

BB Entrepreneur Switzerland

Contractual Investment Fund under Swiss Law
(Type: “Securities Fund”)

Simplified Prospectus

April 2011

based on the Prospectus dated April 2011

BB Entrepreneur Switzerland was issued by Wegelin Fondsleitung AG as fund management company and Wegelin & Co., Private Bankers, Partners Bruderer, Hummler, Tolle & Co. as custodian bank on behalf of Bellevue Asset Management AG.

**Translation of the German original –
in case of discrepancies the German original prevails.**

1. Information

This simplified prospectus contains a summary of the key information about the BB Entrepreneur Switzerland investment fund, a securities fund under Swiss law. The definitive regulations on the legal and economic aspects are laid down in the full prospectus, which includes the fund contract. These govern, among other things, the rights of the investors, the duties and obligations of the fund management company and the custodian bank, as well as the investment policy of the investment fund. Investors are advised to consult the full prospectus and the integrated fund contract. The annual and semi-annual reports provide information on the statements of assets and income. These documents may be obtained free of charge from the fund management company, the custodian bank and all distributors.

2. Investment information regarding the fund

2.1 Investment objective

The investment fund's main objective is capital appreciation.

2.2 Investment strategy (investment policy)

In accordance with the risk diversification principle, BB Entrepreneur Switzerland invests its assets mainly in shares of owner-managed enterprises listed on the SIX Swiss Exchange which are either (i) domiciled in Switzerland, (ii) domiciled outside of Switzerland, but carry on business mainly in Switzerland or (iii) as holding companies mainly hold stakes in companies domiciled in Switzerland. An enterprise will be considered "owner-managed" if one or more shareholders exercise executive functions and same directly or indirectly together hold at least 20% but no more than 80% of the voting rights.

Derivative financial instruments may be used with a view to efficient management of the fund's assets. The accounting currency for the fund is the Swiss franc.

2.3 Risk profile of the fund

More detailed information on the risks specified here can be found in the full prospectus.

Significant risks associated with this fund include changes in the price of the securities, together with risks due to fluctuations in exchange rates for those instruments not denominated in the unit of account.

The value of the investments can go down as well as up, and it is even possible that investors may get back less than the amount invested.

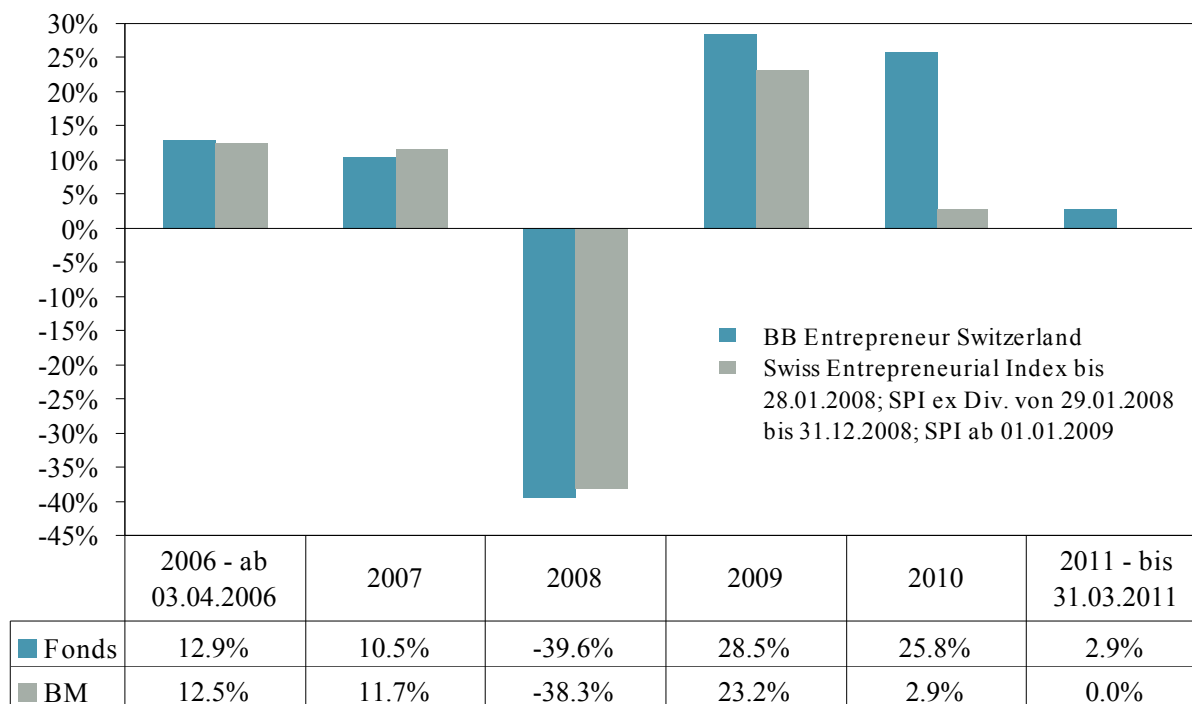
Based on its envisaged use of derivatives, this fund qualifies as a "simple securities fund". The Commitment Approach (II) will be applied for the assessment of risk. The fund management company must ensure that, even under extreme market circumstances, the use of derivatives does not result in a deviation from the investment objectives set out in this simplified prospectus, the fund contract and the prospectus, and that it does not change the investment character of the fund.

In addition to market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

At the current time, derivatives are not systematically employed to establish exposure. Instead, if at all, derivatives are used as collateral security. First and foremost, standardised, publicly traded options (e.g. warrants, put warrants) and futures (e.g. SMI Futures) are used. OTC derivatives and credit derivatives are not used. The possibility of using derivatives to achieve leverage, as provided for in the fund contract, is also not used at the current time.

2.4 Performance of the fund in the accounting currency

Average return since inception



Past returns are no indication of the future performance of the fund. Future performance will depend on the development of the markets and on how successful the asset manager is in implementing the investment policy.

The performance data do not take account of the fees, commissions and costs payable on issue and redemption of the units.

2.5 Profile of the typical investor

The investment fund is suitable for investors who have a long-term investment horizon of at least five years, who are seeking long-term capital growth and who are interested in having an actively managed portfolio. Investors have to be able to accept greater fluctuations and a long-term decrease in the asset value of the fund units. They are familiar with the main risks involved in share investment.

2.6 Distribution policy

The net income of the fund is distributed to investors by the end of April each year in Swiss francs, being the unit of account.

2.7 Unit classes

The investment fund is not divided into unit classes.

3. Economic information

3.1 Fees and incidental costs	2009	2010	2011
Fees and incidental costs charged directly to investors on purchases and redemptions			
Maximum issuing commission	2.00%	2.00%	2.00%
Maximum redemption commission	n/a	n/a	n/a
Fees and incidental costs charged to the fund's assets on an ongoing basis			
Management fee payable to the fund management company p.a.	1.25%	1.25%	1.25%
Performance fee	n/a	n/a	n/a
Custodian bank fee p.a.	0.13%	0.13%	0.13%
Additional costs in line with actual expenses incurred (annual fees for the supervision of collective investment schemes in Switzerland, printing the annual and semi-annual reports, etc., excluding securities transaction costs)	0.06%	0.04%	*)
Total expense ratio (TER) (excluding securities transaction costs)	1.44%	1.42%	*)
Total expense ratio (TER) (excluding securities transaction costs)	n/a	n/a	n/a
Portfolio turnover rate (PTR) as per EU norm	85.84%	72.11%	*)

*) Figures not known at the time the simplified prospectus was prepared. Last year's figures allow estimates of the probable amounts in the current year.

The management fee may be used in full or in part for trailer fees and/or for reimbursements to certain categories of investors.

3.2 Fee-splitting agreements and non-pecuniary benefits ("soft commissions")

There are no fee-splitting agreements.

The fund management company has concluded no agreements in respect of "soft commissions".

3.3 Tax information (in respect of the fund)

The fund is subject to Swiss law, in accordance with which it is not subject to tax on either income or capital.

The Swiss federal withholding tax deducted from the fund's domestic income will be reclaimed in full for the fund by the fund management company.

Income and capital gains realised outside Switzerland may be subject to the relevant withholding tax deductions imposed by the country of investment. Insofar as is possible and economically appropriate, these taxes will be reclaimed by the fund management company on behalf of investors resident in Switzerland under the terms of double-taxation treaties (DTTs) or equivalent agreements.

3.4 Tax information (for investors who are resident for tax purposes in Switzerland)

Distributions of income made by the investment fund to investors domiciled in Switzerland are subject to Swiss federal withholding tax (source tax) at 35%. Any capital gains paid on a separate coupon are not subject to withholding tax. Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate withholding tax refund application.

3.5 Tax information (for investors who are resident outside Switzerland for tax purposes)

Distributions of income to investors domiciled abroad are not subject to Swiss withholding tax if at least 80% of the income from the investment fund derives from foreign sources. For this, a letter from a bank confirming that it holds the relevant units in a security account for an investor domiciled abroad and that the income will be credited to his account (declaration of domicile or affidavit) is needed. No guarantee can be given that at least 80% of the investment fund's income derives from foreign sources.

The income distributed and/or the interest realised on the sale or redemption of units may be subject in Switzerland to EU savings tax.

Taxation and other tax implications for investors who hold, buy or sell units of collective investment schemes are defined by the tax laws and regulations in the investor's country of domicile.

4. Information relating to trading

4.1 Publications by the investment fund

Prices will be published for each day on which issues and redemptions of fund units take place, but at least twice per month, on the first and third Saturday of the month, in the "Neue Zürcher Zeitung" (NZZ), "Finanz und Wirtschaft", and on the electronic platforms of Swiss Fund Data AG (www.swissfunddata.ch) and of fundinfo AG (www.fundinfo.com). Further prices will be published in the price information systems of Telekurs Financial (www.tkfweb.com), for which charges are payable, and at www.bellevue.ch.

The official media of publication for notices to investors in the fund are the "Schweizerische Handelsamtsblatt" ["Swiss Official Gazette of Commerce"] (www.shab.ch) and the electronic platforms of Swiss Fund Data AG (www.swissfunddata.ch) and of fundinfo AG (www.fundinfo.com).

4.2 Modalities for purchasing and redeeming units

Subscriptions and redemptions of units will be accepted on every bank working day.

Subscription and redemption orders received by the custodian bank by 14.00 hours at the latest on a given bank working day (order day) will be settled on the next bank working day (valuation day) on the basis of the NAV calculated on this day (forward pricing).

5. Brief profile of the investment fund

Launch date of the investment fund	23 December 2005
Financial year	1 January – 31 December
Security number (<i>Valoren-Nummer</i>)	2.324.436
ISIN	CH0023244368
Term (of the fund)	Unlimited
Financial group offering the fund (Promoter)	Bank am Bellevue AG Seestrasse 16 8700 Küsnacht
Fund management company / management company	Wegelin Fund Management Ltd Bahnhofstrasse 8, Postfach 9001 St. Gallen, Switzerland
Asset Manager	Bellevue Asset Management AG Seestrasse 16 8700 Küsnacht
Custodian bank	Wegelin & Co. Private Bankers, Partners Bruderer, Hummler, Tolle & Co. Bohl 17, Postfach 9004 St. Gallen, Switzerland
Auditors	Bankrevisions- und Treuhand AG Zurlindenstrasse 134 8036 Zurich, Switzerland
Supervisory authority	Swiss Financial Market Supervisory Authority, Berne, Switzerland
Contacts	Bank am Bellevue AG Seestrasse 16 8700 Küsnacht or Wegelin Fund Management Ltd Bahnhofstrasse 8, Postfach 9001 St. Gallen, Switzerland

St. Gallen, April 2011

The fund management company

Wegelin Fund Management Ltd

The custodian bank

Wegelin & Co. Private Bankers

Annex 1 – Representatives and paying agents in Liechtenstein

The representatives and paying agents in Liechtenstein are:

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Detailed information for investors in Liechtenstein is contained in the detailed prospectus with integrated fund contract.

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