

BELLEVUE ASSET MANAGEMENT

PRESS RELEASE

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Promising debut year for emerging markets team at Bellevue Asset Management

BB African Opportunities Fund celebrates first-year anniversary

BB African Opportunities gained 32% in value (in EUR) in its first year after launch, capping a convincing performance by the team of emerging markets specialists who joined Bellevue Asset Management in mid-2009. Although sweeping reforms have been carried out in North and Sub-Sahara Africa in recent years, the continent's growth potential and related investment opportunities have not yet been fully acknowledged. The African continent was moving forward long before it hosted the World Cup and it offers investors a wealth of opportunities.

In mid-2009 a highly specialized team of experts from Bellevue Asset Management with extensive experience in frontier markets launched a transparent Luxemburg-based investment fund with daily liquidity to capitalize on the long-term potential of the African continent. With a gain of 32.1% versus 22.5% for the DJ Africa Titans Index, the Fund has generated an attractive first-year return, both absolute and relative. Measured against competing investment products, BB African Opportunities (ISIN B-EUR: LU0433847240) consistently ranks among the top funds in terms of risk-adjusted performance and it has repeatedly ranked as a top-tier fund in Morningstar's rating system. The Fund's investment team consisting of portfolio managers and product specialists for new emerging markets is one of the pioneers focused on Sub-Sahara stock markets and it is steadfastly and seamlessly building upon its successful long-standing track record. The Fund's performance since launch now stands at 32.4% (in EUR, as at 08/13/2010). "A distinguishing aspect of our strategy is our stringent risk-management approach, which has resulted in consistently lower volatility compared to several African benchmarks as well as competing fund managers," says Malek Bou-Diab, Lead Portfolio Manager.

Many people still associate Africa with misguided economic policies, poverty and corruption, but the reality is different: Africa's real gross domestic product has been expanding at a more than 5% pace in recent years, which puts it in third place behind the Chinese and Indian economies. Political and economic reforms, declining levels of debt, inflation containment, growing foreign currency reserves and foreign direct investment inflows have set new forces in motion. Economic growth is also being driven by infrastructure investment – energy and water, telecommunications, housing, railway and other related projects. Africa is additionally benefiting from steady and strong commodity demand from Asia.

A typical equity fund based on a broadly defined global emerging market index will have approximately 7% to 8% of its assets invested in Africa and, in most cases, nearly 90% of those assets will be invested in South Africa. In order to participate in these new emerging markets, too, the addition of a well diversified portfolio of African equities is recommended by e.g. investing in a mutual fund. "Thanks to our strategic focus on investment opportunities in North and Sub-Sahara Africa, and the corresponding significant underweighting of South Africa and basic resources companies, our Fund is an ideal tool for enhancing the typical emerging market strategy," adds Jean-Pierre Gerber, Senior Product Specialist for Emerging Markets. African equities are suitable for risk-tolerant investors who are familiar with the risks of emerging market investments and who have a long investment horizon of at least five years.

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Bellevue Asset Management

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