



**Unaudited half-yearly report  
as at 30 June 2015**

# **CALLANDER FUND**

**Umbrella Fund  
governed by Luxembourg law**

Management Company: CALLANDER MANAGERS S.A.  
R.C.S. Luxembourg B 28 949

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This report is the English translation of the unaudited half-yearly report in French. In case of a discrepancy of content and/or meaning between the French and the English versions, the French version shall prevail.

Subscriptions for units may only be effected on the basis of the prospectus accompanied by the management regulations and sub-fund descriptions or on the basis of the key investor information documents ("key investor information documents").

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

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# 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**

Vincent DECALF  
Chief Executive Officer  
CALLANDER MANAGERS S.A.  
30, Boulevard Joseph II  
L-1840 LUXEMBOURG

**Custodian Bank  
and Central Administration**

BANQUE DE LUXEMBOURG  
Société Anonyme [public limited company]  
14, Boulevard Royal  
L-2449 LUXEMBOURG

**Central Administration Subcontractor  
and Custodian of the bearer units**

EUROPEAN FUND ADMINISTRATION S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Centralising Agent  
in France**

CREDIT INDUSTRIEL ET COMMERCIAL  
Société Anonyme [public limited company]  
6, Avenue de Provence  
F-75009 PARIS

**Paying Agents  
in Austria**

ERSTE BANK DER OESTERREICHISCHEN  
SPARKASSEN AG  
Graben 21  
A-1010 VIENNA

**Paying and Administrative  
Agent in Germany**

HAUCK & AUFHÄUSER PRIVATBANKIERS KGaA  
Kaiserstrasse 24  
D-60311 FRANKFURT on MAIN

## **CALLANDER FUND**

### **Organisation (cont'd)**

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**Distributing Agent  
in Spain**

ALLFUNDS BANK S.A.  
C/Nuria 57, Colonia Mirasierra  
E-28034 MADRID

**Payment service  
in Switzerland**

CREDIT AGRICOLE (SUISSE) SA  
Quai Général Guisan 4  
CH-1204 GENEVA

**Representative in Switzerland**

CACEIS (SWITZERLAND) SA  
Chemin de Précossy 7/9  
CH-1260 NYON

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

DELOITTE Audit  
Société à responsabilité limitée  
[Private limited company]  
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 unlimited period of time. As at the date of the report, the Fund is subject to the provisions of Part I of the amended Law of 17 December 2010 on collective investment undertakings and to the provisions of directive 2009/65/EC as amended.

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 are open for subscription:

- |                                     |                    |
|-------------------------------------|--------------------|
| - CALLANDER FUND - ASSET            | denominated in USD |
| - CALLANDER FUND - JAPAN NEW GROWTH | denominated in JPY |
| - CALLANDER FUND - CENTRAL EUROPE   | denominated in EUR |

The Board of Directors and the Management Company have decided to put the sub-fund CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP into liquidation with effect as from 16 January 2013. This decision was prompted by the reduced size of assets in the sub-fund and the lack of business development as regards to the sub-fund. The first liquidation surplus was paid on 23 January 2013.

The Board of Directors and the Management Company have decided to put the sub-fund CALLANDER FUND - GLOBAL SECURITY into liquidation with effect as from 17 April 2013. This decision was prompted by the reduced size of assets in the sub-fund and the lack of business development as regards to the sub-fund. The first liquidation surplus was paid on 24 April 2013.

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

- Class C1: capitalisation units denominated 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 denominated 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 entirely 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 denominated 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 174 (2) of the amended law of 17 December 2010.

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

## **CALLANDER FUND**

### **General information (cont'd)**

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On 31 December every year the Fund publishes an annual report audited by the réviseur d'entreprises agréé (approved 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 and the issue, redemption and conversion prices for the units in each sub-fund, a copy of the agreements concluded with the Custodian Bank, Central Administration, the Investment Managers and Advisers as well as the fund prospectus, the management regulations, the key investor information documents and the financial reports are available on each Luxembourg banking day at the registered office of the Management Company, the Centralising Agent in France, the Paying Agent in Austria, the Paying and Administrative Agent in Germany, the Distributing Agent in Spain, the Payment Service in Switzerland and the Representative in Switzerland.

The shareholders are informed that in accordance with the Luxembourg law of 28 July 2014 on the immobilisation of bearer shares and units (the "Law of 2014"), European Fund Administration (the "Custodian") has been appointed as custodian of the SICAV's bearer shares issued in paper form (the "Bearer Shares"). The Law of 2014 provides that Bearer shares issued prior to 18 August 2014 must be delivered to the custodian for immobilisation and that the holders of these shares must be entered on the register of Bearer Shares held by the Custodian. To immobilise their Bearer Shares with the Custodian, the holders of Bearer Shares must deliver them to their local bank and instruct it to immobilise them on behalf of the shareholders. Once the Bearer Shares have been immobilised, the shareholders may ask the Custodian to convert their Bearer Shares into registered shares at any time. Rights (including voting rights and, where applicable, dividend rights) associated with Bearer Shares that have not been immobilised by the Custodian by 18 February 2015 shall be suspended until said shares have been immobilised with the Custodian. In addition, Bearer Shares that have not been delivered to the Custodian for immobilisation, redeemed or converted into registered shares by 18 February 2016, shall be automatically redeemed and cancelled in accordance with the Law of 2014. The redemption proceeds shall be deposited with the Luxembourg Caisse de Consignation in favour of any person or persons able to demonstrate that they are entitled to receive them.

## CALLANDER FUND

### General information (cont'd)

#### Additional information for investors residing in Switzerland

On 24 November 2009, the Swiss Financial Market Supervisory Authority (FINMA) approved the distribution of units in the CALLANDER FUND investment fund governed by Luxembourg law (hereafter referred to as the "Fund") to non-qualified investors in Switzerland and from Switzerland in accordance with Article 120 of the Swiss Federal Law of 23 June 2006 on Collective Investment Schemes. The Fund was approved as a foreign collective investment scheme.

CACEIS (SWITZERLAND) 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 Payment Service 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 (SWITZERLAND) SA.

The prospectus, the Key Investor Information Documents, the management regulations and the annual and half-yearly reports of the Fund may be obtained free of charge from the Representative. The Fund's publications in Switzerland are published on the website [www.swissfunddata.ch](http://www.swissfunddata.ch).

The issue and redemption prices and the net asset value per unit (stating "exclusive of fees") are published each day on the website [www.swissfunddata.ch](http://www.swissfunddata.ch).

#### Additional information:

For the TER (Total Expense Ratio) of the sub-funds CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP and CALLANDER FUND - GLOBAL SECURITY shown on the 'Statistics' pages, the figures for classes C1 and C2 are not presented as the sub-funds were put into liquidation with effect from 16 January 2013 and 17 April 2013 respectively.



## CALLANDER FUND

### Consolidated statement of assets (in EUR)

as at 30 June 2015

#### Assets

Securities portfolio at market value	13,345,956.55
Cash at banks	521,910.81
Receivable on issues of units	42,888.21
Income receivable on securities portfolio	26,034.87
Unrealised gains on forward exchange contracts	5,482.03
Prepaid expenses	1,283.38
	<hr/>
Total assets	13,943,555.85

#### Liabilities

Bank debts	31,920.13
Bank interest payable	2.94
Unrealised losses on forward exchange contracts	12,812.45
Expenses payable	259,980.88
Other debts	212.34
	<hr/>
Total liabilities	304,928.74
	<hr/>
Net assets at the end of the period	13,638,627.11

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 2015 to 30 June 2015

#### **Income**

Dividends, net	113,234.36
Total income	113,234.36

#### **Expenses**

Management fees	153,316.82
Custodian bank fees	5,543.82
Bank charges and other fees	26,867.63
Transaction fees	82,585.31
Central administration expenses	101,992.47
Professional expenses	20,018.24
Other administration expenses	52,758.23
Subscription duty (Taxe d'abonnement)	3,019.98
Bank interest paid	142.78
Other expenses	161,286.21
Total expenses	607,531.49

Net losses from investments	-494,297.13
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#### **Net realised profit (loss)**

- on securities portfolio	2,169,831.37
- on forward exchange contracts	-784,406.88
- on foreign exchange	101,500.29
Realised result	992,627.65

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

- on securities portfolio	-947,565.64
- on forward exchange contracts	55,102.45
Result of operations	100,164.46

Issues	211,464.44
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Redemptions	-11,377,459.30
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Total changes in net assets	-11,065,830.40
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Total net assets at the start of the period	23,240,291.65
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Revaluation difference	1,464,165.86
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Total net assets at the end of the period	13,638,627.11
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The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - ASSET

### Statement of assets (in USD)

as at 30 June 2015

#### Assets

Securities portfolio at market value	7,787,427.80
Cash at banks	125,577.49
Income receivable on securities portfolio	5,644.32
Prepaid expenses	467.00
Total assets	7,919,116.61

#### Liabilities

Unrealised losses on forward exchange contracts	1,610.35
Expenses payable	72,449.03
Other debts	132.60
Total liabilities	74,191.98

Net assets at the end of the period	7,844,924.63
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Number of units of Class C1 outstanding	11,162.321
Net asset value per unit of Class C1	667.86

Number of units of Class C2 outstanding	700.987
Net asset value per unit of Class C2	EUR 499.10

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 2015 to 30 June 2015

#### **Income**

Dividends, net	47,106.36
Total income	47,106.36

#### **Expenses**

Management fees	80,109.67
Custodian bank fees	2,368.82
Bank charges and other fees	8,548.48
Transaction fees	9,824.46
Central administration expenses	35,779.13
Professional expenses	9,843.54
Other administration expenses	27,859.98
Subscription duty (Taxe d'abonnement)	1,965.08
Bank interest paid	7.19
Other expenses	32,317.93
Total expenses	208,624.28

Net losses from investments	-161,517.92
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#### **Net realised profit (loss)**

- on securities portfolio	417,249.56
- on forward exchange contracts	-45,011.53
- on foreign exchange	511.12
Realised result	211,231.23

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

- on securities portfolio	-330,665.78
- on forward exchange contracts	-383.13
Result of operations	-119,817.68

Issues	-
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Redemptions	-761,200.23
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Total changes in net assets	-881,017.91
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Total net assets at the start of the period	8,725,942.54
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Total net assets at the end of the period	7,844,924.63
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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 2015

#### Total net assets

- as at 30 June 2015	7,844,924.63
- as at 31 December 2014	8,725,942.54
- as at 31 December 2013	10,148,675.48

#### Number of units of Class C1

- outstanding at the start of the period	12,179.321
- issued	0.000
- redeemed	-1,017.000
- outstanding at the end of the period	11,162.321

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

- as at 30 June 2015	667.86
- as at 31 December 2014	672.45
- as at 31 December 2013	654.95

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

- as at 30 June 2015	4.30
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#### Performance fee ratio (in % of the average net assets)

- as at 30 June 2015	0.00
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#### Number of units of Class C2

- outstanding at the start of the period	874.240
- issued	0.000
- redeemed	-173.253
- outstanding at the end of the period	700.987

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

- as at 30 June 2015	EUR 499.10
- as at 31 December 2014	EUR 504.04
- as at 31 December 2013	EUR 491.66

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

- as at 30 June 2015	4.21
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#### Performance fee ratio (in % of the average net assets)

- as at 30 June 2015	0.00
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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 2015

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	10,200	ACI Worldwide Inc	126,250.85	250,614.00	3.19
USD	7,400	Altra Industrial Motion Corp	143,952.07	201,576.00	2.57
USD	2,550	Analogic Corp	171,743.76	200,991.00	2.56
USD	9,420	BancorpSouth Inc	170,605.27	241,528.80	3.08
USD	5,180	Bank Of The Ozarks Inc	170,501.73	236,415.20	3.01
USD	12,580	CVB Financial Corp	202,279.65	221,408.00	2.82
USD	4,890	EMCOR Group Inc	103,668.36	231,248.10	2.95
USD	17,350	Entegris Inc	174,077.36	252,269.00	3.22
USD	6,210	FirstMerit Corp	94,597.29	129,292.20	1.65
USD	7,400	Forum Energy Tech Inc	178,798.75	148,074.00	1.89
USD	8,840	Glatfelter	161,116.63	196,159.60	2.50
USD	3,230	Greatbatch Inc	149,498.37	172,934.20	2.20
USD	4,630	Hillenbrand Inc	134,155.93	141,215.00	1.80
USD	8,670	Horace Mann Educators Corp	151,223.39	313,073.70	3.99
USD	3,530	Iberiabank Corp	214,355.71	239,722.30	3.06
USD	2,380	ICU Medical Inc	126,116.93	225,600.20	2.88
USD	4,430	Independent Bank Corp Mass	121,959.27	207,191.10	2.64
USD	2,130	J & J Snack Foods Corp	113,065.72	236,131.80	3.01
USD	10,030	Knoll Inc	183,722.24	251,753.00	3.21
USD	7,650	La-Z-Boy Inc	144,564.56	202,036.50	2.57
USD	2,510	Lancaster Colony Corp	180,057.38	226,703.20	2.89
USD	2,890	Littelfuse Inc	156,177.76	273,538.50	3.49
USD	4,590	MA-Com Tec Solution Hgs Inc	159,384.99	174,328.20	2.22
USD	5,440	Matador Resources Co	122,552.58	133,715.20	1.70
USD	3,440	MGE Energy Inc	108,152.61	134,779.20	1.72
USD	2,850	Minerals Technologies Inc	199,791.95	190,209.00	2.42
USD	6,120	MKS Instruments Inc	178,116.61	231,274.80	2.95
USD	4,300	MSA Safety Inc	163,727.67	210,012.00	2.68
USD	4,000	PacWest Bancorp	112,726.73	186,720.00	2.38
USD	4,680	Portland General Electric Co	117,946.07	155,235.60	1.98
USD	3,060	Sensient Technologies Corp	81,283.00	208,355.40	2.66
USD	3,400	Steris Corp	139,480.45	219,232.00	2.79
USD	3,150	UIL Holdings Corp	127,420.97	149,719.50	1.91
USD	4,930	US Ecology Inc	93,075.20	238,217.60	3.04
USD	5,780	Wolverine World Wide Inc	168,178.04	164,556.60	2.10
<b>Total shares</b>			<b>5,144,325.85</b>	<b>7,195,830.50</b>	<b>91.73</b>
<b>Closed-ended investment funds</b>					
USD	2,810	EastGroup Properties Inc	128,486.89	160,085.70	2.04
USD	6,460	Pebblebrook Hotel Trust Shs of Benef Interest	185,957.39	273,774.80	3.49
USD	10,460	Physicians Realty Trust	172,671.59	157,736.80	2.01
<b>Total closed-ended investment funds</b>			<b>487,115.87</b>	<b>591,597.30</b>	<b>7.54</b>
<b>Total securities portfolio</b>			<b>5,631,441.72</b>	<b>7,787,427.80</b>	<b>99.27</b>
<b>Cash at banks</b>				<b>125,577.49</b>	<b>1.60</b>
<b>Other net assets/(liabilities)</b>				<b>-68,080.66</b>	<b>-0.87</b>
<b>Total</b>				<b>7,844,924.63</b>	<b>100.00</b>

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 2015

#### Economic classification

(as a percentage of net assets)

Banks	18.64%
Health care equipment and services	14.91%
Capital goods	9.66%
Real estate funds	7.54%
Commercial services and supplies	6.25%
Food, beverages and tobacco	5.67%
Utilities	5.61%
Materials	4.92%
Consumer Durables & Apparel	4.67%
Insurance	3.99%
Energy	3.59%
Software and services	3.19%
Semi-conductors and equipment for the production of semi-conductors	2.95%
Hotels, restaurants and leisure	2.89%
Diversified financial services	2.57%
Investment funds	2.22%
Total	<u>99.27%</u>

#### Geographical classification

(by country of residence of issuer)

(as a percentage of net assets)

United States of America	<u>99.27%</u>
Total	<u>99.27%</u>

## CALLANDER FUND - JAPAN NEW GROWTH

### Statement of assets (in JPY)

as at 30 June 2015

#### Assets

Securities portfolio at market value	424,593,900
Cash at banks	23,908,690
Receivable on issues of units	5,845,051
Income receivable on securities portfolio	410,243
Prepaid expenses	91,324
Total assets	454,849,208

#### Liabilities

Bank debts	4,350,258
Bank interest payable	400
Unrealised losses on forward exchange contracts	1,549,038
Expenses payable	17,461,811
Other debts	12,708
Total liabilities	23,374,215

Net assets at the end of the period	431,474,993
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Number of units of Class C1 outstanding	21,860.540
Net asset value per unit of Class C1	13,678
Number of units of Class C2 outstanding	10,402.721
Net asset value per unit of Class C2	EUR 93.18

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 2015 to 30 June 2015

#### **Income**

Dividends, net	2,791,459
Total income	2,791,459

#### **Expenses**

Management fees	7,610,720
Custodian bank fees	254,402
Bank charges and other fees	1,095,589
Transaction fees	8,078,367
Central administration expenses	5,818,281
Professional expenses	919,865
Other administration expenses	1,895,868
Subscription duty (Taxe d'abonnement)	92,803
Bank interest paid	3,396
Other expenses	15,592,642
Total expenses	41,361,933

Net losses from investments	-38,570,474
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#### **Net realised profit (loss)**

- on securities portfolio	240,208,321
- on forward exchange contracts	-96,617,841
- on foreign exchange	13,833,558
Realised result	118,853,564

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

- on securities portfolio	-127,903,973
- on forward exchange contracts	6,524,009
Result of operations	-2,526,400

Issues	12,118,775
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Redemptions	-1,312,296,195
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Total changes in net assets	-1,302,703,820
-----------------------------	----------------

Total net assets at the start of the period	1,734,178,813
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Total net assets at the end of the period	431,474,993
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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 2015

#### Total net assets

- as at 30 June 2015	431,474,993
- as at 31 December 2014	1,734,178,813
- as at 31 December 2013	2,798,403,128

#### Number of units of Class C1

- outstanding at the start of the period	70,467.801
- issued	17.799
- redeemed	-48,625.060
- outstanding at the end of the period	21,860.540

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

- as at 30 June 2015	13,678
- as at 31 December 2014	12,174
- as at 31 December 2013	11,928

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

- as at 30 June 2015	4.53
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#### Number of units of Class C2

- outstanding at the start of the period	72,473.082
- issued	931.528
- redeemed	-63,001.889
- outstanding at the end of the period	10,402.721

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

- as at 30 June 2015	EUR 93.18
- as at 31 December 2014	EUR 83.15
- as at 31 December 2013	EUR 82.25

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

- as at 30 June 2015	5.34
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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 2015

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>					
JPY	1,000	Ajinomoto Co Inc	1,764,652	2,651,500	0.62
JPY	400	Alps Electric Co Ltd	941,618	1,510,000	0.35
JPY	2,000	Amada Hgs Co Ltd	2,600,434	2,588,000	0.60
JPY	800	Ariake Japan Co Ltd	3,628,846	4,008,000	0.93
JPY	1,000	Asahi Intecc Co Ltd	1,545,556	8,390,000	1.95
JPY	800	Bengo4.com Inc	1,777,254	1,800,800	0.42
JPY	1,200	Cookpad Inc	1,351,470	2,664,000	0.62
JPY	300	Cyber Agent Ltd	891,182	1,743,000	0.40
JPY	1,800	Cyberdine Inc	4,320,013	5,742,000	1.33
JPY	400	Denso Corp	2,552,465	2,438,400	0.57
JPY	3,000	Digital Garage Inc	5,078,990	4,893,000	1.13
JPY	1,600	DMG Mori Co Ltd	2,833,058	3,784,000	0.88
JPY	700	Ezaki Glico Co Ltd	3,962,740	4,256,000	0.99
JPY	1,400	FFRI Inc	7,571,269	11,900,000	2.76
JPY	3,000	FINDEX Inc	4,312,806	4,218,000	0.98
JPY	7,000	First Energy Service Co Ltd	4,795,838	5,495,000	1.27
JPY	2,200	Fuji Heavy Industries Ltd	7,878,244	9,917,600	2.30
JPY	1,200	Fujifilm Holdings Corp	5,056,770	5,248,200	1.22
JPY	5,200	GCA Savvian Corp	7,505,200	7,904,000	1.83
JPY	2,600	GMO Payment Gateway Inc	8,358,837	10,283,000	2.38
JPY	1,800	H2O Retailing Corp	3,587,236	4,590,000	1.06
JPY	1,500	Harmonic Drive Systems Inc	2,000,898	3,603,000	0.84
JPY	6,000	Hazama Ando Corp	4,035,565	3,978,000	0.92
JPY	2,500	Healios K.K.	3,000,000	3,235,000	0.75
JPY	500	Iriso Electronics Co Ltd	3,940,830	4,340,000	1.01
JPY	2,000	Isetan Mitsukoshi Holdings Ltd	2,947,895	4,376,000	1.01
JPY	7,500	Istyle Inc	7,276,630	8,700,000	2.02
JPY	2,000	JCR Pharmaceuticals Co Ltd	5,089,062	5,970,000	1.38
JPY	600	Kao Corp	3,248,291	3,415,800	0.79
JPY	100	Keyence Corp	5,552,154	6,606,000	1.53
JPY	700	Kintetsu World Express Inc	3,852,109	3,850,000	0.89
JPY	23,000	Kobe Steel Ltd	4,770,046	4,738,000	1.10
JPY	500	Kose Corp	4,869,380	5,030,000	1.17
JPY	1,000	Kubota Corp	1,805,819	1,941,500	0.45
JPY	4,000	Kyowa Hakko Kirin Co Ltd	6,895,738	6,404,000	1.48
JPY	6,800	Leopalace21 Corp	3,787,002	5,106,800	1.18
JPY	3,000	Makino Milling Machine Co Ltd	3,908,194	3,705,000	0.86
JPY	1,500	Mazda Motor Corp	3,822,513	3,597,000	0.83
JPY	200	Meiji Holdings Co Ltd	2,662,568	3,160,000	0.73
JPY	500	Mitsubishi Pencil Co Ltd	2,882,000	2,895,000	0.67
JPY	14,500	Mitsubishi UFJ Fin Group Inc	9,556,465	12,757,100	2.96
JPY	1,000	Mitsui Fudosan Co Ltd	2,575,637	3,427,000	0.79
JPY	1,100	Mixi Inc	6,575,875	6,688,000	1.55
JPY	35,300	Mizuho Financial Group Inc	8,305,493	9,354,500	2.17
JPY	200	Murata Manufacturing Co Ltd	2,416,647	4,272,000	0.99
JPY	9,000	NEC Corp	3,449,422	3,339,000	0.77
JPY	500	Nidec Corp	4,516,762	4,582,500	1.06
JPY	1,000	Nippon Kayaku Co Ltd	1,397,000	1,320,000	0.31
JPY	500	Obic Business Consultants Ltd	2,072,852	2,305,000	0.53
JPY	300	Ono Pharmaceutical Co Ltd	3,114,834	4,011,000	0.93
JPY	2,000	Osaka Titanium Tec Co Ltd	6,951,250	6,580,000	1.53
JPY	500	Otsuka Corp	2,431,448	2,860,000	0.66
JPY	2,400	Panasonic Co Ltd	4,328,742	4,035,600	0.94
JPY	8,000	Penta Ocean Construct Co Ltd	2,866,788	4,048,000	0.94
JPY	2,400	PeptiDream Inc.	5,849,682	8,232,000	1.91
JPY	2,900	Rakuten Inc	6,286,248	5,734,750	1.33
JPY	2,100	Recruit Holdings Co Ltd	8,171,354	7,843,500	1.82
JPY	1,100	Sac's Bar Hgs Inc	1,502,806	2,432,100	0.56
JPY	1,000	SanBio Co Ltd	1,686,700	1,573,000	0.37
JPY	4,000	Shimadzu Corp	4,753,004	6,652,000	1.54

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 2015

Currency	Nominal value/ Quantity	Description	Purchase Cost	Market value	% of net assets
JPY	4,000	Shimizu Corp	3,934,285	4,124,000	0.96
JPY	4,900	Shin Nippon Biomedical Lab Ltd	4,297,085	3,572,100	0.83
JPY	600	Softbank Group Corp	4,491,210	4,325,400	1.00
JPY	5,500	Sony Corp	11,937,632	19,038,250	4.41
JPY	1,000	Sosei Group Corp	5,138,116	7,100,000	1.65
JPY	2,000	Star Micronics Co Ltd	4,000,815	4,176,000	0.97
JPY	2,300	Sumitomo Mitsui Fin Group Inc	10,481,990	12,555,700	2.91
JPY	6,900	Sun Corp	8,490,586	12,040,500	2.79
JPY	700	Sysmex Corp	4,874,653	5,110,000	1.18
JPY	3,800	Syuppin Co Ltd	5,424,956	7,391,000	1.71
JPY	1,000	Tadano Ltd	1,684,000	1,830,000	0.42
JPY	2,700	Takara Bio Inc	4,284,335	3,666,600	0.85
JPY	2,000	Tanseisha Co Ltd	2,592,740	2,840,000	0.66
JPY	100	TDK Corp	934,842	937,000	0.22
JPY	1,500	TechnoPro Holdings Inc	5,063,757	4,620,000	1.07
JPY	10,000	Teijin Ltd	3,115,002	4,750,000	1.10
JPY	5,300	Tokyo Electric Power Co Inc	2,512,344	3,535,100	0.82
JPY	4,300	Tokyu Fudosan Hgs Corp	3,498,240	4,059,200	0.94
JPY	5,000	Towa Corp	3,553,816	4,875,000	1.13
JPY	1,300	Toyota Motor Corp	7,467,395	10,663,900	2.47
JPY	600	Transcosmos Inc	1,474,771	1,956,000	0.45
JPY	1,100	UMN Pharma Inc	3,269,897	3,025,000	0.70
JPY	900	Unizo Holdings Co Ltd	3,839,554	5,103,000	1.18
JPY	500	W-Scope Corp	457,161	577,500	0.13
Total securities portfolio			354,289,363	424,593,900	98.41
Cash at banks				23,908,690	5.54
Bank debts				-4,350,258	-1.01
Other net assets/(liabilities)				-12,677,339	-2.94
Total				431,474,993	100.00

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 2015

#### Economic classification

(as a percentage of net assets)

Software and services	11.57%
Consumer Durables & Apparel	10.46%
Capital goods	8.58%
IT hardware and equipment	8.44%
Pharmaceuticals and biotechnology	8.11%
Banks	8.04%
Health care equipment and services	7.20%
Retailing	5.98%
Diversified financial services	5.60%
Materials	5.37%
Real estate	4.09%
Automobiles and components	3.87%
Commercial services and supplies	3.76%
Food, beverages and tobacco	2.54%
Household and personal products	1.96%
Semi-conductors and equipment for the production of semi-conductors	1.13%
Transportation	0.89%
Utilities	0.82%
Total	<u>98.41%</u>

#### Geographical classification

(by country of residence of issuer)

(as a percentage of net assets)

Japan	<u>98.41%</u>
Total	<u>98.41%</u>

## CALLANDER FUND - CENTRAL EUROPE

### Statement of assets (in EUR)

as at 30 June 2015

#### Assets

Securities portfolio at market value	2,756,416.11
Cash at banks	47,101.54
Income receivable on securities portfolio	17,955.26
Prepaid expenses	193.85
Total assets	2,821,666.76

#### Liabilities

Expenses payable	36,902.34
Total liabilities	36,902.34

Net assets at the end of the period	2,784,764.42
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Number of units of Class C1 outstanding	14,294.975
Net asset value per unit of Class C1	74.62

Number of units of Class G1 outstanding	21,898.000
Net asset value per unit of Class G1	78.46

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 2015 to 30 June 2015

#### **Income**

Dividends, net	50,443.39
Total income	50,443.39

#### **Expenses**

Management fees	25,522.48
Custodian bank fees	1,549.58
Bank charges and other fees	11,150.90
Transaction fees	14,486.25
Central administration expenses	27,165.66
Professional expenses	4,427.74
Other administration expenses	13,824.81
Subscription duty (Taxe d'abonnement)	417.58
Other expenses	13,718.67
Total expenses	112,263.67

Net losses from investments	-61,820.28
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#### **Net realised profit (loss)**

- on securities portfolio	32,544.06
Realised result	-29,276.22

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

- on securities portfolio	265,506.45
Result of operations	236,230.23

Issues	122,542.62
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Redemptions	-1,064,780.54
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Total changes in net assets	-706,007.69
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Total net assets at the start of the period	3,490,772.11
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Total net assets at the end of the period	2,784,764.42
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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 2015

#### Total net assets

- as at 30 June 2015	2,784,764.42
- as at 31 December 2014	3,490,772.11
- as at 31 December 2013	13,159,051.92

#### Number of units of Class C1

- outstanding at the start of the period	20,515.368
- issued	500.000
- redeemed	-6,720.393
- outstanding at the end of the period	14,294.975

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

- as at 30 June 2015	74.62
- as at 31 December 2014	70.84
- as at 31 December 2013	89.79

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

- as at 30 June 2015	4.39
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#### Performance fee ratio (in % of the average net assets)

- as at 30 June 2015	0.00
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#### Number of units of Class G1

- outstanding at the start of the period	27,468.000
- issued	1,128.000
- redeemed	-6,698.000
- outstanding at the end of the period	21,898.000

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

- as at 30 June 2015	78.46
- as at 31 December 2014	74.18
- as at 31 December 2013	93.25

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

- as at 30 June 2015	4.16
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#### Performance fee ratio (in % of the average net assets)

- as at 30 June 2015	0.00
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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 2015

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>					
CZK	7,573	CEZ AS	173,560.59	156,694.40	5.63
CZK	400	Komerční Banka AS	78,676.58	77,041.67	2.77
CZK	2,937	Pegas Nonwovens SA	66,319.99	85,271.99	3.06
			318,557.16	319,008.06	11.46
EUR	2,616	Andritz AG	86,652.53	132,186.48	4.75
EUR	1,528	Do & Co AG	51,246.22	128,932.64	4.63
EUR	3,850	Erste Group Bank AG	89,725.79	98,598.50	3.54
EUR	1,229	Lenzing AG	85,511.33	79,712.94	2.86
EUR	3,141	Oesterreichische Post AG	85,973.28	130,430.03	4.68
EUR	3,326	OMV AG	110,043.70	81,852.86	2.94
EUR	4,407	RHI AG	90,512.37	99,994.83	3.59
EUR	4,482	UNIQA Insurance Group AG	40,778.58	36,205.60	1.30
EUR	6,844	Verbund AG A	146,767.89	89,861.72	3.23
EUR	3,089	Voestalpine	93,572.97	118,077.03	4.24
EUR	3,930	Wiener Versicherung Gruppe	148,721.73	121,240.50	4.35
EUR	5,198	Zumtobel Group AG	57,703.40	136,499.48	4.90
			1,087,209.79	1,253,592.61	45.01
HUF	4,187	Chemical Wks Richt Gedeon Plc	55,289.89	55,778.28	2.00
HUF	1,664	MOL Hungarian Oil and Gas Plc Ser A	146,931.33	75,000.63	2.69
			202,221.22	130,778.91	4.69
PLN	4,048	Bank Polska Kasa Opieki SA	187,443.09	171,228.94	6.15
PLN	3,459	CCC SA	54,640.99	145,118.20	5.21
PLN	9,058	Eurocash SA	37,697.45	79,092.90	2.84
PLN	1,888	KGHM Polska Miedz SA	53,329.39	48,385.35	1.74
PLN	53	LPP SA	32,571.67	82,787.16	2.97
PLN	22,587	Orange Polska SA	105,776.74	44,444.50	1.60
PLN	7,264	PGE Polska Gr Energetyczna S.A	35,891.56	31,306.86	1.13
PLN	21,656	PKO Bank Polski SA	222,181.59	158,828.65	5.70
PLN	1,814	Powszechny Zakład Ubezpiec SA	170,430.79	186,280.05	6.69
			899,963.27	947,472.61	34.03
<b>Total shares</b>			2,507,951.44	2,650,852.19	95.19
<b><u>Securities traded on another regulated market</u></b>					
<b>Shares</b>					
RON	19,998	Banca Transilvania SA	5,894.64	9,269.67	0.33
RON	1,142,302	OMV Petrom	119,656.30	96,294.25	3.46
<b>Total shares</b>			125,550.94	105,563.92	3.79
<b>Total securities portfolio</b>			2,633,502.38	2,756,416.11	98.98
<b>Cash at banks</b>				47,101.54	1.69
<b>Other net assets/(liabilities)</b>				-18,753.23	-0.67
<b>Total</b>				2,784,764.42	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 2015

#### Economic classification

(as a percentage of net assets)

Banks	18.49%
Insurance	12.34%
Consumer Durables & Apparel	11.24%
Utilities	9.99%
Capital goods	9.65%
Energy	9.09%
Materials	8.84%
Transportation	4.68%
Hotels, restaurants and leisure	4.63%
Investment and holding companies	3.59%
Food retailing, drugstores and pharmacies	2.84%
Pharmaceuticals and biotechnology	2.00%
Telecommunications	1.60%
Total	<u>98.98%</u>

#### Geographical classification

(by country of residence of issuer)

(as a percentage of net assets)

Austria	45.01%
Poland	34.03%
Czech Republic	8.40%
Hungary	4.69%
Romania	3.79%
Luxembourg	3.06%
Total	<u>98.98%</u>

**CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP**  
**(put into liquidation on 16 January 2013)**

**Statement of assets (in CHF)**  
as at 30 June 2015

**Assets**

Securities portfolio at market value	95,000.00
Cash at banks	52,153.54
Unrealised gains on forward exchange contracts	126.76
Total assets	147,280.30

**Liabilities**

Expenses payable	14,773.38
Total liabilities	14,773.38

Net assets at the end of the period	132,506.92
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Number of units of Class C1 outstanding	6,522.436
Net asset value per unit of Class C1	18.51

Number of units of Class C2 outstanding	1,092.000
Net asset value per unit of Class C2	EUR 10.33

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

**CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP**  
**(put into liquidation on 16 January 2013)**

**Statement of operations and other changes in net assets (in CHF)**  
from 1 January 2015 to 30 June 2015

**Income**

Total income	0.00
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**Expenses**

Subscription duty (Taxe d'abonnement)	30.92
Bank interest paid	116.13
Other expenses	2,094.08
Total expenses	2,241.13

Net losses from investments	-2,241.13
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**Net realised profit (loss)**

- on forward exchange contracts	-3,402.36
- on foreign exchange	-279.12
Realised result	-5,922.61

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

- on forward exchange contracts	120.98
Result of operations	-5,801.63

Issues	-
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Redemptions	-
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Total changes in net assets	-5,801.63
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Total net assets at the start of the period	138,308.55
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Total net assets at the end of the period	132,506.92
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The accompanying notes form an integral part of these financial statements.

**CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP**  
**(put into liquidation on 16 January 2013)**

**Statistics (in CHF)**  
as at 30 June 2015

**Total net assets**

- as at 30 June 2015	132,506.92
- as at 31 December 2014	138,308.55
- as at 31 December 2013	140,186.93

**Number of units of Class C1**

- outstanding at the start of the period	6,522.436
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	6,522.436

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

- as at 30 June 2015	18.51
- as at 31 December 2014	18.86
- as at 31 December 2013	19.05

**Number of units of Class C2**

- outstanding at the start of the period	1,092.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	1,092.000

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

- as at 30 June 2015	EUR 10.33
- as at 31 December 2014	EUR 11.67
- as at 31 December 2013	EUR 11.91

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

**CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP**  
**(put into liquidation on 16 January 2013)**

**Statement of securities portfolios and other net assets (in CHF)**  
as at 30 June 2015

Currency	Nominal value/ Quantity	Description	Purchase Cost	Market value	% of net assets
<b><u>Securities portfolio</u></b>					
<b><u>Other securities</u></b>					
<b>Shares</b>					
CHF	100,000	WISeKey SA	191,568.93	95,000.00	71.69
Total securities portfolio			191,568.93	95,000.00	71.69
Cash at banks				52,153.54	39.36
Other net assets/(liabilities)				-14,646.62	-11.05
Total				132,506.92	100.00

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

**CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP**  
**(put into liquidation on 16 January 2013)**

**Economic and geographical classification of securities portfolio**  
as at 30 June 2015

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**Economic classification**

(as a percentage of net assets)

Software and services	<u>71.69%</u>
Total	<u>71.69%</u>

**Geographical classification**

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

Switzerland	<u>71.69%</u>
Total	<u>71.69%</u>

## CALLANDER FUND - GLOBAL SECURITY (put into liquidation on 17 April 2013)

### Statement of assets (in USD)

as at 30 June 2015

#### **Assets**

Securities portfolio at market value	432,740.57
Cash at banks	152,048.96
Unrealised gains on forward exchange contracts	5,968.30
Total assets	590,757.83

#### **Liabilities**

Expenses payable	17,492.11
Total liabilities	17,492.11
Net assets at the end of the period	573,265.72

Number of units of Class C1 outstanding	35,866.351
Net asset value per unit of Class C1	7.81
Number of units of Class C2 outstanding	36,042.010
Net asset value per unit of Class C2	EUR 7.30

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



**CALLANDER FUND - GLOBAL SECURITY (put into liquidation on 17 April 2013)****Statement of operations and other changes in net assets (in USD)**

from 1 January 2015 to 30 June 2015

**Income**

Total income	0.00
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**Expenses**

Subscription duty (Taxe d'abonnement)	141.25
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Other expenses	2,361.55
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Total expenses	2,502.80
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Net losses from investments	-2,502.80
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**Net realised profit (loss)**

- on forward exchange contracts	-35,384.04
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- on foreign exchange	-217.23
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Realised result	-38,104.07
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**Net change in the unrealised gain (loss)**

- on securities portfolio	24,955.75
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- on forward exchange contracts	8,306.44
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Result of operations	-4,841.88
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Issues	-
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Redemptions	-
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Total changes in net assets	-4,841.88
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Total net assets at the start of the period	578,107.60
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Total net assets at the end of the period	573,265.72
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The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - GLOBAL SECURITY (put into liquidation on 17 April 2013)

### Statistics (in USD)

as at 30 June 2015

#### Total net assets

- as at 30 June 2015	573,265.72
- as at 31 December 2014	578,107.60
- as at 31 December 2013	673,146.59

#### Number of units of Class C1

- outstanding at the start of the period	35,866.351
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	35,866.351

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

- as at 30 June 2015	7.81
- as at 31 December 2014	7.53
- as at 31 December 2013	8.13

#### Number of units of Class C2

- outstanding at the start of the period	36,042.010
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	36,042.010

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

- as at 30 June 2015	EUR 7.30
- as at 31 December 2014	EUR 7.06
- as at 31 December 2013	EUR 7.69

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

## CALLANDER FUND - GLOBAL SECURITY (put into liquidation on 17 April 2013)

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

as at 30 June 2015

Currency	Nominal value/ Quantity	Description	Purchase Cost	Market value	% of net assets
<b><u>Securities portfolio</u></b>					
<b><u>Other securities</u></b>					
<b>Shares</b>					
CHF	426,500	WISeKey SA	797,334.40	432,740.57	75.49
Total securities portfolio			797,334.40	432,740.57	75.49
Cash at banks				152,048.96	26.52
Other net assets/(liabilities)				-11,523.81	-2.01
Total				573,265.72	100.00

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

## CALLANDER FUND - GLOBAL SECURITY (put into liquidation on 17 April 2013)

### Economic and geographical classification of securities portfolio

as at 30 June 2015

#### Economic classification

(as a percentage of net assets)

Software and services	75.49%
Total	<u>75.49%</u>

#### Geographical classification

(by country of residence of issuer)

(as a percentage of net assets)

Switzerland	75.49%
Total	<u>75.49%</u>

## Notes to the financial statements

as at 30 June 2015

### Note 1 - Principal accounting methods

#### a) Presentation of financial statements

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

#### b) Valuation of assets

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 nor 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.

#### c) Purchase cost of portfolio securities

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

#### d) Net profits (losses) realised on investments

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

#### e) Income on securities portfolio

Dividends are recorded on the date of removal of the coupon ("ex-dividend date"), net of any withholding tax.

#### f) Valuation of forward exchange contracts

Forward exchange contracts are valued at the forward exchange market prices for the period remaining from the valuation date until the expiry of the contracts. Unrealised gains or losses are recorded in the statement of operations and other changes in net assets. Net realised and unrealised gains or losses and net change in the unrealised gains or losses are recorded in the statement of operations and other changes in net assets.

## CALLANDER FUND

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

as at 30 June 2015

#### g) Formation costs

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

#### h) 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 - CENTRAL EUROPE	denominated in EUR
- CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP (put into liquidation on 16 January 2013)	denominated in CHF
- CALLANDER FUND - GLOBAL SECURITY (put into liquidation on 17 April 2013)	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. 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.

#### i) Consolidation

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	=	1.0424764	CHF	Swiss franc
			136.2857256	JPY	Japanese yen
			1.1134000	USD	US dollar

#### j) 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 start of the period with the exchange rates applicable at the date of this report.

#### k) Allocation of costs

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

#### l) Transaction fees

The transaction costs which are presented in the item "Transaction fees" of the expenses of the statement of operations and other changes in net assets are to a large extent made up of fees supported by the Fund included in the purchase and sales prices of transactions, of liquidation costs of transactions paid to the Custodian Bank and of costs in respect of transactions on financial instruments and derivatives.

## CALLANDER FUND

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

as at 30 June 2015

#### m) Central administration expenses

The "Central administration charges" section shown on the statement of operations and other changes in net assets is composed of administrative agent's fees and general secretarial charges.

#### 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. As at the date of the report, the Management Company is subject to the provisions of chapter 15 of the amended Law of 17 June 2010 on collective investment undertakings.

The Management Company may entrust, under its own responsibility, its supervision and, at its own expense, the management of the assets of one of 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	S1
CALLANDER FUND - ASSET	2%	2%		
CALLANDER FUND - JAPAN NEW GROWTH	2%	2%		
CALLANDER FUND - CENTRAL EUROPE	2%		1.2%	
CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP (put into liquidation on 16 January 2013)	2%	2%		
CALLANDER FUND - GLOBAL SECURITY (put into liquidation on 17 April 2013)	2%	2%		

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 outstanding 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 within one month following 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 has been agreed upon for the sub-fund CALLANDER FUND - JAPAN NEW GROWTH.

On the date of this report, no performance fee was recorded for the sub-funds.

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

as at 30 June 2015

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#### **Note 3 - Fee on issues, redemptions and conversions of units**

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 174 (2) of the amended Law of 17 December 2010.

#### **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 and of 0.01 % of the net assets for units of Classes S1 and G1 calculated and payable quarterly, on the basis of its net assets at the end of each quarter.

According to Article 175 (a) of the amended Law of 17 December 2010, the part of net assets invested in UCIs already subject to the subscription duty are exempt from this tax.

#### **Note 5 - Total Expense Ratio ('TER')**

The TER presented in the "Statistics" pages of this report is calculated in compliance with the Directive on the calculation and publication of the TER, for collective capital investments, issued on 16 May 2008 by the "Swiss Funds & Asset Management Association" SFAMA as amended on 20 April 2015.

The TER is calculated over the last 12 months preceding the date of this report.

The Transaction fees are not included in the calculation of the TER.

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 6 - 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 Centralising Agent in France, from the Paying Agent in Austria, from the Paying and Administrative



## CALLANDER FUND

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

as at 30 June 2015

Agent in Germany, from the Distribution Agent in Spain, from the Payment Service in Switzerland and from the Representative in Switzerland.

#### Note 7 - Forward exchange contracts

As at 30 June 2015, the following sub-funds of the Fund were party to the forward exchange contracts with the BANQUE DE LUXEMBOURG, Luxembourg:

<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	357,863.16	USD	400,717.27	31 July 2015	-1,610.35
					<u>-1,610.35</u>
<b>CALLANDER FUND - JAPAN NEW GROWTH</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
<b>Forward exchange contracts</b>					
JPY	441,609.00	EUR	3,238.55	06 July 2015	-921
					<u>-921</u>
<b>Forward exchange contracts linked to units of class C2</b>					
EUR	35,074.96	JPY	4,865,598.00	31 July 2015	-72,717
EUR	942,027.69	JPY	130,200,473.00	31 July 2015	-1,475,400
					<u>-1,548,117</u>
<b>CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP (put into liquidation on 16 January 2013)</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
<b>Forward exchange contracts linked to units of class C2</b>					
EUR	20,835.00	CHF	21,487.14	31 December 2015	126.76
					<u>126.76</u>
<b>CALLANDER FUND - GLOBAL SECURITY (put into liquidation on 17 April 2013)</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward exchange contracts linked to units of class C2</b>					
EUR	268,000.00	USD	293,299.20	31 December 2015	5,968.30
					<u>5,968.30</u>

#### Note 8 - Valuation of securities

As at 30 June 2015, the Wisekey SA security was valued at CHF 0.95. This security represents 71.69 % of the net asset value of the sub-fund CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP (put into liquidation on 16 January 2013)) and 75.49 % of the net asset value of the sub-fund CALLANDER FUND - GLOBAL SECURITY (put into liquidation on 17 April 2013).

As described in Note 1, this security was valued at its probable realisable 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.

On 28 June 2013, the Board of Directors of the Management Company valued WISEKey SA security for the first time at CHF 0.95 per security. This prudent valuation was based on the mid-point of a

## CALLANDER FUND

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

as at 30 June 2015

valuation range indicated in an independent report ordered by the Management Company from OCM Odyssey Capital Management.

Since this report in April 2013, although WISeKey SA has still not obtained a stock market listing, which would have provided traceable liquidity and market prices, and some of WISeKey SA's growth targets (which this report took into account, such as turnover), have not been met, WISeKey SA has nonetheless demonstrated very positive progress.

These developments are covered in the annual report on WISeKey SA's 2012/2013 financial statements and in the reports presented by WISeKey's CEO and CFO to the Ordinary General Meeting held mid-December 2013, at which a representative of the Management Company was present. In particular, WISeKey SA's cash flow problems have been resolved, operating losses have been reduced significantly, and successful rights issues have been held with the result that the company's equity capital has increased significantly. These rights issue were carried out at prices between CHF 1.44 and 2.25 per share.

Accordingly, on 15 February 2014, as a precautionary measure the Board of Directors of the Management Company kept the valuation of the WISeKey SA security in the financial statements of CALLANDER FUND as at 31 December 2013 at CHF 0.95 per security, well below the lowest of the rights issue prices, to reflect the limited liquidity of the stock and the intention of the Board of Directors of the Management Company to sell these positions as soon as possible rather than waiting for a possible stock market listing.

On 31 December 2014 the liquidation of the CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP sub-fund (in liquidation since 16 January 2013) and CALLANDER FUND - GLOBAL SECURITY sub-fund (in liquidation since 17 April 2013) could not be completed as they were holding WISeKey SA shares in their portfolios. Until now, the Management Company has been unable to sell these shares on the secondary market. On 3 November 2014 the Management Company received a proposal from by Garnero Group Acquisition Company ("GGAC") and WISeKey SA, offering WISeKey shareholders NASDAQ-listed GGAC shares in exchange for their WISeKey shares during the first quarter of 2015. The Management Company accepted this unique opportunity, which should have made it possible for the sale to go ahead at a sale price higher than the current valuation of CHF 0.95 per share. This exchange was subject to a 12-month sale restriction period beginning on receipt of the GGAC shares. The Management Company expected to more or less complete the sale of the GGAC shares during the first quarter of 2016, and the shareholders were to receive the liquidation surplus as a result of this sale.

On 5 January 2015, the Board of Directors of the Management Company thus decided, as a precaution, to maintain the valuation of WISeKey SA shares at CHF 0.95 per share in the annual report as at 31 December 2014.

WISeKey SA has dropped the exchange offer with GGAC with effect from 24 March 2015 and plans to register the company with the SIX Swiss Exchange in the third quarter of 2015. This intention was confirmed at the WISeKey SA general meeting held on 24 June 2015. This meeting was called to approve the accounts for the financial period June 2013 - December 2014 and gave WISeKey SA's management the opportunity to detail the increases in capital made by the company over the period.

These increases were carried out at a price higher than CHF 0.95 per security.

In view of these elements, the Board of Directors of the Management Company cautiously decided on 07 July 2015 to maintain the valuation of WISeKey SA shares in the half-yearly report at 30 June 2015 at CHF 0.95 per share.

#### Note 09 - Other expenses

## CALLANDER FUND

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

as at 30 June 2015

The other expenses mainly include representation costs relating to the marketing of the units of the Fund payable to the Management Company. The respective costs amount to:

Name of sub-funds	Currency	Amount
CALLANDER FUND - ASSET	USD	26,007.61
CALLANDER FUND - JAPAN NEW GROWTH	JPY	3,307,043
CALLANDER FUND - CENTRAL EUROPE	EUR	10,282.08
CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP (put into liquidation on 16 January 2013)	CHF	0.00
CALLANDER FUND - GLOBAL SECURITY (put into liquidation on 17 April 2013)	USD	0.00