



**Unaudited half-yearly report  
as at 30 June 2011**

# **CALLANDER FUND**

Umbrella Fund  
governed by Luxembourg law

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Subscriptions for units may only be effected on the basis of the full prospectus accompanied by the management regulations and sub-fund descriptions as mentioned in the prospectus 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 Custodian Bank, BANQUE DE LUXEMBOURG, Société Anonyme, 14, boulevard Royal, L-2449 LUXEMBOURG
  - from the registered office of the Management Company, CALLANDER MANAGERS S.A. at 30, boulevard Joseph II, L-1840 LUXEMBOURG
  - from the Sub-Agent of the Central Administration, EUROPEAN FUND ADMINISTRATION S.A., 2, Rue d'Alsace, L-1122 LUXEMBOURG
  - from the Paying Agents
-

# CALLANDER FUND

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# CALLANDER FUND

## Organisation

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### Management Company

CALLANDER MANAGERS S.A.  
30, Boulevard Joseph II  
L-1840 LUXEMBOURG

### Board of Directors of the Management Company

#### Chairman

Marc L. CELLIER  
Managing Director  
CALLANDER MANAGERS S.A.  
30, Boulevard Joseph II  
L-1840 LUXEMBOURG

#### Vice-Chairman

John R. WHITMORE  
Financial Advisor  
Former Chairman and Managing Director of  
BESSEMER TRUST COMPANY  
Suite 2045  
630 Fifth Avenue  
NEW YORK, NY 10111  
U.S.A.

#### Directors

Pierre AHLBORN  
Managing Director  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

Nicolas HANUS  
Executive Manager  
CALLANDER MANAGERS S.A.  
30, Boulevard Joseph II  
L-1840 Luxembourg

Fernand REINERS  
Member of the Management Committee  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

Nico THILL  
*Directeur*  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

### Custodian Bank and Central Administration

BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

## CALLANDER FUND

### Organisation (cont'd)

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<b>Central Administration Subcontractor</b>	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Entities authorised to receive subscription, redemption and conversion orders</b>	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG  EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Centralising Agent in France</b>	CREDIT INDUSTRIEL ET COMMERCIAL Société Anonyme 6, Avenue de Provence F-75009 PARIS
<b>Paying Agent in Austria</b>	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG Graben 21 A-1010 VIENNA
<b>Paying Agent in Sweden</b>	SEB MERCHANT BANKING Rissneleden 110 SE-106 40 STOCKHOLM
<b>Paying and Administrative Agent in Germany</b>	HAUCK & AUFHÄUSER PRIVATBANKIERS KGaA Kaiserstrasse 24 D-60311 FRANKFURT AM MAIN
<b>Distribution Agent in Spain</b>	ALLFUNDS BANK S.A. C/Nuria 57, Colonia Mirasierra E-28034 MADRID
<b>Paying Agent and Representative in Liechtenstein</b>	VERWALTUNGS- UND PRIVAT-BANK AG IFOS INTERNATIONALE FONDS SERVICE AG Auelestrasse 6 FL-9490 VADUZ
<b>Paying Agent in Switzerland</b>	CRÉDIT AGRICOLE (SUISSE) SA Quai Général Guisan 4 CH-1204 GENEVA

## CALLANDER FUND

### Organisation (cont'd)

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**Representative in Switzerland**

CACEIS FASTNET (SUISSE) SA  
Société Anonyme  
Chemin de Précossy 7/9  
CH-1260 NYON

**Representative in the United Kingdom**

CREDO CORPORATE FINANCE LIMITED  
83 Pall Mall  
GB-LONDON, SW1Y 5ES

***Cabinet de révision agréé* of the Umbrella  
Fund and of the Management Company**

DELOITTE S.A.  
560, Rue de Neudorf  
L-2220 LUXEMBOURG

## CALLANDER FUND

### General information

CALLANDER FUND (the 'Fund') was constituted on 18 October 1988 in the form of a 'Fonds Commun de Placement' (an unincorporated pooled investment fund) under Luxembourg law, for an indeterminate period of time. The Fund is subject to the provisions of Part I of the amended Law of 20 December 2002 on collective investment undertakings until 30 June 2011 and to part I of the Law of 17 December 2010 on collective investment undertakings as from 1 July 2011.

The Fund is managed by CALLANDER MANAGERS S.A., incorporated in the form of a 'société anonyme' (public limited company) under Luxembourg law by a notarised deed of 7 October 1988. The Management Company's articles of association and the Fund's management regulations have been published in Luxembourg's 'Mémorial, Recueil des Sociétés et Associations' and lodged with the Luxembourg Commercial and Companies Register ('Registre de Commerce et des Sociétés'), from which copies may be obtained.

CALLANDER FUND is constituted in the form of an Umbrella Fund (investment fund with multiple sub-funds). As at the date of this report, the following sub-funds were open for subscription:

- CALLANDER FUND – ASSET denominated in USD
- CALLANDER FUND - JAPAN NEW GROWTH denominated in JPY
- CALLANDER FUND - CHINA UNIVERSE denominated in USD
- CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP denominated in CHF
- CALLANDER FUND - GLOBAL SECURITY denominated in USD
- CALLANDER FUND - CENTRAL EUROPE denominated in EUR
- CALLANDER FUND - SOUTH EASTERN EUROPE denominated in EUR
- CALLANDER FUND - DIAM ASIA PACIFIC EX JAPAN denominated in USD.

The Board of Directors has decided with effect from 6 April 2011 to change the name of the sub-fund CALLANDER FUND - SWISS GROWTH MID CAP to CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP and that of the sub-fund CALLANDER FUND - DIAM ASIA EX JAPAN to CALLANDER FUND - DIAM ASIA PACIFIC EX JAPAN.

For the sub-funds currently offered for subscription, units of the following classes may be issued:

- Class C1: capitalisation units expressed in the sub-fund's reference currency, which in principle do not confer on their holder the right to receive dividends, but whose share of the amount to be distributed is capitalised in the sub-fund to which the capitalisation units belong;
- Class C2: capitalisation units expressed in a currency other than the sub-fund's reference currency. The Management Company will take care to minimise the exposure to exchange-rate risk of Class C2 by having recourse to hedging techniques and instruments, in particular through forward exchange contracts, swaps, futures and currency options. On account of the volatility of the underlying portfolio, the Management Company cannot guarantee that Class C2 is totally covered against exchange risks. Consequently, a residual exchange risk cannot be ruled out;
- Class R1: capitalisation units expressed in the sub-fund's reference currency. Units of Class R1 differ from units of Class C1 on account of the different management fee structure;
- Class R2: capitalisation units expressed in a currency other than the sub-fund's reference currency. Units of Class R2 differ from units of Class C2 on account of the different management fee structure. The Management Company will take care to minimise the exposure to exchange-rate risk of Class R2 by having recourse to hedging techniques and instruments, in particular through forward exchange contracts, swaps, futures and currency options in so far as the minimum amount to be hedged amounts to EUR 10,000.

## CALLANDER FUND

### General information (cont'd)

On account of the volatility of the underlying portfolio, the Management Company cannot guarantee that Class R2 is totally covered against exchange risks. Consequently, a residual exchange risk cannot be ruled out.

In addition, the following classes of units may be issued for the sub-fund CALLANDER FUND - CENTRAL EUROPE :

- Class G1: capitalisation units expressed in the sub-fund's reference currency.  
Units of Class G1 differ from units of Class C1 on account of a different charges and fee structure and are reserved for entities linked to the appointed manager of the sub-fund concerned and to customers of the entities linked to the appointed manager of the sub-fund concerned. 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 129 (2) d) of the amended law of 20 December 2002.

In addition, the following classes of units may be issued for the sub-funds CALLANDER FUND - JAPAN NEW GROWTH and CALLANDER FUND - DIAM ASIA PACIFIC EX JAPAN :

- Class I1: capitalisation units expressed in the sub-fund's reference currency and reserved for institutional investors within the meaning of article 129 (2) d) of the amended law of 20 December 2002. The Class I1 units differ from those of Class C1 on account of their different charges and fees structure. A minimum amount of JPY 2,500,000,000 and USD 30,000,000 applies for initial subscriptions.
- Class I2: capitalisation units expressed in a currency other than the reference currency of the sub-fund and reserved for institutional investors within the meaning of article 129 of the Law of 20 December 2002. The Class I2 units differ from those of Class C2 on account of their different charges and fees structure. A minimum amount of EUR 20,000,000 applies for initial subscriptions. The Management Company will take care to minimise the exposure to exchange-rate risk of Class I2 by having recourse to hedging techniques and instruments, in particular through forward exchange contracts, swaps, futures and currency options in so far as the minimum amount to be hedged amounts to EUR 10,000. On account of the volatility of the underlying portfolio, the Management Company cannot guarantee that Class I2 is totally covered against exchange risks. Consequently, a residual exchange risk cannot be ruled out.

In addition, the following classes of units may be issued for the sub-fund CALLANDER FUND - DIAM ASIA PACIFIC EX JAPAN :

- Class S1: capitalisation units expressed in the sub-fund's reference currency. The Class S1 units differ from those of Class C1 on account of their different charges and fees structure and are reserved for entities linked to the appointed manager of the sub-fund in question. Moreover, those entities linked to the manager of the sub-fund must be institutional investors within the meaning of article 129 (2) d) of the amended law of 20 December 2002. The entities authorised to invest in Class S1 will be mentioned in the description of the sub-fund concerned.

The net asset value of the sub-funds is calculated daily.

On 31 December every year the Fund publishes an annual report audited by the independent auditor; at the end of each semester, on 30 June, it publishes an unaudited half-yearly report. These financial reports may in particular contain separate financial statements drawn up for each sub-fund.

The Net Asset Value, the issue, redemption and conversion prices of units in each sub-fund, a copy of the agreements concluded with the Custodian Bank, the Central Administration, the Managers and the Investment Advisers, together with the issue prospectus, the management regulations, the simplified prospectus and the financial reports are available on each banking day in Luxembourg from the registered office of the Management Company, from the Centralising Agent in France, from the Paying

## CALLANDER FUND

### General information (cont'd)

Agent in Austria, from the Paying Agent in Sweden, from the Paying and Administrative Agent in Germany, from the Distribution Agent in Spain, from the Paying Agent and Representative in Liechtenstein, from the Paying Agent and Representative in Switzerland and from the Representative in the United Kingdom.

#### **Additional information for investors residing in Switzerland**

On 24 November 2009, the Fund was authorized for public distribution in Switzerland by FINMA.

CACEIS FASTNET (SUISSE) SA based at Chemin de Précossy 7/9, CH -1260 NYON, Switzerland, was appointed Representative and CRÉDIT AGRICOLE (SUISSE) SA,, based at Quai Général Guisan 4, CH-1204 GENEVA, Switzerland was appointed Paying Agent in Switzerland.

The place of performance and the forum for any dispute in relation to the distribution in Switzerland of Fund units are the registered office of CACEIS FASTNET (SUISSE) SA.

The Fund's prospectus, simplified prospectus, management regulations, annual and half-yearly reports may be obtained free of charge from the Representative. The Fund's publications in Switzerland are published in the Feuille Officielle Suisse du Commerce and on the site [www.swissfunddata.ch](http://www.swissfunddata.ch).

The issue and redemption prices for units and the net asset value per unit (stating "fees not included") are published daily on the site [www.swissfunddata.ch](http://www.swissfunddata.ch).

In connection with the marketing of Fund units in Switzerland, the Fund's Management Company may grant retrocessions to the following institutional investors which hold Fund units for third parties for economic purposes:

- life insurance companies;
- pension funds and other provident institutions;
- investment foundations;
- Swiss fund management companies ;
- foreign fund managers and companies;
- investment companies.

In connection with the marketing of Fund units in Switzerland, the Fund Management Company may also pay remuneration in connection with the distribution activity to the following distributors and distribution partners:

- authorised distributors;
- fund managers, banks, securities traders, the Swiss Post Office and insurance companies;
- distribution partners which place Fund units exclusively with institutional investors that have a professional treasury
- asset managers.

## CALLANDER FUND

### General information (cont'd)

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#### **Additional information :**

For the TER (Total Expense Ratio) of the different sub-funds shown on the pages entitled 'Statistics', the figures for classes R1 and R2 are not presented as there were no subscriptions for these classes of units.

For the TER (Total Expense Ratio) of the sub-funds CALLANDER FUND - JAPAN NEW GROWTH and CALLANDER FUND - DIAM ASIA PACIFIC EX JAPAN shown on the pages entitled 'Statistics', the figures for classes I1 and I2 are not presented as there were no subscriptions for these classes of units.

For the TER (Total Expense Ratio) of the sub-fund CALLANDER FUND - CENTRAL EUROPE shown on the pages entitled 'Statistics', the figures for class G1 are not presented as the TER for this class of units issued on 29 June 2011 is not representative.

## CALLANDER FUND

### Consolidated statement of assets (in EUR)

as at 30 June 2011

#### Assets

Securities portfolio at market value	167,202,830.28
Guarantee deposits on futures	117,863.07
Cash at banks	8,355,622.70
Formation costs, net	9,463.32
Margin calls receivable	9,394.88
Receivable on issues of units	3,284,207.81
Income receivable on securities portfolio	479,596.28
Bank interest receivable	510.78
Unrealised gains on forward exchange contracts	709,228.37
Prepaid expenses	13,361.11
	<hr/>
Total assets	180,182,078.60

#### Liabilities

Bank debts	2,487,188.20
Payable on redemptions of units	211,658.09
Bank interest and expenses payable	1,316,959.95
Other debts	13,225.53
	<hr/>
Total liabilities	4,029,031.77
	<hr/>
Net assets at the end of the period	176,153,046.83

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND

### Consolidated statement of operations and other changes in net assets (in EUR)

from 1 January 2011 to 30 June 2011

#### **Income**

Dividends, net	1,564,225.04
Bank interest	2,939.48
Total income	1,567,164.52

#### **Charges**

Management fee	1,877,422.44
Performance fee	79,700.25
Custodian bank fee	219,989.03
Bank charges and other fees	69,089.18
Transaction charges	168,222.09
Central administration expenses	22,318.66
Audit expenses	25,544.58
Other administration expenses	398,495.52
Subscription duty (Taxe d'abonnement)	40,639.63
Bank interest paid	1,107.00
Other charges	1,309,206.95
Total charges	4,211,735.33

Net income from investments -2,644,570.81

#### **Net realised profit (loss)**

- on securities portfolio	4,803,143.34
- on futures	-18,057.68
- on forward exchange contracts	6,222,964.09
- on foreign exchange	-56,361.73

Result realised 8,307,117.21

#### **Net change in the unrealised gain (loss)**

- on securities portfolio	-5,156,916.92
- on futures	12,119.17
- on forward exchange contracts	426,945.49

Result of operations 3,589,264.95

Issues 73,578,035.82

Redemptions -116,140,779.60

Total changes in net assets -38,973,478.83

Total net assets at the start of the period 229,656,280.31

Revaluation difference -14,529,754.65

Total net assets at the end of the period 176,153,046.83

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - ASSET

### Statement of assets (in USD)

as at 30 June 2011

#### Assets

Securities portfolio at market value	44,797,718.00
Cash at banks	1,780,719.05
Receivable on issues of units	102,298.00
Income receivable on securities portfolio	15,386.00
Unrealised gains on forward exchange contracts	67,662.16
Prepaid expenses	2,382.36
Total assets	46,766,165.57

#### Liabilities

Bank interest and expenses payable	337,784.79
Other debts	531.55
Total liabilities	338,316.34
Net assets at the end of the period	46,427,849.23

Number of units of Class C1 in circulation	72,026.774
Net asset value per unit of Class C1	518.48
Number of units of Class C2 in circulation	15,374.497
Net asset value per unit of Class C2	EUR 410.49

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - ASSET

### Statement of operations and other changes in net assets (in USD)

from 1 January 2011 to 30 June 2011

#### **Income**

Dividends, net	133,045.50
Bank interest	3.21
Total income	<u>133,048.71</u>

#### **Charges**

Management fee	456,076.05
Custodian bank fee	45,690.35
Bank charges and other fees	3,502.59
Transaction charges	711.38
Central administration expenses	4,332.60
Audit expenses	5,622.73
Other administration expenses	109,574.40
Subscription duty (Taxe d'abonnement)	11,721.15
Bank interest paid	40.15
Other charges	393,146.95
Total charges	<u>1,030,418.35</u>

Net income from investments	-897,369.64
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#### **Net realised profit (loss)**

- on securities portfolio	993,401.90
- on forward exchange contracts	571,927.74
- on foreign exchange	-3,560.85
Result realised	<u>664,399.15</u>

#### **Net change in the unrealised gain (loss)**

- on securities portfolio	891,906.33
- on forward exchange contracts	-2,409.39
Result of operations	<u>1,553,896.09</u>

Issues	4,623,145.92
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Redemptions	<u>-2,305,385.38</u>
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Total changes in net assets	3,871,656.63
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Total net assets at the start of the period	42,556,192.60
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Total net assets at the end of the period	<u><u>46,427,849.23</u></u>
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The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - ASSET

### Statistics (in USD)

as at 30 June 2011

#### Total net assets

- as at 30 June 2011	46,427,849.23
- as at 31 December 2010	42,556,192.60
- as at 31 December 2009	51,667,770.91

#### Portfolio Turnover Rate (in %)

##### (issues and redemptions are offset by day of calculation of NAV)

- as at 30 June 2011	-2.46
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#### Number of units of Class C1

- in circulation at the beginning of the period	72,311.565
- issued	2,277.875
- redeemed	-2,562.666
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- in circulation at the end of the period	72,026.774

#### Net asset value per unit of Class C1

- as at 30 June 2011	518.48
- as at 31 December 2010	504.67
- as at 31 December 2009	426.68

#### TER per unit of Class C1 (in %)

- as at 30 June 2011	4.14
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#### Number of units of class C2

- in circulation at the beginning of the period	11,410.510
- issued	5,674.001
- redeemed	-1,710.014
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- in circulation at the end of the period	15,374.497

#### Net asset value per unit of Class C2

- as at 30 June 2011	EUR 410.49
- as at 31 December 2010	EUR 400.06
- as at 31 December 2009	EUR 341.46

#### TER per unit of Class C2 (in %)

- as at 30 June 2011	4.22
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The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - ASSET

### Statement of securities portfolios and other net assets (in USD)

as at 30 June 2011

Currency	Nominal value/ Quantity	Description	Purchase cost	Market value	% of net assets
<b><u>Securities portfolio</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
USD	14,000	Alliant Techsystems Inc	252,487.60	982,800.00	2.12
USD	53,000	Belden Inc	1,260,406.84	1,809,950.00	3.90
USD	125,000	Cambrex Corp	1,596,317.98	543,750.00	1.17
USD	30,000	Carpenter Technology Corp	691,351.10	1,696,200.00	3.65
USD	20,000	Cimarex Energy Co	322,563.95	1,782,000.00	3.84
USD	30,000	Coherent Inc	858,531.22	1,609,500.00	3.47
USD	80,000	Constellation Brands Inc	462,766.61	1,677,600.00	3.61
USD	40,000	Curtiss-Wright Corp	472,426.60	1,260,800.00	2.72
USD	58,000	EMCOR Group Inc	608,604.35	1,665,760.00	3.59
USD	30,000	Exterran Holdings Inc	1,248,588.25	594,300.00	1.28
USD	10,000	FEI Co	320,326.80	371,100.00	0.80
USD	13,000	Flagstar Bancorp Inc	469,856.44	16,250.00	0.03
USD	20,400	Goodrich Petroleum Corp	523,357.98	369,648.00	0.80
USD	55,000	Great Lakes Dredge & Dock Corp	262,040.20	305,250.00	0.66
USD	54,000	HCC Insurance Holdings Inc	907,318.20	1,701,540.00	3.66
USD	28,000	Hanover Insurance Gr Inc (The)	883,663.40	1,046,360.00	2.25
USD	28,000	Helmerich and Payne Inc	227,397.94	1,805,160.00	3.89
USD	20,000	Iberiabank Corp	1,197,523.60	1,152,600.00	2.48
USD	31,000	Iindex Corp	88,818.95	1,395,310.00	3.01
USD	70,000	Intermec Inc	660,148.04	761,600.00	1.64
USD	17,000	J.M. Smucker Co	610,002.03	1,296,930.00	2.79
USD	30,000	Jacobs Engineering Group Inc	189,241.35	1,270,500.00	2.74
USD	40,000	John Bean Technologies Corp	411,323.50	754,400.00	1.62
USD	15,000	Kansas City Life Insurance Co	738,773.80	467,700.00	1.01
USD	50,000	Kennametal Inc	737,182.35	2,054,500.00	4.42
USD	100,000	Manitowook Co Inc (The)	793,494.93	1,638,000.00	3.53
USD	30,000	Matthews Intl Corp A	1,169,770.50	1,188,300.00	2.56
USD	30,000	Mine Safety Appliances Co	1,054,102.29	1,109,700.00	2.39
USD	35,000	Nabors Industries Ltd	54,394.44	845,250.00	1.82
USD	60,000	O' Charley's Inc	1,187,285.84	439,800.00	0.95
USD	40,000	Owens & Minor Inc	1,031,989.72	1,368,800.00	2.95
USD	70,000	Perkin Elmer Inc	1,510,601.92	1,877,400.00	4.04
USD	100,000	Phoenix Companies Inc (The)	969,764.96	250,000.00	0.54
USD	30,000	Reliance Steel and Alu Co	109,880.19	1,486,200.00	3.20
USD	15,000	Sensient Technologies Corp	278,965.72	555,150.00	1.20
USD	25,000	Steinway Musical Instruments	413,556.00	641,250.00	1.38
USD	80,000	Team Inc	170,049.31	1,894,400.00	4.08
USD	20,000	Towers Watson Inc A	535,048.99	1,273,000.00	2.74
USD	40,000	WR Berkley Corp	406,986.92	1,293,600.00	2.79
USD	8,000	Watson Pharmaceuticals Inc	215,090.71	545,360.00	1.17
Total securities portfolio			25,902,001.52	44,797,718.00	96.49
Cash at banks				1,780,719.05	3.84
Other net assets/liabilities				-150,587.82	-0.33
Total				46,427,849.23	100.00

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - ASSET

### Economic and geographical classification of securities portfolio as at 30 June 2011

#### Economic classification

(as a percentage of net assets)

Capital goods	23.36 %
Materials	12.44 %
IT hardware and equipment	12.21 %
Energy	11.63 %
Insurance	10.25 %
Commercial services and supplies	9.38 %
Food, beverages and tobacco	3.99 %
Food retailing, drugstores and pharmacies	3.61 %
Health care equipment and services	2.95 %
Banks	2.51 %
Consumer durables and apparel	1.38 %
Pharmaceuticals and biotechnology	1.17 %
Hotels, restaurants and leisure	0.95 %
Transportation	0.66 %
Total	<u>96.49 %</u>

#### Geographical classification

(by country of residence of issuer)  
(as a percentage of net assets)

United States of America	94.67 %
Bermuda (Islands)	1.82 %
Total	<u>96.49 %</u>

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - JAPAN NEW GROWTH

### Statement of assets (in JPY)

as at 30 June 2011

#### Assets

Securities portfolio at market value	5,883,013,000
Guarantee deposits on futures	13,800,000
Cash at banks	422,462,547
Margin calls receivable	1,100,000
Receivable on issues of units	11,959,524
Income receivable on securities portfolio	4,269,091
Unrealised gains on forward exchange contracts	22,295,503
Prepaid expenses	868,769
Total assets	<u>6,359,768,434</u>

#### Liabilities

Bank interest and expenses payable	48,944,815
Other debts	6,761
Total liabilities	<u>48,951,576</u>

Net assets at the end of the period 6,310,816,858

Number of units of Class C1 in circulation 519,016,737  
Net asset value per unit of Class C1 8,162

Number of units of Class C2 in circulation 301,968,318  
Net asset value per unit of Class C2 EUR 58.94

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - JAPAN NEW GROWTH

### Statement of operations and other changes in net assets (in JPY)

from 1 January 2011 to 30 June 2011

#### **Income**

Dividends, net	51,891,979
Bank interest	98,892
Total income	51,990,871

#### **Charges**

Management fee	90,092,890
Custodian bank fee	8,881,796
Bank charges and other fees	735,461
Transaction charges	10,488,463
Central administration expenses	879,489
Audit expenses	1,051,745
Other administration expenses	15,815,635
Subscription duty (Taxe d'abonnement)	1,494,046
Bank interest paid	37,811
Other charges	55,843,938
Total charges	185,321,274

Net income from investments	-133,330,403
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#### **Net realised profit (loss)**

- on securities portfolio	246,097,169
- on futures	1,225,017
- on forward exchange contracts	419,038,392
- on foreign exchange	-2,677,795
Result realised	530,352,380

#### **Net change in the unrealised gain (loss)**

- on securities portfolio	-422,661,654
- on futures	4,225,000
- on forward exchange contracts	41,005,686
Result of operations	152,921,412

Issues	5,865,283,759
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Redemptions	-12,444,175,030
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Total changes in net assets	-6,425,969,859
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Total net assets at the start of the period	12,736,786,717
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Total net assets at the end of the period	6,310,816,858
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The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - JAPAN NEW GROWTH

### Statistics (in JPY)

as at 30 June 2011

#### Total net assets

- as at 30 June 2011	6,310,816,858
- as at 31 December 2010	12,736,786,717
- as at 31 December 2009	23,381,657,029

#### Portfolio Turnover Rate (in %)

##### (issues and redemptions are offset by day of calculation of NAV)

- as at 30 June 2011	144.50
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#### Number of units of Class C1

- in circulation at the beginning of the period	468,278.454
- issued	421,488.616
- redeemed	-370,750.333
<hr/>	
- in circulation at the end of the period	519,016.737

#### Net asset value per unit of Class C1

- as at 30 June 2011	8,162
- as at 31 December 2010	8,459
- as at 31 December 2009	8,781

#### TER per unit of Class C1 (in %)

- as at 30 June 2011	3.60
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#### Number of units of class C2

- in circulation at the beginning of the period	1,315,512.068
- issued	339,485.151
- redeemed	-1,353,028.901
<hr/>	
- in circulation at the end of the period	301,968.318

#### Net asset value per unit of Class C2

- as at 30 June 2011	EUR 58.94
- as at 31 December 2010	EUR 61.38
- as at 31 December 2009	EUR 64.88

#### TER per unit of Class C2 (in %)

- as at 30 June 2011	3.61
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The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - JAPAN NEW GROWTH

### Statement of securities portfolios and other net assets (in JPY)

as at 30 June 2011

Currency	Nominal value/ Quantity	Description	Purchase cost	Market value	% of net assets
<b><u>Securities portfolio</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
JPY	15,100	ABC-Mart Inc	48,084,303	49,226,000	0.78
JPY	17,000	Aisin Seiki Co Ltd	48,040,305	52,700,000	0.84
JPY	166,000	Anritsu Corporation	94,882,064	116,366,000	1.84
JPY	64,000	Asahi Diamond Ind Co Ltd	103,904,466	112,064,000	1.78
JPY	51,800	Asahi Intecc Co Ltd	85,134,205	94,276,000	1.49
JPY	605	Cyber Agent Ltd	134,126,036	169,944,500	2.69
JPY	9,500	Dai Ichi Seiko Co Ltd	35,408,797	29,450,000	0.47
JPY	181,000	Daishinku Corp	88,685,460	75,115,000	1.19
JPY	37,000	DeNA Co Ltd	82,040,126	127,835,000	2.03
JPY	21,800	Disco Corp	114,894,572	110,744,000	1.76
JPY	93,200	Ferrotec Corp	186,225,396	168,226,000	2.67
JPY	18,300	Fujifilm Holdings Corp	47,788,663	45,731,700	0.72
JPY	135,000	Fujitsu Ltd	61,180,029	61,830,000	0.98
JPY	738	GCA Savvian Group Corp	123,623,541	88,560,000	1.40
JPY	102,000	GS Yuasa Corp	56,411,103	54,570,000	0.86
JPY	118,000	Hitachi Metals Ltd	122,219,546	133,694,000	2.12
JPY	33,500	Honda Motor Co Ltd	107,195,767	103,347,500	1.64
JPY	581	Internet Initiative Japan Inc	175,036,722	180,110,000	2.85
JPY	34,700	JSR Corp	60,293,566	53,854,400	0.85
JPY	100	Kakaku.com Inc	57,217,577	56,500,000	0.90
JPY	94,000	Kaken Pharmaceutical Co Ltd	98,507,882	105,938,000	1.68
JPY	372,000	Kawasaki Heavy Industries Ltd	113,164,249	118,668,000	1.88
JPY	30,700	Komatsu Ltd	87,184,405	76,657,900	1.21
JPY	30,000	Konami Corp	45,660,138	56,880,000	0.90
JPY	91,000	Kubota Corp	77,580,701	64,519,000	1.02
JPY	260,000	Kureha Corp	112,481,715	102,440,000	1.62
JPY	55,800	Lintec Corp	127,658,976	126,163,800	2.00
JPY	31,500	Macnica Inc	60,590,289	57,550,500	0.91
JPY	157,500	Mitsubishi Chemical Hgs Corp	80,743,804	89,460,000	1.42
JPY	265,000	Mitsubishi Heavy Ind Ltd	102,356,664	99,905,000	1.58
JPY	283,300	Mitsubishi UFJ Fin Group Inc	147,984,955	110,487,000	1.75
JPY	554,400	Mizuho Financial Group Inc	72,418,479	73,180,800	1.16
JPY	64,000	NPC Inc	114,571,017	104,384,000	1.65
JPY	240	NTT Data Corp	62,624,027	63,864,000	1.01
JPY	63,600	Nabtesco Corp	89,811,206	123,256,800	1.95
JPY	271	Net One Syst Co Ltd	34,878,670	41,815,300	0.66
JPY	76,700	Nikon Corp	132,937,151	144,886,300	2.30
JPY	2,200	Nintendo Co Ltd	48,020,600	33,154,000	0.53
JPY	169,000	Nippon Chemi Con Corp	68,561,707	85,007,000	1.35
JPY	62,000	Nippon Pillar Packing Co Ltd	50,016,101	39,432,000	0.63
JPY	122,100	Nissan Motor Co Ltd	88,469,977	102,808,200	1.63
JPY	32,900	Omron Corp	73,172,984	73,301,200	1.16
JPY	16,270	Orix Corp	127,267,237	126,743,300	2.01
JPY	126,500	Panasonic Co Ltd	125,062,308	123,970,000	1.96
JPY	1,139	Rakuten Inc	83,678,382	94,650,900	1.50
JPY	73,000	Ricoh Co Ltd	64,646,284	64,897,000	1.03
JPY	20,000	Rinnai Corp	111,344,451	116,000,000	1.84
JPY	64,600	Round One Corp	32,144,021	44,315,600	0.70
JPY	29,800	Softbank Corp	96,034,925	90,294,000	1.43
JPY	52,300	Sony Corp	155,096,118	110,719,100	1.75
JPY	45,400	Sumitomo Mitsui Fin Group Inc	121,719,593	112,047,200	1.78
JPY	105,800	Takara Bio Inc	62,802,596	50,678,200	0.80
JPY	208,000	Toray Industries Inc	113,906,472	123,136,000	1.95
JPY	370,000	Toshiba Corp	176,093,426	156,140,000	2.47
JPY	178,000	Towa Corp	126,720,085	91,670,000	1.45
JPY	400,000	UBE Industries Ltd	101,807,043	96,400,000	1.53
JPY	26,700	Unicharm Corp	86,156,630	93,717,000	1.49
JPY	374	V Technology Co Ltd	190,099,054	234,872,000	3.72
JPY	34,300	Voltage Incorporation	74,522,938	65,375,800	1.04
JPY	26,250	Yamada Denki Co Ltd	149,396,582	171,412,500	2.72

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - JAPAN NEW GROWTH

### Statement of securities portfolios and other net assets (in JPY) (cont'd)

as at 30 June 2011

Currency	Nominal value/ Quantity	Description	Purchase cost	Market value	% of net assets
JPY	383	mixi Inc	<u>119,406,891</u>	<u>138,071,500</u>	<u>2.19</u>
		Total securities portfolio	<u>5,839,692,977</u>	<u>5,883,013,000</u>	<u>93.22</u>
		Cash at banks		422,462,547	6.69
		Other net assets/liabilities		<u>5,341,311</u>	<u>0.09</u>
		Total		<u><u>6,310,816,858</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - JAPAN NEW GROWTH

### Economic and geographical classification of securities portfolio

as at 30 June 2011

#### Economic classification

(as a percentage of net assets)

IT hardware and equipment	15.97 %
Software and services	12.63 %
Capital goods	12.11 %
Consumer durables and apparel	11.05 %
Materials	10.83 %
Retailing	7.03 %
Diversified financial services	4.83 %
Banks	4.69 %
Automobiles and components	4.58 %
Pharmaceuticals and biotechnology	2.48 %
Domestic and care products	1.49 %
Health care equipment and services	1.49 %
Semi-conductors and equipment for the production of semi-conductors	1.45 %
Telecommunications	1.04 %
Commercial services and supplies	0.85 %
Hotels, restaurants and leisure	0.70 %
Total	<u>93.22 %</u>

#### Geographical classification

(by country of residence of issuer)

(as a percentage of net assets)

Japan	<u>93.22 %</u>
Total	<u>93.22 %</u>

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - CHINA UNIVERSE

### Statement of assets (in USD)

as at 30 June 2011

#### Assets

Securities portfolio at market value	40,936,071.39
Cash at banks	673,393.19
Income receivable on securities portfolio	377,273.49
Bank interest receivable	40.99
Unrealised gains on forward exchange contracts	425,124.36
Prepaid expenses	2,205.21
Total assets	<u>42,414,108.63</u>

#### Liabilities

Bank interest and expenses payable	289,588.91
Other debts	417.56
Total liabilities	<u>290,006.47</u>
Net assets at the end of the period	<u>42,124,102.16</u>

Number of units of Class C1 in circulation	68,469.436
Net asset value per unit of Class C1	226.59
Number of units of Class C2 in circulation	93,977.273
Net asset value per unit of Class C2	EUR 195.29

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - CHINA UNIVERSE

### Statement of operations and other changes in net assets (in USD)

from 1 January 2011 to 30 June 2011

#### **Income**

Dividends, net	642,708.01
Bank interest	41.16
Total income	642,749.17

#### **Charges**

Management fee	409,728.41
Custodian bank fee	41,047.06
Bank charges and other fees	14,186.46
Transaction charges	20,678.91
Central administration expenses	4,158.76
Audit expenses	5,065.38
Other administration expenses	74,724.38
Subscription duty (Taxe d'abonnement)	10,637.09
Bank interest paid	863.38
Other charges	252,892.71
Total charges	833,982.54

Net income from investments	-191,233.37
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#### **Net realised profit (loss)**

- on securities portfolio	1,009,741.28
- on forward exchange contracts	2,100,716.52
- on foreign exchange	-18,178.54
Result realised	2,901,045.89

#### **Net change in the unrealised gain (loss)**

- on securities portfolio	-752,620.53
- on forward exchange contracts	46,525.86
Result of operations	2,194,951.22

Issues	1,427,789.93
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Redemptions	-894,272.12
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Total changes in net assets	2,728,469.03
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Total net assets at the start of the period	39,395,633.13
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Total net assets at the end of the period	42,124,102.16
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The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - CHINA UNIVERSE

### Statistics (in USD)

as at 30 June 2011

#### Total net assets

- as at 30 June 2011	42,124,102.16
- as at 31 December 2010	39,395,633.13
- as at 31 December 2009	45,844,477.38

#### Portfolio Turnover Rate (in %)

##### (issues and redemptions are offset by day of calculation of NAV)

- as at 30 June 2011	194.28
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#### Number of units of Class C1

- in circulation at the beginning of the period	69,580.978
- issued	2.297
- redeemed	-1,113.839
<hr/>	
- in circulation at the end of the period	68,469.436

#### Net asset value per unit of Class C1

- as at 30 June 2011	226.59
- as at 31 December 2010	225.94
- as at 31 December 2009	209.81

#### TER per unit of Class C1 (in %)

- as at 30 June 2011	3.73
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#### Number of units of class C2

- in circulation at the beginning of the period	90,875.207
- issued	5,268.900
- redeemed	-2,166.834
<hr/>	
- in circulation at the end of the period	93,977.273

#### Net asset value per unit of Class C2

- as at 30 June 2011	EUR 195.29
- as at 31 December 2010	EUR 194.99
- as at 31 December 2009	EUR 183.72

#### TER per unit of Class C2 (in %)

- as at 30 June 2011	3.74
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The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - CHINA UNIVERSE

### Statement of securities portfolios and other net assets (in USD)

as at 30 June 2011

Currency	Nominal value/ Quantity	Description	Purchase cost	Market value	% of net assets
<b>Securities portfolio</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
HKD	44,000	AAC Acoustic Tec Hgs Inc	91,684.37	103,123.68	0.24
HKD	322,000	Agile Property Holdings Ltd	438,533.31	497,326.05	1.18
HKD	3,125,000	Agricultural Bank of China	1,664,393.76	1,638,291.04	3.89
HKD	190,000	Air China Ltd H	223,335.37	194,821.72	0.46
HKD	1,238,000	Bank of China Ltd H	703,142.32	601,302.92	1.43
HKD	492,000	Belle Intl Hgs Ltd	743,379.70	1,040,580.79	2.47
HKD	526,000	Brilliance China Auto Hgs Ltd	401,983.99	589,363.32	1.40
HKD	1,651,000	CNOOC Ltd	2,538,307.79	3,860,995.83	9.17
HKD	298,480	Changs Zo Ind S Tec Dev Co Ltd H	515,748.29	568,387.23	1.35
HKD	2,901,000	China Construction Bank Corp H	2,285,875.15	2,400,570.52	5.70
HKD	129,000	China Liansu Group Holdings Ltd	71,965.29	105,089.62	0.25
HKD	433,000	China Life Insurance Co Ltd H	1,882,179.62	1,482,743.34	3.52
HKD	98,000	China Lilang Ltd	123,697.47	137,256.67	0.33
HKD	136,000	China Mengniu Dairy Co Ltd	423,916.22	453,478.96	1.08
HKD	226,000	China Merchant Bank Co Ltd H	561,301.80	547,104.40	1.30
HKD	201,000	China Mobile Ltd	1,995,371.71	1,859,556.70	4.41
HKD	460,000	China National Build Ma Co Ltd H	494,189.59	910,247.35	2.16
HKD	154,000	China Overseas Land & Inv Ltd	355,071.71	326,501.77	0.77
HKD	514,000	China Petroleum & Chem Corp H	463,503.57	517,137.17	1.23
HKD	210,000	China Resources Cement Hgs Ltd	199,816.30	198,329.59	0.47
HKD	72,000	China Resources Ent Ltd	301,114.46	290,960.49	0.69
HKD	271,000	China Shenhua Energy Co Ltd H	1,134,631.59	1,288,403.47	3.06
HKD	625,200	China State Const Intl Hgs Ltd	427,376.54	633,835.92	1.50
HKD	1,852,000	China Telecom Corp Ltd H	989,006.59	1,208,886.61	2.87
HKD	126,000	China Yurun Food Group Ltd	432,941.73	351,326.70	0.83
HKD	165,500	China ZhengTong Auto Serv Hgs	180,295.13	189,051.72	0.45
HKD	128,000	Dongfeng Motor Group Co Ltd H	220,381.62	244,733.70	0.58
HKD	166,000	Great Wall Motor Co Ltd H	129,803.29	275,582.40	0.65
HKD	362,000	Haitian Intl Holdings Ltd	281,584.50	469,797.62	1.12
HKD	93,500	Hengan Intl Group Co Ltd	829,064.41	840,388.69	1.99
HKD	20,700	Hong Kong Exchange & Clear Ltd	450,519.18	436,209.45	1.04
HKD	3,768,000	Industr & Cial Bk of China Ltd H	2,830,553.86	2,856,562.81	6.78
HKD	582,000	Intime Departm Store Gr Co Ltd	761,017.66	987,137.81	2.34
HKD	209,000	Jiangxi Copper H	420,286.49	688,833.92	1.64
HKD	406,500	Longfor Properties Co Ltd	522,434.39	623,656.92	1.48
HKD	203,000	Luk Fook Holdings (Intl) Ltd	677,990.52	979,460.33	2.33
HKD	1,115,000	Maoye Intl Hgs Ltd	560,283.25	553,022.81	1.31
HKD	152,000	Mint Group Ltd	218,074.52	249,996.79	0.59
HKD	552,000	Oriental Watch Hgs Ltd	424,807.65	447,557.98	1.06
HKD	910,000	PetroChina Co Ltd H	1,194,960.32	1,328,313.53	3.15
HKD	110,500	Ping An Ins Gr Co of China Ltd H	1,049,600.96	1,145,110.83	2.72
HKD	304,000	Shandong Weig Gr Me Pol Co Ltd	266,488.25	436,713.14	1.04
HKD	580,000	Shenguan Holdings (Group) Ltd	406,904.47	403,186.64	0.96
HKD	440,000	Singamas Container Hgs Ltd	187,671.52	174,699.65	0.41
HKD	714,000	Soho China Ltd	518,892.39	633,035.66	1.50
HKD	64,600	Tencent Holdings Ltd	806,353.68	1,746,461.94	4.15
HKD	1,410,000	United Energy Group Ltd	256,258.10	206,540.32	0.49
HKD	410,000	Want Want China Holdings Ltd	359,538.03	395,644.07	0.94
HKD	730,000	Xingda Intl Holdings Ltd	506,449.28	731,641.51	1.74
HKD	216,000	Yanzhou Coal Mining Co Ltd H	761,524.58	822,923.23	1.95
HKD	15,840	ZTE Corp H	61,714.33	57,600.00	0.14
			<b>34,345,920.62</b>	<b>39,729,485.33</b>	<b>94.31</b>
USD	4,900	Ctrip.Com Intl Ltd ADR Repr 1/4 Shares	197,666.00	206,829.00	0.49
USD	3,900	Home Inns & Hotels Mgt Inc ADR repr 2 Shares	156,887.34	146,679.00	0.35
			<b>354,553.34</b>	<b>353,508.00</b>	<b>0.84</b>
<b>Total shares</b>			<b>34,700,473.96</b>	<b>40,082,993.33</b>	<b>95.15</b>

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - CHINA UNIVERSE

### Statement of securities portfolios and other net assets (in USD) (cont'd)

as at 30 June 2011

#### Open-ended investment funds

##### **Tracker funds (UCI)**

HKD 52,400 Hang Seng H-Share Index ETF

##### **Total tracker funds (UCI)**

Total securities portfolio	843,080.73	853,078.06	2.03
Cash at banks	843,080.73	853,078.06	2.03
Other net assets/liabilities	35,543,554.69	40,936,071.39	97.18
Total		673,393.19	1.60
		514,637.58	1.22
		42,124,102.16	100.00

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - CHINA UNIVERSE

### Economic and geographical classification of securities portfolio

as at 30 June 2011

#### Economic classification

(as a percentage of net assets)

Banks	19.10 %
Energy	13.55 %
Materials	11.43 %
Telecommunications	7.28 %
Insurance	6.24 %
Retailing	5.16 %
Real estate	4.93 %
Capital goods	4.22 %
Software and services	4.15 %
Diversified financial services	3.37 %
Automobiles and components	3.22 %
Food, beverages and tobacco	2.85 %
Consumer durables and apparel	2.80 %
Investment funds	2.03 %
Domestic and care products	1.99 %
Health care equipment and services	1.04 %
Food retailing, drugstores and pharmacies	0.96 %
Hotels, restaurants and leisure	0.84 %
Commercial services and supplies	0.69 %
Investment and holding companies	0.49 %
Transportation	0.46 %
IT hardware and equipment	0.38 %
Total	<u>97.18 %</u>

#### Geographical classification

(by country of residence of issuer)

(as a percentage of net assets)

China	46.11 %
Cayman (Islands)	24.45 %
Hong Kong	20.51 %
Bermuda (Islands)	6.11 %
Total	<u>97.18 %</u>

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP

### Statement of assets (in CHF)

as at 30 June 2011

#### **Assets**

Securities portfolio at market value	12.221,930.30
Cash at banks	1,759,221.75
Unrealised gains on forward exchange contracts	15,204.40
Prepaid expenses	535.26
Total assets	13,996,891.71

#### **Liabilities**

Payable on redemptions of units	258,421.26
Bank interest and expenses payable	104,551.50
Other debts	2,314.00
Total liabilities	365,286.76

Net assets at the end of the period 13,631,604.95

Number of units of Class C1 in circulation 34,544.436  
Net asset value per unit of Class C1 349.41

Number of units of Class C2 in circulation 5,943.946  
Net asset value per unit of Class C2 EUR 218.29

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP

### Statement of operations and other changes in net assets (in CHF)

from 1 January 2011 to 30 June 2011

#### **Income**

Dividends, net	158,274.31
Total income	158,274.31

#### **Charges**

Management fee	141,431.73
Custodian bank fee	18,804.59
Bank charges and other fees	924.61
Transaction charges	10,475.92
Central administration expenses	2,337.37
Audit expenses	1,880.07
Other administration expenses	32,586.96
Subscription duty (Taxe d'abonnement)	3,614.89
Bank interest paid	82.09
Other charges	97,867.22
Total charges	310,005.45

Net income from investments	-151,731.14
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#### **Net realised profit (loss)**

- on securities portfolio	194,613.04
- on forward exchange contracts	-198,447.84
- on foreign exchange	1,195.22
Result realised	-154,370.72

#### **Net change in the unrealised gain (loss)**

- on securities portfolio	-1,441,436.86
- on forward exchange contracts	16,971.31
Result of operations	-1,578,836.27

Issues	7,925,246.51
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Redemptions	-2,094,269.30
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Total changes in net assets	4,52,140.94
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Total net assets at the start of the period	9,379,464.01
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Total net assets at the end of the period	13,631,604.95
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The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP

### Statistics (in CHF)

as at 30 June 2011

#### Total net assets

- as at 30 June 2011	13,631,604.95
- as at 31 December 2010	9,379,464.01
- as at 31 December 2009	10,014,886.29

#### Portfolio Turnover Rate (in %)

(issues and redemptions are offset by day of calculation of NAV)

- as at 30 June 2011	9.83
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#### Number of units of Class C1

- in circulation at the beginning of the period	23,214.149
- issued	14,070.000
- redeemed	-2,739.713
<hr/>	
- in circulation at the end of the period	34,544.436

#### Net asset value per unit of Class C1

- as at 30 June 2011	349.41
- as at 31 December 2010	385.19
- as at 31 December 2009	331.58

#### TER per unit of Class C1 (in %)

- as at 30 June 2011	4.21
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#### Number of units of class C2

- in circulation at the beginning of the period	1,461.946
- issued	8,576.000
- redeemed	-4,094.000
<hr/>	
- in circulation at the end of the period	5,943.946

#### Net asset value per unit of Class C2

- as at 30 June 2011	EUR 218.29
- as at 31 December 2010	EUR 240.58
- as at 31 December 2009	EUR 205.91

#### TER per unit of Class C2 (in %)

- as at 30 June 2011	4.18
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The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP

### Statement of securities portfolios and other net assets (in CHF)

as at 30 June 2011

Currency	Nominal value/ Quantity	Description	Purchase cost	Market value	% of net assets
<b><u>Securities portfolio</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	1,000	Acino Hg AG Reg	98,596.45	81,450.00	0.60
CHF	3,000	Actelion Ltd	158,532.67	120,840.00	0.89
CHF	1,929	Affichage Holding SA	277,561.95	285,684.90	2.10
CHF	6,250	Aryzta AG	228,627.09	280,312.50	2.06
CHF	3,000	Austriamicrosystems AG	74,197.15	124,500.00	0.91
CHF	300	Autoneum Holding AG Reg	35,250.00	26,250.00	0.19
CHF	3,000	Baloise-Holding Reg	291,827.36	255,900.00	1.88
CHF	150	Barry Callebaut AG Reg	93,851.59	124,650.00	0.92
CHF	1,000	Bucher Industries SA Reg	199,117.00	184,600.00	1.35
CHF	65	Chocolade Lindt & Spruengli AG Part Share	72,502.95	170,235.00	1.25
CHF	12,100	Clariant AG Reg	141,230.95	191,785.00	1.41
CHF	1,500	Daetwyler Holding AG	69,240.75	105,750.00	0.78
CHF	1,300	Dufry AG Reg	99,028.57	133,510.00	0.98
CHF	13,000	EFG Intl Reg	319,732.69	119,730.00	0.88
CHF	13,000	GAM Holding AG Reg	180,486.07	170,950.00	1.25
CHF	280	Galenica AG Reg	54,137.06	149,660.00	1.10
CHF	7,536	Gategroup Holding AG	289,853.90	273,933.60	2.01
CHF	1,500	Geberit AG Reg	199,731.69	292,500.00	2.15
CHF	320	Georg Fischer SA Reg	93,437.80	143,440.00	1.05
CHF	355	Givaudan SA Reg	343,790.65	312,755.00	2.29
CHF	400	Gurit Holding AG	227,598.85	215,200.00	1.58
CHF	400	Helvetia Holding AG Reg	138,327.76	140,900.00	1.03
CHF	3,576	Hochdorf Holding Ltd	519,413.50	362,964.00	2.66
CHF	2,758	Huber & Suhner AG Reg	130,445.50	149,897.30	1.10
CHF	1,790	Inficon Holding AG Reg	308,805.75	320,410.00	2.35
CHF	64,300	Intl Minerals Corp	397,137.05	422,451.00	3.10
CHF	300	Kaba Holding AG	111,354.60	106,875.00	0.78
CHF	2,650	Kuehne & Nagel Intl AG Reg	254,750.69	329,660.00	2.42
CHF	395	Kuoni Reisen Holding AG Reg B	156,569.27	128,078.75	0.94
CHF	3,405	Leclanche SA	120,435.58	90,232.50	0.66
CHF	8,117	Meyer Burger Technology AG Reg	158,445.48	295,052.95	2.17
CHF	23,100	New Value AG	364,155.00	265,650.00	1.95
CHF	3,300	Newave Energy Hg Ltd Reg	160,835.85	162,690.00	1.19
CHF	15,000	Nobel Biocare Holding AG Reg	308,163.17	253,650.00	1.86
CHF	7,830	Norinvest Hg SA Reg	80,641.50	29,754.00	0.22
CHF	30,000	OC Oerlikon Corp Inc	176,645.43	198,900.00	1.46
CHF	20,406	Oridion Syst Ltd Reg	163,801.63	249,973.50	1.83
CHF	900	Partners Group Holding Reg	141,079.34	131,400.00	0.96
CHF	208	Phoenix Mecano AG	135,295.40	130,728.00	0.96
CHF	300	Rieter Holding AG Reg	39,140.36	65,100.00	0.48
CHF	1,064	Schaffner Hg AG Nom	289,166.75	360,430.00	2.64
CHF	4,000	Schindler Holding AG Partizsch	280,989.39	408,000.00	2.99
CHF	11,000	Schmolz + Bickenbach AG Reg	110,037.60	111,650.00	0.82
CHF	230	Sika Finanz AG	343,293.20	458,390.00	3.36
CHF	2,150	Sulzer AG Reg	211,082.68	287,455.00	2.11
CHF	950	Swatch Group AG	333,145.13	400,045.00	2.94
CHF	2,000	Swiss Life Holding Reg	318,187.19	266,400.00	1.95
CHF	2,000	Swissquote Group Holding SA Reg	77,940.74	86,100.00	0.63
CHF	1,200	Synthes Inc	163,315.10	175,920.00	1.29
CHF	9,500	Temenos Group AG Reg	306,521.30	234,175.00	1.72
CHF	13,642	Tornos Holding SA Reg	142,928.82	169,842.90	1.25
CHF	4,676	Uster Technologies AG Reg	173,097.85	167,868.40	1.23
CHF	525	Valora Holding AG Reg	174,914.85	133,875.00	0.98
CHF	5,300	Vontobel Holding AG	184,824.40	148,930.00	1.09
CHF	22,000	Xstrata Plc	805,537.39	397,100.00	2.91
<b>Total shares</b>			<b>11,328,758.44</b>	<b>11,404,184.30</b>	<b>83.66</b>

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP

### Statement of securities portfolios and other net assets (in CHF) (cont'd)

as at 30 June 2011

Currency	Nominal value/ Quantity	Description	Purchase cost	Market value	% of net assets
<b><u>Other securities</u></b>					
<b>Shares</b>					
CHF	5,240	Calida Holding AG	108,748.41	152,746.00	1.12
CHF	35,000	WISeKey SA	670,491.23	665,000.00	4.88
<b>Total shares</b>			<u>779,239.64</u>	<u>817,746.00</u>	<u>6.00</u>
Total securities portfolio			12,107,998.08	12,221,930.30	89.66
Cash at banks				1,759,221.75	12.91
Other net assets/liabilities				-349,547.10	-2.57
Total				<u>13,631,604.95</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP

### Economic and geographical classification of securities portfolio

as at 30 June 2011

#### Economic classification

(as a percentage of net assets)

Capital goods	17.99 %
Materials	15.47 %
Software and services	6.60 %
IT hardware and equipment	5.61 %
Diversified financial services	5.03 %
Health care equipment and services	4.98 %
Transportation	4.43 %
Investment and holding companies	4.36 %
Food, beverages and tobacco	4.23 %
Consumer durables and apparel	4.06 %
Insurance	3.83 %
Food retailing, drugstores and pharmacies	2.66 %
Semi-conductors and equipment for the production of semi-conductors	2.37 %
Media	2.10 %
Pharmaceuticals and biotechnology	1.99 %
Retailing	1.96 %
Automobiles and components	1.05 %
Hotels, restaurants and leisure	0.94 %
Total	<u>89.66 %</u>

#### Geographical classification

(by country of residence of issuer)

(as a percentage of net assets)

Switzerland	79.62 %
Canada	3.10 %
United Kingdom	2.91 %
Israel	1.83 %
United States of America	1.29 %
Austria	0.91 %
Total	<u>89.66 %</u>

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - GLOBAL SECURITY

### Statement of assets (in USD)

as at 30 June 2011

#### Assets

Securities portfolio at market value	14,662,007.93
Cash at banks	1,326,444.03
Receivable on issues of units	500,000.00
Income receivable on securities portfolio	1,346.80
Unrealised gains on forward exchange contracts	84,222.24
Prepaid expenses	434.87
Total assets	<u>16,574,455.87</u>

#### Liabilities

Bank interest and expenses payable	221,921.18
Other debts	15,392.67
Total liabilities	<u>237,313.85</u>
Net assets at the end of the period	<u>16,337,142.02</u>

Number of units of Class C1 in circulation	47,223.852
Net asset value per unit of Class C1	116.14
Number of units of Class C2 in circulation	68,023.456
Net asset value per unit of Class C2	EUR 110.85

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - GLOBAL SECURITY

### Statement of operations and other changes in net assets (in USD)

from 1 January 2011 to 30 June 2011

#### **Income**

Dividends, net	32,006.98
Bank interest	28.07
Total income	<u>32,035.05</u>

#### **Charges**

Management fee	137,535.29
Performance fee	109,926.42
Custodian bank fee	21,389.20
Bank charges and other fees	886.28
Transaction charges	14,983.07
Central administration expenses	2,887.44
Audit expenses	2,066.72
Other administration expenses	32,702.18
Subscription duty (Taxe d'abonnement)	4,036.13
Bank interest paid	125.00
Other charges	108,894.14
Total charges	<u>435,431.87</u>

Net income from investments	-403,396.82
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#### **Net realised profit (loss)**

- on securities portfolio	695,880.48
- on forward exchange contracts	662,152.89
- on foreign exchange	-7,635.75
Result realised	<u>947,000.80</u>

#### **Net change in the unrealised gain (loss)**

- on securities portfolio	856,026.96
- on forward exchange contracts	27,067.65
Result of operations	<u>1,830,095.41</u>

Issues	11,088,939.33
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Redemptions	<u>-4,356,994.13</u>
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Total changes in net assets	8,562,040.61
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Total net assets at the start of the period	<u>7,775,101.41</u>
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Total net assets at the end of the period	<u>16,337,142.02</u>
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The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - GLOBAL SECURITY

### Statistics (in USD)

as at 30 June 2011

<b>Total net assets</b>	
- as at 30 June 2011	16,337,142.02
- as at 31 December 2010	7,775,101.41
- as at 31 December 2009	8,544,822.48
<b>Portfolio Turnover Rate (in %)</b>	
<b>(issues and redemptions are offset by day of calculation of NAV)</b>	
- as at 30 June 2011	33.35
<b>Number of units of Class C1</b>	
- in circulation at the beginning of the period	26,777.473
- issued	34,428.745
- redeemed	-13,982.366
<hr/>	<hr/>
- in circulation at the end of the period	47,223.852
<b>Net asset value per unit of Class C1</b>	
- as at 30 June 2011	116.14
- as at 31 December 2010	104.68
- as at 31 December 2009	86.33
<b>TER per unit of Class C1 (in %)</b>	
- as at 30 June 2011	5.75
<b>Performance fee ratio (in % of average net assets)</b>	
- as at 30 June 2011	1.31
<b>Number of units of class C2</b>	
- in circulation at the beginning of the period	37,633.450
- issued	48,423.045
- redeemed	-18,033.039
<hr/>	<hr/>
- in circulation at the end of the period	68,023,456
<b>Net asset value per unit of Class C2</b>	
- as at 30 June 2011	EUR 110.85
- as at 31 December 2010	EUR 99.47
- as at 31 December 2009	EUR 83.00
<b>TER per unit of Class C2 (in %)</b>	
- as at 30 June 2011	5.37
<b>Performance fee ratio (in % of average net assets)</b>	
- as at 30 June 2011	0.91

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - GLOBAL SECURITY

### Statement of securities portfolios and other net assets (in USD)

as at 30 June 2011

Currency	Nominal value/ Quantity	Description	Purchase cost	Market value	% of net assets
<b><u>Securities portfolio</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CAD	12,000	CAE Inc	158,989.90	159,645.51	0.98
EUR	22,671	3W Power Holdings Ltd	135,064.24	153,362.74	0.94
EUR	3,000	Atos Origin	188,155.58	161,964.43	0.99
EUR	9,200	Ingenico SA	285,574.72	438,825.30	2.69
EUR	5,100	MTU Aero Engines Hgcs AG	341,391.11	400,053.44	2.45
EUR	3,600	Rheinmetall AG	281,804.19	310,629.73	1.90
EUR	5,000	UNIT4 NV	181,790.95	177,393.73	1.09
EUR	5,000	Wirecard AG	51,074.83	86,465.95	0.53
			1,464,855.62	1,728,695.32	10.59
GBP	10,000	Chemring Group Plc	78,185.02	100,963.80	0.62
GBP	30,000	Micro Focus Intl Plc	189,723.37	161,542.08	0.99
GBP	6,600	Rolls-Royce Holdings PLC	68,188.90	67,112.08	0.41
GBP	30,000	Telecity Group Plc	247,167.47	266,592.51	1.63
			583,264.76	596,210.47	3.65
USD	9,500	AAR Corp	258,757.34	255,550.00	1.56
USD	2,300	Allegheny Technologies Inc	146,628.43	147,867.00	0.90
USD	12,500	Allscripts Healthcare So Inc	182,984.18	239,875.00	1.47
USD	3,000	American Science & Engineering Inc	270,434.81	240,540.00	1.47
USD	4,000	BMC Software Inc	144,217.78	216,120.00	1.32
USD	7,000	Booz Allen Hamilton Hg Corp A	135,077.96	134,750.00	0.82
USD	6,000	Carpenter Technology Corp	238,987.99	339,240.00	2.08
USD	5,700	Cavium Networks Inc	184,168.86	242,820.00	1.49
USD	4,000	Ceradyne Inc	90,471.82	150,280.00	0.92
USD	25,000	Ceragon Networks	289,792.61	279,250.00	1.71
USD	6,000	CommVault Systems Inc	177,176.99	261,900.00	1.60
USD	6,000	Corning Inc	121,732.44	106,020.00	0.65
USD	3,500	DigitalGlobe Inc	89,494.87	88,655.00	0.54
USD	6,700	DuPont Fabros Technology Inc	153,548.62	169,577.00	1.04
USD	5,500	Dynamic Materials Corp	148,459.97	120,395.00	0.74
USD	13,500	EMC Corp	250,713.35	365,850.00	2.24
USD	15,000	EMS Technologies Inc	340,218.60	494,850.00	3.03
USD	6,300	Equinix Inc	572,499.01	634,158.00	3.88
USD	1,600	F5 Networks Inc	159,988.10	177,824.00	1.09
USD	9,021	Geo Group (The) Inc	187,017.19	204,686.49	1.25
USD	4,300	Harris Corp	190,833.65	192,167.00	1.18
USD	15,500	Hexcel Corp	287,238.69	331,080.00	2.03
USD	4,500	Informatica Corp	148,877.77	262,305.00	1.61
USD	12,000	Iridium Communications Inc	100,594.95	102,360.00	0.63
USD	12,000	KEYW Holding Corp	136,107.34	144,480.00	0.88
USD	8,000	Kaman Corp	243,670.99	276,560.00	1.69
USD	6,726	Medidata Solutions Inc	107,515.43	157,993.74	0.97
USD	2,500	NetApp Inc	48,453.61	124,900.00	0.76
USD	10,500	Netlogic Microsystems Inc	395,984.68	422,625.00	2.59
USD	17,500	Nuance Communications Inc	336,021.20	374,150.00	2.29
USD	10,000	OSI Syst Inc	281,733.82	417,800.00	2.56
USD	13,000	Omnivision Technologies Inc	364,317.69	440,440.00	2.70
USD	2,600	Open Text Corp	123,133.25	163,020.00	1.00
USD	15,383	Orbital Sciences Corp	310,876.81	257,357.59	1.57
USD	12,500	Qlik Technologies Inc	333,721.66	427,375.00	2.62
USD	5,500	Rackspace Hosting Inc	176,506.10	235,565.00	1.44
USD	4,600	Raytheon Co	264,384.97	225,722.00	1.38
USD	7,500	Riverbed Technologies Inc	127,098.93	292,200.00	1.79
USD	3,500	Rovi Corp	131,578.33	198,590.00	1.21
USD	16,000	Rudolf Technologies Inc	180,202.28	169,920.00	1.04
USD	2,000	Thermo Fisher Scientific Inc	110,255.39	128,140.00	0.78
USD	3,000	Tibco Software Inc	28,926.31	86,130.00	0.53
USD	5,300	Triumph Group	437,778.48	523,269.00	3.20

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - GLOBAL SECURITY

### Statement of securities portfolios and other net assets (in USD) (cont'd)

as at 30 June 2011

Currency	Nominal value/ Quantity	Description	Purchase cost	Market value	% of net assets
USD	3,000	Varian Medical Systems Inc	147,988.80	209,010.00	1.28
USD	23,000	Websense Inc	531,491.63	590,410.00	3.61
USD	40,000	Zix Corp	134,476.16	151,600.00	0.93
			<u>9,822,139.84</u>	<u>11,775,376.82</u>	<u>72.07</u>
<b>Total shares</b>			<u>12,029,250.12</u>	<u>14,259,928.12</u>	<u>87.29</u>
<b><u>Other securities</u></b>					
<b>Shares</b>					
CHF	17,650	WISeKey SA	292,450.50	401,064.40	2.45
GBP	633,600	Rolls-Royce Group Plc Emission 2011	0.00	1,015.41	0.01
			<u>292,450.50</u>	<u>402,079.81</u>	<u>2.46</u>
<b>Total shares</b>			<u>292,450.50</u>	<u>402,079.81</u>	<u>2.46</u>
Total securities portfolio			<u>12,321,700.62</u>	<u>14,662,007.93</u>	<u>89.75</u>
Cash at banks				1,326,444.03	8.12
Other net assets/liabilities				348,690.06	2.13
<b>Total</b>				<u><u>16,337,142.02</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - GLOBAL SECURITY

### Economic and geographical classification of securities portfolio

as at 30 June 2011

#### Economic classification

(as a percentage of net assets)

Software and services	31.53 %
Capital goods	18.09%
IT hardware and equipment	17.54 %
Semi-conductors and equipment for the production of semi-conductors	7.82 %
Materials	3.72 %
Health care equipment and services	3.72 %
Commercial services and supplies	2.99 %
Real estate	1.04 %
Energy	0.94 %
Pharmaceuticals and biotechnology	0.78 %
Media	0.63 %
Consumer durables and apparel	0.54 %
Automobiles and components	0.41 %
Total	<u>89.75 %</u>

#### Geographical classification

(by country of residence of issuer)

(as a percentage of net assets)

United States of America	69.36 %
Germany	4.88 %
France	3.68 %
United Kingdom	3.66 %
Switzerland	2.45 %
Canada	1.98 %
Israel	1.71 %
Netherlands	1.09 %
Grand Duchy of Luxembourg	0.94 %
Total	<u>89.75 %</u>

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - CENTRAL EUROPE

### Statement of assets (in EUR)

as at 30 June 2011

#### **Assets**

Securities portfolio at market value	16,381,163.20
Cash at banks	0.14
Receivable on issues of units	2,766,600.00
Income receivable on securities portfolio	83,967.34
Bank interest receivable	89.23
Prepaid expenses	830.26
	<hr/>
Total assets	19,232,650.17
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#### **Liabilities**

Bank debts	2,358,797.71
Bank interest and expenses payable	103,516.47
	<hr/>
Total liabilities	2,462,314.18
	<hr/>
Net assets at the end of the period	16,770,335.99
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Number of units of Class C1 in circulation	140,100.665
Net asset value per unit of Class C1	99.71
Number of units of Class G1 in circulation	27,666.000
Net asset value per unit of Class G1	101.26

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - CENTRAL EUROPE

### Statement of operations and other changes in net assets (in EUR)

from 1 January 2011 to 30 June 2011

#### **Income**

Dividends, net	194,238.75
Bank interest	635.81
Total income	194,874.56

#### **Charges**

Management fee	148,254.69
Performance fee	3,873.24
Custodian bank fee	15,026.88
Bank charges and other fees	37,992.08
Transaction charges	3,145.00
Central administration expenses	2,270.42
Audit expenses	1,862.36
Other administration expenses	29,511.22
Subscription duty (Taxe d'abonnement)	3,648.60
Other charges	89,327.30
Total charges	334,911.79

Net income from investments	-140,037.23
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#### **Net realised profit (loss)**

- on securities portfolio	905,965.62
Result realised	765,928.39

#### **Net change in the unrealised gain (loss)**

- on securities portfolio	-1,511,732.83
Result of operations	-745,804.44

Issues	3,028,619.26
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Redemptions	-655,094.12
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Total changes in net assets	1,627,720.70
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Total net assets at the start of the period	15,142,615.29
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Total net assets at the end of the period	16,770,335.99
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The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - CENTRAL EUROPE

### Statistics (in EUR)

as at 30 June 2011

#### Total net assets

- as at 30 June 2011	16,770,335.99
- as at 31 December 2010	15,142,615.29
- as at 31 December 2009	21,662,713.09

#### Portfolio Turnover Rate (in %)

##### (issues and redemptions are offset by day of calculation of NAV)

- as at 30 June 2011	33.33
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#### Number of units of Class C1

- in circulation at the beginning of the period	143,992.039
- issued	2,493.239
- redeemed	-6,384.613
<hr/>	
- in circulation at the end of the period	140,100.665

#### Net asset value per unit of Class C1

- as at 30 June 2011	99.71
- as at 31 December 2010	105.16
- as at 31 December 2009	81.85

#### TER per unit of Class C1 (in %)

- as at 30 June 2011	4.15
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#### Number of units of Class G1

- in circulation at the beginning of the period	0.000
- issued	27,666.000
- redeemed	0.000
<hr/>	
- in circulation at the end of the period	27,666.000

#### Net asset value per unit of Class G1

- as at 30 June 2011	101.26
- as at 31 December 2010	-
- as at 31 December 2009	-

#### TER per unit of Class G1 (in %)

- as at 30 June 2011	*-
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\*not representative

#### Performance fee ratio (in % of average net assets)

- as at 30 June 2011	*-
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\*not representative

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - CENTRAL EUROPE

### Statement of securities portfolios and other net assets (in EUR)

as at 30 June 2011

Currency	Nominal value/ Quantity	Description	Purchase cost	Market value	% of net assets
<b>Securities portfolio</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CZK	17,400	CEZ AS	545,711.04	617,417.05	3.68
CZK	13,500	Erste Group Bank AG	675,516.54	468,174.88	2.79
CZK	1,954	Komerčni Banka AS	226,421.21	324,670.67	1.94
CZK	2,400	New World Resources PLC A	23,764.32	23,641.06	0.14
CZK	21,900	Telefonica Czech Republic AS	389,610.68	392,095.93	2.34
			1,861,023.79	1,825,999.59	10.89
EUR	3,400	Andritz AG	170,850.10	245,276.00	1.46
EUR	66,700	Bene AG	368,754.25	114,390.50	0.68
EUR	16,168	EVN AG	335,921.05	193,692.64	1.16
EUR	2,100	Erste Group Bank AG	68,869.50	73,605.00	0.44
EUR	14,320	OMV AG	494,382.90	419,576.00	2.50
EUR	8,800	Oesterreichische Post AG	200,444.96	190,080.00	1.13
EUR	3,000	Schoeller Bleckmann Oil Equip	72,874.25	176,160.00	1.05
EUR	8,274	Verbund AG A	241,306.54	254,011.80	1.51
EUR	3,500	Voestalpine	106,235.33	132,632.50	0.79
EUR	660	Wiener Versicherung Gruppe	24,195.60	24,383.70	0.15
EUR	7,500	Zumtobel AG	83,707.01	135,150.00	0.81
			2,167,541.49	1,958,958.14	11.68
GBP	10,000	New World Resources PLC A	102,359.70	96,870.84	0.58
HUF	2,950	MOL Hungarian Oil and Gas Plc Ser A	260,485.24	236,200.95	1.41
HUF	9,500	OTP Bank Plc	171,700.95	210,995.19	1.26
HUF	1,240	Richter Gedeon Ltc	163,743.64	168,543.49	1.01
			595,929.83	615,739.63	3.68
PLN	14,699	Amrest Holdings NV	372,821.12	290,794.81	1.73
PLN	51,577	Apator SA	327,699.11	247,987.09	1.48
PLN	6,500	Bank Handlowy w Warszawie SA	75,006.13	139,741.51	0.83
PLN	17,100	Bank Polska Kasa Opieki SA	791,817.41	706,564.52	4.21
PLN	39,256	Cersanit-Krasnystaw SA	91,316.35	97,813.97	0.58
PLN	74,806	Eurocash SA	243,506.57	550,751.31	3.28
PLN	643	ING Bank Slaski SA	90,425.15	139,766.30	0.83
PLN	473	LPP SA	219,575.36	266,511.18	1.59
PLN	18,880	Milkiland N.V.	159,689.90	158,150.25	0.94
PLN	20,354	NG2 SA	287,067.79	299,708.37	1.79
PLN	147,000	Netia SA	198,522.31	211,668.85	1.26
PLN	28,400	Open Finance SA	129,694.11	129,437.91	0.77
PLN	227,000	Polish Oil & Gas Co	246,392.10	240,457.32	1.43
PLN	52,000	Polish Telecom SA	243,520.20	223,325.98	1.33
PLN	23,300	Polski Koncern Naftowy Orle SA	262,496.08	301,076.87	1.80
PLN	74,300	Powszechna Kas Os Bk Pols SA	775,653.75	776,814.04	4.63
PLN	3,750	Powszechny Zaklad Ubezpiec SA	339,694.86	359,668.01	2.15
PLN	2,930	Towarzystw Ubezpieczeni Europa SA	118,012.01	140,877.17	0.84
			4,972,910.31	5,281,115.46	31.47
USD	14,961	Cherkizovo Group JSC spons GDR repr 0.666667 Shares	112,532.86	186,063.99	1.11
USD	7,631	Evraz Group Sa GDR repr 0.33 Sh	192,279.52	164,782.52	0.98
USD	55,534	Gazprom OAO spons ADR repr 2 Shares	637,214.19	553,295.05	3.30
USD	7,250	Global Ports Investments Plc GDR repr 3 shares Reg S	76,652.46	89,157.92	0.53
USD	15,300	Globaltrans Investment Plc GDR repr 1 Sh Reg S	196,333.23	192,406.03	1.15
USD	16,817	JSFC Sistema JSC spons GDR repr 20 Reg Shares	209,137.53	293,272.22	1.75
USD	35,106	MHP SA GDR repr 1 Share Reg S	348,976.16	390,256.37	2.33
USD	15,700	Magnit JSC spons GDR repr 0.2 Share	192,021.60	349,058.57	2.08
USD	17,717	Mobile Telesystems ADR repr 2 Shs	318,454.66	234,002.76	1.40
USD	7,200	Nomos Bank ZAO spons GDR repr Share	87,304.49	88,042.80	0.53
USD	4,350	NovaTek OAO spons GDR repr 10 Shares	186,149.67	406,499.69	2.42
USD	15,700	Novolipetsk Steel (NLMK) GDR repr 10 Shares	350,665.74	427,596.75	2.55
USD	29,429	Novorossiysk Sea Port OJSC GDR repr 1 Shares	195,486.33	183,407.30	1.09
USD	13,593	Oil Co Lukoil OJSC spons ADR repr 1 Share	560,638.84	592,621.93	3.53

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - CENTRAL EUROPE

### Statement of securities portfolios and other net assets (in EUR) (cont'd)

as at 30 June 2011

Currency	Nominal value/ Quantity	Description	Purchase cost	Market value	% of net assets
USD	6,950	Ros Agro Plc GDR repr 1/5 Share	71,641.34	67,602.31	0.40
USD	51,500	Rosneft Oil Co OJSC GDR repr 1 Share Reg	349,383.69	299,847.15	1.79
USD	3,000	Trubnaya Metallurg Kompany OAO pons GDR Reg repr 4 Shares	38,426.97	38,018.48	0.23
USD	1,200	Uralkaliy OJSC GDR repr 5 Shares	35,435.39	37,401.51	0.22
USD	18,617	VimpelCom Ltd ADR repr 1 Share	223,110.87	166,211.67	0.99
USD	9,200	X5 Retail Group NV spons GDR repr Reg S	146,539.25	247,370.25	1.48
			4,528,384.79	5,006,915.27	29.86
<b>Total shares</b>			14,228,149.91	14,785,598.93	88.16
<b><u>Securities traded on another regulated market</u></b>					
<b>Shares</b>					
RON	86,879.1305391	Banca Transilvania SA	42,874.79	24,716.54	0.15
USD	147,000	Aeroflot Russian Airlines JSC	234,046.13	251,430.97	1.50
USD	37,500	Mostotrest OAO	222,813.98	215,659.52	1.29
USD	357,000	Sberbank of Russia OJSC	568,459.01	879,366.43	5.24
			1,025,319.12	1,346,456.92	8.03
<b>Total shares</b>			1,068,193.91	1,371,173.46	8.18
<b><u>Other securities</u></b>					
<b>Shares</b>					
UAH	700	Motor Sich JSC	167,907.05	191,554.85	1.14
USD	120	Motor Sich JSC	32,095.06	32,835.96	0.20
			200,002.11	224,390.81	1.34
<b>Total securities portfolio</b>			15,496,345.93	16,381,163.20	97.68
Cash at banks				0.14	0.00
Bank debts				-2,358,797.71	-14.07
Other net assets/liabilities				2,747,970.36	16.39
<b>Total</b>				16,770,335.99	100.00

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - CENTRAL EUROPE

### Economic and geographical classification of securities portfolio

as at 30 June 2011

#### Economic classification

(as a percentage of net assets)

Banks	22.85 %
Energy	19.23 %
Telecommunications	9.07 %
Capital goods	6.96 %
Services to communities	6.35 %
Food retailing, drugstores and pharmacies	6.30 %
Materials	5.49 %
Transportation	5.40 %
Food, beverages and tobacco	3.84 %
Consumer durables and apparel	3.38 %
Insurance	3.14 %
Hotels, restaurants and leisure	1.73 %
Retailing	1.48 %
Pharmaceuticals and biotechnology	1.01 %
Diversified financial services	0.77 %
Commercial services and supplies	0.68 %
Total	<u>97.68 %</u>

#### Geographical classification

(by country of residence of issuer)

(as a percentage of net assets)

Russia	30.03 %
Poland	28.80 %
Austria	14.47 %
Czech Republic	7.96 %
Netherlands	5.14 %
Hungary	3.68 %
Grand Duchy of Luxembourg	3.31 %
Cyprus	2.08 %
Ukraine	1.34 %
United Kingdom	0.72 %
Romania	0.15 %
Total	<u>97.68 %</u>

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - SOUTH EASTERN EUROPE

### Statement of assets (in EUR)

as at 30 June 2011

#### Assets

Securities portfolio at market value	1,774,041.35
Cash at banks	321,481.16
Income receivable on securities portfolio	34,095.62
Bank interest receivable	393.28
Prepaid expenses	137.12
	<hr/>
Total assets	2,130,148.53

#### Liabilities

Bank interest and expenses payable	24,235.02
	<hr/>
Total liabilities	24,235.02

Net assets at the end of the period	2,105,913.51
	<hr/>

Number of units of Class C1 in circulation	24,516.983
Net asset value per unit of Class C1	85.90

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - SOUTH EASTERN EUROPE

### Statement of operations and other changes in net assets (in EUR)

from 1 January 2011 to 30 June 2011

#### **Income**

Dividends, net	49,069.73
Bank interest	1,313.12
Total income	<u>50,382.85</u>

#### **Charges**

Management fee	26,435.79
Custodian bank fee	15,005.02
Bank charges and other fees	5,831.19
Transaction charges	6,524.54
Central administration expenses	1,553.09
Audit expenses	337.77
Other administration expenses	6,785.62
Subscription duty (Taxe d'abonnement)	597.84
Other charges	15,164.93
Total charges	<u>78,235.79</u>

Net income from investments	-27,852.94
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#### **Net realised profit (loss)**

- on securities portfolio	<u>17,341.21</u>
Result realised	-10,511.73

#### **Net change in the unrealised gain (loss)**

- on securities portfolio	<u>-141,262.17</u>
Result of operations	-151,773.90

Issues	1,689,066.64
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Redemptions	<u>-1,927,386.75</u>
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Total changes in net assets	-390,094.01
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Total net assets at the start of the period	<u>2,496,007.52</u>
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Total net assets at the end of the period	<u><u>2,105,913.51</u></u>
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The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - SOUTH EASTERN EUROPE

### Statistics (in EUR)

as at 30 June 2011

#### Total net assets

- as at 30 June 2011	2,105,913.51
- as at 31 December 2010	2,496,007.52
- as at 31 December 2009	2,347,303.90

#### Portfolio Turnover Rate (in %)

##### (issues and redemptions are offset by day of calculation of NAV)

- as at 30 June 2011	-7.50
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#### Number of units of Class C1

- in circulation at the beginning of the period	27,650.000
- issued	18,074.983
- redeemed	-21,208.000
<hr/>	
- in circulation at the end of the period	24,516.983

#### Net asset value per unit of Class C1

- as at 30 June 2011	85.90
- as at 31 December 2010	90.27
- as at 31 December 2009	90.14

#### TER per unit of Class C1 (in %)

- as at 30 June 2011	5.24
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The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - SOUTH EASTERN EUROPE

### Statement of securities portfolios and other net assets (in EUR)

as at 30 June 2011

Currency	Nominal value/ Quantity	Description	Purchase cost	Market value	% of net assets
<b><u>Securities portfolio</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
BGN	18,000	Bulgarian Hg Co Chimimport JSC	25,408.56	25,771.50	1.22
BGN	3,000	Enemona AD	18,667.62	9,425.00	0.45
BGN	5,000	Kaolin AD	15,429.39	15,289.04	0.73
BGN	35,000	Sopharma JSC	64,177.29	70,298.92	3.34
			<u>123,682.86</u>	<u>120,784.46</u>	<u>5.74</u>
EUR	8,000	Gorenje dd	103,897.79	73,360.00	3.48
EUR	2,300	KRKA dd	158,211.89	138,000.00	6.55
EUR	1,000	Luka Koper	32,823.19	12,300.00	0.58
EUR	160	Mercator Poslovni Sistem	30,243.11	25,608.00	1.22
EUR	6,000	Nova Kreditna Banka Maribor SA	66,483.65	41,100.00	1.95
EUR	250	Petrol Ljubljana d.d.	72,792.64	56,750.00	2.69
EUR	350	Telekom Slovenia dd	62,325.23	24,951.50	1.19
EUR	1,500	Zavarovalnica Triglav d.d.	40,920.79	21,300.00	1.01
			<u>567,698.29</u>	<u>393,369.50</u>	<u>18.67</u>
HRK	1,800	Adris Grupa dd Pref	64,258.24	63,814.14	3.03
HRK	1,100	Atlantic Grupa d.d.	111,843.47	105,348.24	5.00
HRK	670	Atlantska plovdba d.d.	85,491.97	61,664.16	2.93
HRK	2,800	Croatian Telekom Inc	105,219.11	97,636.56	4.64
HRK	170	Ericsson Nikola Tesla	34,291.56	32,827.76	1.56
HRK	350	Koncar-Elektroindustrija dd	21,119.58	30,861.13	1.47
HRK	37	Ledo dd	38,880.38	30,160.26	1.43
HRK	800	Podravka DD	34,954.69	34,940.57	1.66
HRK	300	Private Banka Zagreb dd	25,335.96	23,637.33	1.12
HRK	600	Zagrebacka Banka D.D	23,221.40	23,515.28	1.12
			<u>544,616.36</u>	<u>504,405.43</u>	<u>23.96</u>
RON	4,000	Bucharest Stock Exchange SA	41,734.37	34,793.00	1.65
			<u>1,277,731.88</u>	<u>1,053,352.39</u>	<u>50.02</u>
<b>Total shares</b>					
<b><u>Securities traded on another regulated market</u></b>					
<b>Shares</b>					
RON	30,000	BRD Gr SG Romanian Bk for Dev	97,072.00	99,489.79	4.72
RON	278,199.3144699	Banca Transilvania SA	62,618.20	79,145.87	3.76
RON	854,500	Biofarm SA	37,472.34	40,381.66	1.92
RON	16,000	CNTEE Transelectrica SA	74,569.66	84,518.94	4.01
RON	600,000	Condmag SA	63,526.65	39,653.79	1.88
RON	1,800,000	Dafora SA	58,784.61	44,770.40	2.13
RON	1,000,000	OMV Petrom	89,254.52	90,251.45	4.29
RON	1,200	SNTGN Transgaz SA	65,706.31	65,435.85	3.11
			<u>549,004.29</u>	<u>543,647.75</u>	<u>25.82</u>
RSD	2,497	AIK Banka AD Nis	103,444.77	76,047.48	3.61
RSD	200	Agrobanka ad Beograd	12,555.90	15,246.30	0.72
RSD	5,331	Energoprojekt Hg a.d Beograd	40,994.34	42,266.23	2.01
RSD	4,167	Soja protein a.d. Becej	43,752.14	43,481.20	2.06
			<u>200,747.15</u>	<u>177,041.21</u>	<u>8.40</u>
			<u>749,751.44</u>	<u>720,688.96</u>	<u>34.22</u>
<b>Total securities portfolio</b>			<u>2,027,483.32</u>	<u>1,774,041.35</u>	<u>84.24</u>
Cash at banks				321,481.16	15.27
Other net assets/liabilities				10,391.00	0.49
<b>Total</b>				<u>2,105,913.51</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - SOUTH EASTERN EUROPE

### Economic and geographical classification of securities portfolio

as at 30 June 2011

#### Economic classification

(as a percentage of net assets)

Banks	17.00 %
Pharmaceuticals and biotechnology	11.81 %
Energy	10.99 %
Food, beverages and tobacco	8.18 %
Services to communities	7.12 %
Food retailing, drugstores and pharmacies	6.22 %
Telecommunications	5.83 %
Diversified financial services	3.66 %
Transportation	3.51 %
Consumer durables and apparel	3.48 %
Materials	1.95 %
Capital goods	1.92 %
IT hardware and equipment	1.56 %
Insurance	1.01 %
Total	<u>84.24 %</u>

#### Geographical classification

(by country of residence of issuer)

(as a percentage of net assets)

Romania	27.47 %
Croatia	23.96 %
Slovenia	18.67 %
Republic of Serbia	8.40 %
Bulgaria	5.74 %
Total	<u>84.24 %</u>

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND- DIAM ASIA PACIFIC EX JAPAN

### Statement of assets (in USD)

as at 30 June 2011

#### **Assets**

Securities portfolio at market value	28,325,515.98
Cash at banks	546,934.93
Formation costs, net	13,718.97
Income receivable on securities portfolio	77,250.38
Unrealised gains on forward exchange contracts	157,052.38
Prepaid expenses	1,552.45
Total assets	29,122,025.09

#### **Liabilities**

Bank debts	186,127.70
Bank interest and expenses payable	144,544.50
Total liabilities	330,672.20
Net assets at the end of the period	28,791,352.89

Number of units of Class C1 in circulation	7,630.000
Net asset value per unit of Class C1	100.15

Number of units of Class C2 in circulation	67,694.391
Net asset value per unit of Class C2	EUR 101.50

Number of units of Class S1 in circulation	179,215.750
Net asset value per unit of Class S1	100.80

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - DIAM ASIA PACIFIC EX JAPAN

### Statement of operations and other changes in net assets (in USD)

from 1 January 2011 to 30 June 2011

#### **Income**

Dividends, net	276,736.85
Bank interest	139.13
Total income	<u>276,875.98</u>

#### **Charges**

Management fee	181,685.26
Custodian bank fee	34,955.43
Bank charges and other fees	7,848.62
Transaction charges	51,177.54
Central administration expenses	1,768.82
Audit expenses	5,832.99
Other administration expenses	73,562.93
Subscription duty (Taxe d'abonnement)	3,573.97
Bank interest paid	10.64
Other charges	183,899.51
Total charges	<u>544,315.71</u>

Net income from investments	-267,439.73
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#### **Net realised profit (loss)**

- on securities portfolio	-352,578.61
- on futures	-41,345.90
- on forward exchange contracts	733,898.02
- on foreign exchange	-20,596.24
Result realised	<u>51,937.54</u>

#### **Net change in the unrealised gain (loss)**

- on securities portfolio	869,793.37
- on futures	-34,743.10
- on forward exchange contracts	19,891.55
Result of operations	<u>906,879.36</u>

Issues	655,198.99
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Redemptions	<u>-503,339.00</u>
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Total changes in net assets	1,058,739.35
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Total net assets at the start of the period	<u>27,732,613.54</u>
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Total net assets at the end of the period	<u><u>28,791,352.89</u></u>
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The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - DIAM ASIA PACIFIC EX JAPAN

### Statistics (in USD)

as at 30 June 2011

<b>Total net assets</b>	
- as at 30 June 2011	28,791,352.89
- as at 31 December 2010	27,732,613.54
<b>Portfolio Turnover Rate (in %)</b>	
<b>(issues and redemptions are offset by day of calculation of NAV)</b>	
- as at 30 June 2011	104.19
<b>Number of units of Class C1</b>	
- in circulation at the beginning of the period	12,700.000
- issued	30.000
- redeemed	-5,100.000
- in circulation at the end of the period	7,630.000
<b>Net asset value per unit of Class C1</b>	
- as at 30 June 2011	100.15
- as at 31 December 2010	99.90
<b>TER per unit of Class C1 (in %)</b>	
- as at 30 June 2011	*4.25
	*annualised
<b>Number of units of class C2</b>	
- in circulation at the beginning of the period	62,943.743
- issued	4,750.648
- redeemed	0.000
- in circulation at the end of the period	67,694.391
<b>Net asset value per unit of Class C2</b>	
- as at 30 June 2011	EUR 101.50
- as at 31 December 2010	EUR 101.61
<b>TER per unit of Class C2 (in %)</b>	
- as at 30 June 2011	*4.36
	*annualised
<b>Number of units of Class S1</b>	
- in circulation at the beginning of the period	179,215.750
- issued	0.000
- redeemed	0.000
- in circulation at the end of the period	179,215.750
<b>Net asset value per unit of Class S1</b>	
- as at 30 June 2011	100.80
- as at 31 December 2010	99.98
<b>TER per unit of Class S1 (in %)</b>	
- as at 30 June 2011	*3.07
	*annualised

The accompanying notes form an integral part of these financial statements.

# CALLANDER FUND - DIAM ASIA PACIFIC EX JAPAN

## Statement of securities portfolios and other net assets (in USD)

as at 30 June 2011

Currency	Nominal value/ Quantity	Description	Purchase cost	Market value	% of net assets
<b><u>Securities portfolio</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
AUD	31,700	ANZ Banking Group Ltd	748,465.89	748,902.99	2.60
AUD	55,000	Atlas Iron Ltd	168,804.68	220,300.33	0.77
AUD	26,800	BHP Billiton Ltd	1,223,269.71	1,260,528.08	4.38
AUD	53,000	Challenger Ltd	251,768.36	278,309.70	0.97
AUD	13,100	Commonwealth Bank of Australia	668,466.49	735,726.85	2.56
AUD	40,700	Fortescue Metals Group Ltd	260,641.90	277,531.16	0.96
AUD	21,500	Fosters Group Ltd	96,403.85	118,902.04	0.41
AUD	130,000	Grange Resources Ltd	65,761.66	73,290.26	0.25
AUD	12,800	QBE Insurance Group Ltd	231,396.27	237,106.08	0.82
AUD	66,000	Qantas Airways Ltd	174,800.73	130,408.34	0.45
AUD	6,600	Rio Tinto Ltd	577,027.47	588,184.16	2.04
AUD	24,000	Santos Ltd	319,235.26	348,958.30	1.21
AUD	90,000	Telstra Corp Ltd	264,531.20	279,308.39	0.97
AUD	16,150	Wesfarmers Ltd	525,791.45	552,364.28	1.92
AUD	18,100	Westpac Banking Corp	429,640.23	432,660.61	1.50
			6,006,005.15	6,282,481.57	21.81
HKD	49,000	AAC Acoustic Tec Hgs Inc	142,957.43	114,842.27	0.40
HKD	370,000	Agricultural Bank of China	188,575.01	193,973.66	0.67
HKD	147,000	Belle Intl Hgs Ltd	291,755.88	310,905.24	1.08
HKD	324,000	Brilliance China Auto Hgs Ltd	251,953.70	363,029.88	1.26
HKD	222,000	CNOOC Ltd	526,259.08	519,164.79	1.80
HKD	270,000	China Construction Bank Corp H	225,379.44	223,424.35	0.78
HKD	36,000	China Mobile Ltd	338,311.52	333,054.93	1.16
HKD	378,000	China Resources Cement Hgs Ltd	367,450.57	356,993.25	1.24
HKD	93,000	China Shenhua Energy Co Ltd H	426,213.92	442,145.84	1.54
HKD	300,000	China State Const Intl Hgs Ltd	284,802.52	304,143.91	1.06
HKD	56,000	China Yurun Food Group Ltd	196,645.73	156,145.20	0.54
HKD	106,000	Great Wall Motor Co Ltd H	141,766.18	175,974.30	0.61
HKD	220,000	Haitian Intl Holdings Ltd	240,048.55	285,512.37	0.99
HKD	84,000	Hang Lung Properties Ltd	390,690.98	342,152.27	1.19
HKD	88,000	Harbin Power Equip Co Ltd H	149,312.19	101,088.34	0.35
HKD	25,500	Hengan Intl Group Co Ltd	230,712.90	229,196.92	0.80
HKD	690,000	Industr & Cial Bk of China Ltd H	531,152.28	523,096.69	1.82
HKD	247,000	Intime Departm Store Gr Co Ltd	384,627.84	418,939.93	1.46
HKD	62,000	Luk Fook Holdings (Intl) Ltd	205,013.71	299,145.52	1.04
HKD	354,000	Maoye Intl Hgs Ltd	177,112.92	175,578.54	0.61
HKD	82,000	Minth Group Ltd	117,747.27	134,866.69	0.47
HKD	200,000	PetroChina Co Ltd H	285,100.83	291,937.04	1.01
HKD	30,000	Power Assets Holdings Ltd	215,573.37	227,240.60	0.79
HKD	316,000	Shenguan Holdings (Group) Ltd	216,633.60	219,667.20	0.76
HKD	300,000	Soho China Ltd	232,273.00	265,981.37	0.92
HKD	10,400	Tencent Holdings Ltd	261,192.14	281,164.15	0.98
HKD	546,000	United Energy Group Ltd	97,082.21	79,979.44	0.28
HKD	45,000	Wharf Hgs Ltd (The)	333,653.11	313,106.33	1.09
HKD	323,000	Xingda Intl Holdings Ltd	365,662.48	323,726.31	1.12
HKD	36,000	ZTE Corp H	139,138.91	130,909.09	0.45
			7,954,799.27	8,137,086.42	28.27
KRW	2,150	Daelim Industrial Co Ltd	227,182.21	258,769.39	0.90
KRW	5,600	Hana Financial Group Inc	211,328.12	195,644.74	0.68
KRW	6,500	Hynix Semiconductor Inc	167,754.96	152,507.92	0.53
KRW	2,100	Hyundai Engineerg & Const Ltd	122,083.72	169,353.34	0.59
KRW	730	Hyundai Heavy Industrie Co Ltd	284,156.78	303,240.91	1.05
KRW	1,290	Hyundai Mobis	350,035.97	483,304.69	1.68
KRW	1,000	Hyundai Motor Co Ltd	236,326.35	221,982.97	0.77
KRW	1,250	Hyundai Steel Co	132,606.09	151,618.11	0.53
KRW	9,500	Kangwon Land Inc	245,284.36	254,484.27	0.88
KRW	4,970	Kia Motors Corp	223,709.57	336,562.71	1.17
KRW	975	LG Chem Ltd	337,364.67	445,651.88	1.55

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - DIAM ASIA PACIFIC EX JAPAN

### Statement of securities portfolios and other net assets (in USD) (cont'd)

as at 30 June 2011

Currency	Nominal value/ Quantity	Description	Purchase cost	Market value	% of net assets
KRW	1,550	LG Electronics Inc	168,763.85	120,353.17	0.42
KRW	310	Posco	141,178.00	134,725.87	0.47
KRW	1,880	SK Innovation Co Ltd	304,862.47	353,055.95	1.23
KRW	765	Samsung Electronics Co Ltd	634,766.61	591,851.55	2.06
KRW	6,600	Shinhan Financial Group Co Ltd	310,221.90	314,653.83	1.09
			<u>4,097,625.63</u>	<u>4,487,761.30</u>	<u>15.60</u>
MYR	153,000	Air Asia Bhd	132,944.29	178,360.66	0.62
MYR	230,000	Eversendai Corp Bhd	130,204.10	129,491.64	0.45
MYR	75,000	Genting Bhd	258,713.91	276,204.67	0.96
MYR	120,000	MSM Malaysia Holdings Bhd	139,838.47	189,567.81	0.66
MYR	104,000	QSR Brands Bhd	183,213.46	201,834.74	0.70
			<u>844,914.23</u>	<u>975,459.52</u>	<u>3.39</u>
PHP	1,430,000	Alliance Global Group Inc	376,469.14	360,756.36	1.25
SGD	26,000	DBS Group Holdings Ltd	287,806.22	310,365.61	1.08
SGD	536,000	GMG Global Ltd	129,548.11	104,747.17	0.36
SGD	394,000	Gallant Venture Ltd	128,151.14	133,140.62	0.46
SGD	212,000	Genting Singapore Plc	350,775.64	336,617.54	1.17
SGD	504,000	Golden Agri-Resources Ltd	297,546.32	281,117.17	0.98
SGD	58,000	Noble Group Ltd	99,143.31	93,038.03	0.32
SGD	140,000	STX OSV Holdings Ltd	127,573.26	158,456.15	0.55
			<u>1,420,544.00</u>	<u>1,417,482.29</u>	<u>4.92</u>
THB	3,000	Banpu PCL BP Non voting DR	74,243.23	69,519.93	0.24
THB	42,000	Kasikornbank PCL DR	171,312.06	165,402.77	0.57
THB	22,000	PTT PCL Uts Nv DR	243,416.50	239,869.81	0.83
THB	60,000	Thai Oil PCL Uts Nv DR	170,693.57	145,972.34	0.51
			<u>659,665.36</u>	<u>620,764.85</u>	<u>2.15</u>
TWD	68,000	Acer Inc	198,697.53	118,351.43	0.41
TWD	108,000	Cathay Financial Hg Co Ltd	197,335.81	167,105.26	0.58
TWD	334,000	Chinatrust Fin Hgs Co Ltd	231,289.35	290,657.20	1.01
TWD	120,000	Eva Airways Corp	139,361.88	122,389.31	0.43
TWD	66,000	Formosa Chem and Fiber Corp	244,116.02	245,822.89	0.85
TWD	233,000	Fubon Financial Holding Co Ltd	308,708.25	358,080.96	1.24
TWD	10,000	HTC Corp	323,483.48	336,257.31	1.17
TWD	71,000	Nan Ya Plastics Corp	170,647.21	189,313.56	0.66
TWD	83,000	Radium Life Tech	122,137.59	108,632.69	0.38
TWD	12,500	TPK Holding Co Ltd	317,056.64	380,726.12	1.32
TWD	48,000	TSRC Corp	108,043.04	141,186.30	0.49
TWD	210,000	Taiwan Semiconduct Mfg Co Ltd	516,937.38	527,777.77	1.83
TWD	79,000	WPG Holdings Co Ltd	153,767.65	133,921.61	0.47
			<u>3,031,581.83</u>	<u>3,120,222.41</u>	<u>10.84</u>
USD	4,600	AXIS Bank Ltd spons GDR repr 1 Share	137,997.47	132,986.00	0.46
USD	2,700	Infosys Ltd spons ADR repr 1 Share	190,418.45	174,123.00	0.61
USD	6,800	Mahindra & Mahindra Ltd GDR repr 1 Reg Share	119,371.26	103,972.00	0.36
USD	4,700	Tata Motors Ltd ADR repr 1 Share	142,626.67	104,763.00	0.36
			<u>590,413.85</u>	<u>515,844.00</u>	<u>1.79</u>
<b>Total shares</b>			<u>24,982,018.46</u>	<u>25,917,858.72</u>	<u>90.02</u>
<b>Investment certificates</b>					
USD	20,700	Barclays Bank Plc Certif iPath MSCI India Idx A 06/18.12.36	1,504,569.53	1,428,714.00	4.96
<b>Total investment certificates</b>			<u>1,504,569.53</u>	<u>1,428,714.00</u>	<u>4.96</u>
<b>Securities traded on another regulated market</b>					
<b>Shares</b>					
TWD	58,000	Sino-Ameri Silicon Product Inc	190,633.23	191,193.26	0.66
<b>Total shares</b>			<u>190,633.23</u>	<u>191,193.26</u>	<u>0.66</u>

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - DIAM ASIA PACIFIC EX JAPAN

### Statement of securities portfolios and other net assets (in USD) (cont'd)

as at 30 June 2011

#### Open-ended investment funds

##### Tracker funds (UCI)

USD 25,000 Market Vectors ETF Trust Indonesia Index Dist	678,425.54	787,750.00	2.74
<b>Total tracker funds (UCI)</b>	<u>678,425.54</u>	<u>787,750.00</u>	<u>2.74</u>
Total securities portfolio	27,355,646.76	28,325,515.98	98.38
Cash at banks		546,934.93	1.90
Bank debts		-186,127.70	-0.65
Other net assets/liabilities		105,029.68	0.37
Total		<u><u>28,791,352.89</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - DIAM ASIA PACIFIC EX JAPAN

### Economic and geographical classification of securities portfolio

as at 30 June 2011

#### Economic classification

(as a percentage of net assets)

Banks	16.93 %
Materials	16.85 %
Capital goods	10.73 %
Automobiles and components	6.68 %
Diversified financial services	6.10 %
Energy	5.60 %
Semi-conductors and equipment for the production of semi-conductors	5.08 %
Hotels, restaurants and leisure	3.01 %
Food, beverages and tobacco	2.95 %
Investment funds	2.74 %
Food retailing, drugstores and pharmacies	2.71 %
Retailing	2.54 %
Real estate	2.49 %
IT hardware and equipment	2.43 %
Telecommunications	2.13 %
Software and services	1.59 %
Consumer durables and apparel	1.50 %
Transportation	1.50 %
Insurance	1.40 %
Commercial services and supplies	1.09 %
Domestic and care products	0,80 %
Services to communities	0.79 %
Investment and holding companies	0.74 %
Total	<u>98.38 %</u>

The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - DIAM ASIA PACIFIC EX JAPAN

### Economic and geographical classification of securities portfolio (cont'd) as at 30 June 2011

#### Geographical classification

(by country of residence of issuer)  
(as a percentage of net assets)

Australia	21.81 %
South Korea	15.60 %
Cayman (Islands)	12.41 %
Taiwan	10.18 %
China	7.23 %
Hong Kong	6.83 %
United Kingdom	4.96 %
Bermuda (Islands)	3.44 %
Malaysia	3.39 %
United States of America	2.74 %
Singapore	2.45 %
Thailand	2.15 %
India	1.79 %
Philippines	1.25 %
Isle of Man	1.17 %
Mauritius (Island)	0.98 %
Total	<u>98.38 %</u>

The accompanying notes form an integral part of these financial statements.

# CALLANDER FUND

## Notes to the financial statements

as at 30 June 2011

### Note 1 - Summary of principal accounting methods

The Fund's financial statements are drawn up in conformity with the legal and regulatory requirements in force in Luxembourg for collective investment undertakings.

#### a) Valuation of the securities portfolio

Securities officially listed on a stock exchange or traded on any other regulated public market that is recognised and operating legitimately are valued at the closing price on the valuation day in question.

Securities that are not officially listed on a stock exchange or traded on any other regulated market or that, on the contrary, are listed or traded on several stock exchanges or markets are valued at their probable realisation value, calculated in good faith and on the basis of a reasonable commercial estimate.

Units in other funds are valued on the basis of the last published net asset value per unit or the last estimated net asset value, in the event that the latter is more recent and provided that the Management Company can be certain that the method of calculation used in the context of this estimate is compatible with the official valuation method.

Securities that are not officially listed on a stock exchange or traded on any other regulated market, or whose true value cannot be determined on the basis of their quoted price in accordance with the first two paragraphs above, are valued at their probable realisation value, calculated in good faith and on the basis of a reasonable commercial estimate under the responsibility of the Board of directors of the Management Company.

Securities denominated in currencies other than the Fund's reference currency are valued using the last known exchange rates.

#### b) Net profits/losses realised on investments

Profits or losses realised when securities are sold are calculated on the basis of the average cost of the securities sold.

#### c) Conversion of foreign currencies

The accounts of each sub-fund are kept in the corresponding currency.

The financial statements of the sub-funds are drawn up in the currencies listed below:

- CALLANDER FUND - ASSET	denominated in USD
- CALLANDER FUND - JAPAN NEW GROWTH	denominated in JPY
- CALLANDER FUND - CHINA UNIVERSE	denominated in USD
- CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP	denominated in CHF
- CALLANDER FUND - GLOBAL SECURITY	denominated in USD
- CALLANDER FUND - CENTRAL EUROPE	denominated in EUR
- CALLANDER FUND - SOUTH EASTERN EUROPE	denominated in EUR
- CALLANDER FUND - DIAM ASIA PACIFIC EX JAPAN	denominated in USD.

Cash at banks, other net assets and the market value of securities in the portfolio denominated in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rates prevailing on the date of the report.

## CALLANDER FUND

### Notes to the financial statements (cont'd)

as at 30 June 2011

Income and expenses in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the average exchange rates prevailing on the date of the transaction. Exchange rate profits and losses resulting therefrom are recorded in the statement of operations and other changes in net assets.

#### d) Consolidated financial statements of the Fund

The Fund's consolidated financial statements are drawn up in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into EUR at the following exchange rates prevailing on the date of the report:

1	EUR	=	1.2209373	CHF	Swiss franc
			117.0850200	JPY	Japanese yen
			1.4497000	USD	US dollar

#### e) Purchase cost of portfolio securities

The purchase cost of securities denominated in currencies other than the currency of the sub-fund is calculated on the basis of the exchange rates prevailing on the day of purchase.

#### f) Formation costs

Formation costs have been depreciated using the straight-line method over a maximum period of five years from their respective launch dates.

#### g) Allocation of costs

Non-individualised costs are allocated to the different sub-funds in proportion to the net assets of each sub-fund.

#### h) Revaluation difference

The revaluation difference in the statement of operations and other changes in net assets represents the difference between the valuation of the net assets of the sub-funds at the beginning of the period with the exchange rates applicable at the date of this report.

#### i) Valuation of futures contracts

Futures contracts are recorded off-balance sheet and are valued at their last available price. Realised and unrealised gains and losses are recorded in the statement of assets and in the statement of operations and other changes in the net assets.

#### j) Valuation of forward exchange contracts

Profits or losses ensuing from non-matured exchange contracts are determined on the closing date on the basis of the exchange rates for the term remaining to run which are applicable on that date, and are accounted for in the assets statement and in the statement of operations and other changes in the net assets.

### Note 2 - Management and performance fee

The management of the Fund is entrusted to CALLANDER MANAGERS S.A., formed on 7 October 1988 for an unlimited period in the form of a Public Limited Company governed by Luxembourg law. The Management company is subject to the provisions of chapter 13 of the amended law of 20 December 2002 until 30 June 2011 and to the provisions of chapter 15 of the law of 17 December 2010 on Collective Investment Undertakings as from 1 July 2011.

## CALLANDER FUND

### Notes to the financial statements (cont'd)

as at 30 June 2011

The Management Company may entrust, under its own responsibility, its supervision and, at its own expense, the management of the assets of one or more sub-funds of the Fund to one or more Managers.

The name and a description of the Managers and their remuneration are set out in the descriptions of the sub-funds. The Managers' remuneration may include a performance fee, the applicability and rate of which are shown in the respective sub-fund description.

The Management Company may, under its responsibility and supervision, entrust the distribution of units in one or more sub-funds of the Fund to one or more duly authorised agents.

The Management Company is entitled to an annual management fee payable at the end of each quarter and calculated on the basis of the average net assets of each sub-fund during the current quarter, at the following rates:

Name of sub-funds	Classes of units							
	C1	C2	G1	I1	I2	R1	R2	S1
CALLANDER FUND - ASSET	2 %	2 %				2.5 %	2.5 %	
CALLANDER FUND - JAPAN NEW GROWTH	2 %	2 %		1.2 %	1.2 %	2.5 %	2.5 %	
CALLANDER FUND - CHINA UNIVERSE	2 %	2 %				2.5 %	2.5 %	
CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP	2 %	2 %				2.5 %	2.5 %	
CALLANDER FUND - GLOBAL SECURITY	2 %	2 %				2.5 %	2.5 %	
CALLANDER FUND - CENTRAL EUROPE	2 %		1.2 %			2.5 %		
CALLANDER FUND - SOUTH EASTERN EUROPE	2 %					2.5 %		
CALLANDER FUND - DIAM ASIA PACIFIC EX JAPAN	2 %	2 %		1.2 %	1.2 %			0.9 %

In addition, each sub-fund pays the Management Company a performance fee in respect of each accounting year corresponding to 10 % of the positive annual increase in net asset value per unit (i.e. the positive difference between the net asset value calculated at the annual closing of accounts and the highest net asset value of all net asset values calculated at the closing of accounts in previous 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 made for it 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 annual closing of accounts is lower than the highest net asset value of all net asset values calculated at the closing of accounts in previous years.

No performance fee is planned for the sub-funds CALLANDER FUND - JAPAN NEW GROWTH and CALLANDER FUND - DIAM ASIA PACIFIC EX JAPAN.

## CALLANDER FUND

### Notes to the financial statements (cont'd)

as at 30 June 2011

#### Note 3 - Unit issue, redemption and conversion fees

Units in the Fund are issued and redeemed, through the Management Company, at the net asset value on the next valuation day following the day on which the subscription or redemption orders are received.

An entry fee of a maximum of 4 % of the net asset value is added to the subscription price and paid to the placement agent and/or the Management Company.

An exit fee of a maximum of 1 % of the net asset value may be deducted from the redemption price and paid to the placement agent and/or the Management Company.

In the event of conversion, a conversion fee of a maximum of 1 % of the net asset value of the assets converted will be paid to the placement agent and/or the Management Company.

The conversion of units into classes of units intended exclusively for institutional investors is authorised only on condition that the investor applying to convert is an institutional investor within the meaning of Article 129 (2) d) of the amended Law of 20 December 2002.

#### Note 4 - Subscription duty (Taxe d'abonnement)

The Fund is governed by Luxembourg law.

Under current legislation and regulations, the Fund is subject to a subscription duty ('taxe d'abonnement') at an annual rate of 0.05 % of the net assets for units of Classes C1, C2, R1 and R2 and of 0.01 % of the net assets for units of Classes I1, I2, S1 and G1 calculated and payable quarterly, on the basis of its net assets at the end of each quarter.

According to Article 129(3) of the amended Law of 20 December 2002, net assets invested in UCIs already subject to the subscription duty are exempt from this tax.

#### Note 5 – Futures contracts

As at 30 June 2011, the following sub-funds of the Fund were party to futures contracts:

##### CALLANDER FUND - JAPAN NEW GROWTH

	Quantity	Description	Currency	Market value (in JPY)	Unrealised result (in JPY)
Purchase	20	TOPIX INDEX (TOKYO) FUT 09/11 TSD	JPY	169,900,000	4,050,000
					<u>4,050,000</u>

As regards the sub-fund CALLANDER FUND - JAPAN NEW GROWTH the heading "Margin calls receivable" amounting to JPY 1,100,000.00 represents the variation of the unrealised result on futures of the last day not shown under the heading "Cash at banks". The unrealised results on futures are included in the statement of assets under the heading "Cash at banks".

# CALLANDER FUND

## Notes to the financial statements (cont'd)

as at 30 June 2011

### Note 6 – Forward exchange contracts

As at 30 June 2011, the sub-funds of the Fund were party to the following forward exchange contracts:

<b>CALLANDER FUND - ASSET</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward exchange contracts linked to units of class C2</b>					
EUR	100,000.00	USD	143,760.00	29 July 2011	76.93
EUR	6,150,094.14	USD	8,778,521.37	29 July 2011	67,585.23
					<u>67,662.16</u>
<b>CALLANDER FUND - JAPAN NEW GROWTH</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
<b>Forward exchange contracts linked to units of class C2</b>					
EUR	300,000.00	JPY	34,833,000	29 July 2011	106,801
EUR	17,416,509.00	JPY	2,006,242,505	29 July 2011	22,188,702
					<u>22,295,503</u>
<b>CALLANDER FUND - CHINA UNIVERSE</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward exchange contracts linked to units of class C2</b>					
EUR	18,042,030.24	USD	25,714,944.86	29 July 2011	425,124.36
					<u>425,124.36</u>
<b>CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP (formerly CALLANDER FUND - SWISS GROWTH MID CAP)</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
<b>Forward exchange contracts linked to units of class C2</b>					
CHF	255,593.12	EUR	214,730.00	29 July 2011	-2,620.83
EUR	1,491,000.00	CHF	1,775,110.05	29 July 2011	17,825.23
					<u>15,204.40</u>
<b>CALLANDER FUND - GLOBAL SECURITY</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward exchange contracts linked to units of class C2</b>					
EUR	7,500,000.00	USD	10,705,350.00	29 July 2011	82,419.75
EUR	232,371.26	USD	331,682.09	29 July 2011	2,553.60
USD	469,120.99	EUR	326,670.00	29 July 2011	-751.11
					<u>84,222.24</u>
<b>CALLANDER FUND - DIAM ASIA PACIFIC EX JAPAN (formerly CALLANDER FUND - DIAM ASIA EX JAPAN)</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward exchange contracts linked to units of class C2</b>					
EUR	6,665,211.83	USD	9,499,793.12	29 July 2011	157,052.38
					<u>157,052.38</u>

## CALLANDER FUND

### Notes to the financial statements (cont'd)

as at 30 June 2011

#### Note 7 - Total Expense Ratio ('TER') and Portfolio Turnover Rate ('PTR')

The TER and PTR presented in the part of this report entitled 'Statistics' are calculated in compliance with the Directive on the calculation and publication of the TER and the PTR, for collective capital investments, issued on 16 May 2008 by the Swiss Funds Association SFA.

The TER and PTR are calculated over the last 12 months preceding the date of this report.

The transaction charges are not included in the calculation of the TER.

The PTR is calculated in accordance with the formula  $(\text{Total 1} - \text{Total 2})/M \times 100$

with Total 1 = Total securities transactions = X + Y  
X = purchases of securities  
Y = sales of securities

Total 2 = Total issues and redemptions = S + T

S = issues

T = redemptions

S+T: issues and redemptions are set off by day of calculation of NAV.

M = average total net assets

If a performance fee is provided for and was calculated, the TER presented includes that fee. In addition, the performance fee ratio is calculated as a percentage of the average net assets for the last 12 months preceding the date of this report.

#### Note 8 – Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the period to which the report refers are available on request free of charge from the registered office of the Management Company, from the Centralizing Agent in France, from the Paying Agent in Austria, from the Paying Agent in Sweden, from the Paying and Administrative Agent in Germany, from the Distribution Agent in Spain, from the Paying Agent and Representative in Liechtenstein, from the Paying Agent and Representative in Switzerland and from the Representative in the United Kingdom

#### Note 9 - Valuation of securities

As at 30 June 2011, the security Wisekey S.A. is valued at its purchase cost of CHF 19. This security represents 4.88% of the net asset value of the sub-fund CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP and 2.45 % of the net asset value of the sub-fund CALLANDER FUND - GLOBAL SECURITY.

The realisable value may differ from the book value shown in the financial statements as at 30 June 2011 and that difference may be substantial.