

MC Square S.A.
Société anonyme
94, rue du Kiem, L-1857 Luxembourg
R.C.S. Luxembourg B 28949
acting as management company of CALLANDER FUND

Luxembourg, 28 October 2016

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE**

Dear Unitholders,

**NOTICE OF A GENERAL MEETING OF UNITHOLDERS OF
CALLANDER FUND**

You are hereby convened to attend a general meeting of the unitholders (the "**Meeting**") of Callander Fund (the "**Fund**") which will be held at the registered office of MC Square S.A. (the "**Management Company**") in Luxembourg, on 29 November 2016 at 10.30 am (Luxembourg time) to deliberate and vote on the agenda set out in the notice of Meeting attached at Appendix I.

The board of directors of the Management Company has decided to propose to convert the Fund, a mutual investment ("**FCP**"), into a *société d'investissement à capital variable* ("**SICAV**") (the "**Conversion**") in order to provide improved investor rights consistent with the fact that most of the new UCITS funds are now launched as SICAV's rather than FCP's. The SICAV structure also affords improved administrative and tax benefits in comparison with an FCP to certain target investors however, it should be noted that not all investors in the Fund will necessarily see benefits from the Conversion.

In addition, it is proposed that the SICAV be named "Concerto IS".

Please also note that you will be informed by separate notice about the proposed merger of the sub-funds Callander Fund – Asset and Callander Fund – Central Europe into a new sub-fund to be created shortly with the SICAV.

Reasons for the Conversion – Differences between the Fund and the SICAV

Voting rights

Shareholders will be able to participate actively in the life of the SICAV by attending and voting at the annual and extraordinary meetings.

Main features remain unchanged

In all other respects, the conversion of the Fund into the SICAV, will not affect its affairs as previously conducted. The SICAV will, in the same manner as the Fund, comprise multiple sub-funds. Also, the rights of the shareholders of the SICAV to request redemption of their shares are exactly the same as was previously the case within the Fund. Finally, it is expected that the operating expenses of the SICAV will not be materially different to the operating expenses currently incurred by the Fund.

Taxation of the Fund/SICAV

The tax regime applicable to the SICAV in Luxembourg will be substantially identical to the tax treatment of the Fund. It is not expected that the taxation of the SICAV in the countries where its different sub-funds invest will be substantially different from the previous tax treatment in such jurisdictions of the Fund due to the Conversion.

Taxation of investors

As to the taxation of investors, the Management Company has not conducted any investigations on their tax treatment. From a legal point of view, investors hold until the Effective Date units in a contractual type investment fund until the Effective Date (as defined in Appendix 1) and will thereafter, hold shares in an investment company. Investors should note that the tax implications resulting from the Conversion may be disadvantageous for them. Each unitholder should consult his own legal or tax adviser as to the tax implications which this change may imply for him.

Procedures after the Meeting

After the Effective Date, the holders of units of the Fund will receive shares of an identical class in the relevant sub-fund of the SICAV. The number of shares to be issued will be one new share for each unit held in the Fund with a net asset value equivalent to the net asset value per unit of the relevant class of the Fund on the Effective Date. Investors should refer to <http://www.mcsquare.lu/our-funds/> for up-to-date fund and share class information.

Registered office of the SICAV

As from the Effective Date, the registered office of the SICAV will be located at 11, rue Aldringen L-1118 Luxembourg. Kredietrust Luxembourg S.A. will act as domiciliary agent of the SICAV.

Costs

The costs of the conversion of the Fund into a SICAV will be borne by the Fund.

Documents available for inspection

The following documents shall be at the disposal of the unitholders for inspection and copies can be obtained free of charge at the registered office of the Management Company:

- (i) draft articles of incorporation of the SICAV; and
- (ii) draft of the SICAV's prospectus.

VOTING ARRANGEMENTS

Unitholders who are unable to attend the Meeting of 29 November 2016 are kindly requested to exercise their voting rights by completing and returning the proxy card (available at the registered office of the Management Company and attached as Appendix II) to MC Square S.A., by fax ((+352) 26 92 70 34 60) or by regular mail at the address mentioned above so as to be received no later than 4.00 pm (Luxembourg time) on 28 November 2016.

Unitholders in the Fund who do not agree with the Conversion may request redemption of their units free of charge provided that their request is received by the Fund not later than the cut-off time applicable to the relevant sub-fund on 28 November 2016.

If you have any questions or would like any further information please contact us at our registered office.

Yours faithfully,

The Board of Directors of the Management Company

Appendix I: Notice of Meeting

Appendix II: Proxy Card

Appendix I

MC Square S.A.
Société Anonyme, 94, rue du Kiem, L-1857 Luxembourg,
R.C.S. Luxembourg B 28949
acting as management company of Callander Fund

Luxembourg, 28 October 2016

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Dear Unitholders,

You are hereby convened to attend a general meeting of the unitholders (the "**Meeting**") of Callander Fund (the "**Fund**") which will be held at the registered office of MC Square S.A. (the "**Management Company**") in Luxembourg, on 29 November 2016 at 10.30 am (Luxembourg time) to deliberate and vote on the following agenda:

SOLE RESOLUTION

- a) To approve, in accordance with article 180(2) of the amended law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**"), the conversion of the Fund into a *société d'investissement à capital variable* ("**SICAV**") governed by chapter 3 of the 2010 Law, the SICAV to adopt the name of "CONCERTO IS" (the "**Conversion**");
- b) to adopt the articles of incorporation of the SICAV, in the form submitted to the unitholders;
- c) to fix the registered office of the SICAV at 11, rue Aldringen, L-1118 Luxembourg;
- d) to appoint the following persons as directors of the SICAV for a term expiring at the annual general meeting in 2017:
 - Alexandre Hecklen;
 - Raphael Eber; and
 - Francesca de Bartolomeo.
- e) to appoint Deloitte Audit S.à r.l. as auditor of the SICAV for the accounting year ending on 31 December 2016
- f) to fix the effective date for the Conversion and the other items of the agenda, to be at 30 November 2016 at 00.01 am or as soon as reasonably practicable thereafter.

VOTING

The vote on the aforesaid item on the agenda is structured as a sole resolution. All decisions to be taken will need to be approved or rejected in their entirety.

In order to be able to deliberate on the agenda, no quorum is required and the resolution will be passed by a majority of two thirds of the votes of the unitholders present or represented at the Meeting.

Appendix II
Proxy Card
[<<Account Name>>]
[<<Account Number>>]

MC Square S.A.
Société Anonyme, 94, rue du Kiem, L-1857 Luxembourg
R.C.S. Luxembourg B 28949
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FORM OF PROXY

(for use at the Meeting of Unitholders of Callander Fund
on 29 November 2016 at 10.30am (Luxembourg time) or any reconvened, postponed or adjourned Meeting of
Unitholders with the same agenda)

Please fill out this proxy card and return it to the relevant addresses listed in note 3 below.

I/We the undersigned, hereby appoint for all my/our units of Callander Fund

_____ (insert name of proxy)

or failing him or failing such appointment, the Chairman of the Meeting as my/our proxy to vote on my/our behalf at the Meeting of Callander Fund to be held at the registered office of MC Square S.A. on 29 November 2016 at 10.30 am (Luxembourg time) or any reconvened, postponed or adjourned Meeting thereof.

I/We instruct my/our proxy to vote on the agenda of the said Meeting or any reconvened, postponed or adjourned Meeting as set out below. Failing any specific instruction, the proxy will vote at his/her complete discretion.¹

RESOLUTION

	IN FAVOUR OF	AGAINST	ABSTENTION
– Approval of the Conversion, adopting the articles of incorporation, fixing the registered office, appointing the directors and auditor of the SICAV and fixing the effective date for the Conversion and the other items of the agenda.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The undersigned authorises the proxyholder to do and perform any and all acts and deeds necessary or useful in the accomplishment of the present proxy.

Signature _____

Date _____

¹ Please tick the relevant box

NOTES:

1. A Unitholder entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote on the unitholder's behalf. If you wish to appoint as your proxy some person other than the Chairman of the Meeting, insert in block capitals the full name of the person of your choice. A proxy need not be a Unitholder of CALLANDER FUND.
2. The proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on the resolutions referred to above if no instruction is given in respect of the resolutions and on any related business considered at the Meeting.
3. This Proxy Card (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be returned to the following address:

**MC Square S.A.
94, rue du Kiem
L-1857 Luxembourg
by fax +352 26 92 70 34 60
or
by regular mail at the address mentioned above no later than 4.00 p.m (Luxembourg time) on 28 November 2016.**

4. If the Unitholder is a corporation, this Proxy Card must be executed under the seal or under the hand of some officer or attorney duly authorised on its behalf.
5. The completion and return of the Proxy Card will not preclude Unitholder from attending and voting at the said Meeting should they decide to do so.
6. For organisational purposes, Unitholders wishing to attend in person are kindly requested to inform MC Square S.A., thereof by fax on the number mentioned above, or by regular mail at the address mentioned above no later than 4.00pm (Luxembourg time) on 28 November 2016.
7. One Unit shall represent one vote at the Meeting.