

**CALLANDER FUND**  
**Umbrella Fund**  
**governed by Luxembourg law**

**SIMPLIFIED PROSPECTUS**

**DECEMBER 2011**

Subscriptions for units may only be effected on the basis of this prospectus accompanied by the management regulations and sub-fund descriptions as mentioned in this document or on the basis of the simplified prospectus.

Past performance over the last three financial years is listed in the simplified prospectus.

This prospectus must be accompanied by the most recent annual report and the latest half-yearly report if more recent than the annual report.

Unit subscription, conversion and redemption forms are available upon request:

- from the registered office of the Management Company, CALLANDER MANAGERS S.A. at 30, boulevard Joseph II, L-1840 LUXEMBOURG
- from the registered office of the Custodian Bank, BANQUE DE LUXEMBOURG, Société Anonyme, 14, boulevard Royal, L-2449 LUXEMBOURG
- from the Sub-Agent of the Central Administration, EUROPEAN FUND ADMINISTRATION, 2, Rue d'Alsace, B.P. 1725, L-1017 LUXEMBOURG
- from the Paying Agents.

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No-one is authorised to provide information other than that contained in this prospectus and the management regulations or in the documents referred to therein.

## **CALLANDER FUND – ASSET**

Unit classes C1, C2, R1 and R2

### **GENERAL INFORMATION ON THE FUND**

COUNTRY OF REGISTRATION	>	Luxembourg
LEGAL FORM	>	Umbrella Fund (fonds commun de placement à compartiments multiples)
DURATION	>	Unlimited
PROMOTER	>	BANQUE DE LUXEMBOURG, Luxembourg
MANAGEMENT COMPANY	>	CALLANDER MANAGERS S.A.
MANAGER	>	SILVERCREST ASSET MANAGEMENT GROUP LLC, New York
CUSTODIAN BANK AND CENTRAL ADMINISTRATION	>	BANQUE DE LUXEMBOURG, Luxembourg
CENTRAL ADMINISTRATION SUBCONTRACTOR	>	EUROPEAN FUND ADMINISTRATION, Luxembourg
AUDITOR	>	DELOITTE S.A., Luxembourg
SUPERVISORY AUTHORITY	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg
ENTITIES AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS	>	BANQUE DE LUXEMBOURG, LUXEMBOURG EUROPEAN FUND ADMINISTRATION, LUXEMBOURG
PAYING AGENTS	>	CREDIT INDUSTRIEL ET COMMERCIAL, Paris ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Vienna CREDIT AGRICOLE (SUISSE) S.A., Geneva

### **GENERAL INFORMATION ON THE SUB-FUND**

#### **INVESTMENT POLICY**

SUB-FUND OBJECTIVE	>	To give unit-holders easy access to the American markets, whilst seeking long-term capital growth through a diversified portfolio
INVESTMENT STRATEGY	>	<p>CALLANDER FUND – ASSET invests at least 70% of its total assets in shares in companies listed and traded on markets in the USA. The companies selected trade largely in the USA.</p> <ul style="list-style-type: none"><li>- The selected companies shall generally have the following characteristics:<ul style="list-style-type: none"><li>➤ a sound balance sheet structure,</li><li>➤ preferably a positive cash flow,</li><li>➤ an average expected yield of at least 10% p.a. in dividends and earnings growth,</li><li>➤ clearly defined areas of activity in which a leading position is occupied,</li><li>➤ a very low level of obsolescence in the products or services offered,</li><li>➤ a long-established position in the market, rather than a newly formed entity,</li><li>➤ a portfolio traded at a price/earnings ratio in line with or below market P/E,</li><li>➤ most of the shares actively traded on a regulated market.</li></ul></li><li>- Technology stocks shall not account for more than 33% of the portfolio.</li></ul> <p>The operational strategy is to buy and hold stocks, regardless of short-term market fluctuations. As long as certain companies maintain their core activities and their earnings volumes, price falls on the stock market will be regarded as opportunities to increase holdings.</p> <p>The Manager has put in place a procedure for identifying such companies. Meetings with the managements of these companies are organised on a regular basis.</p> <p>The sub-fund may not invest more than 10% of its net assets in UCITS or other UCI units at any time.</p> <p>Furthermore, the sub-fund may hold ancillary liquid assets on a temporary basis. With the aim of investing its liquid assets, the sub-fund may invest in debt instruments whose final or residual maturity, considering the financial instruments associated therewith, does not exceed 12 months or in debt instruments for which the rate, considering the financial instruments associated therewith, is adapted at least once a year.</p> <p>In addition, the sub-fund may, within the legal limits, use derivative products for the purposes of hedging or optimising the exposure of the portfolio, through transactions to buy and sell options and futures based on indices and on</p>

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individual stocks.

Since the assets of the sub-fund are subject to market fluctuations and the risks inherent in any investment in shares, the Management Company cannot guarantee that its objectives will be realised.

MANAGER	>	SILVERCREST ASSET MANAGEMENT GROUP LLC SILVERCREST ASSET MANAGEMENT Group, established in the spring of 2002, manages some USD 8.5 billion for a clientele largely made up of wealthy families, foundations and other first-rate institutional investors.
RISK PROFILE	>	Equities / Defensive management 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 small and medium sized enterprises. However, the equity markets are subject to unforeseeable short-term fluctuations which may cause a fall in share prices lasting several years. Investors' attention is drawn to the fact that there is no certainty that they will recover the whole of the capital invested.
INVESTOR PROFILE	>	Recommended investment horizon: at least 3 years This sub-fund is intended for investors wishing to participate in the stock market performance of small and medium sized enterprises. It is desirable that they should already have experience of stock market products before investing in this sub-fund; it is essential that they should be fully aware of the volatility of share markets.
RISK MANAGEMENT METHOD	>	Commitment approach

**ENTRY, EXIT AND CONVERSION FEES**

ENTRY FEE	>	Maximum of 4% of the net asset value, payable to the placement agent and/or the Management Company
EXIT FEE	>	Maximum of 1% of the net asset value, payable to the placement agent and/or the Management Company
CONVERSION FEE	>	Maximum of 1% of the net asset value of the converted shares, payable to the placement agent and/or the Management Company

**COSTS CHARGED TO THE SUB-FUND**

MANAGEMENT FEE	>	For units of Classes C1 and C2: 2% p.a., payable quarterly on the basis of the average net assets attributable to units of Class C1 or to units of Class C2, respectively, during that quarter. For units of Classes R1 and R2: 2.5% p.a., payable quarterly on the basis of the average net assets attributable to units of Class R1 or to units of Class R2, respectively, during that quarter.
PERFORMANCE FEE	>	10% of the annual positive growth of the net asset value per unit (i.e. the positive difference between the net asset value calculated at the close of the financial year and the highest net asset value among all the net asset values calculated at the close of previous financial years) multiplied by the average number of units in circulation during the financial year in question. On each valuation day, the performance fee is estimated and provision is made in the net asset value. This fee is payable annually in the month that follows the end of the financial year. No performance fee is payable for as long as the net asset value calculated at the close of the financial year is lower than the highest net asset value among all the net asset values at the close of previous financial years.
CUSTODIAN BANK AND CENTRAL ADMINISTRATION COMMISSION	>	Maximum of 0.20% p.a. of the average net assets of the sub-fund during each quarter with a minimum of EUR 30,000 p.a.
OTHER FEES AND COMMISSIONS	>	The sub-fund will also meet other operating costs. Details of these operating costs are given in Article 15 of the Management Regulations.

**TAXATION**

TAX TREATMENT OF THE FUND	>	No charges or taxes payable in Luxembourg, with the exception of: <ul style="list-style-type: none"><li>a subscription tax of 0.05% p.a. (assets invested in UCIs already subject to subscription tax are exempt)</li></ul>
TAX TREATMENT OF UNIT-HOLDERS	>	Payments of dividends or of the redemption price in favour of unit-holders may be subject to withholding tax in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter referred to as "the Directive"). In this

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case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.

The Directive was transcribed into Luxembourg legislation by the Law of 21 June 2005 (hereinafter referred to as "the Law").

The dividends distributed by a sub-fund shall be subject to the Directive and the Law if more than 15% of the sub-fund's assets are invested in debt claims as defined in the Law. The capital gains that a unit-holder earns upon the sale of units of a sub-fund are subject to the Directive and the Law if more than 25% of the sub-fund's assets are invested in debt claims as defined in the Law.

Withholding tax will amount to 35%.

Unit-holders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

**MARKETING OF UNITS**

SUBSCRIPTION, REDEMPTION AND CONVERSION	>	<p>Subscription, redemption and conversion orders received before 2 p.m. on a bank working day in Luxembourg shall be executed on the basis of the net asset value on the next valuation day, subject to the fees set out above. Subscriptions and redemptions must be paid up no later than five working days following the date of calculation of the net asset value.</p> <p>Subscription, redemption and conversion orders are therefore sent by investors at an unknown Net Asset Value.</p> <p>The attention of investors is drawn to the fact that the Management Company does not authorise "Market Timing" practices. The Management Company reserves the right to reject any subscription or conversion order issued by an investor that the Management Company suspects of employing such practices and to take the necessary measures to protect the other fund investors where necessary.</p>
CLASSES OF UNITS	>	<p>Class C1, denominated in USD Class C2, denominated in EUR Class R1, denominated in USD Class R2, denominated in EUR</p> <p>The Management Company shall endeavour to minimise exposure to currency risk of Classes C2 and R2 through hedging techniques and instruments, particularly through forward exchange contracts, swaps, currency futures and options.</p> <p>In view of the volatility of the underlying portfolio, the Management Company cannot guarantee that Classes C2 and R2 are entirely protected against exchange rate risks. Consequently, a residual exchange risk cannot be ruled out.</p>
DISTRIBUTION METHOD AND POLICY	>	<p>The sub-fund issues capitalisation units only.</p> <p>The units may be issued in the form of bearer or registered securities.</p> <p>Units can be issued in fractions of up to one thousandth of a unit or as whole single units or they can be represented by collective certificates available in the case of bearer certificates in denominations of 1, 10 or 100 units. Fractions of bearer shares cannot be physically delivered and will be held at the Custodian Bank in a securities account to be opened for that purpose.</p>
CALCULATION OF NAV	>	Every day that is a bank working day in Luxembourg ("Valuation Day")
PUBLICATION OF NAV	>	At the registered office of the Management Company
REFERENCE CURRENCY	>	USD
LAUNCH DATE	>	18 October 1988
ISIN CODES	>	LU0012008875 (Capitalisation) C1, USD LU0167130078 (Capitalisation) C2, EUR LU0325149101 (Capitalisation) R1, USD LU0325149283 (Capitalisation) R 2, EUR
LISTED ON LUXEMBOURG STOCK EXCHANGE	>	YES

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**CONTACTS**

**SUBSCRIPTION, REDEMPTION AND  
CONVERSION**

EFA – Registration Agent  
Fax: +352-48 65 61-8002

**TO ORDER DOCUMENTS RELATING TO THE FUND**

BANQUE DE LUXEMBOURG  
14, boulevard Royal  
L-2449 LUXEMBOURG

The full prospectus, the simplified prospectus and the annual and half-yearly reports may be obtained free of charge from the registered office of the Management Company and of the Custodian Bank.

## **CALLANDER FUND - CENTRAL EUROPE**

Unit classes C1, G1 and R1

### **GENERAL INFORMATION ON THE FUND**

COUNTRY OF REGISTRATION	>	Luxembourg
LEGAL FORM	>	Umbrella Fund (fonds commun de placement à compartiments multiples)
DURATION	>	Unlimited
PROMOTER	>	BANQUE DE LUXEMBOURG, Luxembourg
MANAGEMENT COMPANY	>	CALLANDER MANAGERS S.A.
MANAGER	>	GUTMANN KAG, Vienna
CUSTODIAN BANK AND CENTRAL ADMINISTRATION	>	BANQUE DE LUXEMBOURG, Luxembourg
CENTRAL ADMINISTRATION SUBCONTRACTOR	>	EUROPEAN FUND ADMINISTRATION, Luxembourg
AUDITOR	>	DELOITTE S.A., Luxembourg
SUPERVISORY AUTHORITY	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg
ENTITIES AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS	>	BANQUE DE LUXEMBOURG, Luxembourg EUROPEAN FUND ADMINISTRATION, Luxembourg
PAYING AGENTS	>	CREDIT INDUSTRIEL ET COMMERCIAL, Paris ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Vienna CREDIT AGRICOLE (SUISSE) S.A., Geneva

### **GENERAL INFORMATION ON THE SUB-FUND**

#### **INVESTMENT POLICY**

CHANGE OF NAME	>	The sub-fund formerly called CALLANDER FUND – EASTERN EUROPE was renamed CALLANDER FUND – CENTRAL EUROPE on 11 February 2002.
SUB-FUND OBJECTIVE	>	To give unit-holders easy access to the Central European markets, whilst seeking long-term capital growth through a diversified portfolio
INVESTMENT STRATEGY	>	<p>CALLANDER FUND – CENTRAL EUROPE invests at least 70% of its total assets in shares of companies listed on stock markets in Austria, the Czech Republic, Hungary, Poland, Slovakia, Romania, Bulgaria, Croatia and Russia. These stocks feature in the indices of the relevant stock exchanges. However, the Manager may propose to increase or reduce the weightings of the respective stock exchanges based on its assessment of the economic health of the countries in question.</p> <p>Investments in Russia will largely be effected in ADRs (American Depositary Receipts) admitted to official listing on a stock exchange or traded on another regulated market. Direct investments will only be made on a complementary basis, according to the provisions of section 5 "Investment Restrictions" of the Management Regulations.</p> <p>The sub-fund may not invest more than 10% of its net assets in UCITS or other UCI units at any time.</p> <p>Furthermore, the sub-fund may hold ancillary liquid assets on a temporary basis. With the aim of investing its liquid assets, the sub-fund may invest in debt instruments whose final or residual maturity, considering the financial instruments associated therewith, does not exceed 12 months or in debt instruments for which the rate, considering the financial instruments associated therewith, is adapted at least once a year.</p> <p>In addition, the sub-fund may, within the legal limits, use derivative products for the purposes of hedging or optimising the exposure of the portfolio, through transactions to buy and sell options and futures based on indices and on individual stocks.</p>
MANAGER	>	GUTMANN KAG (Gutmann Kapitalanlagegesellschaft, the management company of Banque Gutmann) is a 100% subsidiary of Banque GUTMANN. The fact that the GUTMANN Group is not affiliated to any banking or industrial group secures it a high measure of independence and flexibility. All the asset management activities of the GUTMANN Group are concentrated in the GUTMANN KAG.

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- 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. Investors' attention is drawn to the fact that there is no certainty that they will recover the whole of the capital invested.
- The Central European securities markets are not as large as the better established markets and deal in substantially smaller transaction volumes due to lack of liquidity and price volatility. Some markets are only in the first stages of development. In certain countries of Central Europe, there is a tendency for market capitalisation and the volume of transactions to be concentrated on a small number of issuers representing a limited number of economic sectors, as well as a large concentration of investors and financial intermediaries. These factors reduce the potential of portfolio investments and can have an adverse effect on the investment performance of a portfolio whose objective is to invest primarily in the countries of Central Europe.
- The emerging economies present certain risks not encountered in other, more stable economies. The political and social uncertainties existing in many Central European countries play a significant role in this regard. Moreover, the governments of many of these countries have a considerable impact on the regulation and control of the economy, and the inadequacy of the legal systems of some Central European countries can also have negative repercussions for a portfolio.
- It is also important to bear in mind the possible lack of custodian services for securities in certain Central European countries, which can give rise to additional costs and delays relating to the transfer and keeping of securities outside these countries. Furthermore, in certain circumstances a portfolio may incur additional costs for using custodian services in a country other than that in which the securities are traded. Operating regulations in some countries may expose a portfolio to the risk of insolvency of other parties involved in the settlement process, and to the risk of delays and losses.
- Therefore such investments should only be contemplated by professional investors who accept that participation in this sub-fund should form part of a balanced investment portfolio.**

- INVESTOR PROFILE > Recommended investment horizon: at least 3 years
- This sub-fund is intended for investors wishing to participate in the stock market performance of Central Europe. It is desirable that they should already have experience of stock market products before investing in this sub-fund; it is essential that they should be fully aware of the volatility of share markets.

- RISK MANAGEMENT METHOD > Commitment approach

**ENTRY, EXIT AND CONVERSION FEES**

- ENTRY FEE > Maximum of 4% of the net asset value, payable to the placement agent and/or the Management Company
- EXIT FEE > Maximum of 1% of the net asset value, payable to the placement agent and/or the Management Company
- CONVERSION FEE > Maximum of 1% of the net asset value of the converted shares, payable to the placement agent and/or the Management Company

**COSTS CHARGED TO THE SUB-FUND**

- MANAGEMENT FEE > For units of Class C1: 2% p.a., payable quarterly on the basis of the average net assets attributable to units of Class C1 during that quarter.  
For units of Class G1: 1.2% p.a., payable quarterly on the basis of the average net assets attributable to units of Class G1 during that quarter.  
For units of Class R1: 2.5% p.a., payable quarterly on the basis of the average net assets attributable to units of Class R1 during that quarter.
- PERFORMANCE FEE > 10% of the annual positive growth of the net asset value per unit (i.e. the positive difference between the net asset value calculated at the close of the financial year and the highest net asset value among all the net asset values calculated at the close of previous financial years) multiplied by the average number of units in circulation during the financial year in question. On each valuation day, the performance fee is estimated and provision is made in the net asset value. This fee is payable annually in the month that follows the end of the financial year. No performance fee is payable for as long as the net asset value calculated at the close of the financial year is lower than the highest net asset value among all the net asset values at the close of previous financial years.

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- CUSTODIAN BANK AND CENTRAL ADMINISTRATION COMMISSION > Maximum of 0.20% p.a. of the average net assets of the sub-fund during each quarter with a minimum of EUR 30,000 p.a.
- OTHER FEES AND COMMISSIONS > The sub-fund will also meet other operating costs. Details of these operating costs are given in Article 15 of the Management Regulations.

**TAXATION**

- TAX TREATMENT OF THE FUND > No charges or taxes payable in Luxembourg, with the exception of:
- a subscription tax of 0.05% p.a.
  - a subscription tax of 0.01% p.a. for unit class G1
- (assets invested in UCIs already subject to subscription tax are exempt)
- TAX TREATMENT OF UNIT-HOLDERS > Payments of dividends or of the redemption price in favour of unit-holders may be subject to withholding tax in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter referred to as "the Directive"). In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.
- The Directive was transcribed into Luxembourg legislation by the Law of 21 June 2005 (hereinafter referred to as "the Law").
- The dividends distributed by a sub-fund shall be subject to the Directive and the Law if more than 15% of the sub-fund's assets are invested in debt claims as defined in the Law. The capital gains that a unit-holder earns upon the sale of units of a sub-fund are subject to the Directive and the Law if more than 25% of the sub-fund's assets are invested in debt claims as defined in the Law.
- Withholding tax will amount to 35%.
- Unit-holders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

**MARKETING OF UNITS**

- SUBSCRIPTION, REDEMPTION AND CONVERSION > Subscription, redemption and conversion orders received before 2 p.m. on a bank working day in Luxembourg shall be executed on the basis of the net asset value on the next valuation day, subject to the fees set out above. Subscriptions and redemptions must be paid up no later than five working days following the date of calculation of the net asset value.
- Subscription, redemption and conversion orders are therefore sent by investors at an unknown Net Asset Value.
- The attention of investors is drawn to the fact that the Management Company does not authorise "Market Timing" practices. The Management Company reserves the right to reject any subscription or conversion order issued by an investor that the Management Company suspects of employing such practices and to take the necessary measures to protect the other fund investors where necessary.
- CLASSES OF UNITS > C1, denominated in EUR  
G1, denominated in EUR  
R1, denominated in EUR
- Units of Class G1 are reserved to entities linked to GUTMANN KAG, Vienna, and to customers of entities linked to GUTMANN KAG, Vienna. Access to this class of units is subject to prior approval by the Board of Directors of the Management Company. This class of units is moreover reserved to institutional investors within the meaning of Article 174 (2) of the Law of 17 December 2010.
- DISTRIBUTION METHOD AND POLICY > The sub-fund issues capitalisation units only.
- The units may be issued in the form of bearer or registered securities.
- Units can be issued in fractions of up to one thousandth of a unit or as whole single units or they can be represented by collective certificates available in the case of bearer certificates in denominations of 1, 10 or 100 units. Fractions of bearer shares cannot be physically delivered and will be held at the Custodian Bank in a securities account to be opened for that purpose.
- CALCULATION OF NAV > Every day that is a bank working day in Luxembourg ("Valuation Day")
- PUBLICATION OF NAV > At the registered office of the Management Company
- REFERENCE CURRENCY > EUR
- LAUNCH DATE > 14 February 1997

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ISIN CODES > LU0073519844 (Capitalisation) C1, EUR  
LU0614749942 (Capitalisation) G1, EUR  
LU0325149366 (Capitalisation) R1, EUR

LISTED ON LUXEMBOURG STOCK EXCHANGE > YES

**CONTACTS**

**SUBSCRIPTION, REDEMPTION AND  
CONVERSION**

EFA – Registration Agent  
Fax: +352-48 65 61-8002

**TO ORDER DOCUMENTS RELATING TO THE FUND**

BANQUE DE LUXEMBOURG  
14, boulevard Royal  
L-2449 LUXEMBOURG

The full prospectus, the simplified prospectus and the annual and half-yearly reports may be obtained free of charge from the registered office of the Management Company and of the Custodian Bank.

## **CALLANDER FUND – CHINA UNIVERSE**

Unit classes C1, C2, R1 and R2

### **GENERAL INFORMATION ON THE FUND**

COUNTRY OF REGISTRATION	>	Luxembourg
LEGAL FORM	>	Umbrella Fund (fonds commun de placement à compartiments multiples)
DURATION	>	Unlimited
PROMOTER	>	BANQUE DE LUXEMBOURG, Luxembourg
MANAGEMENT COMPANY	>	CALLANDER MANAGERS S.A.
MANAGER	>	DIAM INTERNATIONAL LTD, London
CUSTODIAN BANK AND CENTRAL ADMINISTRATION	>	BANQUE DE LUXEMBOURG, Luxembourg
CENTRAL ADMINISTRATION SUBCONTRACTOR	>	EUROPEAN FUND ADMINISTRATION, Luxembourg
AUDITOR	>	DELOITTE S.A., Luxembourg
SUPERVISORY AUTHORITY	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg
ENTITIES AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS	>	BANQUE DE LUXEMBOURG, Luxembourg EUROPEAN FUND ADMINISTRATION, Luxembourg
PAYING AGENTS	>	CREDIT INDUSTRIEL ET COMMERCIAL, Paris ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Vienna CREDIT AGRICOLE (SUISSE) S.A., Geneva

### **GENERAL INFORMATION ON THE SUB-FUND**

#### **INVESTMENT POLICY**

SUB-FUND OBJECTIVE	>	To give unit-holders easy access to the Chinese markets, whilst seeking long-term capital growth through a diversified portfolio
INVESTMENT STRATEGY	>	<p>CALLANDER FUND – CHINA UNIVERSE invests at least 70% of its total assets in shares of companies established in or carrying out the bulk of their economic activity in China and quoted on the Hong Kong, Shanghai and Shenzhen stock exchanges. Up to 30% of the portfolio may be invested in companies which are not based in China, but the great majority of whose commercial activities are linked to that country.</p> <p>The sub-fund may not invest more than 10% of its net assets in UCITS or other UCI units at any time.</p> <p>Furthermore, the sub-fund may hold ancillary liquid assets on a temporary basis. With the aim of investing its liquid assets, the sub-fund may invest in debt instruments whose final or residual maturity, considering the financial instruments associated therewith, does not exceed 12 months or in debt instruments for which the rate, considering the financial instruments associated therewith, is adapted at least once a year.</p> <p>In addition, the sub-fund may, within the legal limits, use derivative products for the purposes of hedging or optimising the exposure of the portfolio, through transactions to buy and sell options and futures based on indices and on individual stocks.</p>
MANAGER	>	DIAM INTERNATIONAL LTD (“DIAM International”), the London subsidiary of DIAM Co LTD (“DIAM Tokyo”) is the contracting party of the European and Middle-Eastern clients of the DIAM Group. DIAM Group is one of the most important pension-fund managers in Japan and offers a whole series of domestic vehicles, specialised in the management of Japanese and Asian equities. The DIAM Group is owned to the extent of 50% by Mizuho Financial Group and 50% by the Dai-ichi Mutual Insurance Company Limited.
RISK PROFILE	>	<p>Equities / Emerging countries</p> <p>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</p>

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prices lasting several years. Investors' attention is drawn to the fact that there is no certainty that they will recover the whole of the capital invested.

Securities traded on emerging markets may carry elevated risks due to political and economic reforms. Some emerging markets may suffer from greater social, economic and political uncertainties or be based, in economic terms, on relatively few industries or on closely interdependent industries.

Since the assets of the sub-fund are subject to market fluctuations and the risks inherent to any kind of investment in transferable securities, the Management Company cannot guarantee that its objectives will be attained.

Moreover, the emerging economies present certain risks not encountered in other, more stable economies. **Therefore such investments should only be contemplated by professional investors who accept that participation in this sub-fund should form part of a balanced investment portfolio.**

INVESTOR PROFILE > Recommended investment horizon: at least 3 years  
This sub-fund is intended for investors wishing to participate in the performance of stock markets. It is desirable that they should already have experience of stock market products before investing in this sub-fund; it is essential that they should be fully aware of the volatility of share markets.

RISK MANAGEMENT METHOD > Commitment approach

**ENTRY, EXIT AND CONVERSION FEES**

ENTRY FEE > Maximum of 4% of the net asset value, payable to the placement agent and/or the Management Company

EXIT FEE > Maximum of 1% of the net asset value, payable to the placement agent and/or the Management Company

CONVERSION FEE > Maximum of 1% of the net asset value of the converted shares, payable to the placement agent and/or the Management Company

**COSTS CHARGED TO THE SUB-FUND**

MANAGEMENT FEE > For units of Classes C1 and C2: 2% p.a., payable quarterly on the basis of the average net assets attributable to units of Class C1 or to units of Class C2, respectively, during that quarter.

For units of Classes R1 and R2: 2.5% p.a., payable quarterly on the basis of the average net assets attributable to units of Class R1 or units of Class R2, respectively, during that quarter.

PERFORMANCE FEE > 10% of the annual positive growth of the net asset value per unit (i.e. the positive difference between the net asset value calculated at the close of the financial year and the highest net asset value among all the net asset values calculated at the close of previous financial years) multiplied by the average number of units in circulation during the financial year in question. On each valuation day, the performance fee is estimated and provision is made in the net asset value. This fee is payable annually in the month that follows the end of the financial year. No performance fee is payable for as long as the net asset value calculated at the close of the financial year is lower than the highest net asset value among all the net asset values at the close of previous financial years.

CUSTODIAN BANK AND CENTRAL ADMINISTRATION COMMISSION > Maximum of 0.20% p.a. of the average net assets of the sub-fund during each quarter with a minimum of EUR 30,000 p.a.

OTHER FEES AND COMMISSIONS > The sub-fund will also meet other operating costs. Details of these operating costs are given in Article 15 of the Management Regulations.

**TAXATION**

TAX TREATMENT OF THE FUND > No charges or taxes payable in Luxembourg, with the exception of:

- a subscription tax of 0.05% p.a. (assets invested in UCIs already subject to subscription tax are exempt)

TAX TREATMENT OF UNIT-HOLDERS > Payments of dividends or of the redemption price in favour of unit-holders may be subject to withholding tax in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter referred to as "the Directive"). In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.

The Directive was transcribed into Luxembourg legislation by the Law of 21 June 2005 (hereinafter referred to as "the Law").

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**Umbrella Fund**  
**governed by Luxembourg law**

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The dividends distributed by a sub-fund shall be subject to the Directive and the Law if more than 15% of the sub-fund's assets are invested in debt claims as defined in the Law. The capital gains that a unit-holder earns upon the sale of units of a sub-fund are subject to the Directive and the Law if more than 25% of the sub-fund's assets are invested in debt claims as defined in the Law.

Withholding tax will amount to 35%.

Unit-holders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

**MARKETING OF UNITS**

**SUBSCRIPTION,  
REDEMPTION AND  
CONVERSION**

> Subscription, redemption and conversion orders received before 2 p.m. on a bank working day in Luxembourg shall be executed on the basis of the net asset value on the next valuation day, subject to the fees set out above. Subscriptions and redemptions must be paid up no later than five working days following the date of calculation of the net asset value.

Subscription, redemption and conversion orders are therefore sent by investors at an unknown Net Asset Value.

The attention of investors is drawn to the fact that the Management Company does not authorise "Market Timing" practices. The Management Company reserves the right to reject any subscription or conversion order issued by an investor that the Management Company suspects of employing such practices and to take the necessary measures to protect the other fund investors where necessary.

**CLASSES OF UNITS**

> Class C1, denominated in USD  
Class C2, denominated in EUR  
Class R1, denominated in USD  
Class R2, denominated in EUR

The Management Company shall endeavour to minimise exposure to currency risk of Classes C2 and R2 through hedging techniques and instruments, particularly through forward exchange contracts, swaps, currency futures and options.

In view of the volatility of the underlying portfolio, the Management Company cannot guarantee that Classes C2 and R2 are entirely protected against exchange rate risks. Consequently, a residual exchange risk cannot be ruled out.

**DISTRIBUTION METHOD AND  
POLICY**

> The sub-fund issues capitalisation units only.

The units may be issued in the form of bearer or registered securities.

Units can be issued in fractions of up to one thousandth of a unit or as whole single units or they can be represented by collective certificates available in the case of bearer certificates in denominations of 1, 10 or 100 units. Fractions of bearer shares cannot be physically delivered and will be held at the Custodian Bank in a securities account to be opened for that purpose.

**CALCULATION OF NAV**

> Every day that is a bank working day in Luxembourg ("Valuation Day")

**PUBLICATION OF NAV**

> At the registered office of the Management Company

**REFERENCE CURRENCY**

> USD

**LAUNCH DATE**

> 17 May 2004

**ISIN CODES**

> LU0192479375 (Capitalisation) C1, USD  
LU0192479615 (Capitalisation) C2, EUR  
LU0325149440 (Capitalisation) R1, USD  
LU0325149523 (Capitalisation) R2, EUR

**LISTED ON LUXEMBOURG  
STOCK EXCHANGE**

> YES

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Umbrella Fund  
governed by Luxembourg law**

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**CONTACTS**

**SUBSCRIPTION, REDEMPTION AND  
CONVERSION**

EFA – Registration Agent  
Fax: +352-48 65 61-8002

**TO ORDER DOCUMENTS RELATING TO THE FUND**

BANQUE DE LUXEMBOURG  
14, boulevard Royal  
L-2449 LUXEMBOURG

The full prospectus, the simplified prospectus and the annual and half-yearly reports may be obtained free of charge from the registered office of the Management Company and of the Custodian Bank.

## **CALLANDER FUND – GLOBAL SECURITY**

Unit classes C1, C2, R1 and R2

### **GENERAL INFORMATION ON THE FUND**

COUNTRY OF REGISTRATION	>	Luxembourg
LEGAL FORM	>	Umbrella Fund (fonds commun de placement à compartiments multiples)
DURATION	>	Unlimited
PROMOTER	>	BANQUE DE LUXEMBOURG, Luxembourg
MANAGEMENT COMPANY	>	CALLANDER MANAGERS S.A.
MANAGER	>	GONET & CIE, Geneva
CUSTODIAN BANK AND CENTRAL ADMINISTRATION	>	BANQUE DE LUXEMBOURG, Luxembourg
CENTRAL ADMINISTRATION SUBCONTRACTOR	>	EUROPEAN FUND ADMINISTRATION, Luxembourg
AUDITOR	>	DELOITTE S.A., Luxembourg
SUPERVISORY AUTHORITY	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg
ENTITIES AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS	>	BANQUE DE LUXEMBOURG, Luxembourg EUROPEAN FUND ADMINISTRATION, Luxembourg
PAYING AGENTS	>	CREDIT INDUSTRIEL ET COMMERCIAL, Paris ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Vienna CREDIT AGRICOLE (SUISSE) S.A., Geneva

### **GENERAL INFORMATION ON THE SUB-FUND**

#### **INVESTMENT POLICY**

SUB-FUND OBJECTIVE	>	To give unit-holders easy access to security sectors, whilst seeking long-term capital growth through a diversified portfolio targeted on this theme and invested in regulated markets.
INVESTMENT STRATEGY	>	<p>CALLANDER FUND – GLOBAL SECURITY invests at least 70% of its total assets in companies (shares) that have the bulk of their turnover in a security-related domain in order to achieve an increase in value in the medium to long-term. All investments will as a rule either be listed on a stock exchange or traded on a regulated market in regular operation that is recognised and open to the public. The fund's coverage is global. The following sectors are recognised as falling within the domain of security:</p> <ul style="list-style-type: none"><li>• defence</li><li>• services related to the security of people, companies and governments</li><li>• protection in the realm of computers, including use of the internet</li><li>• surveillance services and activities</li><li>• equipment used for surveillance and detection missions</li><li>• access control</li><li>• identification systems</li></ul>

Securities will be selected on the basis of strict quantitative (balance sheet structure, stock market valuation, growth prospects) and qualitative (quality of management, positioning within the market, low level of obsolescence of the products offered) criteria.

The fund is authorised to invest in transferable securities issued in different currencies. The fund may protect itself against exchange rate risk by way of forward currency operations and other hedging techniques. Operations conducted in a currency may not exceed in volume terms the market value or stock market value of all the assets denominated in that currency.

Non-listed companies may be acquired for an amount not exceeding 10% of the net assets of the sub-fund. Shares in unlisted companies cannot be taken into account as securities unless they can be valued each day and are highly liquid. They may be taken into account only with a market value reduced by a safety margin. The safety margin must take account of the volatility of the share and amount to at least 15%.

The operational strategy of CALLANDER FUND-GLOBAL SECURITY IS to buy

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and hold stocks, regardless of short-term market fluctuations with the aim of achieving superior performance in the medium and long term. The Fund manager is permitted, at his own cost, to seek scientific advice in order to help achieve the objective.

Since the assets of the sub-fund are subject to market fluctuations and the risks inherent to any investment in shares, the Management Company cannot guarantee that its objectives will be realised.

The sub-fund may not at any time invest more than 10% of its net assets in units of UCITS or other UCIs investing in shares.

Furthermore, the sub-fund may hold ancillary liquid assets on a temporary basis. With the aim of investing its liquid assets, the sub-fund may invest in debt instruments whose final or residual maturity, considering the financial instruments associated therewith, does not exceed 12 months or in debt instruments for which the rate, considering the financial instruments associated therewith, is adapted at least once a year.

In addition, the sub-fund may, within the legal limits, use derivative products for the purposes of hedging or optimising the exposure of the portfolio, through transactions to buy and sell options and futures based on indices and on individual stocks.

MANAGER	>	GONET & CIE Established in 1845, Gonet & Cie is one of the oldest Swiss banks. Working mainly in the field of wealth management, the bank can draw on long experience in the selection of Swiss securities. As a private bank, Gonet & Cie offers the assurance of complete independence and careful management reflecting the unlimited liability of its partners.
RISK PROFILE	>	Themed international shares / Growth management 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. Investors' attention is drawn to the fact that there is no certainty that they will recover the whole of the capital invested.
INVESTOR PROFILE	>	Recommended investment horizon: at least 5 years This sub-fund is intended for investors wishing to participate in the performance of stock markets. It is desirable that they should already have experience of stock market products before investing in this sub-fund; it is essential that they should be fully aware of the volatility of share markets.
RISK MANAGEMENT METHOD	>	Commitment approach

**ENTRY, EXIT AND CONVERSION FEES**

ENTRY FEE	>	Maximum of 4% of the net asset value, payable to the placement agent and/or the Management Company
EXIT FEE	>	Maximum of 1% of the net asset value, payable to the placement agent and/or the Management Company
CONVERSION FEE	>	Maximum of 1% of the net asset value of the converted shares, payable to the placement agent and/or the Management Company

**COSTS CHARGED TO THE SUB-FUND**

MANAGEMENT FEE	>	For units of Classes C1 and C2: 2% p.a., payable quarterly on the basis of the average net assets attributable to units of Class C1 or to units of Class C2, respectively, during that quarter. For units of Classes R1 and R2: 2.5% p.a., payable quarterly on the basis of the average net assets attributable to units of Class R1 or to units of Class R2, respectively, during that quarter.
PERFORMANCE FEE	>	10% of the annual positive growth of the net asset value per unit (i.e. the positive difference between the net asset value calculated at the close of the financial year and the highest net asset value among all the net asset values calculated at the close of previous financial years) multiplied by the average number of units in circulation during the financial year in question. On each valuation day, the performance fee is estimated and provision is made in the net asset value. This fee is payable annually in the month that follows the end of the financial year. No performance fee is payable for as long as the net asset value calculated at the close of the financial year is lower than the highest net asset value among all the net asset values at the close of previous financial years.
CUSTODIAN BANK AND	>	Maximum of 0.20% p.a. of the average net assets of the sub-fund during each

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CENTRAL ADMINISTRATION COMMISSION		quarter with a minimum of EUR 30,000 p.a.
OTHER FEES AND COMMISSIONS	>	The sub-fund will also meet other operating costs. Details of these operating costs are given in Article 15 of the Management Regulations.

**TAXATION**

TAX TREATMENT OF THE FUND	>	No charges or taxes payable in Luxembourg, with the exception of: <ul style="list-style-type: none"><li>a subscription tax of 0.05% p.a. (assets invested in UCIs already subject to subscription tax are exempt).</li></ul>
TAX TREATMENT OF UNIT-HOLDERS	>	<p>Payments of dividends or of the redemption price in favour of unit-holders may be subject to withholding tax in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter referred to as "the Directive"). In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.</p> <p>The Directive was transcribed into Luxembourg legislation by the Law of 21 June 2005 (hereinafter referred to as "the Law").</p> <p>The dividends distributed by a sub-fund shall be subject to the Directive and the Law if more than 15% of the sub-fund's assets are invested in debt claims as defined in the Law. The capital gains that a unit-holder earns upon the sale of units of a sub-fund are subject to the Directive and the Law if more than 25% of the sub-fund's assets are invested in debt claims as defined in the Law.</p> <p>Withholding tax will amount to 35%.</p> <p>Unit-holders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.</p>

**MARKETING OF UNITS**

SUBSCRIPTION, REDEMPTION AND CONVERSION	>	<p>Subscription, redemption and conversion orders received before 2 p.m. on a bank working day in Luxembourg shall be executed on the basis of the net asset value on the next valuation day, subject to the fees set out above. Subscriptions and redemptions must be paid up no later than five working days following the date of calculation of the net asset value.</p> <p>Subscription, redemption and conversion orders are therefore sent by investors at an unknown Net Asset Value.</p> <p>The attention of investors is drawn to the fact that the Management Company does not authorise "Market Timing" practices. The Management Company reserves the right to reject any subscription or conversion order issued by an investor that the Management Company suspects of employing such practices and to take the necessary measures to protect the other fund investors where necessary.</p>
CLASSES OF UNITS	>	<p>C1, denominated in USD C2, denominated in EUR R1, denominated in USD R2, denominated in EUR</p> <p>The Management Company shall endeavour to minimise exposure to currency risk of Classes C2 and R2 through hedging techniques and instruments, particularly through forward exchange contracts, swaps, currency futures and options.</p> <p>In view of the volatility of the underlying portfolio, the Management Company cannot guarantee that Classes C2 and R2 are entirely protected against exchange rate risks. Consequently, a residual exchange risk cannot be ruled out.</p>
DISTRIBUTION METHOD AND POLICY	>	<p>The sub-fund issues capitalisation units only.</p> <p>The units may be issued in the form of bearer or registered securities.</p> <p>Units can be issued in fractions of up to one thousandth of a unit or as whole single units or they can be represented by collective certificates available in the case of bearer certificates in denominations of 1, 10 or 100 units. Fractions of bearer shares cannot be physically delivered and will be held at the Custodian Bank in a securities account to be opened for that purpose.</p>
CALCULATION OF NAV	>	Every day that is a bank working day in Luxembourg ("Valuation Day")
PUBLICATION OF NAV	>	At the registered office of the Management Company
REFERENCE CURRENCY	>	USD
LAUNCH DATE	>	24 May 2007

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ISIN CODES	>	LU0298334862 (Capitalisation) C1, USD LU0298335679 (Capitalisation) C2, EUR LU0325149879 (Capitalisation) R1, USD LU0325149952 (Capitalisation) R2, EUR
LISTED ON LUXEMBOURG STOCK EXCHANGE	>	YES

**CONTACTS**

**SUBSCRIPTION, REDEMPTION AND  
CONVERSION**

EFA – Registration Agent  
Fax: +352-48 65 61-8002

**TO ORDER DOCUMENTS RELATING TO THE FUND**

BANQUE DE LUXEMBOURG  
14, boulevard Royal  
L-2449 LUXEMBOURG

The full prospectus, the simplified prospectus and the annual and half-yearly reports may be obtained free of charge from the registered office of the Management Company and of the Custodian Bank.

## **CALLANDER FUND - JAPAN NEW GROWTH**

Unit classes C1, C2, R1, R2, I1 and I2

### **GENERAL INFORMATION ON THE FUND**

COUNTRY OF REGISTRATION	>	Luxembourg
LEGAL FORM	>	Umbrella Fund (fonds commun de placement à compartiments multiples)
DURATION	>	Unlimited
PROMOTER	>	BANQUE DE LUXEMBOURG, Luxembourg
MANAGEMENT COMPANY	>	CALLANDER MANAGERS S.A.
MANAGER	>	DIAM INTERNATIONAL LTD, London
CUSTODIAN BANK AND CENTRAL ADMINISTRATION	>	BANQUE DE LUXEMBOURG, Luxembourg
CENTRAL ADMINISTRATION SUBCONTRACTOR	>	EUROPEAN FUND ADMINISTRATION, Luxembourg
AUDITOR	>	DELOITTE S.A., Luxembourg
SUPERVISORY AUTHORITY	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg
ENTITIES AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS	>	BANQUE DE LUXEMBOURG, Luxembourg EUROPEAN FUND ADMINISTRATION, Luxembourg
PAYING AGENTS	>	CREDIT INDUSTRIEL ET COMMERCIAL, Paris ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Vienna VERWALTUNGS- UND PRIVAT-BANK AG, Vaduz CREDIT AGRICOLE (SUISSE) S.A., Geneva

### **GENERAL INFORMATION ON THE SUB-FUND**

#### **INVESTMENT POLICY**

SUB-FUND OBJECTIVE	>	To give unit-holders easy access to the Japanese markets, whilst seeking long-term capital growth through a diversified portfolio
INVESTMENT STRATEGY	>	<p>CALLANDER FUND – JAPAN NEW GROWTH invests at least 70% of its total assets in shares in Japanese companies which, in the manager's view, have a growth potential in excess of the market average.</p> <p>– The portfolio will be invested largely in shares of Japanese companies selected for their growth opportunities, undervalued assets and management quality. However, the Manager may also select companies that are less well-known but which show great promise in view of their position within Japan's industrial and economic environment.</p> <p>The sub-fund may not invest more than 10% of its net assets in UCITS or other UCI units at any time.</p> <p>Furthermore, the sub-fund may hold ancillary liquid assets on a temporary basis. With the aim of investing its liquid assets, the sub-fund may invest in debt instruments whose final or residual maturity, considering the financial instruments associated therewith, does not exceed 12 months or in debt instruments for which the rate, considering the financial instruments associated therewith, is adapted at least once a year.</p> <p>In addition, the sub-fund may, within the legal limits, use derivative products for the purposes of hedging or optimising the exposure of the portfolio, through transactions to buy and sell options and futures based on indices and on individual stocks.</p> <p>Since the assets of the sub-fund are subject to market fluctuations and the risks inherent to any kind of investment in transferable securities, the Management Company cannot guarantee that its objectives will be attained.</p>
MANAGER	>	DIAM INTERNATIONAL LTD ("DIAM International"), the London subsidiary of DIAM Co LTD ("DIAM Tokyo") is the contracting party of the European and Middle-Eastern clients of the DIAM Group. DIAM Group is one of the most important pension-fund managers in Japan and offers a whole series of domestic vehicles, specialised in the management of Japanese and Asian equities. The DIAM Group is owned to the extent of 50% by Mizuho Financial Group and 50% by the Dai-ichi Mutual Insurance Company Limited.

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**Umbrella Fund**  
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RISK PROFILE	>	Equities / Growth management 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. Investors' attention is drawn to the fact that there is no certainty that they will recover the whole of the capital invested.
INVESTOR PROFILE	>	Recommended investment horizon: at least 3 years This sub-fund is intended for investors wishing to participate in the performance of stock markets. It is desirable that they should already have experience of stock market products before investing in this sub-fund; it is essential that they should be fully aware of the volatility of share markets.
RISK MANAGEMENT METHOD	>	Commitment approach

**ENTRY, EXIT AND CONVERSION FEES**

ENTRY FEE	>	Maximum of 4% of the net asset value, payable to the placement agent and/or the Management Company
EXIT FEE	>	Maximum of 1% of the net asset value, payable to the placement agent and/or the Management Company
CONVERSION FEE	>	Maximum of 1% of the net asset value of the converted shares, payable to the placement agent and/or the Management Company

**COSTS CHARGED TO THE SUB-FUND**

MANAGEMENT FEE	>	For units of Classes C1 and C2: 2% p.a., payable quarterly on the basis of the average net assets attributable to units of Class C1 or to units of Class C2, respectively, during that quarter. For units of Classes R1 and R2: 2.5% p.a., payable quarterly on the basis of the average net assets attributable to units of Class R1 or to units of Class R2, respectively, during that quarter.  For units of Classes I1 and I2: 1.2% per annum, payable quarterly on the basis of the average net assets attributable to the units of Class I1 or to units of Class I2, respectively, during that quarter.
CUSTODIAN BANK AND CENTRAL ADMINISTRATION COMMISSION	>	Maximum of 0.20% p.a. of the average net assets of the sub-fund during each quarter with a minimum of EUR 30,000 p.a.
OTHER FEES AND COMMISSIONS	>	The sub-fund will also meet other operating costs. Details of these operating costs are given in Article 15 of the Management Regulations.

**TAXATION**

TAX TREATMENT OF THE FUND	>	No charges or taxes payable in Luxembourg, with the exception of: <ul style="list-style-type: none"><li>• a subscription tax of 0.05% p.a. for unit classes C1, C2, R1 and R2</li><li>• a subscription tax of 0.01% p.a. for unit classes I1 and I2</li></ul> (assets invested in UCIs already subject to subscription tax are exempt)
TAX TREATMENT OF UNIT-HOLDERS	>	Payments of dividends or of the redemption price in favour of unit-holders may be subject to withholding tax in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter referred to as "the Directive"). In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent. The Directive was transcribed into Luxembourg legislation by the Law of 21 June 2005 (hereinafter referred to as "the Law"). The dividends distributed by a sub-fund shall be subject to the Directive and the Law if more than 15% of the sub-fund's assets are invested in debt claims as defined in the Law. The capital gains that a unit-holder earns upon the sale of units of a sub-fund are subject to the Directive and the Law if more than 25% of the sub-fund's assets are invested in debt claims as defined in the Law. Withholding tax will amount to 35%. Unit-holders should consult their tax advisers regarding the laws and regulations

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in their country of origin, residence and domicile.

**MARKETING OF UNITS**

SUBSCRIPTION, REDEMPTION AND CONVERSION	>	<p>Subscription, redemption and conversion orders received before 2 p.m. on a bank working day in Luxembourg shall be executed on the basis of the net asset value on the next valuation day, subject to the fees set out above. Subscriptions and redemptions must be paid up no later than five working days following the date of calculation of the net asset value.</p> <p>Subscription, redemption and conversion orders are therefore sent by investors at an unknown Net Asset Value.</p> <p>The attention of investors is drawn to the fact that the Management Company does not authorise "Market Timing" practices. The Management Company reserves the right to reject any subscription or conversion order issued by an investor that the Management Company suspects of employing such practices and to take the necessary measures to protect the other fund investors where necessary.</p>
CLASSES OF UNITS	>	<p>C1, denominated in JPY C2, denominated in EUR R1, denominated in JPY R2, denominated in EUR I1, denominated in JPY I2, denominated in EUR</p> <p>Unit classes I1 and I2 are reserved for institutional investors within the meaning of Article 174 (2) of the Law of 17 December 2010. A minimum amount applies for initial subscriptions in unit classes I1 and I2.</p> <p>I1 : JPY 1,000,000,000 I2 : EUR 10,000,000</p> <p>The Management Company shall endeavour to minimise exposure to currency risk of Classes C2, R2 and I2 through hedging techniques and instruments, particularly through forward exchange contracts, swaps, currency futures and options.</p> <p>In view of the volatility of the underlying portfolio, the Management Company cannot guarantee that Classes C2, R2 and I2 are entirely protected against exchange rate risks. Consequently, a residual exchange risk cannot be ruled out.</p>
DISTRIBUTION METHOD AND POLICY	>	<p>The sub-fund issues capitalisation units only.</p> <p>The units may be issued in the form of bearer or registered securities.</p> <p>Units can be issued in fractions of up to one thousandth of a unit or as whole single units or they can be represented by collective certificates available in the case of bearer certificates in denominations of 1, 10 or 100 units. Fractions of bearer shares cannot be physically delivered and will be held at the Custodian Bank in a securities account to be opened for that purpose.</p>
CALCULATION OF NAV	>	Every day that is a bank working day in Luxembourg ("Valuation Day")
PUBLICATION OF NAV	>	At the registered office of the Management Company
REFERENCE CURRENCY	>	JPY
LAUNCH DATE	>	17 June 1999
ISIN CODES	>	LU0097747421 (Capitalisation) C1, JPY LU0192479029 (Capitalisation) C2, EUR LU0325150026 (Capitalisation) R1, JPY LU0325150299 (Capitalisation) R2, EUR LU0522165918 (Capitalisation) I1, JPY LU0522167377 (Capitalisation) I2, EUR
LISTED ON LUXEMBOURG STOCK EXCHANGE	>	YES

**CALLANDER FUND  
Umbrella Fund  
governed by Luxembourg law**

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**CONTACTS**

**SUBSCRIPTION, REDEMPTION AND  
CONVERSION**

EFA – Registration Agent  
Fax: +352-48 65 61-8002

**TO ORDER DOCUMENTS RELATING TO THE FUND**

BANQUE DE LUXEMBOURG  
14, boulevard Royal  
L-2449 LUXEMBOURG

The full prospectus, the simplified prospectus and the annual and half-yearly reports may be obtained free of charge from the registered office of the Management Company and of the Custodian Bank.

# **CALLANDER FUND – SWISS GROWTH SMALL AND MID CAP**

Unit classes C1, C2, R1 and R2

## **GENERAL INFORMATION ON THE FUND**

COUNTRY OF REGISTRATION	>	Luxembourg
LEGAL FORM	>	Umbrella Fund (fonds commun de placement à compartiments multiples)
DURATION	>	Unlimited
PROMOTER	>	BANQUE DE LUXEMBOURG, Luxembourg
MANAGEMENT COMPANY	>	CALLANDER MANAGERS S.A.
MANAGER	>	GONET & CIE, Geneva
CUSTODIAN BANK AND CENTRAL ADMINISTRATION	>	BANQUE DE LUXEMBOURG, Luxembourg
CENTRAL ADMINISTRATION SUBCONTRACTOR	>	EUROPEAN FUND ADMINISTRATION, Luxembourg
AUDITOR	>	DELOITTE S.A., Luxembourg
SUPERVISORY AUTHORITY	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg
ENTITIES AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS	>	BANQUE DE LUXEMBOURG, Luxembourg EUROPEAN FUND ADMINISTRATION, Luxembourg
PAYING AGENTS	>	CREDIT INDUSTRIEL ET COMMERCIAL, Paris ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Vienna CREDIT AGRICOLE (SUISSE) S.A., Geneva

## **GENERAL INFORMATION ON THE SUB-FUND**

### **INVESTMENT POLICY**

SUB-FUND OBJECTIVE	>	To give unit-holders easy access to the Swiss markets, whilst seeking long-term capital growth through a diversified portfolio
INVESTMENT STRATEGY	>	<p>CALLANDER FUND – SWISS GROWTH SMALL AND MID CAP invests at least 70% of its total assets in companies which are listed and traded on Swiss markets and included in the stock exchange index "SPI SMC". The "SPI SMC" index is an index for investors engaged in the sector of small and mid-cap companies quoted on the SWX Swiss Exchange. Such companies have a potential for rapidly rising profits and, as a result, their shares afford a growth potential higher than the market average.</p> <p>Preference will be given to companies operating in clearly defined niches and commercial segments; their competitive position will be sound, not only in the Swiss market but also at international level. Investment research in fast-growing, specialised sectors will be focused in particular on small and medium-sized enterprises.</p> <p>Shares in unlisted companies may be acquired for an amount not exceeding 10% of the assets of the sub-fund. Shares in unlisted companies cannot be taken into account as securities unless they can be valued each day and are highly liquid. They may be taken into account only with a market value reduced by a safety margin. The safety margin must take account of the volatility of the share and amount to at least 15%.</p> <p>This investment approach implies a long-term objective; consequently the quarterly results will not always be in line with the Swiss stock market index. Since the assets of the sub-fund are subject to market fluctuations and the risks inherent to any investment in shares, the Management Company cannot guarantee that its objectives will be realised.</p> <p>The sub-fund may not invest more than 10% of its net assets in UCITS or other UCI units at any time.</p> <p>Furthermore, the sub-fund may hold ancillary liquid assets on a temporary basis. With the aim of investing its liquid assets, the sub-fund may invest in debt instruments whose final or residual maturity, considering the financial</p>

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instruments associated therewith, does not exceed 12 months or in debt instruments for which the rate, considering the financial instruments associated therewith, is adapted at least once a year.

In addition, the sub-fund may, within the legal limits, use derivative products for the purposes of hedging or optimising the exposure of the portfolio, through transactions to buy and sell options and futures based on indices and on individual stocks.

MANAGER	>	<b>GONET &amp; CIE</b> Established in 1845, Gonet & Cie is one of the oldest Swiss banks. Working mainly in the field of wealth management, the bank can draw on long experience in the selection of Swiss securities. As a private bank, Gonet & Cie offers the assurance of complete independence and careful management reflecting the unlimited liability of its partners. All employees involved in wealth management work at the bank's registered office in Geneva. This proximity makes the decision-taking process highly reactive and very efficient.
RISK PROFILE	>	<b>Equities / Growth management</b> 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. Investors' attention is drawn to the fact that there is no certainty that they will recover the whole of the capital invested.
INVESTOR PROFILE	>	<b>Recommended investment horizon: at least 3 years</b> This sub-fund is intended for investors wishing to participate in the performance of stock markets. It is desirable that they should already have experience of stock market products before investing in this sub-fund; it is essential that they should be fully aware of the volatility of share markets.
RISK MANAGEMENT METHOD	>	<b>Commitment approach</b>

**ENTRY, EXIT AND CONVERSION FEES**

ENTRY FEE	>	Maximum of 4% of the net asset value, payable to the placement agent and/or the Management Company
EXIT FEE	>	Maximum of 1% of the net asset value, payable to the placement agent and/or the Management Company
CONVERSION FEE	>	Maximum of 1% of the net asset value of the converted shares, payable to the placement agent and/or the Management Company

**COSTS CHARGED TO THE SUB-FUND**

MANAGEMENT FEE	>	For units of Classes C1 and C2: 2% p.a., payable quarterly on the basis of the average net assets attributable to units of Class C1 or to units of Class C2, respectively, during that quarter. For units of Classes R1 and R2: 2.5% p.a., payable quarterly on the basis of the average net assets attributable to units of Class R1 or to units of Class R2, respectively, during that quarter.
PERFORMANCE FEE	>	10% of the annual positive growth of the net asset value per unit (i.e. the positive difference between the net asset value calculated at the close of the financial year and the highest net asset value among all the net asset values calculated at the close of previous financial years) multiplied by the average number of units in circulation during the financial year in question. On each valuation day, the performance fee is estimated and provision is made in the net asset value. This fee is payable annually in the month that follows the end of the financial year. No performance fee is payable for as long as the net asset value calculated at the close of the financial year is lower than the highest net asset value among all the net asset values at the close of previous financial years.
CUSTODIAN BANK AND CENTRAL ADMINISTRATION COMMISSION	>	Maximum of 0.20% p.a. of the average net assets of the sub-fund during each quarter with a minimum of EUR 30,000 p.a.
OTHER FEES AND COMMISSIONS	>	The sub-fund will also meet other operating costs. Details of these operating costs are given in Article 15 of the Management Regulations.

**TAXATION**

TAX TREATMENT OF THE FUND	>	No charges or taxes payable in Luxembourg, with the exception of: <ul style="list-style-type: none"><li>• a subscription tax of 0.05% p.a. (assets invested in UCIs already subject to subscription tax are exempt).</li></ul>
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- TAX TREATMENT OF UNIT-HOLDERS > Payments of dividends or of the redemption price in favour of unit-holders may be subject to withholding tax in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter referred to as “the Directive”). In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.
- The Directive was transcribed into Luxembourg legislation by the Law of 21 June 2005 (hereinafter referred to as “the Law”).
- The dividends distributed by a sub-fund shall be subject to the Directive and the Law if more than 15% of the sub-fund’s assets are invested in debt claims as defined in the Law. The capital gains that a unit-holder earns upon the sale of units of a sub-fund are subject to the Directive and the Law if more than 25% of the sub-fund’s assets are invested in debt claims as defined in the Law.
- Withholding tax will amount to 35%.
- Unit-holders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

**MARKETING OF UNITS**

- SUBSCRIPTION, REDEMPTION AND CONVERSION > Subscription, redemption and conversion orders received before 2 p.m. on a bank working day in Luxembourg shall be executed on the basis of the net asset value on the next valuation day, subject to the fees set out above. Subscriptions and redemptions must be paid up no later than five working days following the date of calculation of the net asset value.
- Subscription, redemption and conversion orders are therefore sent by investors at an unknown Net Asset Value.
- The attention of investors is drawn to the fact that the Management Company does not authorise “Market Timing” practices. The Management Company reserves the right to reject any subscription or conversion order issued by an investor that the Management Company suspects of employing such practices and to take the necessary measures to protect the other fund investors where necessary.
- CLASSES OF UNITS > C1, denominated in CHF  
C2, denominated in EUR  
R1, denominated in CHF  
R2, denominated in EUR
- The Management Company shall endeavour to minimise exposure to currency risk of Classes C2 and R2 through hedging techniques and instruments, particularly through forward exchange contracts, swaps, currency futures and options.
- In view of the volatility of the underlying portfolio, the Management Company cannot guarantee that Classes C2 and R2 are entirely protected against exchange rate risks. Consequently, a residual exchange risk cannot be ruled out.
- DISTRIBUTION METHOD AND POLICY > The sub-fund issues capitalisation units only.
- The units may be issued in the form of bearer or registered securities.
- Units can be issued in fractions of up to one thousandth of a unit or as whole single units or they can be represented by collective certificates available in the case of bearer certificates in denominations of 1, 10 or 100 units. Fractions of bearer shares cannot be physically delivered and will be held at the Custodian Bank in a securities account to be opened for that purpose.
- CALCULATION OF NAV > Every day that is a bank working day in Luxembourg (“Valuation Day”)
- PUBLICATION OF NAV > At the registered office of the Management Company
- REFERENCE CURRENCY > CHF
- LAUNCH DATE > 5 February 1990
- ISIN CODES > LU0012160239 (Capitalisation) C1, CHF  
LU0272061077 (Capitalisation) C2, EUR  
LU0325150372 (Capitalisation) R1, CHF  
LU0325150455 (Capitalisation) R2, EUR
- LISTED ON LUXEMBOURG STOCK EXCHANGE > YES

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**CONTACTS**

**SUBSCRIPTION, REDEMPTION AND  
CONVERSION**

EFA – Registration Agent  
Fax: +352-48 65 61-8002

**TO ORDER DOCUMENTS RELATING TO THE FUND**

BANQUE DE LUXEMBOURG  
14, boulevard Royal  
L-2449 LUXEMBOURG

The full prospectus, the simplified prospectus and the annual and half-yearly reports may be obtained free of charge from the registered office of the Management Company and of the Custodian Bank.

## **CALLANDER FUND – SOUTH EASTERN EUROPE**

Unit classes C1, R1

### **GENERAL INFORMATION ON THE FUND**

COUNTRY OF REGISTRATION	>	Luxembourg
LEGAL FORM	>	Umbrella Fund (fonds commun de placement à compartiments multiples)
DURATION	>	Unlimited
PROMOTER	>	BANQUE DE LUXEMBOURG, Luxembourg
MANAGEMENT COMPANY	>	CALLANDER MANAGERS S.A.
MANAGER	>	GUTMANN KAG, Vienna
CUSTODIAN BANK AND CENTRAL ADMINISTRATION	>	BANQUE DE LUXEMBOURG, Luxembourg
CENTRAL ADMINISTRATION SUBCONTRACTOR	>	EUROPEAN FUND ADMINISTRATION, Luxembourg
AUDITOR	>	DELOITTE S.A., Luxembourg
SUPERVISORY AUTHORITY	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg
ENTITIES AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS	>	BANQUE DE LUXEMBOURG, Luxembourg EUROPEAN FUND ADMINISTRATION, Luxembourg
PAYING AGENTS	>	CREDIT INDUSTRIEL ET COMMERCIAL, Paris ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Vienna CREDIT AGRICOLE (SUISSE) S.A., Geneva

### **GENERAL INFORMATION ON THE SUB-FUND**

#### **INVESTMENT POLICY**

SUB-FUND OBJECTIVE	>	To give unit-holders easy access to the markets of South Eastern Europe, whilst seeking long-term capital growth through a diversified portfolio
INVESTMENT STRATEGY	>	<p>CALLANDER FUND – SOUTH EASTERN EUROPE invests at least 70% of its total assets in shares in companies that are admitted to official listing on a stock exchange or traded on another regulated market, in accordance with Article 41 of the Law of 17 December 2010 on collective investment undertakings, in Croatia, Serbia, Slovenia, Romania or Bulgaria; those securities will appear mainly in the index of their respective stock exchanges. However, the Manager may decide to increase or decrease the weighting of the respective stock exchanges and also extend it to shares listed on markets of South Eastern Europe and the Balkans other than those mentioned above depending on its assessment of the economic soundness of the countries concerned.</p> <p>The investments in South Eastern Europe may also be made through Global Depositary Receipts (GDRs) admitted to official listing on a stock exchange or traded on another regulated market.</p> <p>The sub-fund may not invest more than 10% of its net assets in UCITS or other UCI units at any time.</p> <p>Unlisted companies may be acquired depending on the possibilities for an amount not exceeding 10% of the net assets of the sub-fund. Shares in unlisted companies cannot be taken into account as securities unless they can be valued each day and are highly liquid. They may be taken into account only with a market value reduced by a safety margin. The safety margin must take account of the volatility of the share and amount to at least 15%.</p> <p>Furthermore, the sub-fund may hold ancillary liquid assets on a temporary basis. With the aim of investing its liquid assets, the sub-fund may invest in debt instruments whose final or residual maturity, considering the financial instruments associated therewith, does not exceed 12 months or in debt instruments for which the rate, considering the financial instruments associated therewith, is adapted at least once a year.</p> <p>The sub-fund may invest in an ancillary manner in monetary funds or Treasury Bills.</p> <p>Depending on market conditions and/or the prospects offered by the markets, the sub-fund may exceptionally and temporarily hold liquidities up to 100% of its net assets. With a view to investing its liquidities, the sub-fund may invest in:</p>

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- cash deposits,
- money market instruments and/or
- UCITS and other UCI invested in cash deposits and/or money market instruments.

In addition, the sub-fund may, within the legal limits, use derivative products for the purposes of hedging or optimising the exposure of the portfolio, through transactions to buy and sell options and futures based on indices and on individual stocks.

MANAGER > GUTMANN KAG (Gutmann Kapitalanlagegesellschaft, the management company of Banque Gutmann) is a 100% subsidiary of Banque Gutmann. The fact that Gutmann is not affiliated to any banking or industrial group secures it a high measure of independence and flexibility. All the asset management activities of the Gutmann Group are concentrated in the KAG.

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. Investors' attention is drawn to the fact that there is no certainty that they will recover the whole of the capital invested.

The South Eastern European securities markets are not as large as the better established markets and deal in substantially smaller transaction volumes due to lack of liquidity and price volatility. Some markets are only in the first stages of development. In certain countries of South Eastern Europe, there is a tendency for market capitalisation and the volume of transactions to be concentrated on a small number of issuers representing a limited number of economic sectors, as well as a large concentration of investors and financial intermediaries. These factors reduce the potential of portfolio investments and can have an adverse effect on the investment performance of a portfolio whose objective is to invest primarily in the countries of South Eastern Europe.

The emerging economies present certain risks not encountered in other, more stable economies. The political and social uncertainties existing in many South Eastern European countries play a significant role in this regard. Moreover, the governments of many of these countries have a considerable impact on the regulation and control of the economy, and the inadequacy of the legal systems of some South Eastern European countries can also have negative repercussions for a portfolio.

It is also important to bear in mind the possible lack of custodian services in certain South Eastern European countries, which can give rise to additional costs and delays relating to the transfer and keeping of securities outside these countries. Furthermore, in certain circumstances a portfolio may incur additional costs for using custodian services in a country other than that in which the securities are traded. Operating regulations in some countries may expose a portfolio to the risk of insolvency of other parties involved in the settlement process, and to the risk of delays and losses.

**Therefore such investments should only be contemplated by well-informed investors who accept that participation in this sub-fund should form part of a balanced investment portfolio.**

INVESTOR PROFILE > Recommended investment horizon: 5 to 10 years  
This sub-fund is intended for investors wishing to participate in the performance of stock markets of South Eastern Europe. It is desirable that they should already have experience of stock market products before investing in this sub-fund; it is essential that they should be fully aware of the volatility of share markets.

RISK MANAGEMENT METHOD > Commitment approach

**ENTRY, EXIT AND CONVERSION FEES**

ENTRY FEE > Maximum of 4% of the net asset value, payable to the placement agent and/or the Management Company

EXIT FEE > Maximum of 1% of the net asset value, payable to the placement agent and/or the Management Company

CONVERSION FEE > Maximum of 1% of the net asset value of the converted shares, payable to the placement agent and/or the Management Company

**CALLANDER FUND**  
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**COSTS CHARGED TO THE SUB-FUND**

- MANAGEMENT FEE > For units of Class C1: 2% p.a., payable quarterly on the basis of the average net assets attributable to units of Class C1 during that quarter.  
For units of Class R1: 2.5% p.a., payable quarterly on the basis of the average net assets attributable to units of Class R1 during that quarter.
- PERFORMANCE FEE > 10% of the annual positive growth of the net asset value per unit (i.e. the positive difference between the net asset value calculated at the close of the financial year and the highest net asset value among all the net asset values calculated at the close of previous financial years) multiplied by the average number of units in circulation during the financial year in question. On each valuation day, the performance fee is estimated and provision is made in the net asset value. This fee is payable annually in the month that follows the end of the financial year. No performance fee is payable for as long as the net asset value calculated at the close of the financial year is lower than the highest net asset value among all the net asset values at the close of previous financial years.
- CUSTODIAN BANK AND  
CENTRAL ADMINISTRATION  
COMMISSION > Maximum of 0.20% p.a. of the average net assets of the sub-fund during each quarter with a minimum of EUR 30,000 p.a.
- OTHER FEES AND  
COMMISSIONS > The sub-fund will also meet other operating costs. Details of these operating costs are given in Article 15 of the Management Regulations.

**TAXATION**

- TAX TREATMENT OF THE  
FUND > No charges or taxes payable in Luxembourg, with the exception of:
  - a subscription tax of 0.05% p.a. (assets invested in UCIs already subject to subscription tax are exempt)
- TAX TREATMENT OF UNIT-  
HOLDERS > Payments of dividends or of the redemption price in favour of unit-holders may be subject to withholding tax in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter referred to as "the Directive"). In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.  
  
The Directive was transcribed into Luxembourg legislation by the Law of 21 June 2005 (hereinafter referred to as "the Law").  
  
The dividends distributed by a sub-fund shall be subject to the Directive and the Law if more than 15% of the sub-fund's assets are invested in debt claims as defined in the Law. The capital gains that a unit-holder earns upon the sale of units of a sub-fund are subject to the Directive and the Law if more than 25% of the sub-fund's assets are invested in debt claims as defined in the Law.  
  
Withholding tax will amount to 35%.  
  
Unit-holders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

**MARKETING OF UNITS**

- SUBSCRIPTION,  
REDEMPTION AND  
CONVERSION > Subscription, redemption and conversion orders received before 2 p.m. on a bank working day in Luxembourg shall be executed on the basis of the net asset value on the next valuation day, subject to the fees set out above. Subscriptions and redemptions must be paid up no later than five working days following the date of calculation of the net asset value.  
  
Subscription, redemption and conversion orders are therefore sent by investors at an unknown Net Asset Value.  
  
The attention of investors is drawn to the fact that the Management Company does not authorise "Market Timing" practices. The Management Company reserves the right to reject any subscription or conversion order issued by an investor that the Management Company suspects of employing such practices and to take the necessary measures to protect the other fund investors where necessary.
- CLASSES OF UNITS > C1, denominated in EUR  
R1, denominated in EUR
- DISTRIBUTION METHOD AND  
POLICY > The sub-fund issues capitalisation units only.  
  
The units may be issued in the form of bearer or registered securities.  
  
Units can be issued in fractions of up to one thousandth of a unit or as whole single units or they can be represented by collective certificates available in the case of bearer certificates in denominations of 1, 10 or 100 units. Fractions of bearer shares cannot be physically delivered and will be held at the Custodian

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		Bank in a securities account to be opened for that purpose.
CALCULATION OF NAV	>	Every day that is a bank working day in Luxembourg ("Valuation Day")
PUBLICATION OF NAV	>	At the registered office of the Management Company
REFERENCE CURRENCY	>	EUR
LAUNCH DATE	>	10 July 2008
ISIN CODES	>	LU0373272714 (Capitalisation) C1, EUR LU0373273019 (Capitalisation) R1, EUR
LISTED ON LUXEMBOURG STOCK EXCHANGE	>	YES

**CONTACTS**

**SUBSCRIPTION, REDEMPTION AND  
CONVERSION**

EFA – Registration Agent  
Fax: +352-48 65 61-8002

**TO ORDER DOCUMENTS RELATING TO THE FUND**

BANQUE DE LUXEMBOURG  
14, boulevard Royal  
L-2449 LUXEMBOURG

The full prospectus, the simplified prospectus and the annual and half-yearly reports may be obtained free of charge from the registered office of the Management Company and of the Custodian Bank.

# **CALLANDER FUND – DIAM ASIA PACIFIC EX JAPAN**

Unit classes C1, C2, I1, I2 and S1

## **GENERAL INFORMATION ON THE FUND**

COUNTRY OF REGISTRATION	>	Luxembourg
LEGAL FORM	>	Umbrella Fund (fonds commun de placement à compartiments multiples)
DURATION	>	Unlimited
PROMOTER	>	BANQUE DE LUXEMBOURG, Luxembourg
MANAGEMENT COMPANY	>	CALLANDER MANAGERS S.A.
MANAGER	>	DIAM INTERNATIONAL LTD, London
CUSTODIAN BANK AND CENTRAL ADMINISTRATION	>	BANQUE DE LUXEMBOURG, Luxembourg
CENTRAL ADMINISTRATION SUBCONTRACTOR	>	EUROPEAN FUND ADMINISTRATION, Luxembourg
AUDITOR	>	DELOITTE S.A., Luxembourg
SUPERVISORY AUTHORITY	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg
ENTITIES AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS	>	BANQUE DE LUXEMBOURG, Luxembourg EUROPEAN FUND ADMINISTRATION, Luxembourg
PAYING AGENTS	>	CREDIT INDUSTRIEL ET COMMERCIAL, Paris ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Vienna CREDIT AGRICOLE (SUISSE) S.A., Geneva

## **GENERAL INFORMATION ON THE SUB-FUND**

### **INVESTMENT POLICY**

SUB-FUND OBJECTIVE	>	To give unit-holders access to the Asia-Pacific markets, whilst seeking long-term capital growth through a diversified portfolio.
INVESTMENT STRATEGY	>	<p>The net assets of CALLANDER FUND – DIAM ASIA PACIFIC 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.</p> <p>The investments in the Asia-Pacific area may also be made through instruments such as Global Depositary Receipts (GDRs) and American Depositary Receipts (ADRs).</p> <p>The sub-fund may not invest more than 10% of its net assets in UCITS or other UCI units at any time.</p> <p>Furthermore, the sub-fund may hold ancillary liquid assets on a temporary basis. With the aim of investing its liquid assets, the sub-fund may invest in debt instruments whose final or residual maturity, considering the financial instruments associated therewith, does not exceed 12 months or in debt instruments for which the rate, considering the financial instruments associated therewith, is adapted at least once a year.</p> <p>In addition, the sub-fund may, within the legal limits, use derivative products for the purposes of hedging or optimising the exposure of the portfolio, through transactions to buy and sell options and futures based on indices and on individual stocks.</p>
MANAGER	>	DIAM INTERNATIONAL LTD (“DIAM International”), the London subsidiary of DIAM Co LTD (“DIAM Tokyo”) is the contracting party of the European and Middle-Eastern clients of the DIAM Group. DIAM Group is one of the most important pension-fund managers in Japan and offers a whole series of domestic vehicles, specialised in the management of Japanese and Asian equities. The DIAM Group is owned to the extent of 50% by Mizuho Financial Group and 50% by the Dai-ichi Mutual Insurance Company Limited.
RISK PROFILE	>	Equities / Emerging countries

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**governed by Luxembourg law**

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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. Investors' attention is drawn to the fact that there is no certainty that they will recover the whole of the capital invested.

Securities traded on emerging markets may carry elevated risks due to political and economic reforms. Some emerging markets may suffer from greater social, economic and political uncertainties or be based, in economic terms, on relatively few industries or on closely interdependent industries.

Since the assets of the sub-fund are subject to market fluctuations and the risks inherent to any kind of investment in transferable securities, the Management Company cannot guarantee that its objectives will be attained.

Moreover, the emerging economies present certain risks not encountered in other, more stable economies. **Therefore such investments should only be contemplated by professional investors who accept that participation in this sub-fund should form part of a balanced investment portfolio.**

INVESTOR PROFILE	>	Recommended investment horizon: at least 3 years  This sub-fund is intended for investors wishing to participate in the performance of stock markets. It is desirable that they should already have experience of stock market products before investing in this sub-fund; it is essential that they should be fully aware of the volatility of share markets.
RISK MANAGEMENT METHOD	>	Commitment approach

**ENTRY, EXIT AND CONVERSION FEES**

ENTRY FEE	>	Maximum of 4% of the net asset value, payable to the placement agent and/or the Management Company
EXIT FEE	>	Maximum of 1% of the net asset value, payable to the placement agent and/or the Management Company
CONVERSION FEE	>	Maximum of 1% of the net asset value of the converted shares, payable to the placement agent and/or the Management Company

**COSTS CHARGED TO THE SUB-FUND**

MANAGEMENT FEE	>	For units of Classes C1 and C2: 2% p.a., payable quarterly on the basis of the average net assets attributable to units of Class C1 or to units of Class C2, respectively, during that quarter.  For units of Classes I1 and I2: 1.2% p.a., payable quarterly on the basis of the average net assets attributable to units of Class I1 or units of Class I2, respectively, during that quarter.  For units of Class S1: 0.9% p.a., payable quarterly on the basis of the average net assets attributable to units of Class S1 during that quarter.
CUSTODIAN BANK AND CENTRAL ADMINISTRATION COMMISSION	>	Maximum of 0.20% p.a. of the average net assets of the sub-fund during each quarter with a minimum of EUR 20,000 p.a.
OTHER FEES AND COMMISSIONS	>	The sub-fund will also meet other operating costs. Details of these operating costs are given in Article 15 of the Management Regulations.

**TAXATION**

TAX TREATMENT OF THE FUND	>	No charges or taxes payable in Luxembourg, with the exception of: <ul style="list-style-type: none"><li>• a subscription tax of 0.05% p.a. for Classes C1 and C2</li><li>• a subscription tax of 0.01% p.a. for Classes I1, I2 and S1</li></ul> (assets invested in UCIs already subject to subscription tax are exempt)
TAX TREATMENT OF UNIT-HOLDERS	>	Payments of dividends or of the redemption price in favour of unit-holders may be subject to withholding tax in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter referred to as "the Directive"). In this case, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.  The Directive was transcribed into Luxembourg legislation by the Law of 21 June 2005 (hereinafter referred to as "the Law").  The dividends distributed by a sub-fund shall be subject to the Directive and the

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**Umbrella Fund**  
**governed by Luxembourg law**

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Law if more than 15% of the sub-fund's assets are invested in debt claims as defined in the Law. The capital gains that a unit-holder earns upon the sale of units of a sub-fund are subject to the Directive and the Law if more than 25% of the sub-fund's assets are invested in debt claims as defined in the Law.

Withholding tax will amount to 35%.

Unit-holders should consult their tax advisers regarding the laws and regulations in their country of origin, residence and domicile.

**MARKETING OF UNITS**

**SUBSCRIPTION,  
REDEMPTION AND  
CONVERSION**

> Subscription, redemption and conversion orders received before 2 p.m. on a bank working day in Luxembourg shall be executed on the basis of the net asset value on the next valuation day, subject to the fees set out above. Subscriptions and redemptions must be paid up no later than five working days following the date of calculation of the net asset value.

Subscription, redemption and conversion orders are therefore sent by investors at an unknown Net Asset Value.

The attention of investors is drawn to the fact that the Management Company does not authorise "Market Timing" practices. The Management Company reserves the right to reject any subscription or conversion order issued by an investor that the Management Company suspects of employing such practices and to take the necessary measures to protect the other fund investors where necessary.

**CLASSES OF UNITS**

> Class C1, denominated in USD  
Class C2, denominated in EUR  
Class I1, denominated in USD  
Class I2, denominated in EUR  
Class S1, denominated in USD

Unit classes I1 and I2 are reserved for institutional investors within the meaning of Article 174 (2) of the Law of 17 December 2010. A minimum amount applies for initial subscriptions in unit classes I1 and I2.

I1: USD 20,000,000

I2 : EUR 10,000,000

Units of Class S1 are reserved for entities of the DIAM Group which, moreover, must be institutional investors within the meaning of Article 174 (2) of the Law of 17 December 2010. Units of Class S1 may be subscribed for by financial institutions, provided those institutions confirm to the Management Company or the transfer agent that they are acting exclusively in connection with subscription and/or conversion orders of an entity of the DIAM Group.

The Management Company shall endeavour to minimise exposure to currency risk of Classes C2 and I2 through hedging techniques and instruments, particularly through forward exchange contracts, swaps, currency futures and options.

In view of the volatility of the underlying portfolio, the Management Company cannot guarantee that Classes C2 and I2 are entirely protected against exchange rate risks. Consequently, a residual exchange risk cannot be ruled out.

**DISTRIBUTION METHOD AND  
POLICY**

> The sub-fund issues capitalisation units only.

The units may be issued in the form of bearer or registered securities.

Units can be issued in fractions of up to one thousandth of a unit or as whole single units or they can be represented by collective certificates available in the case of bearer certificates in denominations of 1, 10 or 100 units. Fractions of bearer shares cannot be physically delivered and will be held at the Custodian Bank in a securities account to be opened for that purpose.

**CALCULATION OF NAV**

> Every day that is a bank working day in Luxembourg ("Valuation Day")

**PUBLICATION OF NAV**

> At the registered office of the Management Company

**REFERENCE CURRENCY**

> USD

**LAUNCH DATE**

> 6 December 2010

**ISIN CODES**

> LU0551507535 (Capitalisation) C1, USD

LU0551508004 (Capitalisation) C2, EUR

LU0551508186 (Capitalisation) I1, USD

**CALLANDER FUND**  
**Umbrella Fund**  
**governed by Luxembourg law**

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LISTED ON LUXEMBOURG STOCK EXCHANGE	>	LU0551508343 (Capitalisation) I2, EUR LU0551510083 (Capitalisation) S1, USD YES
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**CONTACTS**

**SUBSCRIPTION, REDEMPTION AND  
CONVERSION**

EFA – Registration Agent  
Fax: +352-48 65 61-8002

**TO ORDER DOCUMENTS RELATING TO THE FUND**

BANQUE DE LUXEMBOURG  
14, boulevard Royal  
L-2449 LUXEMBOURG

The full prospectus, the simplified prospectus and the annual and half-yearly reports may be obtained free of charge from the registered office of the Management Company and of the Custodian Bank.