

Inception Date	July 10th, 2008
Investment Universe	South Eastern European Equity
Investment Style	Blue Chips, Bottom-Up
Benchmark	Compound Index
ISIN Code C1 class (€)	LU0373272714
Fund Size	€1.4M
Net Asset Value C1	€63.45
Number of Holdings	36
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 - South Eastern Europe is to achieve capital appreciation over the long term through investments in a portfolio of South Eastern European companies. The majority of the assets are invested in Croatia, Romania, Slovenia, Bulgaria and Serbia. The fund holds a strategic cash position of 20% of the assets in order to make up for the low liquidity of these markets. The fund will look to take advantage of the economic convergence and growth in the region, while the political risk is gradually reduced.

## 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. .

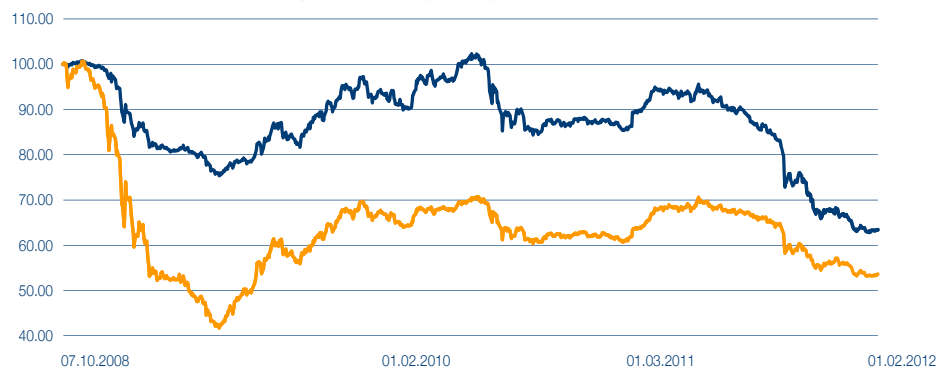
## FINANCIAL & RISK RATIOS

Standard Deviation (%)	13.70	PER	8.19
Tracking Error (%)	6.91	PBR	0.56
Information Ratio*	-3.36	PEG	0.13
Sharpe Ratio*	-0.65		
Alpha*	-0.23		
Beta	0.80		

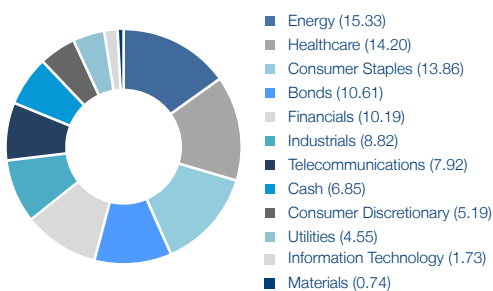
## PERFORMANCE (%)

	2011	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
Fund	-29.71	0.14	-5.89	-25.87	-30.00	-21.58	N/A	N/A	-36.55
Benchmark	-16.49	0.22	-3.45	-18.71	-16.82	2.25	N/A	N/A	-46.38

South Eastern Europe C1 Compound Index (relative) Chart from July 10th, 2008 until January 2nd, 2012



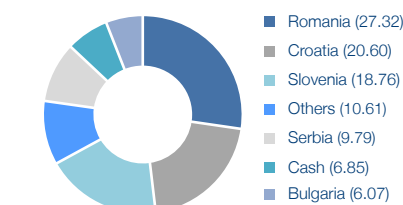
## SECTOR BREAKDOWN (%)



## TOP 10 HOLDINGS (%)

Netherlands CTr 11/31.01.12	10.61
KRKA dd (Slovenia)	7.48
Croatian Telekom Inc (Croatia)	6.36
OMV Petrom (Romania)	5.93
CNTEE Tranelectrica SA (Romania)	4.55
SNTGN Transgaz SA (Romania)	4.38
Sopharma JSC (Bulgaria)	4.02
Adris Grupa dd Pref (Croatia)	3.70
Nis AD (Serbia)	3.23
Petrol Ljubljana d.d. (Slovenia)	2.71
<b>TOTAL</b>	<b>52.99</b>

## GEOGRAPHICAL BREAKDOWN (%)



## MANAGER'S COMMENTS

- The concerns over the Eurozone debt crisis continued to dominate the sentiment of the markets as the rating agency S&P has put the Eurozone credit rating on the negative watch threatening to review the sovereign ratings in the region.
- Although the recent macro data in US was relatively more favourable, the prospect of expiry of fiscal stimulus measures and its implications on already weak domestic demand remains to be a concern.
- What we still miss are proposals from EU policymakers how to generate growth and reduce the competitiveness gap between the core and periphery Eurozone members.
- As we expected, the so much desired year-end rally has not materialised. Global equity markets are still very fragile and prone to risk-on/risk-off bouts. Volatility will likely remain high which make us maintain rather defensive bias.
- The rating Agency Fitch has affirmed Bulgaria's credit rating at BBB- while changing the outlook from positive to stable citing the falling probability of the upgrades in the coming months due to deteriorating external environment.

## FEES (%)

Annual Management Fee	2
Performance Fee - High Water Mark	10

## FOR MORE INFORMATION

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