

Inception Date	February 14th, 1997
Investment Universe	Eastern Europe & Russia
Investment Style	Blue Chips, Bottom-Up
Benchmark	MSCI EE
ISIN Code C1 class (€)	LU0073519844
Fund Size	€10.04M
Net Asset Value C1	€76.58
Number of Holdings	52
Investment Manager	Gutmann KAG
Legal Classification	Luxembourg Mutual Fund
Legal Status	UCITS IV
NAV Calculation	Daily
Morningstar Rating	★★★★★

INVESTMENT OBJECTIVE

The objective of the Callander Fund - Central Europe is to achieve capital appreciation over the long term through diversified investments in a portfolio of Central and Eastern European companies. The majority of the assets are invested in the Czech Republic, Hungary, Poland, Slovakia and Russia, with a minority allocation to countries such as Romania, Bulgaria and Croatia. In order to balance risks of the portfolio, including share liquidity, the fund also invests a small portion in companies based outside Central and Eastern Europe, however they must have a minimum exposure to the region of 15% of their turnover.

RISK PROFILE

Equities / Emerging countries. 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 enterprises. However, the equity markets are subject to unforeseeable short-term fluctuations which may cause a fall in share prices lasting several years.

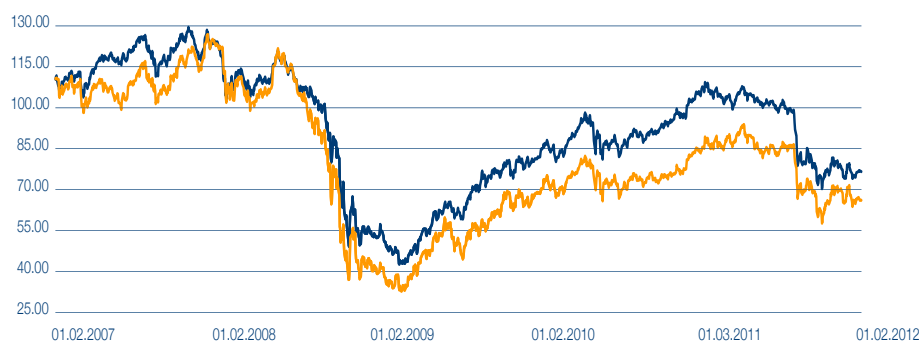
FINANCIAL & RISK RATIOS (over 3 years*)

Standard Deviation (%)*	25.52	PER	6.55
Tracking Error (%)*	16.42	PBR	1.21
Information Ratio*	-0.14	PEG	0.11
Sharpe Ratio*	0.40		
Alpha*	10.07		
Beta*	0.68		

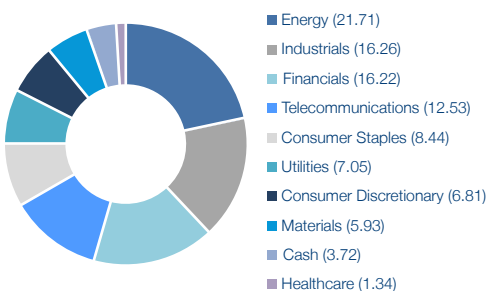
PERFORMANCE (%)

	2011	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
Fund	-27.18	-3.17	2.74	-23.46	-26.70	45.70	-30.68	122.10	49.78
Benchmark	-21.30	-6.58	6.69	-21.43	-20.77	67.54	-40.31	93.49	46.83

Central Europe C1 MSCI EE (relative) Chart from January 2nd, 2007 to January 2nd, 2012



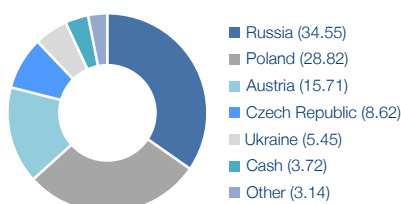
SECTOR BREAKDOWN (%)



TOP 10 HOLDINGS (%)

CEZ As (Czech Republic)	5.34
Novatek OAO spons GDR (Russia)	4.18
Bank Polska Kasa Opieki SA (Poland)	4.06
Poweszechna Kas Os Bk Pols (Poland)	3.89
Sberbank OJSC (Russia)	3.60
Lukoil Holding ADR (Russia)	3.49
Telefonica AS (Czech Republic)	3.28
Gazprom OAO spons ADR (Russia)	3.27
Eurocash (Poland)	3.18
Powszechny Zaklad Ubezpie (Poland)	2.58
TOTAL	36.88

GEOGRAPHICAL BREAKDOWN (%)



MANAGER'S COMMENTS

- The small equity rally after coordinated Central Banks' action to lower USD refinancing costs at the end of November has proved to be short lived.
- However, we think several important steps have been made in the right direction: EU policymakers created so-called "fiscal compact" consisting of higher budget rules and greater control over national fiscal policy, although it was not joined by the UK.
- December proved to be another volatile month for risk assets. US indices finished the month in positive territory, Europe slightly in minus.
- The key driver of global equity markets in coming months will remain Eurozone debt problems as well as threat of sovereign debt rating downgrades. Although recent macro indicators in the US were relatively more favourable, the prospect of expiry of fiscal stimulus measures and its implications on already weak domestic demand remains to be a concern.
- Volatility will likely remain high which make us maintain our rather defensive bias.

FEES (%)

Annual Management Fee	2
Performance Fee - High Water Mark	10

FOR MORE INFORMATION

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