

Inception Date	June 17th, 1999
Investment Universe	Japanese Equity
Investment Style	Blend, Top-Down/Bottom-Up
Benchmark	Topix
ISIN Code C1 class (¥)	LU0097747421
ISIN Code C2 class (€ Hedged)	LU0192479029
Fund Size	¥2.8B (€28.1M)
Net Asset Value C1	¥6,519
Net Asset Value C2	€46.84
Number of Holdings	70
Investment Manager	DIAM International
Legal Classification	Luxembourg Mutual Fund
Legal Status	UCITS IV
NAV Calculation	Daily
Morningstar Rating	★★★★★

INVESTMENT OBJECTIVE

The Callander Fund - Japan New Growth seeks to maximise long term capital growth by adjusting the weightings of growth and Value stocks, small and large cap stocks using a Top down approach combined with stock selection based on a Bottom up research. Essentially, the fund does not rely on a single investment style. There is no concentration on small caps, large caps, value or growth but on a more effective shift and mix of different types of stocks. The fund is actively managed.

RISK PROFILE

Equities / Growth 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 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 (%)*	19.97	PER	16.48
Tracking Error (%)*	6.16	PBR	1.83
Information Ratio*	-0.25	PEG	0.77
Sharpe Ratio*	-0.26		
Alpha*	-0.96		
Beta*	1.09		

PERFORMANCE (%)

	2011	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
Fund	-22.94	-1.33	-5.22	-20.13	-22.93	-14.01	-57.12	-5.10	-34.81
Benchmark	-18.94	0.02	-4.28	-14.20	-18.94	-15.20	-56.66	-29.41	-48.30

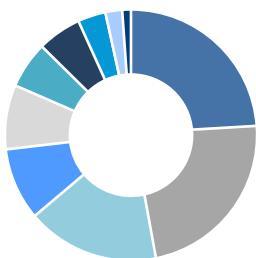
Japan New Growth C1 Topix (relative) Chart from December 31st, 2006 to December 31th, 2011



MANAGER'S COMMENTS

- We are more optimistic as we expect recovery from the damage in the Thai floods and more demand in the US.
- Although we have more positive outcomes from the international side, both on the demand and supply fronts, we have to be careful of the development in domestic demand.
- Whilst everybody is concentrating on the European policy responses, we have seen a series of better macro development in the US.
- Capital markets will increase risk appetite with better US macro statistics and this allows the Japanese equity market to follow.
- Looking back at the history of recoveries from a risk reduction move, especially recovery from debt default concerns, markets move with actions or events that give us comfort for recovery.
- We should refrain from having a large exposure on smaller caps in the portfolio towards the end of February. The exposure should be well managed.

SECTOR BREAKDOWN (%)



Consumer Discretionary (23.90)	Cash (6.18)
Information Technology (22.88)	Healthcare (5.57)
Industrials (17.23)	Consumer Staples (3.44)
Materials (9.34)	Telecommunications (2.25)
Financials (8.03)	Energy (1.17)

TOP 10 HOLDINGS (%)

Anritsu Corporation	3.69
Gree Inc	3.06
Cyber Agent Ltd	2.92
Kureha Corp	2.38
Mitsubishi UFJ Fin Group Inc	2.38
Toyota Motor Corp	2.36
Rakuten Inc	2.29
Mitsui & Co Ltd	2.14
Sony Corp	2.10
Mitsui Fudosan Co Ltd	2.06
TOTAL	25.39

FEES (%)

Annual Management Fee	2
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FOR MORE INFORMATION

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