

JAPAN OPPORTUNITIES RETAIL (CHF)

OBJECTIVE

To maximize return and manage the risk in CHF whilst investing in Japanese equities.

STRATEGY

To invest in Japanese equities with freedom to move between 1st Section, 2nd Section, regional markets and the OTC market and from time to time to be under-invested. The foreign exchange risk between Swiss francs and yen is actively managed.

KEY FACTS

Launched	21 st December, 1995 @ CHF 100
Currency	CHF
Valoren No.	CH379187
ISIN code	LU0062650733
German WKN	632771
Class of shares	Cumulative
NAV	Daily
Reuters code	LU62650733.LUF
Bloomberg code	SIRJPOI LX EQUITY
Management fee	1% per annum
Performance fee	15% of return above 5% p.a. compounded with a high watermark payable end of April annually
Current HWM (30.04.11)	CHF 412.86
Selling commission	1.75%
Redemption charge	None
Subscription by tranche	None
TER (FY 04.2009) (without broker fees)	1.51%
Turnover (FY 04.2009)	192.62% (SFA)

CURRENT FOCUS

- Internationally competitive technology
- Management quality and focus on shareholder value
- Reasonable valuations adjusted for qualitative appreciation
- Multi-cap
Currently: In line with Large cap
Under with Mid cap
Slightly over with Small

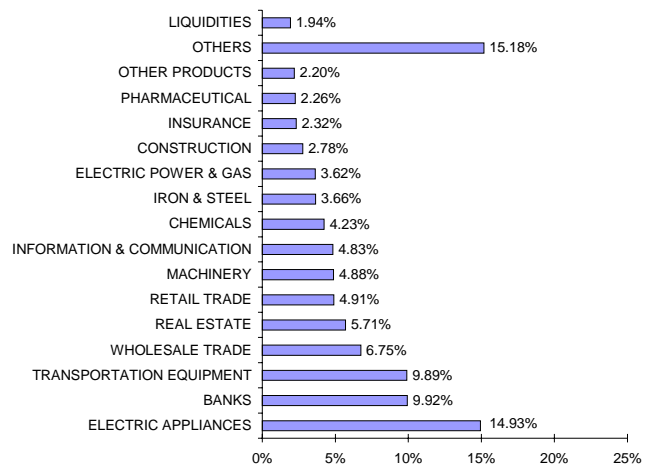
INFORMATION IN CHF

Price on 09-01-2010	112.07
Performance YTD	-3.76%
Performance 2009	0.13%
Dividend Paid 2009	Chf 0.36/shr
Best Week	13.82%
Worst Week	-18.18%
Max Drawdown	30.66%
Net Assets (millions)	47.1

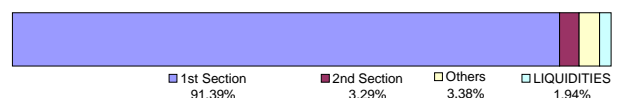
TOP TEN HOLDINGS

Mitsubishi Ufj Fin Group Inc	3.61%
Honda Motor Co Ltd	3.17%
Sumitomo Mitsui Fin Group Inc	2.93%
Mitsubishi Corp	2.82%
Nittan Valve Co Ltd	2.79%
Toyota Motor Corp	2.79%
Takeda Pharmaceutical Co Ltd	2.26%
Ntt Docomo Inc	2.22%
Nidec Corp	2.20%
Nippon Telegraph & Teleph Corp	2.14%

ALLOCATION BY SECTOR (%)



BREAK-DOWN BY MARKET



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SIRIUS Japan Opportunities Retail CHF



	Sirius	Benchmark	Comparative measures	
Performance over the period	-59.12%	-38.73%	Risk-free Rate	0.15%
Annualized Performance	-16.62%	-9.47%	Beta	0.80
Standard Deviation	24.26%	21.38%	R-squared	0.83
Sharpe Ratio	-0.69	-0.45	Correlation Coefficient	0.91
Loss Semivariance	19.91%	15.55%		
Sortino Ratio	-0.84	-0.62		

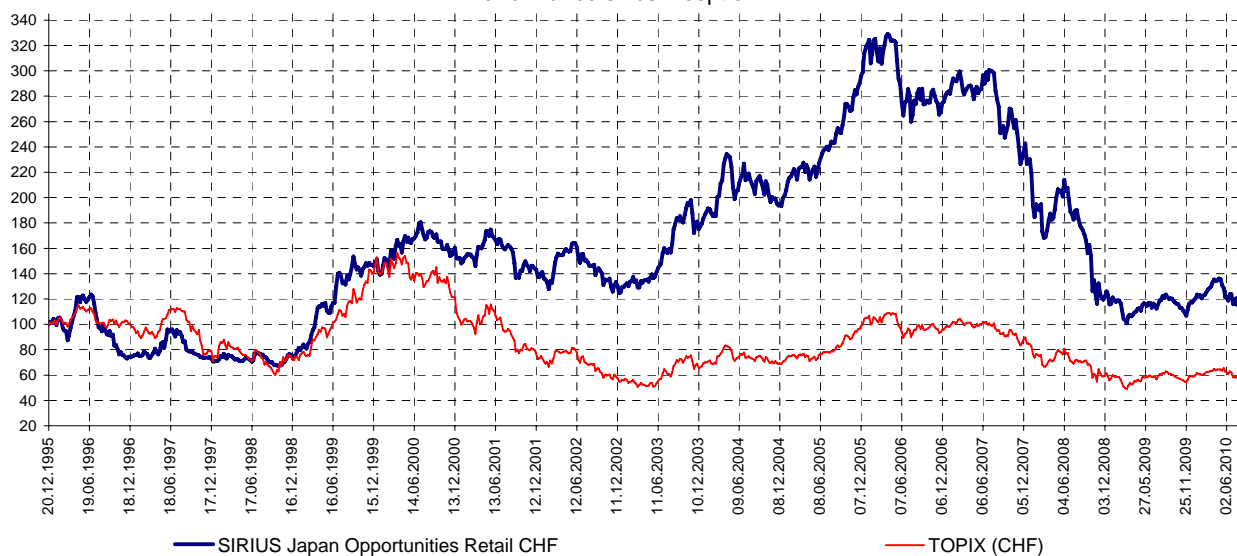


	Sirius	Benchmark	Comparative measures	
Performance over the period	-55.33%	-39.44%	Risk-free Rate	0.15%
Annualized Performance	-23.42%	-15.31%	Beta	0.80
Standard Deviation	27.26%	23.96%	R-squared	0.83
Sharpe Ratio	-0.86	-0.65	Correlation Coefficient	0.91
Loss Semivariance	22.22%	17.08%		
Sortino Ratio	-1.06	-0.90		

09.01.2010

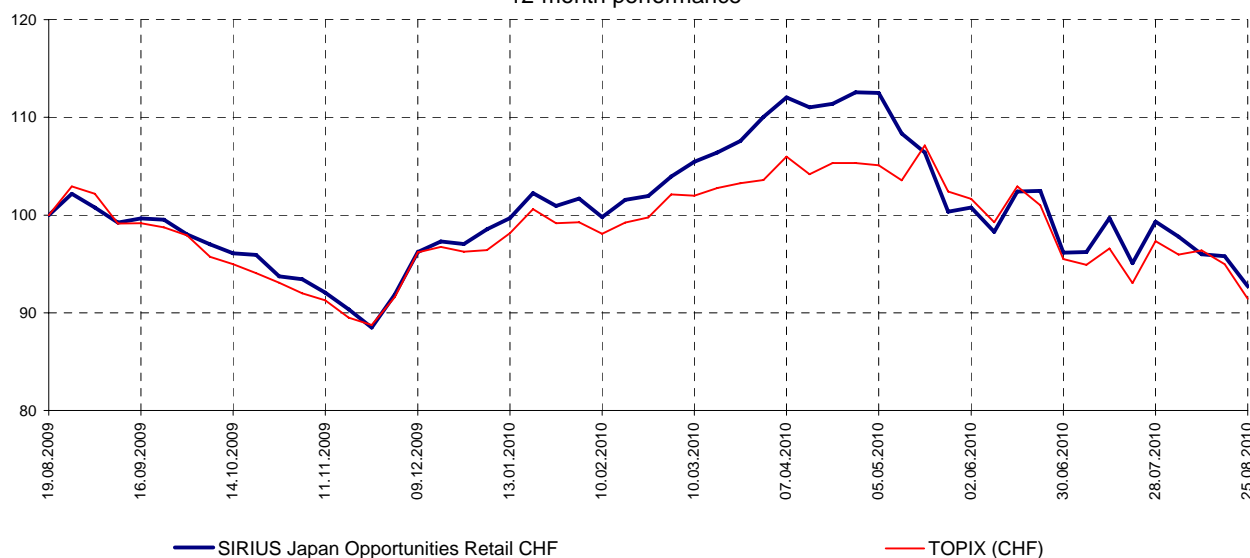
SIRIUS Japan Opportunities Retail CHF

Performance since inception



	Sirius	Benchmark	Comparative measures	
Performance over the period	12.07%	-44.05%	Risk-free Rate	0.15%
Annualized Performance	0.78%	-3.87%	Beta	0.82
Standard Deviation	22.30%	23.49%	R-squared	0.60
Sharpe Ratio	0.03	-0.17	Correlation Coefficient	0.78
Loss Semivariance	16.05%	15.49%		
Sortino Ratio	0.04	-0.26		

12-month performance

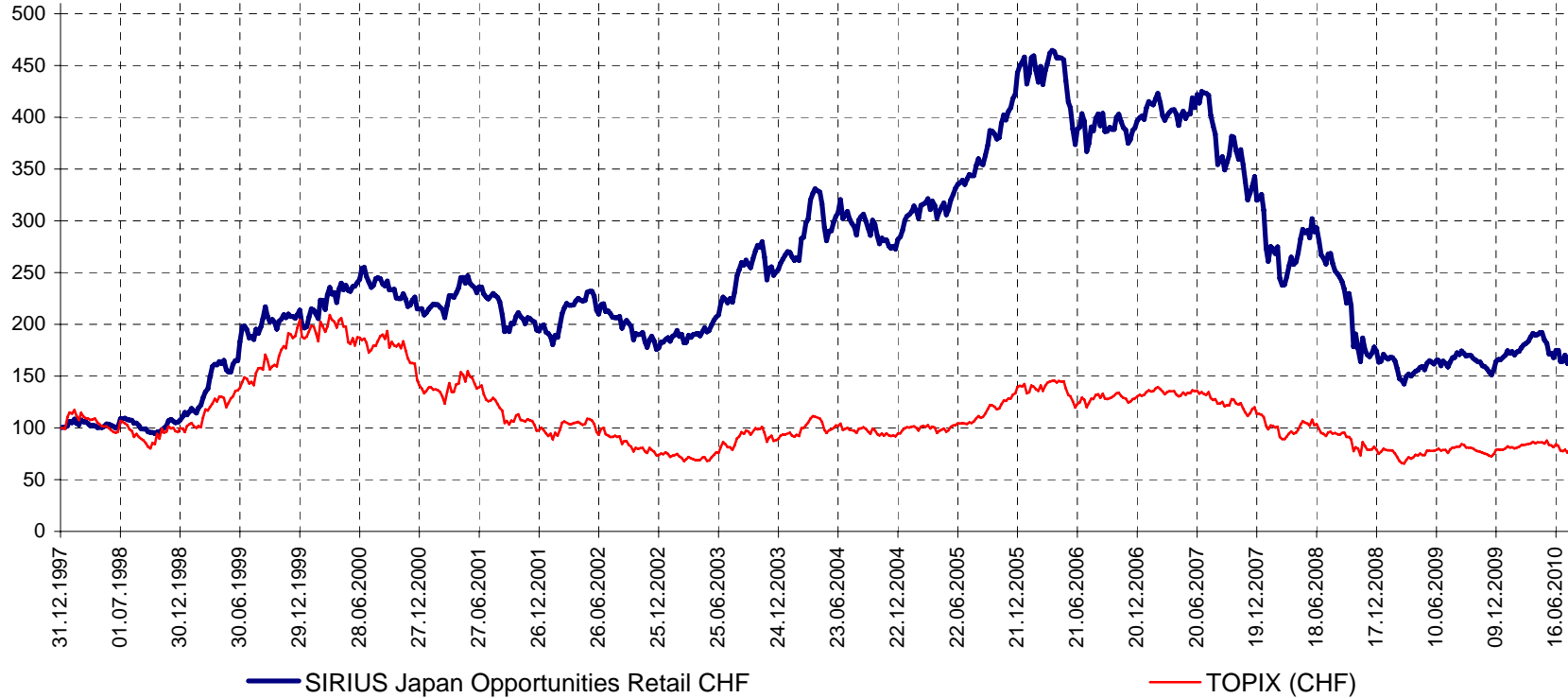


	Sirius	Benchmark	Comparative measures	
Performance over the period	-7.28%	-8.58%	Risk-free Rate	0.15%
Standard Deviation	17.14%	15.67%	Beta	0.79
Sharpe Ratio	-0.43	-0.56	R-squared	0.74
Loss Semivariance	11.93%	9.70%	Correlation Coefficient	0.86
Sortino Ratio	-0.62	-0.90		

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Performance since 1998



	Sirius	Benchmark
Performance over the period	58.29%	-25.25%
Annualized Performance	3.68%	-2.27%
Standard Deviation	21.82%	23.93%
Sharpe Ratio	0.16	-0.10
Loss Semivariance	16.06%	15.37%
Sortino Ratio	0.22	-0.16

Comparative measures	
Risk-free Rate	0.15%
Beta	0.90
R-squared	0.68
Correlation Coefficient	0.82

09.01.2010