

JAPAN OPPORTUNITIES RETAIL 2010 (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.

The mother portfolio is the same as the original Japan Opportunities Retail CHF.

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

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% |

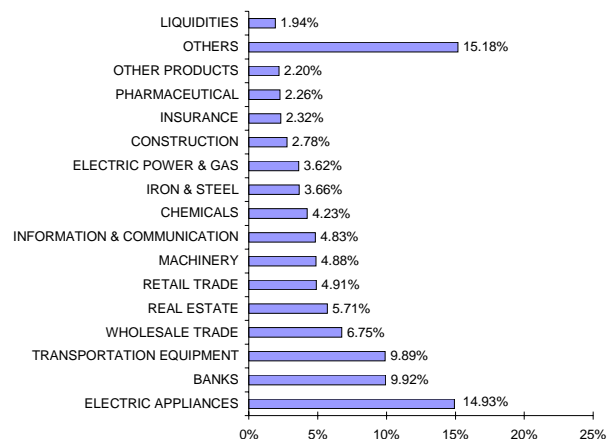
KEY FACTS

| | |
|-------------------------|--|
| Launched | 11 th March, 2010 @ CHF 100 |
| Currency | CHF |
| Valoren No. | CH10861536 |
| ISIN code | LU0476844559 |
| German WKN | A1CTTK |
| Class of shares | Cumulative |
| NAV | Daily |
| Reuters code | LU47684455.LUF |
| Bloomberg code | SIRJPOR 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 109.39 |
| Selling commission | 1.75% |
| Redemption charge | None |
| Subscription by tranche | None |
| TER | N/A |
| (without broker fees) | |
| Turnover | N/A |

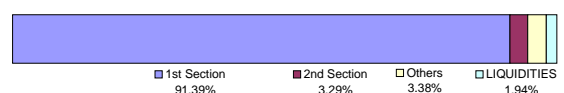
INFORMATION IN CHF

| | |
|-----------------------------|---------|
| Price on 09-01-2010 | 86.64 |
| Performance since inception | -13.36% |
| Best Week | 4.49% |
| Worst Week | -6.15% |
| Max Drawdown | 18.16% |
| Net Assets (millions) | 3.3 |
| Liquidity | 1.94% |

ALLOCATION BY SECTOR (%)



BREAK-DOWN BY MARKET



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