

Inception Date	February 5th, 1990
Investment Universe	Swiss Small & Mid Cap
Investment Style	Blend, Top-Down
Benchmark	SPI SMC
ISIN Code C1 class (CHF)	LU0012160239
ISIN Code C2 class (€ Hedged)	LU0272061077
Fund Size	CHF 8.5 (€7.02M)
Net Asset Value C1	CHF 284.38
Net Asset Value C2	€176.68
Number of Holdings	47
Investment Manager	Gonet & Cie
Legal Classification	Luxembourg Mutual Fund
Legal Status	UCITS IV
NAV Calculation	Daily
Morningstar Rating	★★★★★

INVESTMENT OBJECTIVE

The objective of the Callander Fund - Swiss Growth Mid Cap is to invest at least two third of its assets in companies quoted and traded on Swiss Stock Exchanges with fast growing earnings, thus stocks which offer a growth potential above market average. Preference will be given to companies with a clear niche or franchise. Their competitive position should be strong not only in the Swiss market but also by international standards in their industry.

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.

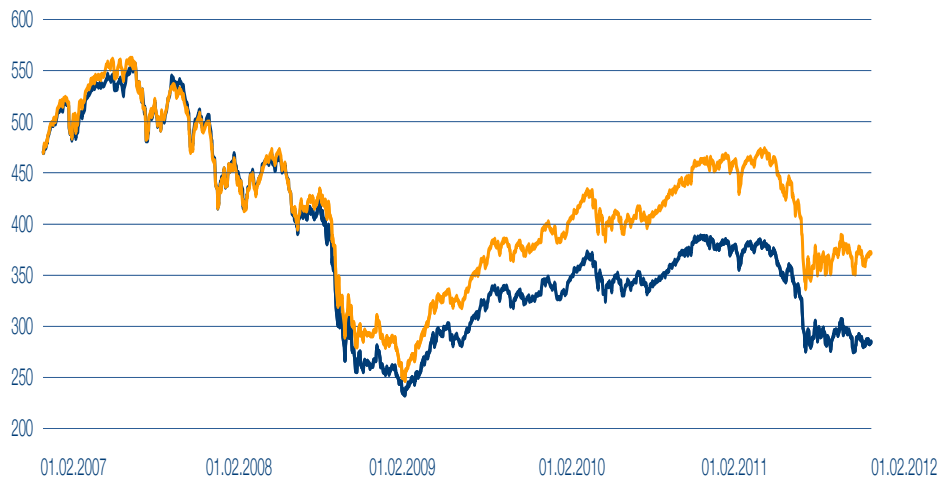
FINANCIAL & RISK RATIOS (over 3 years*)

Standard Deviation (%)*	19.40	PER	15.34
Tracking Error (%)*	7.63	PBR	1.49
Information Ratio*	0.00	PEG	0.19
Sharpe Ratio*	-1.30		
Alpha*	0.01		
Beta*	0.91		

PERFORMANCE (%)

	2011	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
Fund	-26.17	-1.34	0.10	-19.64	-26.13	6.66	-39.52	4.12	89.59
Benchmark	-19.14	0.08	2.78	-15.18	-19.14	25.86	-20.95	61.58	N/A

Swiss Growth Mid Cap C1 SPI SMC (relative) Chart from January 2nd, 2007 to January 2nd, 2012



SECTOR BREAKDOWN (%)



Information Technology (21.27)	Consumer Discretionary (10.81)
Industrials (18.81)	Consumer Staples (9.43)
Materials (14.88)	Healthcare (5.74)
Financials (13.40)	Cash (5.66)

TOP 10 HOLDINGS (%)

Private placement	7.80
Swatch Group AG	4.53
Intl Minerals Corp	3.88
Inficon Holding AG Reg	3.74
Givaudan SA Reg	3.41
New Value AG	3.18
Hochdorf Holding Ltd	3.17
Sika Finanz AG	3.11
Affichage Holding SA	3.08
Temenos Group AG Reg	2.80
TOTAL	38.71

MANAGER'S COMMENTS

- The Swiss economy witnessed a dramatic slowdown during the year owing to the strength of the currency as well as to the sovereign debt crisis in Europe.
- We anticipate that the economy may contract during the first quarter and that full year growth will be a mere 0.5%. Inflation will remain benign and short term interest rates will be close to zero for the whole year.
- The Swiss stock market had a very volatile year, being affected by the Middle East uprisings and the natural catastrophe in Japan that started a dramatic nuclear incident.
- Since then, the market has been in recovery mood, but with several periods of consolidation, especially in November.
- The uncertain economic environment has not discouraged a large number of companies to maintain their mid-term sales and margin targets. This is particularly the case in the small and mid cap segment.

FEES (%)

Annual Management Fee	2
Performance Fee - High Water Mark	10

FOR MORE INFORMATION

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