

ADDVALUE FUND

Netherlands domiciled open-ended investment company with variable capital

Fund owner: Keijser Capital Asset Management BV

Fund manager/adviser: Keijser Capital Asset Management BV

Named portfolio manager/adviser(s):

Willem Burgers (since February 2007), Hilco

Wiersma (since April 2007)

Peer group: Dutch Equities

Location: Amsterdam

Launch date: February 2007

Fund size (December 2010): €45.8m

Contact group: +31 20 531 21 21 or
www.addvaluefund.nl

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



Report date January 2011

Investment style

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

Performance statistics

	Three years
Fund	15.5%
Standard & Poor's peer median	-28.7%
Index**	-19.6%
Fund rank	1/33

Note: returns are cumulative

Three-year risk characteristics

Maximum monthly drawdown (%)	-15.6
Volatility	24.9
Correlation	0.9
Beta	0.9

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 - © 2010 Lipper Inc. All rights reserved. All statistical data on this report has been run to 30 November 2010 on NAV to NAV basis, with gross income reinvested, in EUR.

Standard & Poor's opinion (January 2011)

This product is managed by the team at Keijser Capital Asset Management (KCAM), a wholly owned subsidiary of Keijser Capital. KCAM was established in 2007 when Willem Burgers and Hilco Wiersma both joined the group to manage this fund. This product remains the sole focus of this team and of the group.

Although Burgers is the senior of the two managers, the majority of decisions are made jointly. Burgers has a high level of experience in the Dutch market. He started working in the equity market in 1980 and has worked on the sell-side as well as managing portfolios including the Kempen Orange fund which focused on small-cap stocks.

The approach is very much stock specific with the managers looking at an effective universe of 40 names and generally aiming to select the best stock within each of the represented industries. The portfolio therefore has an element of diversification, although with between 10 and 25 small- and mid-cap stocks and weightings of currently up to 11.6%, this is not a low risk fund.

The managers focus on companies with proven management teams and a niche or market leading position. A clear non-consensus view is sought based on a good understanding of business strategy following significant company contact.

Performance since launch in 2007 has been strong against small- and mid-cap indices as well as our mainstream Dutch equities peer group. The experience of the managers, their focus on this product and the success seen so far, results in an S&P AA rating.

Fund manager & team

The investment team at Keijser Capital Asset Management consists of just the two fund managers, Willem Burgers and Hilco Wiersma. Burgers is the most senior, but the majority of decisions are made jointly. The team is solely focused on managing this fund.

Willem Burgers - started his career at Robeco in 1978 as a fixed interest analyst before moving to Dutch equities in 1980. After working on the sell-side he started managing the (Kempen) Orange fund from 1990 to 2002. He worked in private equity and managed his own money until 2007 when he joined Keijser Capital Asset Management.

Hilco Wiersma - started in the investment industry in 1997 as a derivatives broker at Sem van Berkel before becoming a private client manager at AFS Group. He joined Keijser Capital Asset Management in 2007.

Karel Vogel - started his career at PwC in 1990 as a chartered public accountant before joining the Dutch regulator AFM with ultimate responsibility for the supervision of Dutch financial institutions. He joined Keijser Capital Asset Management in 2007 and is responsible for compliance and risk management.

Management style

This fund invests in Dutch small- and mid-cap stocks with market capitalisations above €20m. The fund is not managed relative to any benchmark and aims to provide 10% a year returns over the longer term.

The investment universe of around 75 small- and mid-cap companies is reduced to around 40 that are deemed investable, based on balance-sheet quality and corporate governance issues. Of these, the managers look to select the best in each sector, building a concentrated portfolio of 10-25 stocks, with some level of diversification.

Individual positions are usually close to 5-10% at a full weighting. Liquidity is monitored, with 70% of the fund being deemed liquid by the team.

Stocks held should show a record of growth and have proven management teams. Company contact is high, ranging from AGMs to one-to-one meetings. Niche players and market leaders are sought, with the team backing those where they have a clearly differentiated view and valuation is reasonable. Normally 70% of holdings will pay dividends.

Cash may be raised as high as 25% to protect the fund. Small options positions may be taken occasionally to slightly increase exposure to individual names.

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STANDARD & POOR'S



Portfolio & performance analysis (December 2010)

The portfolio currently consists of 18 names, with the three largest holdings having over 10% weightings and the top five representing almost 49% of fund value. As they have been since the fund was launched, higher risk names in the building and construction industry are generally avoided, as are financials.

During 2010 a small number of holdings have been taken over, with seven stocks being removed from the portfolio in total. Additions included ASM International, TMG Group and Beter Bed Holding.

Currently ASM International is the only stock where there is also an option position.

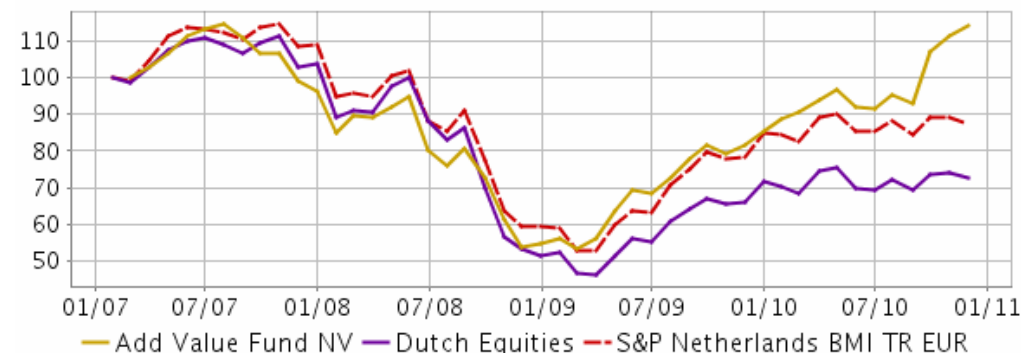
Performance since the launch of the fund in 2007 has been strong against our Dutch equities peer group, although perhaps a more meaningful comparison is against small- and mid-cap indices, given the clear focus of this product on that area of the market. Against both the Amsterdam Small-Cap and the Midkap indices, the fund has shown strong outperformance since launch.

Initial returns were not strong as the fund suffered when the market turned down in 2007. However, the managers restructured the portfolio in late 2007 and into 2008, removing the higher risk names in terms of balance sheets and liquidity. In addition, cash was raised to 20% with a further 5% in near cash holdings. As a result, relative performance was strong in 2008.

Despite the fund retaining a defensive stance and only re-investing cash in H2 2009, it recovered strongly in the market rally but lagged the Amsterdam Midkap index.

Performance to end November 2010 has been exceptionally strong. Holdings in Crucell, Imtech, Unit4 and Acom were the most significant contributors.

Cumulative performance



Portfolio characteristics (1 December 2010)

No. of holdings	18
Turnover ratio (%)	N/A
% in top 10	82

Asset allocation

	%
Consumer discretionary	7.9
Healthcare	9.2
Industrials	19.8
Information technology	22.3
Materials	8.9
Other	31.9

Top 10 holdings

	%
Imtech *	11.8
UNIT4 *	10.4
Crucell *	10.1
Hunter Douglas *	8.8
Nedap *	8.7
Koninklijke TenCate *	7.4
Brunel International *	7.0
ASM International	6.3
LBI International *	6.1
Neways Electronics International *	5.5

* In top 10 holdings a year ago

Discrete performance (calendar years)

	2006		2007		2008		2009		YTD 30/11/2010	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Fund		/		/	-43.1	1/33	55.8	6/39	33.9	1/39
Index**	20.4		11.7		-45.5		42.7		2.8	
Median	15.8		4.8		-50.2		40.8		1.7	

** S&P Netherlands BMI TR EUR

Fund benchmark: None

Share class screened: NL0009388743 (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.

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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.