

## LEOPARD FUND-GLOBAL PORTFOLIO 26

A Sub-Fund of LEOPARD FUND, a mutual investment fund organized under the laws of the Grand Duchy of Fonds Commun de Placement (FCP)

### SIMPLIFIED PROSPECTUS

Issue August 2007

This Simplified Prospectus contains selected information about the Fund and the relevant Sub-Fund. For full details regarding the Fund, its fees and expenses, risks relating to investments in the Fund and other matters of interest, we highly recommend that you review, prior to any investment, the full Prospectus and Management Regulations of the Fund and its most recent annual and semi-annual reports.

The full Prospectus and periodical reports of the Fund are incorporated by reference into this Simplified Prospectus; accordingly, they legally form an integral part hereof and their contents are deemed to be accepted by the investor upon any subscription. The full Prospectus and periodical reports of the Fund may be obtained upon request, free of charge, at the counter of the Fund (16, Boulevard Royal, L-2449 Luxembourg) or the Custodian Bank (11, Avenue Emile Reuter, L-2420 Luxembourg) or from any distributor.

Unless otherwise defined herein, defined terms used herein shall have the same meaning as defined in the full Prospectus. The English version of this Simplified Prospectus shall prevail over any translation hereof.

Legal Structure of the Company :	LEOPARD FUND, a FCP with multiple Sub-Funds incorporated on 7 <sup>th</sup> December 1992 in Luxembourg and registered pursuant to Part I of the Luxembourg law of 20 <sup>th</sup> December 2002 on undertakings for collective investment in transferable securities. The Fund has been incorporated for an unlimited period.
Supervisory Authority:	Commission de Surveillance du Secteur Financier ( <a href="http://www.cssf.lu">www.cssf.lu</a> )
Locations of registration:	Luxembourg, Spain
Depository:	Banco Banif, S.A.
Management Company:	Santander Asset Management Luxembourg S.A.
Investment Manager:	Santander Asset Management SGIC S.A Société Générale Bank & Trust S.A., Luxembourg
Custodian Bank and Paying Agent:	European Fund Services S.A.
Distributor and Transfer Agent:	Euro-VL Luxembourg S.A.
Administrative Agent:	Deloitte S.A., Luxembourg
auditor:	
Information about the Sub-Fund:	Minimum subscription of units: none Minimum holding of units: none Minimum redemption of units: none

Investment Objective	This Sub-Fund (denominated in EUR) seeks capital conservation and growth.
Investment Policy	The objective of this Sub-Fund is to invest in a broad set of world wide transferable securities, without any restriction or limitation on diversification of the industrial sector or geographical area, maturity or currency. In order to materialize the investments, a wide range of investment products will be used, such as equities, bonds, warrants on transferable securities within the limits contained in the full Prospectus. The Sub-Fund seeks to use any techniques and instruments to hedge or to protect against currency exchange risks as defined in the full Prospectus. In accordance with the Investment Restrictions, the Sub-Fund may also employ techniques and instruments relating to transferable securities for the purpose of efficient portfolio management. As an exception to the Section "INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS" point 2.3 The Sub-Fund may invest, in aggregate, up to a maximum of 50% of its net assets in UCITS and/or other UCIs within the limits set up in the investment restrictions applicable to eligible assets. In respect of investments of this Sub-fund in UCITS and/or other UCIs, the total management fee

This Simplified Prospectus cannot be distributed for the purpose of offering or canvassing the Units in any jurisdiction in which such offering or canvassing is not authorized or in any manner which would constitute a violation of any applicable laws or regulations.

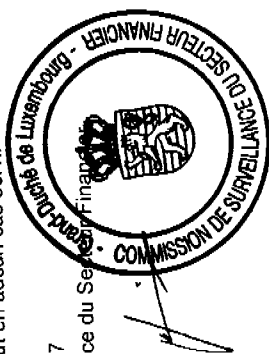
VISA 2007/28070-1170-25-PS

L'apposition du visa ne peut en aucun cas servir

d'argument de publicité

Luxembourg, le 23/07/2007

Commission de Surveillance du Secteur Financier



	(including any performance fee if any) that may be charged both to this Sub-fund and to the other UCITS and/or other UCIs in which this Sub-fund invests, will not exceed 2% of the net assets of this Sub-fund. The annual report of the Fund will indicate the total management fees (including any performance fee if any) charged both to this Sub-fund itself and to the UCITS and/or other UCIs in which this Sub-fund has invested during the relevant period.
<b>Sub-Fund's risk profile</b>	<p>Investment in the Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review the Sub-Fund's Investment Policy and Objectives as set out in the full Prospectus.</p> <p>The investments of the Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.</p> <p>Investment in securities issued by companies and governments of different nations and denominated in different currencies involves certain risks. These risks include exchange rate fluctuations, international and regional political and economic developments and the possible imposition of exchange controls or other local governmental laws or restrictions applicable to such investments. The Fund may therefore engage, within the limits set forth in the investment restrictions, in various portfolio strategies to hedge against currency risks.</p> <p>When warrants are used, investors should pay attention to the fact that these instruments are highly volatile and their market values may be subject to wide fluctuations. Investors should also be aware of the risks of leverage inherent to warrants.</p>
<b>Profile of the typical investor</b>	As the sub-fund could invest in warrants, that may be highly volatile, it is only suitable for investors able to accept temporary losses and who see funds as a convenient way of participating in capital market developments. It is designed for the investment objective of building up capital.
<b>Treatment of income</b>	The Sub-Fund policy is currently to reinvest all its profits and not to pay dividends. Nevertheless, the Management Company of the Fund, on the basis of the accounts of the Fund on 31 <sup>st</sup> December, could determine if and to what extent distributions could be payable to the unitholders of the Sub-Fund
<b>Conversion of Units</b>	<p>Unitholders may ask to convert all or part of their units into units of another Sub-Fund, at a price corresponding to the net asset value per unit of the relevant Sub-Fund. No conversion fee will be charged.</p> <p>The unitholder who wants to make such a conversion may make the request in writing, to the Fund, indicating the number of the units to be converted from one Sub-Fund to another Sub-Fund provided that the number of Units to be converted shall be 10 or more Units.</p> <p>Conversion requests are irrevocable except in the case of suspension of the calculation of the net asset value as described in the Full Prospectus.</p> <p>The Fund reserves the right to refuse all or part of a conversion application for units</p>
<b>Sub-Fund Expenses</b>	<p><b>Unitholders transaction expenses</b> (fees charged to Investors when buying or selling Units of the Sub-Fund)</p> <ul style="list-style-type: none"> <li>- Maximum subscription fee (as a % of the net asset value per unit): up to 5 % with a minimum of 0.50%.</li> <li>- Maximum redemption fee (as a % of the net asset value per unit): none</li> </ul> <p><b>Annual operating expenses</b> (expenses are paid out of the Sub-Fund's or Classes assets. They are fully reflected in the Unit price and are not charged directly to the unitholders)</p> <p>Fees charged with a fixed % rate in relation to the Sub-Fund's assets:</p> <p>Management fee: up to 1% (% of the average net asset value of the sub-fund).</p> <p>Custodian fees: max. of 0.025% p.a. plus max. 35 EUR flat fee per transaction</p> <p>Administration fees: max. 0.28% p.a.</p>

Taxation	<p><b>The Fund:</b></p> <p>Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, the Fund is liable in Luxembourg to an annual tax (hereinafter the "Subscription Tax"), payable quarterly, of 0.05 % of the net assets of the Sub-Funds at the end of the relevant quarter; these net assets will exclude the proportion of net assets of the respective Class of units as of the last day of the relevant quarter represented by units or units held in other Luxembourg undertakings for collective investment, to the extent that such units have already been subject to the Subscription tax provided for by the Law of 20th December 2002 on undertakings for collective investment, for which no Subscription tax shall be levied. No stamp duty or other tax is payable in Luxembourg on the issue of units of the Fund except the one required by Luxembourg law which was paid upon incorporation.</p> <p>Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the Fund.</p> <p>It is anticipated that capital gains realised by the Fund, whether short or long term, will not be subject to capital gains tax. Income derived by the Fund from different sources may be subject to withholding taxes in the countries of origin.</p> <p><b>Unitholders:</b></p> <p>The implementation of the European Union Savings Directive (EUSD) into Luxembourg National law implies a withholding tax by default on savings income in the form of interest received by individuals residing in another Member State of the European Union. EUSD will effectively be applied from 1 July 2005.</p> <p>The Directive qualifies as interest income proceeds which are not necessarily qualified as such by the tax law of the country of residence of the beneficial owner (notably capital gains on shares/units issued by SICAV/FCP investing more than 40% in fixed income products).</p> <p>This withholding tax will be implemented gradually:</p> <ul style="list-style-type: none"> <li>➤ 15% from the 1st of July 2005 to the 30th of June 2008</li> <li>➤ 20% from the 1st of July 2008 to the 30th of June 2011</li> <li>➤ 35% from the 1st of July 2011.</li> </ul> <p>However, instead of having the withholding tax applied by default, the investors<sup>1</sup> may opt for:</p> <ul style="list-style-type: none"> <li>➤ the exchange of information between tax administrations,</li> <li>➤ or the production of a tax certificate issued by the tax administration of the country of residence.</li> </ul> <p>If the sub-Fund of the FCP is within the scope of the European Union Savings Directive, the Transfer Agent will publish through CCLUX the taxable interest per unit valued together with the Sub-Fund Net Asset Value and the Distributor will inform its clients.</p> <p><b>Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, redeeming, converting, transferring or selling any units under the laws of their countries of citizenship, residence or domicile.</b></p>
Valuation Day	The net asset value of the Units of this Sub-Fund is determined on any valuation day. The Valuation Day is the fifteenth day and the last business day of each month.
Daily Price publication	The price of Units of the Sub-Fund are available at the registered office of the Management Company and are made available on-line at the following web site: <a href="http://www.cclux.lu">www.cclux.lu</a>

<sup>1</sup> Investors investing from Luxembourg, Belgium and Austria only may opt for the alternative options.

How to buy / sell units	<p>Units may be bought and sold directly at the desk of the Registrar and Transfer Agent of the Fund (European Fund Services S.A.) or through the Intermediaries acting as Unit Distributors appointed by the Board of Directors.</p> <p>There is no minimum subscription amount.</p> <p>The following table summarises the timing relating to the treatment of the subscription/redemption orders : The Valuation Day is the fifteenth day and the last business day of each month.</p> <table><tr><th>Business Day</th><th>Dealing Day D-1</th><th>Valuation Day D</th><th>Settlement Day</th></tr><tr><td>Subscription order</td><td><u>Subscription deadline :</u> The order must be received by the transfer agent before 1 p.m. (Luxembourg time)</td><td><u>Issue price :</u> Determination of the issue price using the Net Asset Value per Unit on the basis of the last available closing prices</td><td><u>Payment of subscription price :</u> Will be made to the Company within 5 Business Days following the Valuation Day (D+5). At the date of this Prospectus, the payment is made 2 Business Days following the Valuation Day (D+2)</td></tr><tr><td>Redemption order</td><td><u>Redemption deadline :</u> The order must be received by the transfer agent before 1 p.m. (Luxembourg time)</td><td><u>Redemption price :</u> The redemption price per share is equal to the Net Asset Value per Unit calculated on the basis of the last available closing prices</td><td><u>Payment of redemption price :</u> Will be normally made within 5 Business Days following the Valuation Day (D+5). At the date of this Prospectus, the payment is made 2 Business Days following the Valuation Day (D+2)</td></tr></table>	Business Day	Dealing Day D-1	Valuation Day D	Settlement Day	Subscription order	<u>Subscription deadline :</u> The order must be received by the transfer agent before 1 p.m. (Luxembourg time)	<u>Issue price :</u> Determination of the issue price using the Net Asset Value per Unit on the basis of the last available closing prices	<u>Payment of subscription price :</u> Will be made to the Company within 5 Business Days following the Valuation Day (D+5). At the date of this Prospectus, the payment is made 2 Business Days following the Valuation Day (D+2)	Redemption order	<u>Redemption deadline :</u> The order must be received by the transfer agent before 1 p.m. (Luxembourg time)	<u>Redemption price :</u> The redemption price per share is equal to the Net Asset Value per Unit calculated on the basis of the last available closing prices	<u>Payment of redemption price :</u> Will be normally made within 5 Business Days following the Valuation Day (D+5). At the date of this Prospectus, the payment is made 2 Business Days following the Valuation Day (D+2)
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Additional important information	<p><b>Average Net Assets (31/12/2006) : EUR 1 268 550,97</b></p> <p>ISIN Code: LU0050107480</p>												
Local Agent	Luxembourg: EURO-VL Luxembourg S.A.												
Further Information	<p>For further information, please contact:</p> <ul style="list-style-type: none"><li>• EURO-VL Luxembourg S.A. Legal and Corporate Services (opening hours Luxembourg time: from 8 a.m. to 5 p.m.) 16, Boulevard Royal L-2449 Luxembourg Phone +352 22 88 51-1, fax +352 46 48 44</li><li>• European Fund Services S.A. (opening hours Luxembourg time: from 9 a.m. to 6 p.m.) 17, rue Antoine Jans L-1820 Luxembourg Phone +352 26 15 16-1, fax +352 26 15 16-285</li></ul>												

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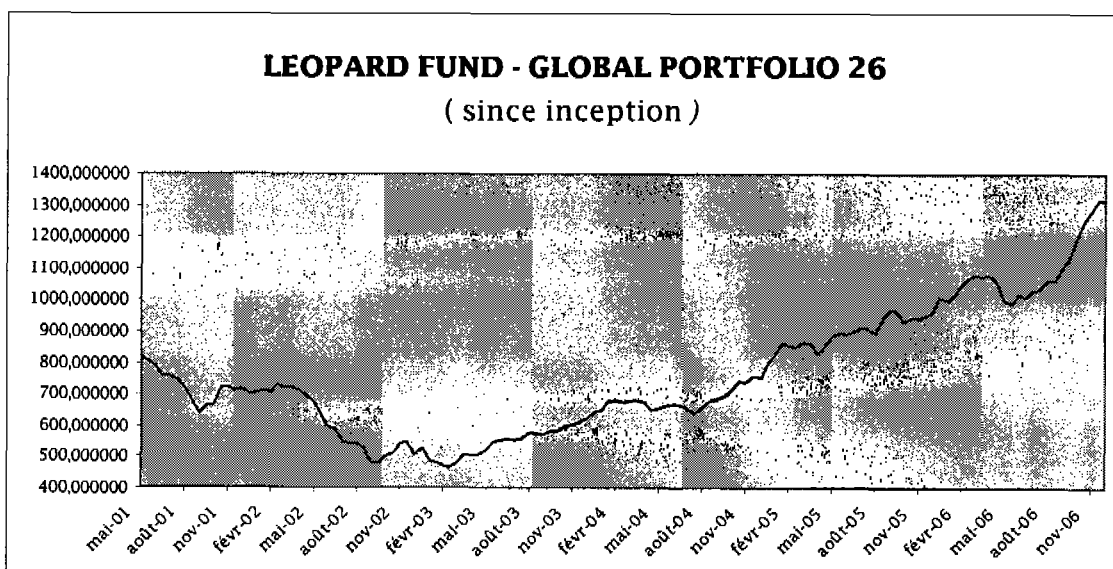
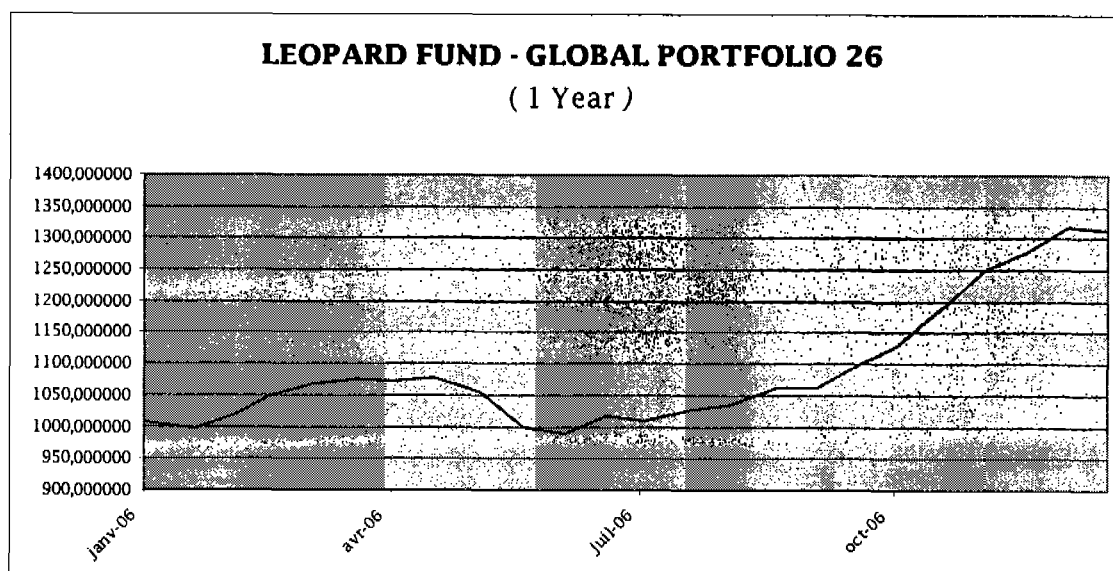
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Fonds Commun de Placement (FCP)

### ANNEX TO THE SIMPLIFIED PROSPECTUS

Issue August 2007

#### Performance of the Sub- Fund

Graphs or histograms since inception and of last year track record based on the Sub-Fund's NAV:



Past performance of a Sub-Fund is not necessarily indicative of future performance.

<b>TER (Total Expense Ratio):</b>	<p>TER is the sum of the Management Fee charged plus other expenses charged to the Sub-Fund's assets. TER is calculated on the Management Fee (at the rate in force during the year 2006) and expenses for the fiscal year 2006 and average net assets on 31/12/2006. Impact in current or future years may be higher or lower.</p> <table><tr><td><b>Management Fee</b></td><td><b>All other expenses*</b></td><td><b>TER</b></td></tr><tr><td>0,00%</td><td>1,2569%</td><td>1,3069%</td></tr></table> <p>* All other expenses include the custodian fees, administrative fees, audit fees and all the other operating costs but do not include the transaction costs.</p>	<b>Management Fee</b>	<b>All other expenses*</b>	<b>TER</b>	0,00%	1,2569%	1,3069%
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