

PRESS RELEASE

Küsnacht, August 27, 2009

Bellevue Group – substantial expansion of asset management activities with a distinct profile

Bellevue Group has steadfastly implemented the strategic expansion of its asset management activities announced earlier this year. As a specialized asset management boutique focused on investing in healthcare stocks, "new markets" and selected stock-market niches, the company offers a clear and distinct core competency profile. Its offering of investment products has recently been broadened with the launch of new vehicles that also allow Bellevue Asset Management to address new market segments. With CHF 2.6 billion in assets under management and an expert team of 30 highly experienced analysts, portfolio managers and product specialists, Bellevue Group ranks among the leading cross-border providers of investment vehicles for the healthcare sector.

Steadfast strategic expansion

Despite the financial crisis Bellevue Group has largely completed the strategic expansion of its asset management activities through anti-cyclical investment in personnel and infrastructure. Expansion has been focused on actively managed equity investment vehicles for selected sectors and regions, based on a fundamental and research-driven stock-picking approach. Sectors such as the healthcare, or emerging markets that are still displaying high market inefficiencies, are particularly suited for active investment strategies. In these cases active portfolio management can produce tangible value added provided the requisite skills are available. This has led to a trend toward increasing specialization in the asset management industry. Our positioning is based on our long-standing and strong research skills in the healthcare industry and in Swiss equities, two areas where we occupy a prominent position as a leading international player. We have enhanced our expertise in new markets and in attractive growth niches for Swiss and international equity investments, where we are likewise focusing on long-term and structurally driven investment trends," explains André Rüegg, Head of Sales and Marketing at Bellevue Asset Management. "As a boutique with a disciplined strategic focus, this has been our guiding principle for more than 16 years."

Quantitative und qualitative expansion of portfolio management activities

Additional specialists were recruited to build upon our long-standing and interdisciplinary healthcare competencies with approximately CHF 2.6 billion in assets under management. An experienced team was also hired for the newly created "New Markets" investment theme. Our portfolio management staff was thus increased by half to a total of 24 investment specialists. This successful recruitment campaign, like our previous success in hiring experienced client advisors and marketing and product specialists, demonstrates Bellevue Group's appeal to talented investment professionals on the national and international stage. Substantial investments in corporate infrastructure and modern risk management processes were also made during the period of expansion in the first half of the year.

BELLEVUE GROUP

Successful launch of new products

A venture capital product, a hedge fund and five specialized UCITS III Luxembourg-based equity funds have been added to our range of services and products. The latter are based on the new Bellevue Funds (Lux) Sicav and have been registered for distribution in Switzerland, Germany, Austria and Luxembourg. This new platform will allow Bellevue Group to expand its customer base across the European continent. Its offering of new equity funds ranges from its long-standing group-wide investment competency (BB Selection), to New Markets products such as BB Silk Road Opportunities and BB African Opportunities, to European niche strategies (BB Entrepreneur Europe). An equity fund under Luxembourg law was launched on March 31, 2009 to supplement the investment company BB Biotech, the group's flagship product with a market capitalization of CHF 1.5 billion. The range of Luxembourg products will include the equity fund BB Medtech (Lux) by the end of September provided the shareholders accept the proposed transformation of the listed investment company BB Medtech AG. The subscription period for BB Biotech Ventures III was resoundingly successful, having attracted some USD 100 million from institutional and private investors.

The new products have got off to a good start in terms of performance and investor acceptance. Bellevue Asset Management now offers a comprehensive, complementary range of products consisting of:

- Investment funds for institutional and private clients;
- Investment companies;
- Selected alternative investments in the form of hedge funds and private equity/venture vehicles;
- Specialized institutional mandates.

Platform for future growth in place

Bellevue Group has used the financial crisis to significantly strengthen its position. It now has outstanding growth prospects, partly contingent on the stabilization of financial markets and restored investor trust in stock markets.

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The Bellevue Group is an independent Swiss financial group domiciled in Küsnacht. The company is listed on the Swiss stock exchanges.

Bank am Bellevue is a provider of research and brokerage services in Swiss equities and selected international stocks as well as corporate finance services.

Bellevue Asset Management manages specialized equity investment vehicles focused on selected sector and regional strategies and provides selected institutional asset management services.

Newly recruited Portfolio Managers / Analysts at Bellevue Asset Management

Last name	First name	Function	Focus	Job experience
Bernhardt	Eric	Head Portfolio Manager	Healthcare	24 years
Reeder	Kevin	Senior Portfolio Manager	Healthcare	7 years
Fox	Matthew	Senior Portfolio Manager	Healthcare	6 years
Hofmann	Corinne	Portfolio Manager	Healthcare	5 years
Zuzak	Miroslav	Portfolio Manager	European Equities	3 years
Shalash	Alexander	Head Portfolio Manager	New Markets	16 years
Bou-Diab	Malek	Senior Portfolio Manager	New Markets	6 years
Ogram	Elena	Senior Portfolio Manager	New Markets	6 years

New equity-based fund products at Bellevue Asset Management

Equity fund	No. of stocks	Fees	Legal form	Investment style	Currency
BB Biotech (Lux)	30 to 40	1.60% p.a. B-Shares 0.90% p.a. I-Shares	Luxemburg SICAV Fonds, Partie I	Bottom-up stock picking	USD; (CHF, EUR unhedged)
BB Medtech (Lux)	30 to 40	1.60% p.a. B-Shares 0.90% p.a. I-Shares	Luxemburg SICAV Fonds, Partie I	Bottom-up stock picking	EUR (CHF, unhedged)
BB Healthcare (Lux)*	30 to 50	1.60% p.a. B-Shares 0.90% p.a. I-Shares	Luxemburg SICAV Fonds, Partie I	Bottom-up stock picking	USD; (CHF, EUR unhedged)
BB Selection (Lux)	30 to 50	1.40% p.a. B-Shares 0.80% p.a. I-Shares +15% Performance Fee above 3M EUR Libor + 4% p.a.	Luxemburg SICAV Fonds, Partie I	Bottom-up stock picking	EUR (CHF, unhedged)
BB Entrepreneur Europe (Lux)	30 to 50	1.60% p.a. B-Shares 0.90% p.a. I-Shares	Luxemburg SICAV Fonds, Partie I	Bottom-up stock picking	EUR (CHF, unhedged)
BB African Opportunities (Lux)	50 to 70	1.60% p.a. B-Shares 0.90% p.a. I-Shares	Luxemburg SICAV Fonds, Partie I	Bottom-up stock picking	EUR (CHF, USD, unhedged)
BB Silk Road Opportunities (Lux)	50 to 70	1.60% p.a. B-Shares 0.90% p.a. I-Shares	Luxemburg SICAV Fonds, Partie I	Bottom-up stock picking	EUR (CHF, USD, unhedged)

*Launch scheduled for September 30, 2009