

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	2,54 M\$ (2,3 M€)
Net Asset Value C1	646,19 \$
Net Asset Value C2	483,93 €
Number of Holdings	37
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 (%)*	14,07%	PER	12,48
Tracking Error (%)*	4,11%	PBR	1,31
Information Ratio*	0,55	PEG	-0,35
Sharpe Ratio*	0,99		
Alpha*	2,35%		
Beta*	0,98		

PERFORMANCE

	2015	1 month	3 month	6 month	1 year	3 years	5 years	10 years	Since Inception
Fund	-2,50%	2,17%	4,56%	-2,47%	-0,79%	31,42%	41,09%	46,29%	546,19%
Benchmark	-0,55%	3,12%	3,33%	-3,88%	2,12%	45,54%	64,80%	76,90%	705,67%

Asset C1 vs. Russell 2000 (relatif) Chart December 1st, 2010 to December 1st, 2015



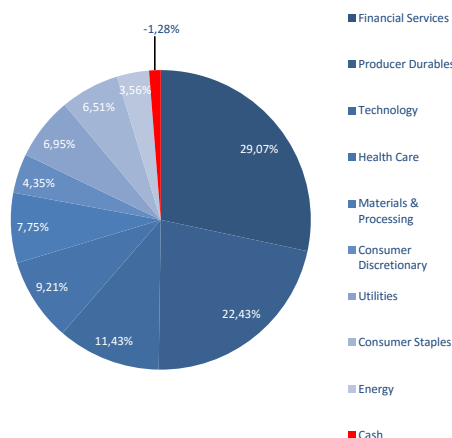
MANAGER'S COMMENTS

Despite uneven corporate earnings, unsettling terrorist attacks, and an ever-more likely Fed rate hike, investors in U.S. equities held their nerve in November.

The S&P 500 Index gained +0.1% and ended the month up +1.0% year-to-date, outperforming the MSCI World Index, which fell -0.2% in November, down -0.5% year-to-date. Emerging markets, weighed down by deepening downturns in China and Brazil, fell -2.5% in November, down -13.5% year-to-dates.

In the midst of a slow and steady US economy, there continues to be great dispersion between sectors, with clear winners and losers, as a result of the rebalancing of the world's economy. While resources and manufacturing remains weak, retail, consumer, real estate, jobs and wages are growing apace. Despite a number of sectors that face specific challenges, we do not foresee an imminent recession, and a successful Fed rate hike could actually help reduce concerns about the fragility of the economy.

SECTOR BREAKDOWN



TOP 10 HOLDINGS

Littelfuse Inc	4,15%
Horace Mann Educators Corp	4,00%
Lancaster Colony Corp	3,89%
ICU Medical Inc	3,57%
BancorpSouth Inc	3,39%
EMCOR Group Inc	3,27%
ACI Worldwide Inc	3,18%
Entegris Inc	3,13%
CVB Financial Corp	3,08%
Independent Bank Corp Mass	3,04%
TOTAL	34,70%

U.S. economic growth for Q3 was revised upwards from +1.5% to +2.1%. However, the boost came entirely from a reduced drawdown in inventories. The disparate effect of cheap energy, and other commodities, is well hidden in the "average" corporate earnings data. After-tax U.S. corporate profits fell -3.2% in Q3, up just +1.4% from a year ago, but a breakdown of the S&P 500 reveals that the very same trends that are ravaging some segments of the economy are buoying others.

FEES (%)

Annual Management Fee	2
Performance fee - High Water Mark	10

FOR MORE INFORMATION

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