



**Annual report including audited financial statements  
as at 31 December 2015**

# **CALLANDER FUND**

Umbrella Fund  
governed by Luxembourg law

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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

MC Square S.A.  
(formerly CALLANDER MANAGERS S.A.)  
(since 26 November 2015)  
94, Rue du Kiem  
L-1857 LUXEMBOURG  
(since 15 January 2016)  
30, Boulevard Joseph II  
L-1840 LUXEMBOURG  
(until 14 January 2016)

### Board of Directors of the Management Company

#### Chairman

André LECOQ  
Director and Chairman  
MC Square S.A. \*  
(formerly CALLANDER MANAGERS S.A.)  
94, Rue du Kiem  
L-1857 LUXEMBOURG  
(since 31 August 2015)

Marc L. CELLIER  
Managing Director  
MC Square S.A. \*  
(formerly CALLANDER MANAGERS S.A.)  
94, Rue du Kiem  
L-1857 LUXEMBOURG  
(until 31 August 2015)

#### 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.  
(until 31 August 2015)

#### Directors

Marc L. CELLIER  
Managing Director  
MC Square S.A. \*  
(formerly CALLANDER MANAGERS S.A.)  
94, Rue du Kiem  
L-1857 LUXEMBOURG  
(since 01 September 2015)

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\* Until 14 January 2016, MC Square S.A. was located at 30, Boulevard Joseph II, L-1840 LUXEMBOURG

## **CALLANDER FUND**

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

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	<p>Karl-Heinz DICK Director MC Square S.A. * (formerly CALLANDER MANAGERS S.A.) 94, Rue du Kiem L-1857 LUXEMBOURG (since 31 August 2015)</p> <p>Vincent DECALF Chief Executive Officer MC Square S.A. * (formerly CALLANDER MANAGERS S.A.) 30, Boulevard Joseph II L-1840 LUXEMBOURG (until 30 September 2015)</p>
<b>Custodian Bank and Central Administration</b>	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
<b>Central Administration Subcontractor and Custodian of the bearer units</b>	<p>EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
<b>Centralising Agent in France</b>	<p>CREDIT INDUSTRIEL ET COMMERCIAL Société Anonyme [public limited company] 6, Avenue de Provence F-75009 PARIS</p>
<b>Paying Agents in Austria</b>	<p>ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG Graben 21 A-1010 VIENNA</p>
<b>Paying and Administrative Agent in Germany</b>	<p>HAUCK &amp; AUFHÄUSER PRIVATBANKIERS KGaA Kaiserstrasse 24 D-60311 FRANKFURT on MAIN</p>
<b>Distributing Agent in Spain</b>	<p>ALLFUNDS BANK S.A. C/Nuria 57, Colonia Mirasierra E-28034 MADRID</p>
<b>Payment service In Switzerland</b>	<p>CA INDOSUEZ (SWITZERLAND) SA (formerly CREDIT AGRICOLE (SWITZERLAND) SA) Quai Général Guisan 4 CH-1204 GENEVA</p>

## **CALLANDER FUND**

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

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#### **Representative in Switzerland**

CACEIS (SWITZERLAND) SA  
Route de Signy 35  
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

## General information

The Fund is managed by MC Square S.A. (formerly 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.

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:

- 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 - JAPAN NEW GROWTH into liquidation with effect as from 23 October 2015. 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 liquidation surplus was paid on 30 October 2015.

- 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;

- 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

## CALLANDER FUND

### General information (cont'd)

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.

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.

#### 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 Route de Signy 35, CH -1260 NYON, Switzerland, was appointed Representative and CA INDOSUEZ (SWITZERLAND) SA (formerly CREDIT AGRICOLE (SWITZERLAND) 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.

For the TERs (Total Expense Ratio) of the CALLANDER FUND - JAPAN NEW GROWTH sub-fund shown on the 'Statistics' pages, the figures for classes C1 and C2 are not presented as the sub-fund was put into liquidation on 23 October 2015 and liquidated on 30 October 2015.



## **CALLANDER FUND**

### **Management report of the Management Company**

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As at 31 December 2014, CALLANDER FUND had 3 operational sub-funds.

During the 2015 financial year, the following sub-fund was put into liquidation:

- CALLANDER FUND – JAPAN NEW GROWTH (put into liquidation on 23 October 2015)

No new sub-funds were created during the 2015 financial year.

As at 31 December 2015 the net assets of CALLANDER FUND were approximately EUR 4.4 million, down 80.39 % from 31 December 2014. This variation is mainly attributable to the liquidation of the CALLANDER FUND - JAPAN NEW GROWTH sub-fund and the decline in the net assets of around 70% of the CALLANDER FUND - ASSET.

CALLANDER FUND's management regulations were not amended during the 2015 financial year. The management regulations currently in force date from 1st October 2014.

During the 2015 financial year, the prospectus of the CALLANDER FUND was modified in a new version dated February 2015.

Luxembourg, on 03 March 2016

The Board of Directors of the Management Company

Note: The information provided in this report is given by way of indication on the basis of historical data and is not indicative of future results.

## **Report of the Réviseur d'entreprise agréé**

To the Unitholders of  
**CALLANDER FUND**

In accordance with the mandate conferred on us by the General Meeting of the Management Company, we have audited the enclosed financial statements of CALLANDER FUND and of each of its sub-funds, which contain the statement of assets, the statement of the securities portfolio and the other net assets as at 31 December 2015 as well as the statement of operations and the other changes in the net assets for the financial year ending at that date and a summary of the essential accounting methods and the sundry notes to the financial statements.

### **Responsibility of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the drawing up and faithful presentation of these financial statements in accordance with the legal provisions and regulations in force in Luxembourg on the drawing up and presentation of financial statements and for an internal control system which it considers necessary with regard to the drawing up of financial statements which are free from material misstatements whether resulting from fraud or inaccuracies.

### **Responsibility of the réviseur d'entreprises agréé**

It is our responsibility to express an opinion on these financial statements on the basis of our audit. We carried out our audit in accordance with the International Standards on Auditing as implemented for Luxembourg by the Commission de Surveillance du Secteur Financier. These standards require us to comply with ethical requirements and to plan and execute the audit so as to be able to determine with sufficient certainty whether the financial statements are free from material misstatements.

An audit involves the performance of procedures in order to obtain auditing evidence for the figures and information contained in the financial statements. The choice of procedures is a matter for the judgement of the réviseur d'entreprises agréé, likewise the assessment of the risk that the financial statements contain material misstatements on account of fraud or inaccuracies. In the course of this risk assessment, the réviseur d'entreprises agréé takes account of the internal control system set up within the entity for the purposes of drawing up the accounts and presenting them faithfully in order to determine the appropriate auditing procedures in these circumstances, but not in order to express an opinion on the effectiveness of the internal control system. An audit likewise entails an assessment of the appropriateness of the accounting methods used and of the reasonableness of the accounting estimates made by the Board of Directors of the *Management Company* and a judgement of the overall presentation of the financial statements.

In our opinion, the auditing evidence received is sufficient and appropriate to form the basis for our qualified opinion.

## **Report of the Réviseur d'entreprise agréé (cont'd)**

### **Qualified opinion**

In our view, the financial statements give, in conformity with the requirements of the law and regulations in force in Luxembourg regarding the drawing up and presentation of financial statements, a faithful picture of the assets and the financial situation of CALLANDER FUND and each of its sub-funds as at 31 December 2015 as well as of the result of its operations and the changes in its net assets for the financial year ending on that date.

### **Emphasis of Matter paragraph**

We draw your attention to Note 10 to the financial statements indicating that the net asset values of the CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP sub-fund (put into liquidation on 16 January 2013) at 31 December 2015, calculated by the central administration and of the CALLANDER FUND - GLOBAL SECURITY sub-fund (put into liquidation on 17 April 2013) at 31 December 2015, calculated by the central administration, differ from the asset values in the financial statements. Our opinion is not qualified in relation to this matter.

### **Other remark**

The supplementary data contained in the annual report have been perused in the course of our mandate but were not subject to specific auditing procedures in accordance with the standards described above. As a result, we do not give an opinion on those data. However, in the context of the financial statements taken as a whole, those data have given us no cause to comment.

For Deloitte Audit  
Cabinet de révision agréé

Martin Flaunet, Réviseur d'entreprises agréé  
*Partner*

On 27 April 2016  
560, rue de Neudorf  
L-2220 Luxembourg

## CALLANDER FUND

### Consolidated statement of assets (in EUR)

as at 31 December 2015

#### **Assets**

Securities portfolio at market value	5,021,412.14
Cash at banks	501,212.13
Income receivable on sale of securities	18,539.36
Income receivable on securities portfolio	2,062.74
	<hr/>
Total assets	5,543,226.37

#### **Liabilities**

Bank debts	144,506.75
Payable on redemptions of units	9,176.85
Unrealised losses on forward exchange contracts	1,152.29
Expenses payable	229,248.20
Other debts	122.10
	<hr/>
Total liabilities	384,206.19
	<hr/>
Net assets at the end of the period	5,159,020.18

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 31 December 2015

#### **Income**

Dividends, net	164,499.56
Total income	164,499.56

#### **Expenses**

Management fees	228,647.30
Custodian bank fees	9,642.74
Bank charges and other fees	50,294.84
Transaction fees	127,725.78
Central administration expenses	174,008.50
Professional expenses	39,378.62
Other administration expenses	64,257.26
Subscription duty (Taxe d'abonnement)	4,401.92
Bank interest paid	284.22
Other expenses	274,023.43
Total expenses	972,664.61

Net losses from investments	-808,165.05
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#### **Net realised profit (loss)**

- on securities portfolio	3,973,301.49
- on forward exchange contracts	-853,228.75
- on foreign exchange	111,935.49
Realised result	2,423,843.18

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

- on securities portfolio	-3,236,175.97
- on forward exchange contracts	63,921.38
Result of operations	-748,411.41

Issues	439,513.25
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Redemptions	-19,991,744.32
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Total changes in net assets	-20,300,642.48
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Total net assets at the start of the period	23,240,291.65
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Revaluation difference	2,219,371.01
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Total net assets at the start of the period	5,159,020.18
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The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - ASSET

### Management report

from 1 January 2015 to 31 December 2015

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In general, the equity investment climate for the quarter and the year favored growth investments over value and large-capitalization issues over small, across most U.S. indices. The CALLANDER FUND - ASSET portfolio was not immune in facing the headwinds of growth stocks outperforming value as evidenced by the Russell 2000 Growth down a bit more than -1% versus the Russell 2000 Value down nearly -8%.

Company size was also a factor, with risk-averse investors bidding up larger-cap stocks over smaller issues, as evidenced in the largest quintile of the S&P 500 index being up nearly +2% versus the bottom three quintiles being down -5-6%. This trend was also reflected in the Russell 2000 Value index where the bottom two quintiles fell -12% and -16% compared with the largest two quintiles down comparatively small -5% and -7%.

In a turn toward Silvercrest's advantage, high-quality stocks (those rated B-plus or higher by S&P) outperformed low quality stocks (those rated B-or-lower) by 8 percentage points, the best relative performance of quality since 2011, removing a headwind we've observed for several years now and which benefited the Fund.

Within the Russell 2000 Value index, seven of nine sectors were positive for the quarter, with Technology (+7%) the best performer, followed closely by Healthcare (+6%), Utilities (+5%), and Materials (+5%). Lagging sectors included the beleaguered Energy sector (-8%), and Consumer Discretionary (-2%). From a quality perspective, we think higher quality issues tended to outperform for both the quarter and year, providing a tailwind for Silvercrest's style and for the Fund.

We added a modest amount of value from our various sector over/under weightings, and even though our stock selection within sectors lagged the benchmark overall, we were able to finish the quarter modestly ahead of the Russell 2000 Value index. For the year, our stock selection enabled our outperformance as our sector allocation contribution was just about flat, although our sharp underweight in the large Financial Services sector cost us. For the quarter, our best relative performance was in Consumer Staples (+15% vs. +4%) paced by Lancaster Colony's +24% gain, our second biggest contributor to return. Lancaster has continued to execute well, and rewarded shareholders with a \$5.00 special dividend paid at the end of the year. We also performed relatively well in Energy (-2% vs. -8%) led by a +2% rise in Forum Energy Technologies. On the downside in the quarter we performed relatively poorly in Financials (+1% vs. +3%), hurt by a -20% decline in Pebblebrook Hotel Trust. Pebblebrook has lowered expectations, as competition from Airbnb and lower international tourist travels due to a strong dollar have impacted results. We also lagged in Consumer Discretionary (-7% vs. -2%), where Wolverine World Wide fell -23%. Wolverine has struggled of late, but we think management is on the right course and are maintaining our position at this time.

For the year, we added value in eight of nine sectors. Our best relative performance was in Producer Durables (-3% vs. -14%), where Littelfuse +12% was our best performer. We also did relatively well in the weak Energy (-22% vs. -47%) sector, as Matador Resources -2% loss outperformed many small cap exploration and production peers. The aforementioned Wolverine World Wide, suffered a -42% loss and was the biggest factor in our lone underperforming sector, Consumer Discretionary (-23% vs. -13%).

During the quarter we initiated positions in Standex International Corp. (SXI) and INC Research Holdings Inc. At a recent SXI analyst day, SXI laid out a reasonable template for generating 10%+ eps growth over the next three to five years. With a strong balance sheet and solid cash generation, we think the shares are attractively valued. INCR is an attractive CRO (Contract Research Organization) that specializes in complex diseases with two-thirds of revenues tied to work in Oncology, Central Nervous System, and other niche diseases. We estimate earnings growth in the high-teens over the next few years.

## **CALLANDER FUND - ASSET**

### **Management report (cont'd)**

from 1 January 2015 to 31 December 2015

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On the sell side, we eliminated holdings of STERIS Corp., and Avangrid Inc. (AGR). Both were eliminated for technical reasons. In the case of STERIS, its merger with Synergy Health resulted in the company moving its domicile to the U.K., making it inappropriate for our U.S. portfolio. A market cap over \$6 billion also made it too large for our small cap portfolio. AGR was created following the purchase of UIL Holdings by Iberdola SA. While AGR is US domiciled, its \$11 billion market cap also left it inappropriate for our portfolio.

U.S. equity markets have gotten off to a weak start thus far in 2016, reflecting weakness in the China equity and currency markets, falling energy prices, global geopolitical tensions, and general concern over the pace of worldwide economic growth. While the Callander Fund – Asset portfolio appears attractively valued, selling at about a mid-teens discount to our estimate of current fair value, we find prospects for P/E multiple expansion difficult to justify, requiring we believe, more robust global economies for our value style to make much headway. We will continue to focus on well-capitalized companies with above average returns on capital available at reasonable valuations. Much like 2009, however, we do believe opportunities are developing in some of the more downtrodden parts of the market, and we hope to opportunistically add some overly depressed issues, where we feel we have the cash flow and balance sheet strength to weather current adverse conditions.

Luxembourg, on 03 March 2016  
Management Company

The Board of Directors of the

Note: The information provided in this report is given by way of indication on the basis of historical data and is not indicative of future results.

## CALLANDER FUND - ASSET

### Statement of assets (in USD)

as at 31 December 2015

#### Assets

Securities portfolio at market value	2,488,953.60
Cash at banks	22,555.03
Income receivable on sale of securities	20,133.74
Income receivable on securities portfolio	2,240.14
	<hr/>
Total assets	2,533,882.51

#### Liabilities

Payable on redemptions of units	9,966.06
Unrealised losses on forward exchange contracts	1,116.36
Expenses payable	103,106.07
Other debts	132.60
	<hr/>
Total liabilities	114,321.09

Net assets at the end of the period	2,419,561.42
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Number of units of Class C1 outstanding	3,607.331
Net asset value per unit of Class C1	616.10

Number of units of Class C2 outstanding	391.409
Net asset value per unit of Class C2	EUR 461.36

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 31 December 2015

#### **Income**

Dividends, net	71,787.38
Total income	71,787.38

#### **Expenses**

Management fees	118,733.49
Custodian bank fees	4,102.06
Bank charges and other fees	16,901.20
Transaction fees	28,940.64
Central administration expenses	66,459.98
Professional expenses	18,322.85
Other administration expenses	31,807.49
Subscription duty (Taxe d'abonnement)	2,559.34
Bank interest paid	16.89
Other expenses	121,678.39
Total expenses	409,522.33

Net losses from investments	-337,734.95
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#### **Net realised profit (loss)**

- on securities portfolio	1,791,530.30
- on forward exchange contracts	-50,609.54
- on foreign exchange	1,701.78
Realised result	1,404,887.59

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

- on securities portfolio	-1,939,342.37
- on forward exchange contracts	110.86
Result of operations	-534,343.92

Issues	-
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Redemptions	-5,772,037.20
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Total changes in net assets	-6,306,381.12
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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 start of the period	2,419,561.42
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The accompanying notes form an integral part of these financial statements.

## CALLANDER FUND - ASSET

### Statistics (in USD)

as at 31 December 2015

#### Total net assets

- as at 31 December 2015	2,419,561.42
- 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	-8,571.990
- outstanding at the end of the period	3,607.331

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

- as at 31 December 2015	616.10
- as at 31 December 2014	672.45
- as at 31 December 2013	654.95

#### Performances of units of Class C1 (in %)

- as at 31 December 2015	-8.38
- as at 31 December 2014	2.67
- as at 31 December 2013	31.79

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

- as at 31 December 2015	6.46
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#### Performance fee ratio (in % of the average net assets)

- as at 31 December 2015	-
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#### Number of units of Class C2

- outstanding at the start of the period	874.240
- issued	0.000
- redeemed	-482.831
- outstanding at the end of the period	391.409

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

- as at 31 December 2015	EUR 461.36
- as at 31 December 2014	EUR 504.04
- as at 31 December 2013	EUR 491.66

#### Performances of units of Class C2 (in %)

- as at 31 December 2015	-8.47
- as at 31 December 2014	2.52
- as at 31 December 2013	28.73

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

- as at 31 December 2015	6.36
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#### Performance fee ratio (in % of the average net assets)

- as at 31 December 2015	-
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Annual performance figures have been calculated for the last three financial years. In the case of sub-funds/categories of units which were launched or liquidated in the course of the financial year, the corresponding annual performance has not been calculated.

Historical performance provides no indication as to future performance. Performance data do not take account of the commission and charges collected upon the issue and redemption of Fund units.

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 31 December 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	3.430	ACI Worldwide Inc	42,454.95	75,082.70	3.10
USD	2.660	Altra Industrial Motion Corp	52,873.00	68,096.00	2.82
USD	860	Analogic Corp	57,921.43	72,592.60	3.00
USD	3.200	BancorpSouth Inc	57,955.09	78,112.00	3.23
USD	980	Bank Of The Ozarks Inc	32,257.09	49,166.60	2.03
USD	4.230	CVB Financial Corp	68,016.13	72,882.90	3.01
USD	1.650	EMCOR Group Inc	34,980.12	79,810.50	3.30
USD	5.830	Entegris Inc	58,494.01	78,938.20	3.26
USD	2.480	Forum Energy Tech Inc	59,921.74	30,851.20	1.28
USD	3.290	Glatfelter	60,691.95	62,148.10	2.57
USD	1.230	Greatbatch Inc	58,093.32	66,297.00	2.74
USD	1.360	Hillenbrand Inc	39,406.49	40,881.60	1.69
USD	2.910	Horace Mann Educators Corp	50,756.64	98,649.00	4.08
USD	1.190	Iberiabank Corp	72,261.55	66,068.80	2.73
USD	800	ICU Medical Inc	42,392.24	90,040.00	3.72
USD	1.510	INC Research Holdings Inc A	66,480.02	74,654.40	3.09
USD	1.490	Independent Bank Corp Mass	41,020.16	70,581.30	2.92
USD	570	J & J Snack Foods Corp	30,257.02	67,972.50	2.81
USD	3.370	Knoll Inc	61,729.21	64,198.50	2.65
USD	2.720	La-Z-Boy Inc	52,233.51	66,395.20	2.74
USD	850	Lancaster Colony Corp	60,975.61	99,883.50	4.13
USD	970	Littelfuse Inc	52,419.53	104,178.00	4.31
USD	1.480	MA-Com Tec Solution Hgs Inc	50,883.63	61,804.80	2.55
USD	2.210	Matador Resources Co	49,256.86	43,824.30	1.81
USD	1.480	MGE Energy Inc	49,099.18	69,278.80	2.86
USD	1.130	Minerals Technologies Inc	78,233.19	51,573.20	2.13
USD	2.050	MKS Instruments Inc	59,663.24	75,296.50	3.11
USD	1.560	MSA Safety Inc	60,016.45	68,952.00	2.85
USD	1.380	PacWest Bancorp	38,890.72	60,306.00	2.49
USD	1.740	Portland General Electric Co	45,795.58	64,762.80	2.68
USD	1.030	Sensient Technologies Corp	27,359.96	66,084.80	2.73
USD	700	Standex Intl Corp	53,913.80	59,031.00	2.44
USD	1.760	US Ecology Inc	35,113.94	66,193.60	2.74
USD	2.280	Wolverine World Wide Inc	66,176.61	39,193.20	1.62
<b>Total shares</b>			<b>1,767,993.97</b>	<b>2,303,781.60</b>	<b>95.22</b>
<b>Closed-ended investment funds</b>					
USD	950	EastGroup Properties Inc	43,438.62	53,779.50	2.22
USD	2.170	Pebblebrook Hotel Trust Shs of Benef Interest	62,465.56	61,476.10	2.54
USD	4.120	Physicians Realty Trust	67,745.96	69,916.40	2.89
<b>Total closed-ended investment funds</b>			<b>173,650.14</b>	<b>185,172.00</b>	<b>7.65</b>
<b>Total securities portfolio</b>			<b>1,941,644.11</b>	<b>2,488,953.60</b>	<b>102.87</b>
<b>Cash at banks</b>				<b>22,555.03</b>	<b>0.93</b>
<b>Other net assets/(liabilities)</b>				<b>-91,947.21</b>	<b>-3.80</b>
<b>Total</b>				<b>2,419,561.42</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 31 December 2015

#### Economic classification

(as a percentage of net assets)

Health care equipment and services	17.09%
Banks	16.41%
Capital goods	13.31%
Real estate funds	7.65%
Utilities	5.54%
Food, beverages and tobacco	5.54%
Commercial services and supplies	5.39%
Materials	4.70%
Consumer Durables & Apparel	4.36%
Hotels, restaurants and leisure	4.13%
Insurance	4.08%
Semi-conductors and equipment for the production of semi-conductors	3.11%
Software and services	3.10%
Energy	3.09%
Diversified financial services	2.82%
Investment funds	2.55%
Total	<u>102.87%</u>

#### Geographical classification

(by country of residence of issuer)

(as a percentage of net assets)

United States of America	<u>102.87%</u>
Total	<u>102.87%</u>

### Management report

from 1 January 2015 to 31 December 2015

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The start of the 2015 was generally positive for global equity markets as they continued to be driven by monetary policy. In a surprise move the Swiss National Bank removed the EURCHF-floor, which resulted in CHF appreciation of over 20% in just one day. A week later the ECB did deliver on its promise and announced the QE program to fight low inflation and spur lending, which together with positive surprises in the macroeconomic indicators pushed European equity markets to record highs. After quite a strong performance in the 1Q volatility turned back in the 2Q as uncertainties around disappointing economic growth in the US, its impact on timing of the Fed's interest rate hike and negotiations on a financial aid package for Greece dominated the headlines. At the beginning of the 3Q equity markets were shaken by the biggest slump in Chinese local shares since 2007, which forced authorities into unprecedented market interventions and massive suspension of stock trading. The following China's currency devaluation sent fresh rounds of shockwaves across global financial markets. It was taken as a sign of larger-than-previously-assumed difficulties in the Chinese economy and an extra source of a sizable deflationary risk to the global economy. Many key benchmarks, from stock indices to commodities, sold-off to the multi-year lows. Only after Chinese authorities proceeded with its monetary easing push, the markets began to recover. The 4Q started with a sharp relief rally. The positive momentum was driven by the Fed's delaying the interest rate increase and the ECB hinting the possibility of the additional QE program. However, the actual QE extension announcement at the beginning of December disappointed. It fell short of very dovish market expectations nurtured by the ECB before. Only the long awaited lift-off by the Fed allowed the equity markets to recover some of the losses towards the year end.

Despite very strong economic fundamentals in the CEE region, local equity index underperformed substantially in 2015 driven by political uncertainty around Polish presidential and parliamentary elections. After the ECB's QE announcement at the beginning of the year, CEE markets rallied as well finishing the 1Q with almost 10% in plus driven up by financials and energy stocks. Especially Hungarian local index BUX surged 25% after PM Viktor Orban indicated that high tax levies imposed on banks could be eased soon. The Russian RTX finished the 1Q with 25.64% in plus in EUR terms. At the end of 1Q we decided to exit the Russian market entirely as we believed it might have used most of its recovery potential after sharp correction at the end of 2014. The macroeconomic situation in Russia was worsening further and Kremlin was continuing its confrontation with the West.

After Polish presidential election at the end of May showed clear victory of quite populist and interventionist opposition PiS party candidate Andrzej Duda, local equity market reacted very negatively. In his election pledges Mr. Duda proposed introduction of sector specific taxation as well as CHF mortgage conversion at fixed rate to support the mortgage borrowers, which put substantial pressure on the banking stocks. In the following months political campaign for October parliamentary elections was dominated by the unending sector taxation discussions as well CHF mortgage debate. After the victory of PiS party, the newly elected government announced introduction of banking and retailer tax and major changes in the management of the state-owned enterprises. Polish WIG20 index lost 10% in the 4Q bringing the 2015 total return to -16.5%. Other local CEE markets, not burdened by political risks, managed to substantially outperform in 2015: the Czech PX index rose by 7.88%, Hungarian BUX surged 44.56%. The Austrian ATX index added 12.94%. The CECE-Index, dominated by Polish stocks lost -9.17%. The Callander sub-fund fell -7.43% in 2015. The Russian RTX delivered a total negative return of 2.78% in USD terms, but due to USD appreciation total return in EUR terms was 8.32%. The MSCI Emerging Markets Eastern Europe recorded a total negative return of 4% in USD terms, but due to the USD appreciation EUR total return was 6.91%. During the course of the year we maintained substantial overweight in Austrian industrials, consumer discretionary and banking stocks. Poland remained strong underweight especially in banking, utilities and energy stocks, which proved to be the most volatile due to political uncertainty in the election year. We also increased our overweight in Hungary. At the end of March we decided to exit the Russian market entirely as we believed it used most of its recovery potential after sharp correction in the 2014. Russia remained to be a speculative bet on oil prices additionally burdened by western and self imposed sanctions as well as geopolitical risks.

## **CALLANDER FUND - CENTRAL EUROPE**

### **Management report (cont'd)**

from 1 January 2015 to 31 December 2015

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Luxembourg, on 03 March 2016  
Management Company

The Board of Directors of the

Note: The information provided in this report is given by way of indication on the basis of historical data and is not indicative of future results.

## CALLANDER FUND - CENTRAL EUROPE

### Statement of assets (in EUR)

as at 31 December 2015

#### **Assets**

Securities portfolio at market value	2,164,966.29
Cash at banks	76,713.97
Total assets	2,241,680.26

#### **Liabilities**

Expenses payable	29,102.37
Total liabilities	29,102.37

Net assets at the end of the period	2,212,577.89
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Number of units of Class C1 outstanding	8,489.493
Net asset value per unit of Class C1	65.58

Number of units of Class G1 outstanding	23,910.000
Net asset value per unit of Class G1	69.25

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 31 December 2015

#### **Income**

Dividends, net	69,163.78
Total income	69,163.78

#### **Expenses**

Management fees	44,434.40
Custodian bank fees	2,986.23
Bank charges and other fees	21,221.18
Transaction fees	19,205.71
Central administration expenses	48,483.59
Professional expenses	11,033.38
Other administration expenses	19,267.58
Subscription duty (Taxe d'abonnement)	671.25
Other expenses	19,914.11
Total expenses	187,217.43

Net losses from investments	-118,053.65
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#### **Net realised profit (loss)**

- on securities portfolio	67,746.71
Realised result	-50,306.94

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

- on securities portfolio	-34,946.96
Result of operations	-85,253.90

Issues	315,248.69
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Redemptions	-1,508,189.01
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Total changes in net assets	-1,278,194.22
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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 start of the period	2,212,577.89
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The accompanying notes form an integral part of these financial statements.



## CALLANDER FUND - CENTRAL EUROPE

### Statistics (in EUR)

as at 31 December 2015

#### Total net assets

- as at 31 December 2015	2,212,577.89
- 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	627.000
- redeemed	-12,652.875
- outstanding at the end of the period	8,489.493

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

- as at 31 December 2015	65.58
- as at 31 December 2014	70.84
- as at 31 December 2013	89.79

#### Performances of units of Class C1 (in %)

- as at 31 December 2015	-7.43
- as at 31 December 2014	-21.10
- as at 31 December 2013	-2.17

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

- as at 31 December 2015	6.24
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#### Performance fee ratio (in % of the average net assets)

- as at 31 December 2015	-
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#### Number of units of Class G1

- outstanding at the start of the period	27,468.000
- issued	3,569.000
- redeemed	-7,127.000
- outstanding at the end of the period	23,910.000

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

- as at 31 December 2015	69.25
- as at 31 December 2014	74.18
- as at 31 December 2013	93.25

#### Performances of units of Class G1 (in %)

- as at 31 December 2015	-6.65
- as at 31 December 2014	-20.45
- as at 31 December 2013	-1.35

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

- as at 31 December 2015	5.37
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#### Performance fee ratio (in % of the average net assets)

- as at 31 December 2015	-
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Annual performance figures have been calculated for the last three financial years. In the case of sub-funds/categories of units which were launched or liquidated in the course of the financial year, the corresponding annual performance has not been calculated.

Historical performance provides no indication as to future performance. Performance data do not take account of the commission and charges collected upon the issue and redemption of Fund units.

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 31 December 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	5.004	CEZ AS	114,683.37	82,283.29	3.72
CZK	400	Komerční Banka AS	78,676.58	73,279.62	3.31
CZK	2.937	Pegaz Nonwovens SA	66,319.99	79,458.32	3.59
			259,679.94	235,021.23	10.62
EUR	2,152	Andritz AG	71,282.97	96,947.60	4.38
EUR	1,120	Do & Co AG	37,562.67	112,000.00	5.06
EUR	3,850	Erste Group Bank AG	89,725.79	111,303.50	5.03
EUR	1,229	Lenzing AG	85,511.33	85,476.95	3.86
EUR	2,767	Oesterreichische Post AG	75,736.41	93,054.21	4.21
EUR	3,326	OMV AG	110,043.70	86,908.38	3.93
EUR	4,407	RHI AG	90,512.37	79,392.11	3.59
EUR	4,482	UNIQA Insurance Group AG	40,778.58	33,727.05	1.52
EUR	6,844	Verbund AG A	146,767.89	81,169.84	3.67
EUR	3,089	Voestalpine	93,572.97	87,557.71	3.96
EUR	3,146	Wiener Versicherung Gruppe	119,053.07	79,562.34	3.60
EUR	4,183	Zumtobel Group AG	46,435.81	97,380.24	4.40
			1,006,983.56	1,044,479.93	47.21
HUF	4.187	Chemical Wks Richt Gedeon Plc	55,289.89	73,413.00	3.32
HUF	1.664	MOL Hungarian Oil and Gas Plc Ser A	146,931.33	75,645.98	3.42
HUF	1.368	OTP Bank Plc	24,545.40	26,175.96	1.18
			226,766.62	175,234.94	7.92
PLN	3.364	Bank Polska Kasa Opieki SA	155,770.39	113,702.17	5.14
PLN	2.812	CCC SA	44,420.49	91,766.19	4.15
PLN	9.058	Eurocash SA	37,697.45	103,474.88	4.68
PLN	1.888	KGHM Polska Miedz SA	53,329.39	28,233.73	1.28
PLN	27	LPP SA	16,593.11	35,327.48	1.60
PLN	22.587	Orange Polska SA	105,776.74	34,899.83	1.58
PLN	7.264	PGE Polska Gr Energetyczna S.A	35,891.56	21,883.02	0.99
PLN	14.550	PKO Bank Polski SA	149,276.97	93,662.01	4.23
PLN	16.787	Polish Oil & Gas Co	27,339.52	20,323.43	0.92
PLN	10.370	Powszechny Zakład Ubezpie SA	97,429.29	83,094.82	3.75
			723,524.91	626,367.56	28.32
<b>Total shares</b>			2,216,955.03	2,081,103.66	94.07
<b><u>Securities traded on another regulated market</u></b>					
<b>Shares</b>					
RON	19.998	Banca Transilvania SA	5,894.64	10,728.39	0.48
RON	1,142,302	OMV Petrom	119,656.30	73,134.24	3.30
<b>Total shares</b>			125,550.94	83,862.63	3.78
<b>Total securities portfolio</b>			2,342,505.97	2,164,966.29	97.85
<b>Cash at banks</b>				76,713.97	3.47
<b>Other net assets/(liabilities)</b>				-29,102.37	-1.32
<b>Total</b>				2,212,577.89	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 31 December 2015

#### Economic classification

(as a percentage of net assets)

Banks	19.37%
Energy	11.57%
Consumer Durables & Apparel	9.34%
Materials	9.10%
Insurance	8.87%
Capital goods	8.78%
Utilities	8.38%
Hotels, restaurants and leisure	5.06%
Food retailing, drugstores and pharmacies	4.68%
Transportation	4.21%
Investment and holding companies	3.59%
Pharmaceuticals and biotechnology	3.32%
Telecommunications	1.58%
Total	<u>97.85%</u>

#### Geographical classification

(by country of residence of issuer)

(as a percentage of net assets)

Austria	47.21%
Poland	28.32%
Hungary	7.92%
Czech Republic	7.03%
Romania	3.78%
Luxembourg	3.59%
Total	<u>97.85%</u>

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

**Management report**

from 1 January 2015 to 31 December 2015

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The CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP sub-fund was put into liquidation on 16 January 2013. This decision was prompted by the reduced size of assets and the lack of business development as regards to the sub-fund.

To date the fund still holds 100,000 shares in a private unlisted investment.

Luxembourg, on 14 March 2016

The Board of Directors of the Management Company

Note: The information provided in this report is given by way of indication on the basis of historical data and is not indicative of future results.

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

**Statement of assets (in CHF)**  
as at 31 December 2015

**Assets**

Securities portfolio at market value	115,000.00
Cash at banks	52,266.71
Total assets	167,266.71

**Liabilities**

Unrealised losses on forward exchange contracts	1.66
Expenses payable	15,496.22
Total liabilities	15,497.88

Net assets at the end of the period	151,768.83
-------------------------------------	------------

Number of units of Class C1 outstanding	6,522.436
Net asset value per unit of Class C1	21.03

Number of units of Class C2 outstanding	1,092.000
Net asset value per unit of Class C2	EUR 12.27

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 31 December 2015

**Income**

Other income	0.00
Total income	0.00

**Expenses**

Subscription duty (Taxe d'abonnement)	63.98
Bank interest paid	261.95
Other expenses	3,684.27
Total expenses	4,010.20

Net losses from investments	-4,010.20
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**Net realised profit (loss)**

- on forward exchange contracts	-2,231.01
- on foreign exchange	-291.07
Realised result	-6,532.28

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

- on securities portfolio	20,000.00
- on forward exchange contracts	-7.44
Result of operations	13,460.28

Issues	-
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Redemptions	-
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Total changes in net assets	13,460.28
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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 start of the period	151,768.83
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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 31 December 2015

**Total net assets**

- as at 31 December 2015	151,768.83
- 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 31 December 2015	21.03
- 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 31 December 2015	EUR 12.27
- as at 31 December 2014	EUR 11.67
- as at 31 December 2013	EUR 11.91

Annual performance figures have been calculated for the last three financial years. In the case of sub-funds/categories of units which were launched or liquidated in the course of the financial year, the corresponding annual performance has not been calculated.

Historical performance provides no indication as to future performance. Performance data do not take account of the commission and charges collected upon the issue and redemption of Fund units.

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 31 December 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	115,000.00	75.77
Total securities portfolio			191,568.93	115,000.00	75.77
Cash at banks				52,266.71	34.44
Other net assets/(liabilities)				-15,497.88	-10.21
Total				151,768.83	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 31 December 2015

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**Economic classification**

(as a percentage of net assets)

Software and services	<u>75.77%</u>
Total	<u>75.77%</u>

**Geographical classification**

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

Switzerland	<u>75.77%</u>
Total	<u>75.77%</u>

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

**Management report**

from 1 January 2015 to 31 December 2015

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The sub-fund CALLANDER FUND - GLOBAL SECURITY was put into liquidation on 17 April 2013. This decision was prompted by the reduced size of assets and the lack of business development as regards to the sub-fund.

To date the fund still holds 426500 shares in a private unlisted investment.

Luxembourg, on 14 March 2016

The Board of Directors of the Management Company

Note: The information provided in this report is given by way of indication on the basis of historical data and is not indicative of future results.

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

**Statement of assets (in USD)**  
as at 31 December 2015

**Assets**

Securities portfolio at market value	498,307.37
Cash at banks	303,714.64
Total assets	802,022.01

**Liabilities**

Bank debts	156,934.33
Unrealised losses on forward exchange contracts	133.36
Expenses payable	16,236.05
Total liabilities	173,303.74

Net assets at the end of the period	628,718.27
-------------------------------------	------------

Number of units of Class C1 outstanding	35,866.351
Net asset value per unit of Class C1	8.69

Number of units of Class C2 outstanding	36,042.010
Net asset value per unit of Class C2	EUR 8.10

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 31 December 2015

**Income**

Other income	0.00
Total income	0.00

**Expenses**

Subscription duty (Taxe d'abonnement)	280.35
Other expenses	4,082.65
Total expenses	4,363.00

Net losses from investments	-4,363.00
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**Net realised profit (loss)**

- on forward exchange contracts	-39,457.64
- on foreign exchange	1,703.98
Realised result	-42,116.66

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

- on securities portfolio	90,522.55
- on forward exchange contracts	2,204.78
Result of operations	50,610.67

Issues	-
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Redemptions	-
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Total changes in net assets	50,610.67
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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 start of the period	628,718.27
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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 31 December 2015

**Total net assets**

- as at 31 December 2015	628,718.27
- 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 31 December 2015	8.69
- 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 31 December 2015	EUR 8.10
- as at 31 December 2014	EUR 7.06
- as at 31 December 2013	EUR 7.69

Annual performance figures have been calculated for the last three financial years. In the case of sub-funds/categories of units which were launched or liquidated in the course of the financial year, the corresponding annual performance has not been calculated.

Historical performance provides no indication as to future performance. Performance data do not take account of the commission and charges collected upon the issue and redemption of Fund units.

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 31 December 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	498,307.37	79.26
Total securities portfolio			797,334.40	498,307.37	79.26
Cash at banks				303,714.64	48.31
Bank debts				-156,934.33	-24.96
Other net assets/(liabilities)				-16,369.41	-2.61
Total				628,718.27	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 31 December 2015

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**Economic classification**

(as a percentage of net assets)

Software and services	<u>79.26%</u>
Total	<u>79.26%</u>

**Geographical classification**

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

Switzerland	<u>79.26%</u>
Total	<u>79.26%</u>

**CALLANDER FUND - JAPAN NEW GROWTH**  
**(put into liquidation on 23 October 2015 and liquidated on 30 October 2015)**

**Management report**

from 1 January 2015 to 23 October 2015

**1. Investment Environment**

At the beginning of 2015, Japanese equities rose sharply, due mainly to the following 5 reasons: 1. ECB's monetary easing policy 2. bottoming out of crude oil prices 3. the cease-fire agreement between Russia and Ukraine 4. the agreement to extend financial aid to Greece 5. the view of large pension funds' buying Japanese equities. In the summer, the Japanese equity market plunged as business sentiment in emerging countries, especially China, deteriorated and uncertainties around the U.S. FED interest rate hike raised concerns among investors. In September, stock prices declined to levels of early 2015. However, after October, the stock market rebounded as uncertainties in overseas economies eased.

**2. Investment Action**

We adopted Abenomics, Internet of Things and Domestic demand recovery as investment pillars of our strategy. We kept large overweight positions in sectors such as Electric Appliances, Precision Instruments and Pharmaceutical sectors throughout the year as part of the Abenomics' growth strategy. We reduced our heavy overweight position in the Services sector at the beginning of the year expecting an increase in domestic demand to a modest overweight level in line with other growth sectors amid significant changes in the market environment that took place during the year. We added mid-small growth stocks to increase positions in Information & Communication and Foods sectors, as we expected the Internet of Things to spread faster and the increased recognition for Japanese foods worldwide. On the other hand, we lowered positions in the Construction sector since we deemed that the Abenomics' fiscal policy was priced into their stock prices. We reduced positions of Iron & Steel and Textiles & Apparels due to the economic uncertainty worldwide. We kept the capital investment related stocks' weight unchanged deferring our decision to increase it due to the slow recovery in machinery orders and other related economic indicators.

**3. Performance Discussion**

In 2015 between (31/12/14 – 22/10/15, fund terminated 22/10/15), the portfolio outperformed the benchmark by 57 bps, gross of fees. The sector allocation effect negatively contributed 45 bps, while the stock selection positively contributed 102 bps. In terms of sector allocation effect, overweight positions in Pharmaceutical, Information & Communication sectors and underweight position in Transportation Equipment contributed positively to the portfolio. On the other hand, underweight position in Land Transportation sector and Other Products sector, especially no holdings in Nintendo, and overweight positions in Machinery contributed negatively to the portfolio. For Land Transportation sector, we had deemed that its growth potential to be limited and for Machinery, we had expected that its capital investment would recover. In terms of stock selection effect, overweight position in Internet-related mid-small cap Information & Communication stocks, Precision Instruments stocks in relation to Abenomics growth strategy and Foods sector that enjoyed the Japanese food boom contributed positively to the portfolio. On the other hand, small pharmaceutical stocks and Retail Trade stocks that reported lackluster earnings results in the short term and medium-sized auto companies that were affected by diesel engine emission scandal contributed negatively to the portfolio.

Luxembourg, 07 March 2016

The Board of Directors of the Management Company

Note: The information provided in this report is given by way of indication on the basis of historical data and is not indicative of future results.



**CALLANDER FUND - JAPAN NEW GROWTH**  
**(put into liquidation on 23 October 2015 and liquidated on 30 October 2015)**

**Statement of assets (in JPY)**  
as at 31 December 2015

**Assets**

Cash at banks	9,929,355
Total assets	9,929,355

**Liabilities**

Expenses payable	9,929,355
Total liabilities	9,929,355

Net assets at the end of the period	0
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Number of units of Class C1 outstanding	-
Net asset value per unit of Class C1	-
Number of units of Class C2 outstanding	-
Net asset value per unit of Class C2	-

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

**CALLANDER FUND - JAPAN NEW GROWTH**  
**(put into liquidation on 23 October 2015 and liquidated on 30 October 2015)**

**Statement of operations and other changes in net assets (in JPY)**  
from 1 January 2015 to 23 October 2015

**Income**

Dividends, net	3,819,039
Total income	3,819,039

**Expenses**

Management fees	9,782,597
Custodian bank fees	376,152
Bank charges and other fees	1,765,064
Transaction fees	10,695,689
Central administration expenses	8,403,818
Professional expenses	1,498,886
Other administration expenses	2,051,187
Subscription duty (Taxe d'abonnement)	138,090
Bank interest paid	3,632
Other expenses	17,625,932
Total expenses	52,341,047

Net losses from investments	-48,522,008
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**Net realised profit (loss)**

- on securities portfolio	294,711,000
- on forward exchange contracts	-100,363,490
- on foreign exchange	14,248,564
Realised result	160,074,066

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

- on securities portfolio	-198,208,510
- on forward exchange contracts	8,073,047
Result of operations	-30,061,397

Issues	16,233,969
--------	------------

Redemptions	-1,720,351,385
-------------	----------------

Total changes in net assets	-1,734,178,813
-----------------------------	----------------

Total net assets at the start of the period	1,734,178,813
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Total net assets at the start of the period	0
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The accompanying notes form an integral part of these financial statements.

**CALLANDER FUND - JAPAN NEW GROWTH**  
**(put into liquidation on 23 October 2015 and liquidated on 30 October 2015)**

**Statistics (in JPY)**

as at 31 December 2015

**Total net assets**

- as at 31 December 2015	-
- 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	41.807
- redeemed	-70,509.608
- outstanding at the end of the period	0.000

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

- as at 31 December 2015	-
- as at 31 December 2014	12.174
- as at 31 December 2013	11.928

**Number of units of Class C2**

- outstanding at the start of the period	72,473.082
- issued	1,231.405
- redeemed	-73,704.487
- outstanding at the end of the period	0.000

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

- as at 31 December 2015	-
- as at 31 December 2014	EUR 83.15
- as at 31 December 2013	EUR 82.25

Annual performance figures have been calculated for the last three financial years. In the case of sub-funds/categories of units which were launched or liquidated in the course of the financial year, the corresponding annual performance has not been calculated.

Historical performance provides no indication as to future performance. Performance data do not take account of the commission and charges collected upon the issue and redemption of Fund units.

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

### Notes to the financial statements

as at 31 December 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 31 December 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 - CENTRAL EUROPE  | denominated in EUR |
| - CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP<br>(put into liquidation on 16 January 2013)                     | denominated in CHF |
| - CALLANDER FUND - GLOBAL SECURITY<br>(put into liquidation on 17 April 2013)                                      | denominated in USD |
| - CALLANDER FUND - JAPAN NEW GROWTH<br>(put into liquidation on 23 October 2015 and liquidated on 30 October 2015) | denominated in JPY |

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	=	1.0875204	CHF	Swiss franc
			130.6403772	JPY	Japanese yen
			1.0860000	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 "Transaction fees" section of the expenses of the statement of operations and other changes in net assets are to a large extent made up of brokerage fees supported by the Fund, of liquidation costs of transactions paid to the Custodian Bank and of transactions costs on financial instruments.

## CALLANDER FUND

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

as at 31 December 2015

#### m) Valuation of the CALLANDER FUND - ASSET sub-fund

The total net assets at 31 December 2015 were calculated on the basis of prices at 30 December 2015, in accordance with the valuation methods described in the prospectus.

If the total net assets at 31 December 2015 had been calculated on the basis of prices at 31 December 2015, the total net assets for the CALLANDER FUND - ASSET sub-fund would have been very different:

Total net assets according to the financial statements	USD 2,419,561.42
Total net assets based on prices at 31 December 2015	USD 2,382,052.80
Impact on total net assets	-1.55%

#### Note 2 - Management and performance fee

The management of the Fund is entrusted to MC Square S.A. (formerly 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 December 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 - 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%		
CALLANDER FUND - JAPAN NEW GROWTH (put into liquidation on 23 October 2015 and liquidated on 30 October 2015)	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.

## **CALLANDER FUND**

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

as at 31 December 2015

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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 CALLANDER FUND - JAPAN NEW GROWTH sub-fund (put into liquidation on 23 October 2015 and liquidated on 30 October 2015).

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

#### **Note 3 - Custodian bank fees**

Remuneration for services in relation to account maintenance and custody of assets as well as custodian bank services is recorded under the "Custodian bank fees" section in the statement of operations and other changes in net assets.

#### **Note 4 - 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 5 - 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 6 - 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.

## CALLANDER FUND

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

as at 31 December 2015

#### Note 7 - 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 8 - Management of the global risk

In accordance with the requirements set out in CSSF circular 11/512, the Board of Directors must assess the global risk of the Fund by applying either the commitment or the VaR-approach. In respect of risk management, the Board of Directors of the Management Company has opted for the commitment approach as method for assessment of the global risk.

#### Note 9 - Forward exchange contracts

As at 31 December 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	180,163.48	USD	197,862.74	29.01.2016	-1,116.36
					<u>-1,116.36</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>					
CHF	22,595.56	EUR	20,835.00	31.12.2015	-62.93
EUR	20,835.00	CHF	22,587.22	29.01.2016	61.27
					<u>-1.66</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>					
USD	294,022.80	EUR	268,000.00	31.12.2015	2,974.80
EUR	268,000.00	USD	294,328.32	29.01.2016	-3,108.16
					<u>-133.36</u>



## CALLANDER FUND

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

as at 31 December 2015

#### Note 10 - Difference between the net asset value calculated at 31 December 2015 and the net asset value presented in the financial statements

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

The calculation of net asset value of the CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP sub-fund (put into liquidation on 16 January 2013) at 31 December 2015 made available by the central administration for CHF 131,768.83 was based on the probable realisation value determined in good faith and on the basis of a reasonable estimate under the responsibility of the Board of Directors of the Management Company, as described in Note 1. The net asset value of the CALLANDER FUND - SWISS GROWTH SMALL AND MID CAP sub-fund (put into liquidation on 16 January 2013) presented in the financial statements is CHF 151,768.83 and was calculated using the realisation value of the WiSeKey SA security during its sale on 6 April 2016, as described in the table below

Security	Currency	Unit price used for the NAV published in the financial statements
WiSeKey SA	CHF	1.15

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

The calculation of net asset value of the CALLANDER FUND - GLOBAL SECURITY sub-fund (put into liquidation on 17 April 2013) at 31 December 2015 made available by the central administration for USD 404,608.55 was based on the probable realisation value determined in good faith and on the basis of a reasonable estimate under the responsibility of the Board of Directors of the Management Company, as described in Note 1. The net asset value of the CALLANDER FUND - GLOBAL SECURITY sub-fund (put into liquidation on 17 April 2013) presented in the financial statements is USD 498,307.37 and was calculated using the realisation value of the WiSeKey SA security during its sale on 6 April 2016, as described in the table below

Security	Currency	Unit price used for the NAV published in the financial statements
WiSeKey SA	CHF	1.17

#### Note 11 - Other expenses

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	35,257.82
CALLANDER FUND - CENTRAL EUROPE	EUR	14,181.02
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
CALLANDER FUND - JAPAN NEW GROWTH (put into liquidation on 23 October 2015 and liquidated on 30 October 2015)	JPY	3,796,355

**Note 12 - 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 Agent in Germany, from the Distribution Agent in Spain, from the Payment Service in Switzerland and from the Representative in Switzerland.