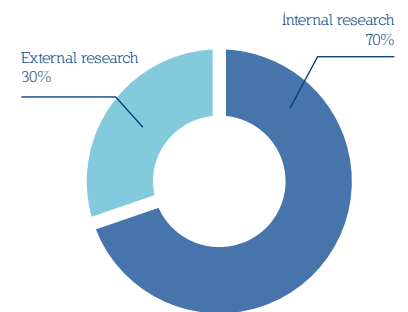
- Review themes and investment pillars based on short, medium and long term market outlook
- Allocate size cap weightings and consider growth/value tilts
- Monitor sector rotation in line with changes of environment.

Analysis on each stock and portfolio building

- Analysts recommend stocks best positioned to benefit from the approved themes
- Analysts share all research notes with portfolio managers for idea generation
- The portfolio managers undertake research of the Theme-Driven Additional investment universe and final weightings decision

5 Strong in-house research

- DIAM has a long history in the analysis of Japanese stocks and makes significant investments in the research capabilities
- A large team is dedicated and focused exclusively on researching Japanese equity products: 108 investment managers and analysts with 57 investment staff
- Each of DIAM's Japanese equity analysts visit at least 10 companies a month and at least 4 times a year for a single company. This level of in-depth research is only possible by being present in Japan



6 Leaders in Japanese equity management

- DIAM International* is one of the leading wealth managers in Japan and the world-largest Japanese asset management firm in terms of AUM for institutional clients. (\$119 billion as of December 31st, 2010).
- There is value added by managing Japanese equity from Japan: The investment group is based in the financial center and has access to all real time local and financial information in the local language.
- The fund is managed by the High Alpha Strategies Group (HAS) of 7 investment professionals, with the final investment decisions being made by Mr. Yoshito Tsubota, the Executive Fund Manager. In addition to the HAS, the team is supported by the Economic Research Group, a team run by Mr. Kozo Koide, Chief Economist in charge of providing Top-Down information and the Japanese Analyst Group, a team of 20 portfolio managers and analysts in charge of providing Bottom-Up information flow.

7 Award winning investment team

DIAM has won 28 performance awards since 2007. The Callander Fund - Japan New Growth has been awarded several times in different countries in Europe.

- Finanzen Fund Award - 2011
- Morningstar - 2009
- Feri Awards - 2008 & 2009
- Fonds Professionnell - 2008
- Agefi - 2008
- Lipper Awards - 2006, 2007 & 2008
- Le Revenu - 2003, 2004 & 2005



Graduated in 1982 from Tokyo University with a BA in Law, he joined the former Industrial Bank of Japan (IBJ) the same year. In 1989, he transferred to IBJ NW Asset Management as Fund Manager for Japanese equities and in 1994 established the current High Alpha Strategy Group (HAS). He was promoted Senior fund manager in 1999. In 2000, a Japanese fund he managed "Hybrid Selection" was awarded as the best performing fund by Morningstar. Mr Tsubota's team was awarded in 2003 as the "Best House" by Lipper Analytic's Japan and "Hybrid Selection" awarded as the 2nd best performing fund by Morningstar. Since 2005, Mr Yoshito Tsubota is Head of Equity Portfolio Management and Senior fund manager at DIAM Tokyo.

*DIAM was established in 1999. The current shareholders are Dai-ichi Life Insurance Company Ltd and Mizuho Financial Group, who each own 50% of DIAM. Dai-ichi Life Insurance Company Ltd was established in 1902 as Japan's first mutual insurance company and currently the second largest life insurance company in Japan. Mizuho Financial Group was formed by the consolidation of IBJ, Dai-ichi Kangyo Bank and Fuji Bank in 2000.