JAPANESE CONVERTIBLE RETAIL (CHF)

OBJECTIVE

To obtain higher returns than Swiss franc deposits while maintaining limited volatility.

STRATEGY

This instrument provides a sheltered exposure to Japan through convertible bonds whose characteristics limit the downside risk whilst providing good upside potential. The foreign exchange risk between Swiss francs and yen is actively managed.

CURRENT FOCUS

The fund currently focuses on undervalued names with growth potential offering relatively high parity cbs, in order to participate in the potential upside of the underlying share, but also moderate downside risk due to their undemanding valuations. The accent is mainly on autos, real estate, chemicals, retail and technology, while the defensives are underweighted.

TOP TEN HOLDINGS

Mitsubishi Chemical Hgs Corp CB 22.10.13	9.50%
Pacific Industrial Co Ltd CB 31.03.11	6.37%
Shoei Co Ltd CB 30.12.11	5.83%
NC Intl Ltd CB 15.03.11	4.98%
Sanyo Chemical Industries Ltd CB 31.03.11	4.91%
Sharp Corp CB 30.09.13	4.84%
Maruzen Showa Unyu Co Ltd CB 31.03.11	4.42%
Suzuki Motor Corp CB 29.03.13	3.95%
Toshiba Corp CB 21.07.11	3.94%
Lasertec Corp CB 30.12.10	3.94%

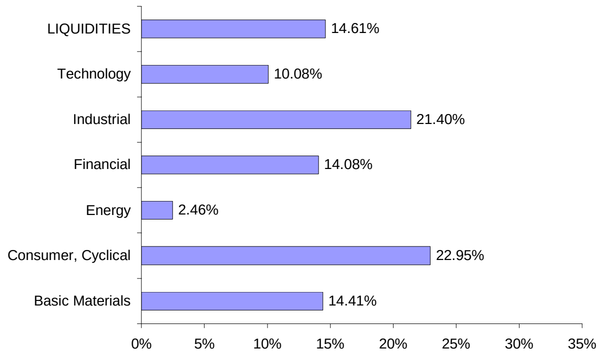
KEY FACTS

Launched	7th August, 1995 @ CHF 100
Currency	CHF
Valoren No.	CH391792
ISIN code	LU0059223569
German WKN	799018 (cap.) 799019 (distr.)
Class of shares	Cumulative
NAV	Daily
Reuters code	LU59223569.LUF
Bloomberg code	SIRSJCS LX EQUITY
Management fee	1% per annum
Performance fee	None
Current HWM (30.04.10)	None
Selling commission	1.75%
Redemption charge	None
Subscription by tranche	None
TER (FY 04.2009) (without broker fees)	1.53%
Turnover (FY 04.2009)	42.37% (SFA)

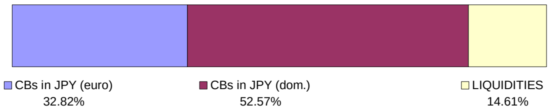
INFORMATION IN CHF

Price on 09-01-2010	194.26
Performance YTD	7.98%
Performance 2009	4.02%
Best Week	8.21%
Worst Week	-6.61%
Max Draw-down	57.86%
Market Value (millions)	23.3
Liquidity	14.61%
Average Maturity	1.54 years
Average Premium	186.05%
Redemption Yield	1.42%

ALLOCATION BY SECTOR (%)



BREAK-DOWN BY MARKET



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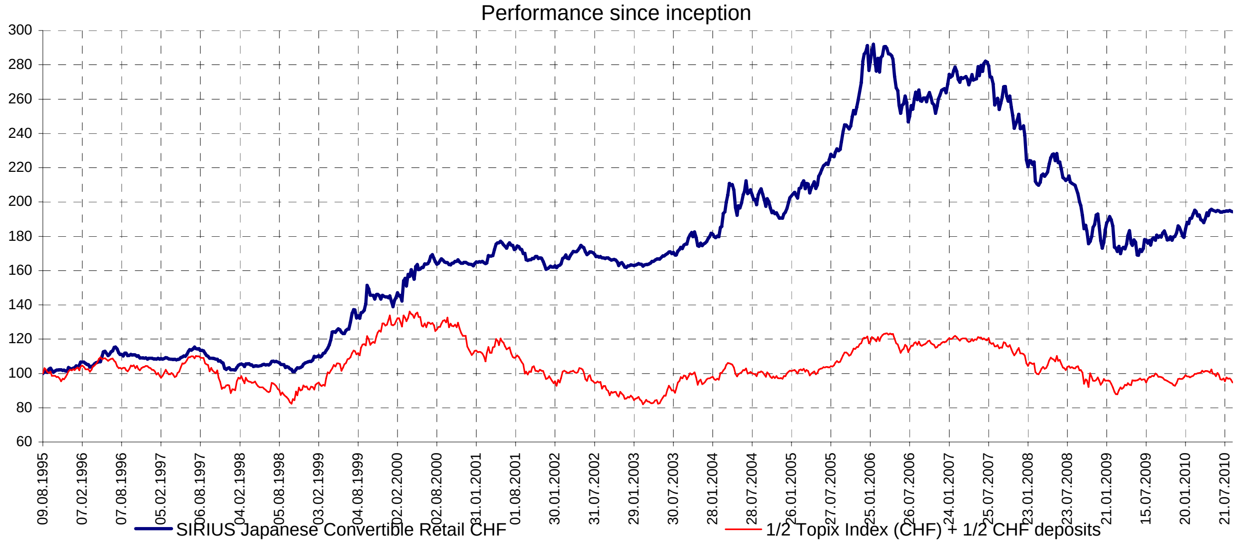
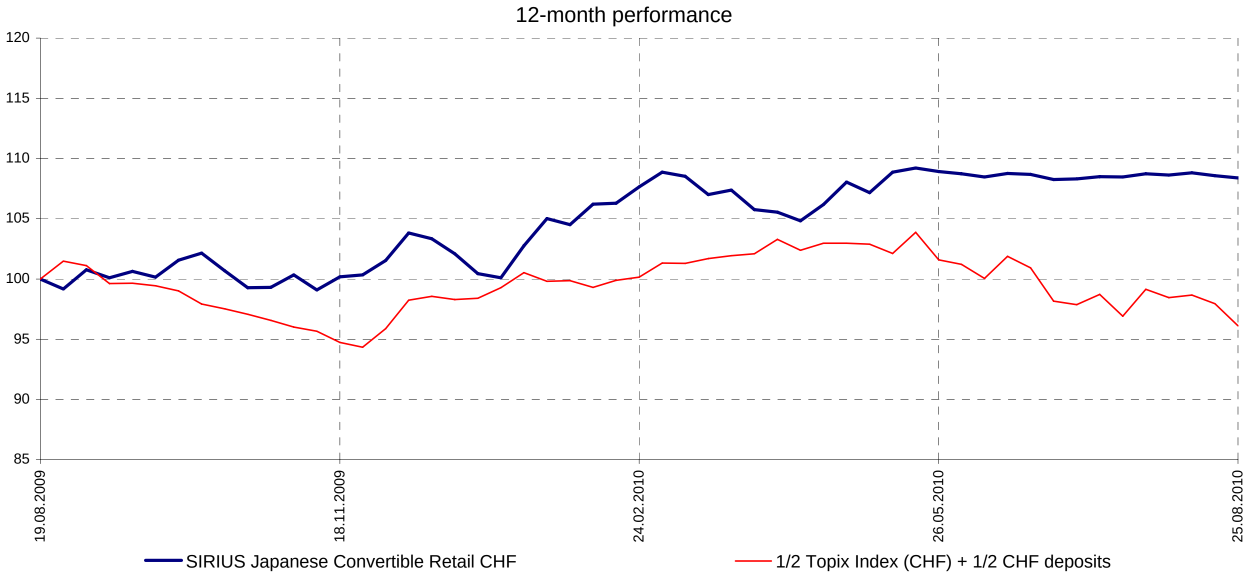
SIRIUS Japanese Convertible Retail CHF



	Sirius	Benchmark
Performance over the period	94.26%	-5.38%
Annualized Performance	4.50%	-0.37%
Standard Deviation	10.30%	11.68%
Sharpe Ratio	0.42	-0.04
Loss Semivariance	7.83%	7.60%
Sortino Ratio	0.56	-0.07

Comparative measures	
Risk-free Rate	0.15%
Beta	0.62
R-squared	0.30
Correlation Coefficient	0.55

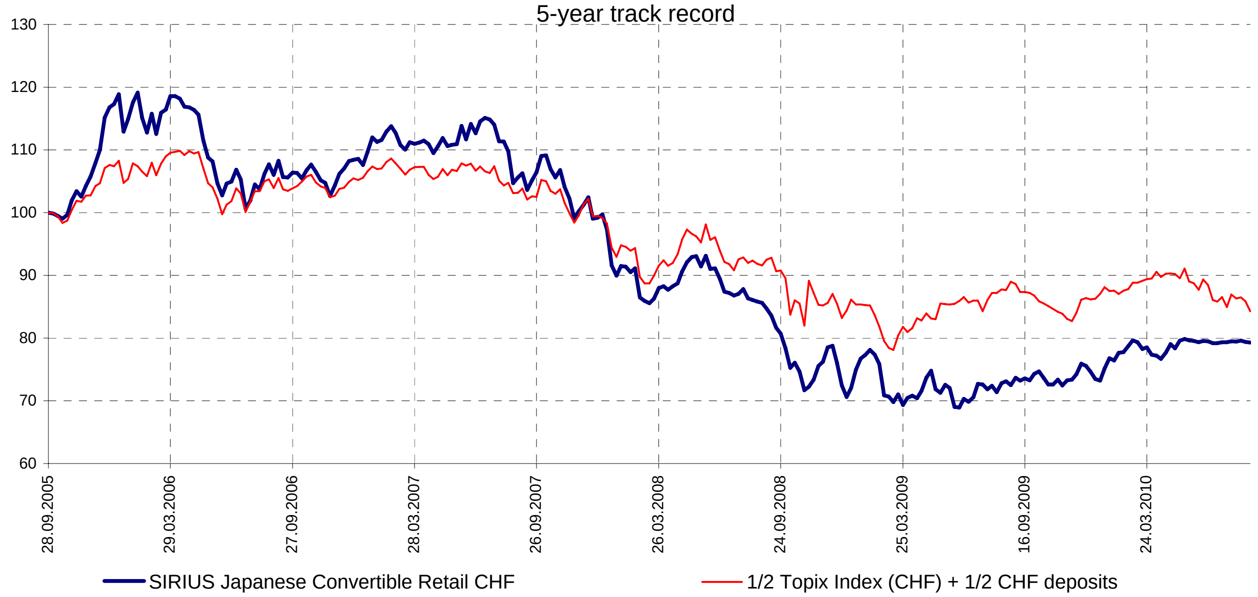


	Sirius	Benchmark
Performance over the period	8.39%	-3.88%
Standard Deviation	7.47%	7.85%
Sharpe Ratio	1.10	-0.51
Loss Semivariance	3.75%	4.80%
Sortino Ratio	2.20	-0.84

Comparative measures	
Risk-free Rate	0.15%
Beta	0.22
R-squared	0.04
Correlation Coefficient	0.21

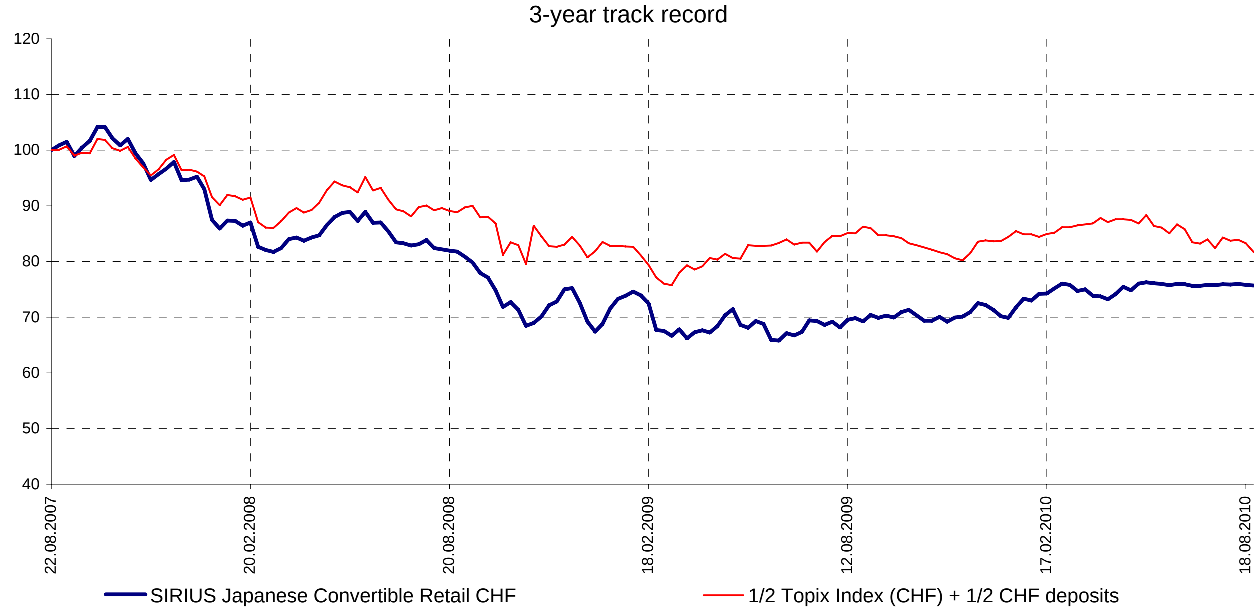
09.01.2010

SIRIUS Japanese Convertible Retail CHF



	Sirius	Benchmark
Performance over the period	-20.73%	-15.73%
Annualized Performance	-4.61%	-3.42%
Standard Deviation	12.96%	10.68%
Sharpe Ratio	-0.37	-0.33
Loss Semivariance	10.09%	7.66%
Sortino Ratio	-0.47	-0.47

Comparative measures	
Risk-free Rate	0.15%
Beta	0.51
R-squared	0.39
Correlation Coefficient	0.62



	Sirius	Benchmark
Performance over the period	-24.29%	-18.26%
Annualized Performance	-8.80%	-6.46%
Standard Deviation	13.07%	11.97%
Sharpe Ratio	-0.68	-0.55
Loss Semivariance	10.61%	8.41%
Sortino Ratio	-0.84	-0.79

Comparative measures	
Risk-free Rate	0.15%
Beta	0.48
R-squared	0.28
Correlation Coefficient	0.53

09.01.2010