

Named portfolio manager/adviser(s):

Birgitte Olsen (since launch)

Location: Zurich

Launch date: April 2009

Peer group: European Mainstream incl UK

Fund size (February 2011): €43.8m

Equities

Contact group: +41 44 267 67 00 or

www.bellevue.ch

Further information on S&P's fund coverage can be found at www.FundsInsights.com



Report date April 2011

Investment style

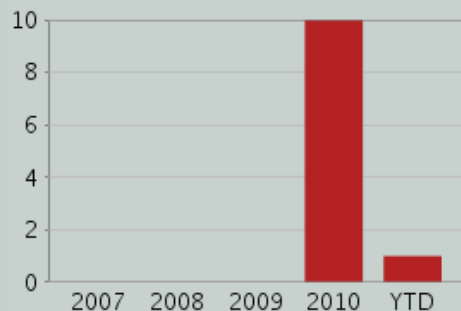
	Value	Blend	Growth
Large-Cap			
Mid-Cap			
Small-Cap			

Performance statistics

	Launch
Fund	69.0%
Standard & Poor's peer median	42.0%
Index**	46.6%
Fund rank	48/2328

Note: returns are cumulative

Calendar year decile ranks



Decile ranking in discrete annual periods. First decile shown as rank 10, second decile as rank nine, with tenth decile as rank one.

Performance Data Source - © 2011 Lipper Inc. All rights reserved. All statistical data on this report has been run to 31 January 2011 on NAV to NAV basis, with gross income reinvested, in EUR.

Standard & Poor's opinion (March 2011)

This fund has been managed since launch by Birgitte Olsen. She is an experienced investor but has only been sole lead portfolio manager on a retail product since joining Bellevue.

This fund only invests in companies where an individual or family exerts significant control through a shareholding of 20% or over. This clearly leads to a bias towards small- and mid-cap stocks and in order to mitigate this to some degree, the manager has limited flexibility to invest in large-cap stocks where ownership levels are lower but influence is still significant.

The manager has academic evidence and a belief that this type of ownership structure can result in better managed companies which outperform over time. As a result, she seeks to outperform the STOXX 600 index, although shorter-term performance will differ significantly to the index due to the restricted investment universe. The fund will tend to reflect the allocation of its investment universe, which includes limited exposure to financials and high exposure to consumer discretionary and industrials.

Performance since launch has been good relative to the index and mainstream peers, with exceptional performance in 2010. It should be noted that since launch the sector allocation has been a major contributor and over the past year the bias to small- and mid-cap names has also been very beneficial. The fund did, however, perform very well against the small number of similarly managed products in 2010 after weaker relative returns in 2009. The fund achieves an S&P A (New) rating.

Fund manager & team

Birgitte Olsen is the lead portfolio manager for this strategy. She works closely with Miroslav Zuzak and to a lesser degree with Achim Wagner who manages a different European strategy but provides stock level input.

Wider group resources are also used, with the output of the monthly strategy meeting being important. This meeting includes representatives from the wider teams at the group covering emerging markets, healthcare and global macro, as well as an analyst from the bank's sell-side analyst team.

Birgitte Olsen - finance & accounting (University of St. Gallen), started her career in 1994 at Bank am Bellevue as a Swiss equity analyst. In 1998 she moved to Generali Investments where she was a portfolio manager covering European and thematic funds. She joined Bellevue Asset Management in 2008.

Miroslav Zuzak - banking management (University of St. Gallen), MA, PhD, started his career as an analyst and legal officer at RBR Capital, before moving to Bellevue Asset Management in 2009.

Management style

The fund aims to outperform the STOXX Europe 600 index through investment into companies where significant control is exerted by an individual or family. Ownership needs to be more than 20%, but there is some leeway to allow investment in large-cap stocks where ownership levels are lower. There is a minimum market-cap level of €200m.

The potential universe is around 500 stocks. Screens are used to monitor these names relative to index constituents. This input and top-down views derived from the monthly strategy meeting direct further stock work.

Stock selection focuses on fundamental analysis that looks to identify situations where the team can see revenue, earnings or cashflow beating consensus expectations. Company meetings and broker research are used, while valuation is ratio-based and versus history as well as peers. Entrepreneurial analysis is also conducted to assess the quality of the business. This may result in stocks being excluded from the fund or weightings being adjusted. 30-40 stocks are targeted.

The portfolio will tend to show biases to consumer discretionary and industrials and away from financials and telecoms. A small- and mid-cap bias is likely.

BB ENTREPRENEUR EUROPE FUND

Sub-fund of Luxembourg domiciled Sicav - Part 1

Fund owner: Bellevue Asset Management

Fund manager/adviser: Bellevue Asset Management

STANDARD & POOR'S



Portfolio & performance analysis (February 2011)

At review, the fund showed typically large deviations at the sector level relative to the STOXX 600 benchmark, reflecting the restricted stock universe that is derived from the company ownership requirements. Consumer discretionary is a very significant overweight at +13.5% and one that has been increased over the past year as luxury goods stocks were added during summer 2010. Stocks included LVMH, Richemont, Swatch and PPR.

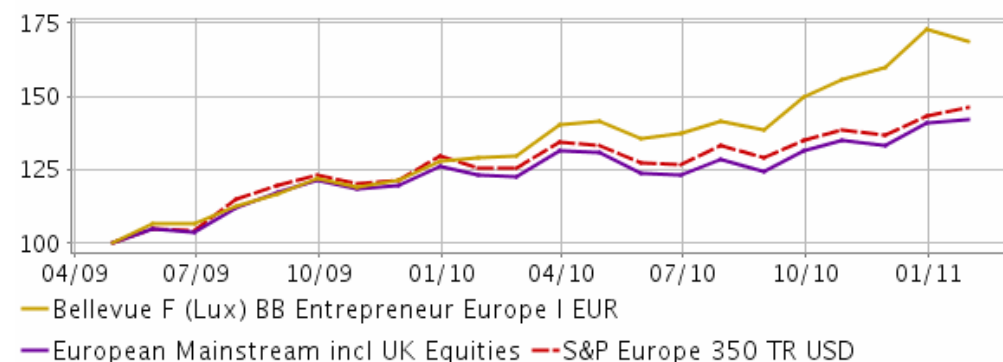
Industrials is also significantly overweight at +8.1%, again reflecting to some degree the process, while materials is the other major overweight position at +9.8%. The largest underweight is to financials (-16.8%) where the team has very limited stocks available to it. Currently, there are just three names that meet its investment criteria.

The approach will tend to result in a small- and mid-cap bias and this can be seen at present with 52% of the fund in sub-€5bn market-cap companies.

Performance since the launch of this fund in 2009 has been strong relative to the index and mainstream peers. From the end of April to year-end 2009, performance was close to index and slightly above peers, with the majority of outperformance being due to the sector allocation of the fund. A significant portion of this is driven by the restricted investment universe rather than active allocation. Against the small number of funds identified as adopting a similar approach, returns were not particularly strong.

2010 performance has been very strong against the mainstream peer group, the index and similarly managed products. Versus the index, attribution again shows a strong return from the sector allocation (particularly the overweight to consumer discretionary), but also from stock selection, with names such as Coca-Cola Hellinc, RHI and Schoeller-Bleckmann contributing well. The overweight to small and mid-cap names clearly helped over this period.

Cumulative performance



Portfolio characteristics (1 February 2011)

No. of holdings	44
Turnover ratio (%)	80
% in top 10	30

Asset allocation

	%
Consumer discretionary	21.0
Consumer staples	8.3
Energy	5.8
Financials	3.4
Health care	12.4
Industrials	20.1
Information technology	6.1
Materials	19.8
Cash	3.1

Top 10 holdings

	%
A.P. Moeller Maersk *	3.9
Andritz *	3.4
Pirelli *	3.3
Repsol	3.2
Brembo	3.0
Pernod-Ricard	2.9
SAP	2.7
Novo-Nordisk	2.7
Schoeller Bleckmann Oil	2.7
Adecco	2.6

* In top 10 holdings a year ago

Discrete performance (calendar years)

	2010			YTD 31/01/2011		
	%	Rank		%	Rank	
Fund		/			/	
Index**	4.3	-42.8	31.9	35.0	24/2513	-2.3 2529/2703
Median	1.3	-43.9	29.5	11.1		1.1

** S&P Europe 350 EUR

Fund benchmark: STOXX Europe 600

Share class screened: LU0415391944 (Ord)

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Symbols and definitions

Long-only fund ratings

AAA The fund demonstrates the highest standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

AA The fund demonstrates very high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

A The fund demonstrates high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

Fund-of-hedge-funds ratings

Absolute return fund ratings

Specialist fund ratings

AAA The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

AA The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

A The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

Ucits III flexible beta fund ratings

AAA The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.

AA The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.

A The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.

All fund ratings

Not Rated (NR) Funds designated as Not Rated currently do not meet the requisite performance standards and/or the minimum qualitative criteria to achieve a fund rating.

Under Review (UR) Ratings are placed Under Review when significant management changes occur at the fund manager or fund management team level and Standard & Poor's Fund Services has not had the opportunity yet to evaluate their impact on the qualitative appraisal.

(New) Signifies where a major event has occurred for which there is no fund-specific track record available. This includes: funds recently launched, the implementation of a new investment process or mandate and may include structural changes within a fund team.

Tenure Review (TR) The fund manager/team involved in the management of the fund does not currently have the minimum 12 months' relevant investment management experience required to be eligible to be considered for a rating.

Long-term fund management rating LTFMR The fund has been rated in the A/AA/AAA fund rating band for five consecutive years or more, and continues to hold a rating.

Bond fund volatility ratings

The bond fund volatility rating is our current opinion of a fund's sensitivity to changing market conditions. Volatility ratings evaluate the fund's sensitivity to interest rate movement, credit risk, investment diversification or concentration, liquidity, leverage and other factors. For V1-V4 categories, risk is considered relative to a portfolio composed of government securities and denominated in the base currency of the fund.

V1 Bond funds that possess low sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing within one to three years, and denominated in the base currency of the fund. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising the highest quality fixed income instruments with an average maturity of 12 months or less. Within this category, certain funds are designated with a plus sign (+), indicating extremely low sensitivity to changing market conditions.

V2 Bond funds that possess low to moderate sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing within three to seven years, and denominated in the base currency of the fund.

V3 Bond funds that possess moderate sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing within seven to 10 years, and denominated in the base currency of the fund.

V4 Bond funds that possess moderate to high sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing beyond 10 years and denominated in the base currency of the fund.

V5 Bond funds that possess high sensitivity to changing market conditions. These funds may be exposed to a variety of significant risks including high concentration risks, high leverage, and investments in complex structured and/or less liquid securities.

V6 Bond funds that possess the highest sensitivity to changing market conditions. These funds include those with highly speculative investment strategies with multiple forms of significant risks, with little or no diversification benefits.

Absolute return fund N ratings

The N rating is Standard & Poor's indication of a fund's potential capital stability in normal markets. It is a qualitative rating but is based on annualised weekly downside deviation. N1 is the most stable and N9 the least.