

RFP Small & Mid Caps Switzerland Monthly Report as per January 31, 2012

Objective and Strategy

It is the investment aim, to achieve long-term capital gains and adequate returns through investments in an equity portfolio of Swiss Small and Mid-Cap companies. The fund is particularly designed for investors who wish to invest in a limited number of carefully selected Swiss Small & Mid Caps in addition to a Swiss Blue Chip portfolio. The fund manager follows an active and focused investment style. For all investment decisions, the manager applies fundamental company analysis (bottom-up, stock-picking approach) combined with international sector considerations. The fund typically holds 25 to 35 positions.

General Information

Legal Structure	Investment Fund under Swiss Law
Category	"Other funds for traditional investments"
Tax Transparency	In Germany and Austria ("blütenweiss")
Universe	Equity Switzerland Small & Mid Caps
Inception / Nominal	April 1, 2005 / CHF 100
Benchmark	SNCI Index
Fund Mgt. Company	Caceis Fastnet (Suisse) SA, Nyon
Custodian	Incore Bank AG, Zürich
Fund Manager	Rieter Fischer Partners AG, Zürich
Auditor	KPMG SA, Geneva
TER (31.12.2010)	1.76%
Security No. / ISIN No.	2.095.702 / CH0020957020
Bloomberg / Reuters	GEMSMCS SW / 2095702X.CHE
Price Publications	NZZ, www.caceis.ch, www.fundinfo.com
Trading	Daily, 11am (forward pricing)

Updates

	Fund	Index
NAV per unit	CHF 126.78	
Volume in Mio.	CHF 67.30	
Highest since Inception	CHF 192.14	
Lowest since Inception	CHF 68.19	
Volatility (1 year)	22.46%	20.22%
Correlation	0.9800	-
Largest monthly return	19.08%	14.33%
Largest monthly loss	-26.82%	-19.26%

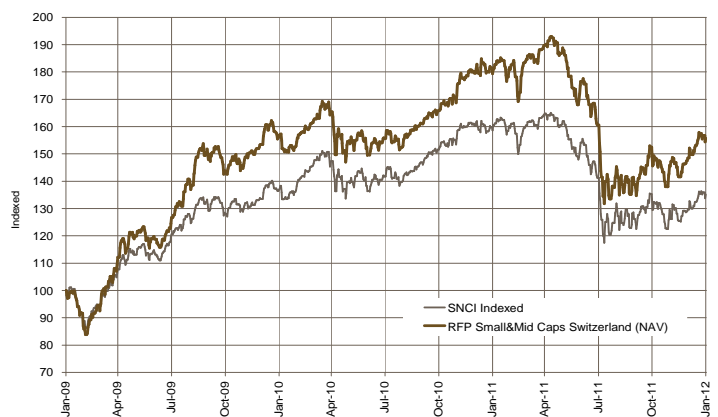
Performance

	Fund	Index
2012	4.94%	4.19%
1 Month	4.94%	4.19%
3 Months	3.81%	1.32%
6 Months	-2.98%	-4.37%
12 Months	-13.12%	-14.80%
24 Months	-0.69%	-1.35%
36 Months	55.79%	35.08%
2009	42.74%	29.65%
2010	17.02%	20.06%
2011	-17.32%	-19.11%

Market Comment

January proved to be a very good month for equities. At lower volatility, equity prices have continuously climbed. Reasons for this were better economic data in the USA as well as the ample money supply to banks by the ECB. In December, ECB was lending €489 bln to banks for three years virtually for free and pursuant to financial circles, ECB will again offer money to the banks in February for three years, virtually for free. As a result, in the large cap segment especially financials showed a brilliant move while defensive pharmaceutical and food stocks were disregarded. The SMI index rose 0.58%. A better performance showed Small & Mid Caps which gained 4.19%. In January, our fund closed 4.94% higher. Namable transactions in the fund portfolio were the sale of Givaudan and the purchase of OC Oerlikon and Kuoni at the beginning of the year.

Performance

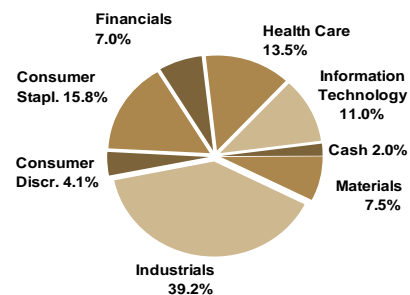


Top Holdings

Geberit	7.41%	Small Caps	16.82%
Cicor Technology	7.05%	Mid Caps	81.15%
Sonova Holding	5.64%	Cash	2.03%
Kühne & Nagel	5.20%	Equity	97.97%
Sika	4.98%	No. of Positions	32

Portfolio Allocation

Sector Allocation



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