JAPAN OPPORTUNITIES RETAIL ALPHA (CHF)

OBJECTIVE

To provide absolute return in CHF with low volatility.

STRATEGY

To capture the performance of JO Retail relative to the broad market index in Japan (TOPIX).

CURRENT FOCUS

The fund invests in Japan Opportunities Retail CHF and offsets market exposure by selling TOPIX futures. It is systematically rebalanced with a tolerance of 5% net exposure either way.

KEY FACTS

Launched	2nd December, 2003 @ CHF 100
Currency	CHF
Valoren No.	CH1736469
ISIN code	LU0181639005
German WKN	A0BMM3
Class of shares	Cumulative
NAV	Daily
Reuters code	LU60089760.LUF
Bloomberg code	SIRJPOS LX EQUITY
Management fee	1% per annum
Performance fee	20% of profits with a high watermark payable end of April annually
Current HWM (30.04.11)	CHF 106.97
Selling commission	1.75%
Redemption charge	None
Subscription by tranche	None
TER (FY 04.2009) (without broker fees)	1.57%
Turnover (FY 04.2009)	192.62% (SFA)

INFORMATION IN CHF

Price on 09-01-2010	76.26
Performance YTD	4.91%
Performance 2009	-4.67%
Dividend Paid 2009	Chf 0.25/share
Best Week	6.40%
Worst Week	-5.66%
Net Assets (millions)	7.1
Liquidity	1.94%

BACKTRACKING METHOD

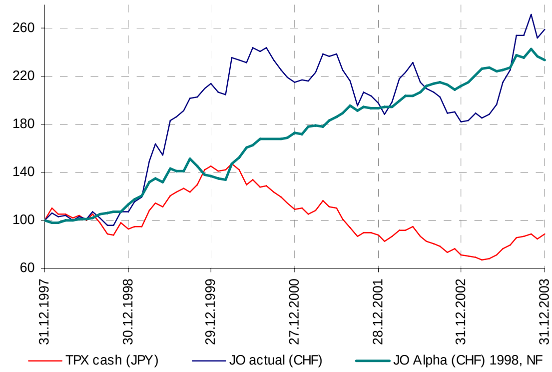
It invests in SIRIUS Japan Opportunities Retail CHF (JOR) adjusted for:

- performance fees charged by JOR during the period are added back (approx. 1.7% in 04.00)
- management fees of 1% p.a. charged over the period are added back.

It sells TOPIX (TPX) index futures in JPY. The amount is equivalent to the amount invested in JO at spot CHF/JPY rates.

- It is rebalanced each month at spot CHF/JPY rates.
- 1% management fees p.a. and 20% fees on profits with high watermark have been deducted.
- No transaction costs (bid/ask spread, fees) are taken into account. No margin financing costs are taken into account.

BACKTRACKING 1998-2003



	TPX JPY	JO CHF	ALPHA
Performance over the period	-11.18%	159.15%	133.72%
Compounded annual return	-1.96%	17.20%	15.20%
Standard deviation	18.15%	20.29%	9.25%
Correlation with TPX		85.07%	-5.11%
R-squared		0.72	0.00
Maximum drawdown	-54.53%	-25.09%	-11.34%
Max. drawdown / Ann. Perf	-27.87	1.46	0.75
Worst month	-9.03%	-9.62%	-4.88%
Percentage of down months	52.78%	45.83%	33.33%
Sharpe ratio (RF 2%)	-0.22	0.75	1.43

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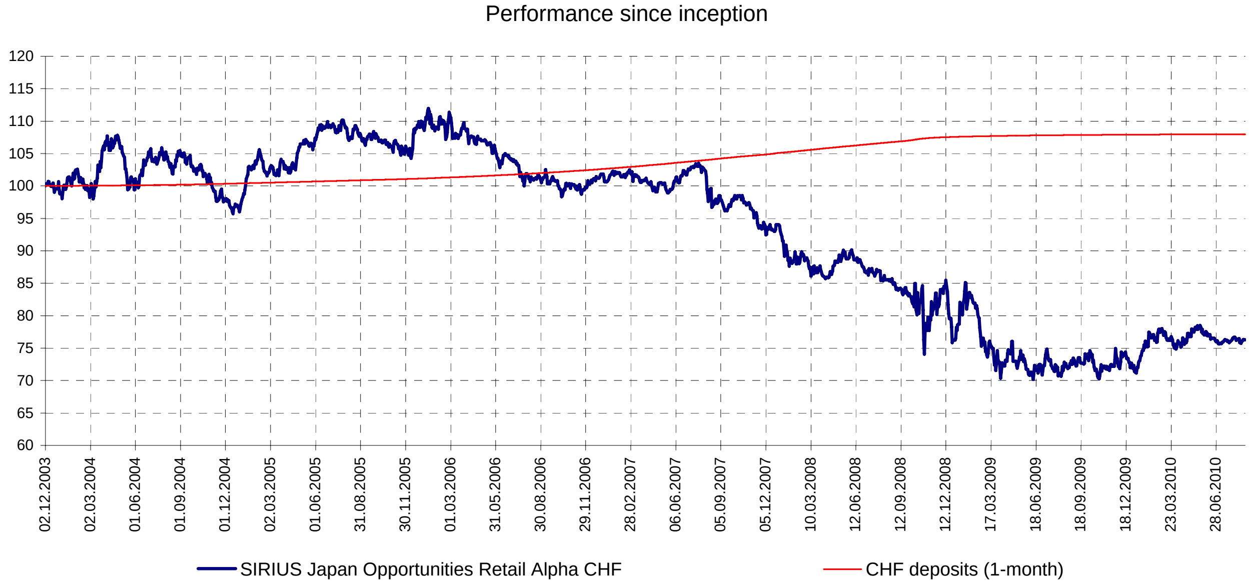
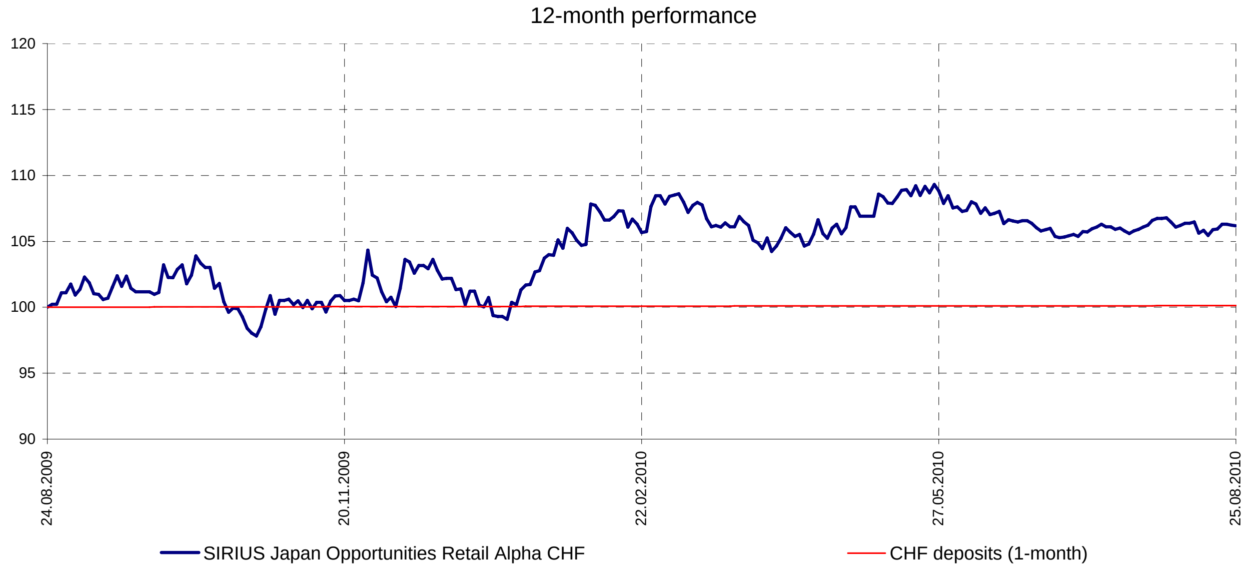
SIRIUS Japan Opportunities Retail Alpha CHF



	Sirius	Benchmark
Performance over the period	-23.74%	7.98%
Annualized Performance	-3.91%	1.14%
Standard Deviation	11.83%	0.08%
Sharpe Ratio	-0.34	12.26
Loss Semivariance	9.18%	
Sortino Ratio	-0.44	

Comparative measures	
Risk-free Rate	0.15%
Beta	0.00
R-squared	0.00
Correlation Coefficient	-0.02



	Sirius	Benchmark
Performance over the period	6.18%	0.13%
Annualized Performance	6.16%	0.13%
Standard Deviation	10.65%	0.01%
Sharpe Ratio	0.56	-3.54
Loss Semivariance	6.04%	
Sortino Ratio	0.99	

Comparative measures	
Risk-free Rate	0.15%
Beta	0.00
R-squared	0.00
Correlation Coefficient	-0.04

09.01.2010