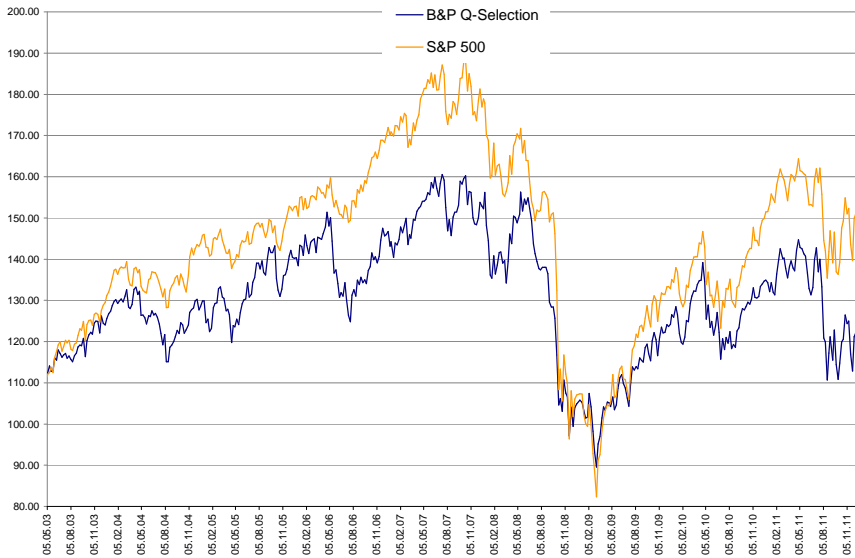


B&P Q-Selection North America

Quantitatively managed equity fund



Growth until 30.12.2011

	FONDS	S&P 500
1. Quarter	2.93%	4.47%
2. Quarter	1.14%	0.52%
3. Quarter	-20.75%	-14.33%
4. Quarter	9.36%	11.15%

Yearly performance

	FONDS	S&P 500
2003	26.77%	32.06%
2004	2.43%	10.42%
2005	8.07%	4.84%
2006	2.81%	11.80%
2007	8.27%	4.09%
2008	-32.29%	-39.67%
2009	19.07%	25.20%
2010	6.65%	12.78%

B & P Q-Selection North America

The fund invests at least two thirds of the total fund assets in shares and other equity-type securities and rights of companies with domicile in North-America that are traded at a stock exchange or another market accessible to the general public. They have to satisfy demanding criteria and are selected based on meticulous, disciplined and quantitative analysis. One third can be put in other permitted investments domiciled in North-America. This third can contain convertible and optional bonds as well as bonds (straight bonds). Investments are possible in any currency.

As of 03.07.2002, this fund is managed in accordance with the "Quantitative Analysis".

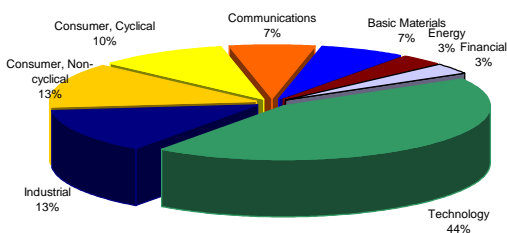
Allocation of currencies

USD 100%

Allocation of markets

North America 100%

Allocation of sectors



B&P Quantitative-Analysis - Description

The B&P QuantAnalysis is a mathematical model using many diverse key-data. The decisions made are compared regularly with up-to-date trend-analysis and the earnings-expectations of 6000 analysts and 800 banks and brokers. Large volumes of data are structured and analyzed consistently to discover statistical dependencies (Q-analysis). If the investment-policy is based upon a defined approach (algorithm) and supported by a Q-analysis model, emotional decisions are ruled out.

Shares of this product may not within the US be sold, offered or delivered to investors with US residence or US nationality. The prospectus and additional documents are available from the custodian bank.

FUNDDATA

ISIN:	L10015313484
WKN:	964899
Valor:	1531.348
Financial year:	1.7. - 30.06
Denomination:	USD 100
Investmentmanager:	Dr. Blumer & Partner AM AG
Fund management:	Crystal Fund Management AG
Custodian bank:	Bank Frick & Co. AG
Auditors:	PricewaterhouseCoopers
Inception date:	04.03.03
Fund type:	plough back
Subscription Fee:	up to 5%
Management Fee:	1.6% p.a.
Profitsharing:	15% p.a. from a yearly accretion of 10% with high-watermark
Minimal subscription:	USD 1'000
Media:	Handelsblatt, Der Standard, NZZ
Reuters:	1531348x.ch
Bloomberg:	CBPVQSL LE
NAV per unit:	121.17
Historic high:	160.55
Historic low:	89.55
NAV total:	USD 5.725 Mio.

Key data

Standard deviation:	18.02%
Beta:	0.78
Tracking Error:	9.09%