

Inception Date	October 18th, 1988
Investment Universe	US Small & Mid Cap
Investment Style	Value, Bottom-Up
Benchmark	Russell 2000
ISIN Code C1 class (\$)	LU0012008875
ISIN Code C2 class (€ Hedged)	LU0167130078
Fund Size	\$35.8M (€27.6M)
Net Asset Value C1	\$462.89
Net Asset Value C2	€360.16
Number of Holdings	44
Investment Manager	Silvercrest Asset Management
Legal Classification	Luxembourg Mutual Fund
Legal Status	UCITS IV
NAV Calculation	Daily
Morningstar Rating	★★★★★

INVESTMENT OBJECTIVE

The objective of the Callander Fund – Asset is to invest in a portfolio of small and medium size U.S. companies for long term capital appreciation. The types of companies used to achieve this investment objective will be Value stocks selected by a rigorous stock selection process.

RISK PROFILE

Equities / Defensive management. An investment in shares is equivalent to participation in the activities of the companies underlying the sub-fund. Investors will therefore benefit from the earnings prospects of these small and medium sized enterprises. However, the equity markets are subject to unforeseeable short-term fluctuations which may cause a fall in share prices lasting several years.

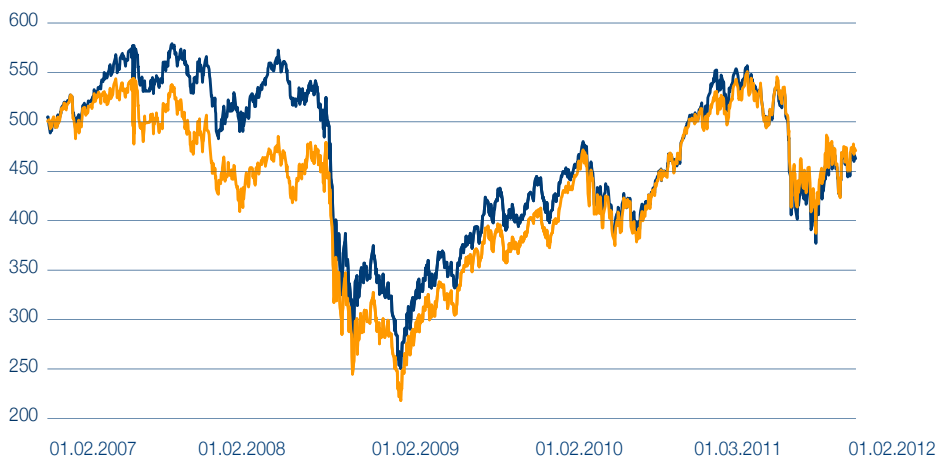
FINANCIAL & RISK RATIOS (over 3 years*)

Standard Deviation (%)*	23.94	PER	16.72
Tracking Error (%)*	5.84	PBR	1.81
Information Ratio*	-0.40	PEG	2.44
Sharpe Ratio*	0.48		
Alpha*	-0.98		
Beta*	0.92		

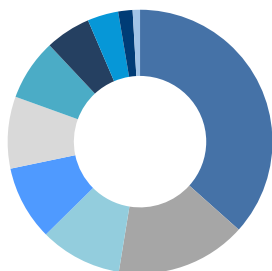
PERFORMANCE (%)

	2011	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
Fund	-8.28	-1.16	16.34	-11.94	-7.71	28.40	-8.32	46.75	362.89
Benchmark	-6.18	0.47	15.02	-10.46	-5.45	48.35	-5.93	49.53	398.23

Asset C1 Russell 2000 (relative) Chart from January 2nd 2007 until January 2nd 2012



SECTOR BREAKDOWN (%)



Producer durables (36.58)	Technology (7.49)
Financials (15.99)	Consumer Discretionary (5.55)
Healthcare (10.04)	Energy (3.79)
Consumer Staples (9.11)	Utilities (1.76)
Materials (8.78)	Cash (0.90)

TOP 10 HOLDINGS (%)

EMCOR Group Inc	4.34
Team Inc	4.32
Coherent Inc	4.07
Curtiss-Wright Corp	3.45
Owens & Minor Inc	3.10
WR Berkley Corp	3.07
Jacobs Engineering Group Inc	3.00
Mine Safety Appliances Co	2.77
Iberiabank Corp	2.75
Constellation Brands Inc	2.74
TOTAL	33.60

MANAGER'S COMMENTS

- Although the U.S. economy ended 2011 on a firm note, many doubts are being raised regarding the sustainability of its recent strength.
- Consumers do not appear to be intimidated by the pervasive pessimism being repeatedly, and often emphatically, verbalized by the media at large.
- Pessimists assert that employment and wages are not rising nearly enough to provide the requisite momentum to achieve solid gains in consumption, particularly since government spending at all levels is likely to begin feeling the impact of fiscal austerity.
- Proceeding on the assumption that the current expansion in the U.S. has further longevity, we are inclined to remain well-represented in producer durables, many of which experienced a significant pullback in the early fall from which they have not fully recovered.
- Businesses with significant exposure to the euro zone will likely encounter profit pressures on two fronts: weakening demand as the local economies teeter on recession and negative currency adjustment on a decline in the euro and other currencies versus the dollar.

FEES (%)

Annual Management Fee	2
Performance Fee - High Water Mark	10

FOR MORE INFORMATION

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