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# BELLEVUE FUNDS (LUX)

A SICAV under Luxembourg law

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Unaudited semi-annual report for the period  
ending 31 December 2017

Subscriptions are accepted only on the basis of the current prospectus or the current key investor information document ("KIID") together with the most recent annual report of the Company or the most recent semi-annual report, if published thereafter.

RCS Luxembourg B 145566

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# BELLEVUE FUNDS (LUX)

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\* On 30 November 2017, BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL&MID

# BELLEVUE FUNDS (LUX)

## ORGANISATION

The registered office of the Company is at  
Centre Etoile,  
11-13, Boulevard de la Foire, L-1528 Luxembourg

Board of Directors of the Company:

Andre Rüegg,  
CEO,  
Bellevue Group AG,  
Küsnacht, Switzerland (Chairman)

Martin Vogel,  
CEO,  
MDO Management Company S.A.,  
Luxembourg, Luxembourg

Patrick Fischli,  
Head of Sales, Member of the Executive Board,  
Bellevue Asset Management AG,  
Küsnacht, Switzerland

Daniel Sigg,  
Member of the Board of Directors of Bellevue Group AG,  
Küsnacht, Switzerland

Jean-Francois Schock,  
President and founder of JEFFIX Concept sprl,  
Brussels, Belgium

Management Company:

MDO Management Company S.A.,  
19, rue de Bitbourg,  
L-1273 Luxembourg

Board of Directors of the Management Company:

Géry Daeninck, (Chairman),  
Independent Director

John Li,  
Independent Director

Yves WAGNER,  
Independent Director

Martin Vogel,  
Chief Executive Officer

Carlo Montagna,  
Independent Director

Custodian Bank:

RBC Investor Services Bank S.A.,  
14, Porte de France,  
L-4360 Esch-sur-Alzette

# BELLEVUE FUNDS (LUX)

## ORGANISATION (CONTINUED)

Central Administration, Principal Paying Agent, Domiciliary Agent and Registrar:

RBC Investor Services Bank S.A.,  
14, Porte de France,  
L-4360 Esch-sur-Alzette

Investment Manager:

Bellevue Asset Management AG,  
Seestrasse 16,  
CH-8700 Küsnacht, Switzerland

Distributors:

The Company and/or the Management Company has appointed distributors and may appoint further distributors authorised to sell the fund shares in one or more jurisdictions.

Principal distributor for Switzerland:

Bellevue Asset Management AG,  
Seestrasse 16,  
CH-8700 Küsnacht, Switzerland

Representative for Switzerland:

ACOLIN Fund Services AG,  
Affolternstrasse 56,  
CH-8050 Zurich

Auditor:

PricewaterhouseCoopers, Société coopérative 2,  
rue Gerhard Mercator,  
L-2182 Luxembourg

Paying agent for Switzerland:

Bank am Bellevue AG,  
Seestrasse 16,  
CH-8700 Küsnacht, Switzerland

Paying Agent, Information Agent and Distributor in Germany:

Bank Julius Bär Europe AG,  
An der Welle 1,  
P.O. Box 150252  
D-60062 Frankfurt/Main,  
Germany

Paying Agent and Distributor in Austria:

Erste Bank der österreichischen Sparkassen AG,  
Graben 21,  
A-1010 Vienna, Austria

# BELLEVUE FUNDS (LUX)

## GENERAL INFORMATION FOR SHAREHOLDERS

The annual general meeting of the investors of the Company takes place on the second Wednesday in October of each calendar year at 10.00 am in Luxembourg. If this day should not be a banking day in Luxembourg, the general meeting will take place on the next banking day in Luxembourg. Other, extraordinary general meetings of the Company or individual sub-funds or of their share classes may also be held. The invitations to the general meeting and to other meetings are sent in accordance with the law of Luxembourg. They are published in the Luxembourg Official Gazette "RESA" (Recueil Electronique des Sociétés et Associations), in the Luxembourg newspaper "Luxemburger Wort" and in other newspapers selected by the Board of Directors. These publications contain information about the place and the time of the general meeting, about the conditions of participation, the agenda as well as the quorum, where required, and the majorities required for the resolutions.

The financial year of the Company begins on 1 July of each year and ends on 30 June of the following year.

The annual report containing the audited financial accounts of the Company or the sub-funds will be made available at the registered office of the Company at least fifteen (15) days before the annual general meeting. Unaudited semi-annual reports are available there within two (2) months of the end date of the respective half-year period. Copies of these reports can be obtained from the national representatives and from RBC Investor Services Bank S.A.

Copies of the following documents may be inspected during normal business hours on any business day in Luxembourg at the registered office of the Company in Luxembourg as well as the national representatives on their business days:

1a) The investment manager agreements, the fund management agreement, the agreements with the Custodian Bank, the central administration, the domiciliary agent and principal paying agent, and the registrar and transfer agent. These contracts can be changed by mutual agreement of the contractual parties;

1b) The Articles of Association of the Company.

Upon demand, the following documents can be obtained, free-of-charge:

2a) the KIID and the full prospectus;

2b) the most recent annual and semi-annual reports.

In the event of differences between the German versions of the documents mentioned and their translations, where applicable, the German version applies. Subject to any overriding regulations to the contrary concerning distribution and marketing of jurisdictions in which shares of the Company are lawfully distributed.

A list of the changes in the securities portfolio of each sub-fund for the financial period from 1 July 2017 to 31 December 2017 is available at no charge and upon the request of shareholders from the registered office of the Management Company, the Paying and Information Agents and the Distributors.

# BELLEVUE FUNDS (LUX)

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017

	Note	BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH USD	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES EUR	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE EUR
<b>ASSETS</b>				
Securities portfolio at market value	(2)	67,311,878	196,123,534	107,335,465
Bank balances		422,040	3,131,649	3,950,411
Receivables on sale of securities		-	-	-
Receivables on subscriptions of shares		96,228	357,038	229,133
Interest and dividends receivable	(2)	-	113,540	-
Unrealised gains on forward exchange contracts	(2), (7)	-	41,887	-
Other assets		-	23,462	324,347
<b>TOTAL ASSETS</b>		<b>67,830,146</b>	<b>199,791,110</b>	<b>111,839,356</b>
<b>LIABILITIES</b>				
Liabilities on purchases of securities		-	6,616	-
Liabilities from the redemption of shares		122,584	104,969	153,954
Unrealised losses on forward exchange contracts	(2), (7)	-	-	-
Unrealised losses on financial futures transactions	(2), (8)	-	-	-
Liabilities from management fees	(4)	72,138	188,288	101,377
Liabilities from the service load fee	(3), (5)	32,232	96,106	54,084
Liabilities from the "taxe d'abonnement"	(6)	5,980	17,778	7,305
Performance fee		-	-	-
Capital gains tax on unrealised gains/losses on securities		-	-	-
Provisions for expenses		2,693	3,196	3,432
Other liabilities		191	-	1,633
<b>TOTAL LIABILITIES</b>		<b>235,818</b>	<b>416,953</b>	<b>321,785</b>
<b>TOTAL NET ASSETS</b>		<b>67,594,328</b>	<b>199,374,157</b>	<b>111,517,571</b>
<b>Net asset value per share</b>				
Share class AB		-	-	-
Share class AB EUR		-	-	176.65
Share class AI		-	-	-
Share class B		454.57	359.34	351.79
Share class B CHF		388.36	278.25	273.09
Share class B EUR		505.13	-	-
Share class B USD		-	297.97	-
Share class I		485.04	382.76	374.86
Share class I CHF		416.64	296.26	292.82
Share class I2 CHF		-	-	-
Share class I EUR		541.00	-	-
Share class I2 EUR		125.36	121.95	125.77
Share class I GBP		378.93	309.74	226.85
Share class I USD		-	316.00	-
Share class I2		-	-	-
Share class T CHF		-	105.29	-
Share class T EUR		-	90.46	-
Share class HB CHF		-	266.32	-
Share class HB EUR		-	314.56	-
Share class HB USD		-	-	-
Share class HI CHF		-	-	-
Share class HI GBP		-	-	-
Share class HI USD		-	-	-

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 (CONTINUED)

	Note	BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH USD	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES EUR	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE EUR
Number of outstanding shares				
Share class AB		-	-	-
Share class AB EUR		-	-	38,573
Share class AI		-	-	-
Share class B		27,937	66,340	78,216
Share class B CHF		27,382	12,355	25,948
Share class B EUR		31,976	-	-
Share class B USD		-	15,718	-
Share class I		11,665	131,465	158,024
Share class I CHF		16,699	72,725	19,553
Share class I2 CHF		-	-	-
Share class I EUR		17,930	-	-
Share class I2 EUR		80	80	54,954
Share class I GBP		253	1,876	357
Share class I USD		-	9,056	-
Share class I2		-	-	-
Share class T CHF		-	734,648	-
Share class T EUR		-	285,860	-
Share class HB CHF		-	10,133	-
Share class HB EUR		-	8,427	-
Share class HB USD		-	-	-
Share class HI CHF		-	-	-
Share class HI GBP		-	-	-
Share class HI USD		-	-	-

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 (CONTINUED)

	Note	BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES EUR	BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO EUR	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL EUR
<b>ASSETS</b>				
Securities portfolio at market value	(2)	63,832,966	426,649,311	249,065,653
Bank balances		3,666,877	108,575,899	8,492,349
Receivables on sale of securities		-	-	6,463
Receivables on subscriptions of shares		1,043,949	5,367,649	5,233,936
Interest and dividends receivable	(2)	16,013	1,374,066	43,252
Unrealised gains on forward exchange contracts	(2), (7)	315,190	-	-
Other assets		-	3,884	149,751
<b>TOTAL ASSETS</b>		<b>68,874,995</b>	<b>541,970,809</b>	<b>262,991,404</b>
<b>LIABILITIES</b>				
Liabilities on purchases of securities		790,621	-	420,182
Liabilities from the redemption of shares		36,242	3,021,226	3,085,719
Unrealised losses on forward exchange contracts	(2), (7)	-	343,479	-
Unrealised losses on financial futures transactions	(2), (8)	-	2,023,242	-
Liabilities from management fees	(4)	61,222	446,883	246,793
Liabilities from the service load fee	(3), (5)	31,254	208,246	117,042
Liabilities from the "taxe d'abonnement"	(6)	4,288	35,218	19,549
Performance fee		-	5,139	456,175
Capital gains tax on unrealised gains/losses on securities		-	-	-
Provisions for expenses		35,033	1,006	1,420
Other liabilities		-	24,860	4,440
<b>TOTAL LIABILITIES</b>		<b>958,660</b>	<b>6,109,299</b>	<b>4,351,320</b>
<b>TOTAL NET ASSETS</b>		<b>67,916,335</b>	<b>535,861,510</b>	<b>258,640,084</b>
Net asset value per share				
Share class AB		-	125.40	-
Share class AB EUR		-	-	-
Share class AI		-	127.10	-
Share class B		198.95	165.81	326.66
Share class B CHF		152.80	-	312.67
Share class B EUR		-	-	-
Share class B USD		172.27	-	-
Share class I		213.43	173.06	342.38
Share class I CHF		162.76	-	328.48
Share class I2 CHF		-	-	-
Share class I2 EUR		-	-	-
Share class I2 USD		129.48	124.14	130.73
Share class I GBP		178.48	-	-
Share class I USD		181.86	-	-
Share class I2		-	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Share class HB CHF		-	159.11	-
Share class HB EUR		-	-	-
Share class HB USD		-	137.77	-
Share class HI CHF		-	166.81	-
Share class HI GBP		-	175.03	-
Share class HI USD		-	137.92	-

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 (CONTINUED)

	Note	BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES EUR	BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO EUR	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL EUR
Number of outstanding shares			228,525	
Share class AB				
Share class AB EUR		-	-	-
Share class AI		-	684,328	-
Share class B		90,054	916,305	385,702
Share class B CHF		34,943	-	28,777
Share class B EUR		-	-	-
Share class B USD		26,828	-	-
Share class I		143,583	862,629	353,272
Share class I CHF		43,719	-	14,232
Share class I2 CHF		-	-	-
Share class I EUR		-	-	-
Share class I2 EUR		80	80	80
Share class I GBP		965	-	-
Share class I USD		30,759	-	-
Share class I2		-	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Share class HB CHF		-	210,794	-
Share class HB EUR		-	-	-
Share class HB USD		-	104,920	-
Share class HI CHF		-	427,863	-
Share class HI GBP		-	9,522	-
Share class HI USD		-	134,289	-

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 (CONTINUED)

	Note	BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE USD	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL & MID* CHF	BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE USD
<b>ASSETS</b>				
Securities portfolio at market value	(2)	60,798,952	12,796,143	183,825,945
Bank balances		1,181,540	371,349	8,528,709
Receivables on sale of securities		-	-	-
Receivables on subscriptions of shares		17,211	157	-
Interest and dividends receivable	(2)	3,835	-	82,108
Unrealised gains on forward exchange contracts	(2), (7)	-	-	-
Other assets		1,297	-	-
<b>TOTAL ASSETS</b>		<b>62,002,835</b>	<b>13,167,649</b>	<b>192,436,762</b>
<b>LIABILITIES</b>				
Liabilities on purchases of securities		-	-	-
Liabilities from the redemption of shares		-	8,782	-
Unrealised losses on forward exchange contracts	(2), (7)	-	-	-
Unrealised losses on financial futures transactions	(2), (8)	-	-	-
Liabilities from management fees	(4)	38,978	9,426	137,586
Liabilities from the service load fee	(3), (5)	28,727	15,766	87,055
Liabilities from the "taxe d'abonnement"	(6)	1,775	400	5,227
Performance fee		-	-	156,211
Capital gains tax on unrealised gains/losses on securities		-	-	5,649
Provisions for expenses		-	-	-
Other liabilities		173	184	-
<b>TOTAL LIABILITIES</b>		<b>69,653</b>	<b>34,558</b>	<b>391,728</b>
<b>TOTAL NET ASSETS</b>		<b>61,933,182</b>	<b>13,133,091</b>	<b>192,045,034</b>
<b>Net asset value per share</b>				
Share class AB		-	-	-
Share class AB EUR		-	-	-
Share class AI		-	-	-
Share class B		165.16	155.94	161.59
Share class B CHF		162.75	-	157.72
Share class B EUR		150.75	143.98	146.84
Share class B USD		-	-	-
Share class I		166.63	157.18	161.58
Share class I CHF		164.20	-	158.75
Share class I2 CHF		147.84	127.62	160.71
Share class I EUR		152.12	145.15	147.53
Share class I2 EUR		135.25	-	148.87
Share class I GBP		-	-	-
Share class I USD		-	-	-
Share class I2		151.84	-	164.17
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Share class HB CHF		-	-	-
Share class HB EUR		-	-	-
Share class HB USD		-	-	-
Share class HI CHF		-	-	-
Share class HI GBP		-	-	-
Share class HI USD		-	-	-

\* On 30 November 2017, BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL&MID

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 (CONTINUED)

Note	BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX USD	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL & MID* CHF	BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE USD
Number of outstanding shares			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class B	2,313	5,187	51,027
Share class B CHF	3,995	-	7,235
Share class B EUR	18,180	215	21,407
Share class B USD	-	-	-
Share class I	19,278	78,028	25,269
Share class I CHF	5,850	-	20,231
Share class I2 CHF	106	80	120,589
Share class I EUR	73,711	80	62,507
Share class I2 EUR	242,636	-	593,133
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class I2	3,353	-	210,047
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

On 30 November 2017, BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL&MID

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 (CONTINUED)

	Note	BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE USD	CONSOLIDATED EUR
<b>ASSETS</b>			
Securities portfolio at market value	(2)	74,636,770	1,375,872,122
Bank balances		5,708,163	143,377,472
Receivables on sale of securities		-	6,463
Receivables on subscriptions of shares		92,645	12,403,461
Interest and dividends receivable	(2)	43,237	1,655,020
Unrealised gains on forward exchange contracts	(2), (7)	-	357,077
Other assets		21	502,542
<b>TOTAL ASSETS</b>		<b>80,480,836</b>	<b>1,534,174,157</b>
<b>LIABILITIES</b>			
Liabilities on purchases of securities		-	1,217,419
Liabilities from the redemption of shares		208,472	6,685,311
Unrealised losses on forward exchange contracts	(2), (7)	-	343,479
Unrealised losses on financial futures transactions	(2), (8)	-	2,023,242
Liabilities from management fees	(4)	54,858	1,306,258
Liabilities from the service load fee	(3), (5)	36,482	674,347
Liabilities from the "taxe d'abonnement"	(6)	1,783	96,776
Performance fee		-	591,418
Capital gains tax on unrealised gains/losses on securities		6,526	10,139
Provisions for expenses		-	52,671
Other liabilities		674	2,076,191
<b>TOTAL LIABILITIES</b>		<b>308,795</b>	<b>15,077,251</b>
<b>TOTAL NET ASSETS</b>		<b>80,172,041</b>	<b>1,519,096,906</b>
<b>Net asset value per share</b>			
Share class AB		-	-
Share class AB EUR		-	-
Share class AI		-	-
Share class B		149.81	-
Share class B CHF		150.88	-
Share class B EUR		140.57	-
Share class B USD		-	-
Share class I		150.44	-
Share class I CHF		151.52	-
Share class I2 CHF		151.95	-
Share class I EUR		141.17	-
Share class I2 EUR		141.27	-
Share class I GBP		-	-
Share class I USD		-	-
Share class I2		150.86	-
Share class T CHF		-	-
Share class T EUR		-	-
Share class HB CHF		-	-
Share class HB EUR		-	-
Share class HB USD		-	-
Share class HI CHF		-	-
Share class HI GBP		-	-
Share class HI USD		-	-

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 (CONTINUED)

BELLEVUE FUNDS (LUX) - BB  
ADAMANT EMERGING  
MARKETS HEALTHCARE

	Note	USD
Number of outstanding shares		
Share class AB		-
Share class AB EUR		-
Share class AI		-
Share class B		96
Share class B CHF		300
Share class B EUR		1,148
Share class B USD		-
Share class I		80
Share class I CHF		35,980
Share class I2 CHF		42,600
Share class I EUR		80
Share class I2 EUR		67,460
Share class I GBP		-
Share class I USD		-
Share class I2		372,613
Share class T CHF		-
Share class T EUR		-
Share class HB CHF		-
Share class HB EUR		-
Share class HB USD		-
Share class HI CHF		-
Share class HI GBP		-
Share class HI USD		-

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## CHANGES IN NET ASSETS DURING THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017

	Note	BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH USD	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES EUR	BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICs* USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		68,169,919	180,239,335	24,087,753
<b>INCOME</b>				
Dividends on the securities portfolio, net		97,241	542,885	34,425
Interest on bonds		-	-	-
Interest received on bank balances		1,001	9,140	1,328
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>98,242</b>	<b>552,025</b>	<b>35,753</b>
<b>EXPENSES</b>				
Service load fee	(3), (5)	212,616	598,256	44,339
Management fee	(4)	460,037	1,122,442	63,331
Performance fee	(4)	-	-	18
Liquidation costs		-	-	5,000
"Taxe d'abonnement"	(6)	12,347	35,334	509
Depository fees and other transaction costs		2,663	791	68,880
Domiciliation fee, accounting fees and transfer charges		113	96	-
Interest expense on bank balances		1,817	4,685	979
Other expenses		-	-	-
<b>TOTAL EXPENSES</b>		<b>689,593</b>	<b>1,761,604</b>	<b>183,056</b>
<b>NET INVESTMENT INCOME/EXPENSE</b>				
Realised gain/loss on securities sales		866,815	4,194,661	2,612,097
Realised gain/loss on options transactions		(22,575)	-	-
Realised gain/loss on forward exchange contracts		-	128,288	-
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		(17,830)	(255,484)	89,232
<b>NET REALISED GAIN/LOSS</b>		<b>235,059</b>	<b>2,857,886</b>	<b>2,554,026</b>
Change in unrealised gain/loss on				
- Securities		1,372,563	(3,652,795)	(1,243,176)
- Capital gains tax on unrealised gains/losses on securities		-	-	-
- Forward exchange contracts		-	(49,899)	-
- Financial futures transactions		-	-	-
<b>NET INCREASE/DECREASE IN NET ASSETS</b>		<b>1,607,622</b>	<b>(844,808)</b>	<b>1,310,850</b>
<b>Development of capital</b>				
Capital inflows		6,940,085	33,628,533	755,875
Capital outflows		(9,123,298)	(13,648,903)	(26,154,478)
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>		<b>67,594,328</b>	<b>199,374,157</b>	<b>-</b>

\* The fund was closed on 15 December

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## CHANGES IN NET ASSETS DURING THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017 (CONTINUED)

	Note	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE EUR	BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES EUR	BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		99,701,062	53,223,779	387,401,265
<b>INCOME</b>				
Dividends on the securities portfolio, net		346,221	651,827	97,133
Interest on bonds		-	-	1,744,361
Interest received on bank balances		-	769	15,742
Other income		11	-	-
<b>TOTAL INCOME</b>		<b>346,232</b>	<b>652,596</b>	<b>1,857,236</b>
<b>EXPENSES</b>				
Service load fee	(3), (5)	320,913	191,024	1,135,406
Management fee	(4)	615,626	362,669	2,593,446
Performance fee	(4)	-	-	650,208
Liquidation costs		-	-	-
"Taxe d'abonnement"	(6)	14,325	8,305	74,000
Depository fees and other transaction costs		5,893	45,502	16,489
Domiciliation fee, accounting fees and transfer charges		96	96	96
Interest expense on bank balances		7,540	7,494	244,387
Other expenses		1,039	(1)	42,596
<b>TOTAL EXPENSES</b>		<b>965,432</b>	<b>615,089</b>	<b>4,756,628</b>
<b>NET INVESTMENT INCOME/EXPENSE</b>				
Realised gain/loss on securities sales		3,198,205	(2,768,792)	312,224
Realised gain/loss on options transactions		-	-	-
Realised gain/loss on forward exchange contracts		-	98,913	(6,263,924)
Realised gain/loss on financial futures transactions		-	-	7,939,340
Realised gain/loss on currency trades		(5,070)	(213,364)	(758,501)
<b>NET REALISED GAIN/LOSS</b>		<b>2,573,935</b>	<b>(2,845,736)</b>	<b>(1,670,253)</b>
<b>Change in unrealised gain/loss on</b>				
- Securities		(483,478)	10,878,803	407,822
- Capital gains tax on unrealised gains/losses on securities		-	-	-
- Forward exchange contracts		-	129,871	38,720
- Financial futures transactions		-	-	(1,577,144)
<b>NET INCREASE/DECREASE IN NET ASSETS</b>		<b>2,090,457</b>	<b>8,162,938</b>	<b>(2,800,855)</b>
<b>Development of capital</b>				
Capital inflows		37,343,204	12,080,721	281,340,577
Capital outflows		(27,289,488)	(5,551,103)	(127,367,838)
Dividends distributed		(327,664)	-	(2,711,639)
Differences in currency valuation		-	-	-
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>		<b>111,517,571</b>	<b>67,916,335</b>	<b>535,861,510</b>

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## CHANGES IN NET ASSETS DURING THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017 (CONTINUED)

	Note	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL EUR	BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX USD	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL & MID* CHF
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		143,938,036	21,995,491	3,739,587
INCOME				
Dividends on the securities portfolio, net		452,546	67,610	4,247
Interest on bonds		-	-	-
Interest received on bank balances		1	-	1
Other income		-	-	-
TOTAL INCOME		452,547	67,610	4,248
EXPENSES				
Service load fee	(3), (5)	595,653	142,241	26,957
Management fee	(4)	1,208,134	186,306	27,613
Performance fee	(4)	734,969	-	-
Liquidation costs		-	-	-
"Taxe d'abonnement"	(6)	34,059	2,850	532
Depository fees and other transaction costs		8,852	2,712	2,147
Domiciliation fee, accounting fees and transfer charges		96	113	111
Interest expense on bank balances		16,084	1,795	625
Other expenses		4,398	4,298	-
TOTAL EXPENSES		2,602,245	340,315	57,985
NET INVESTMENT INCOME/EXPENSE				
Realised gain/loss on securities sales		(2,149,698)	(272,705)	(53,737)
Realised gain/loss on securities sales		818,428	1,850,728	46,533
Realised gain/loss on options transactions		-	-	-
Realised gain/loss on forward exchange contracts		-	-	-
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		(8,952)	(131,251)	77
NET REALISED GAIN/LOSS				
Change in unrealised gain/loss on		(1,340,222)	1,446,772	(7,127)
- Securities		20,924,412	2,144,560	389,860
- Capital gains tax on unrealised gains/losses on securities		-	-	-
- Forward exchange contracts		-	-	-
- Financial futures transactions		-	-	-
NET INCREASE/DECREASE IN NET ASSETS		19,584,190	3,591,332	382,733
Development of capital				
Capital inflows		128,145,539	50,230,317	9,120,213
Capital outflows		(33,027,681)	(13,883,958)	(109,442)
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		258,640,084	61,933,182	13,133,091

\* On 30 November 2017, BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL&MID

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## CHANGES IN NET ASSETS DURING THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017 (CONTINUED)

	Note	BELLEVUE FUNDS	BELLEVUE FUNDS	CONSOLIDATED
		(LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE USD	(LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE USD	
				EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		115,133,929	2,142,697	1,070,925,598
<b>INCOME</b>				
Dividends on the securities portfolio, net		612,301	123,867	2,873,259
Interest on bonds		-	-	1,744,361
Interest received on bank balances		10,559	2,823	38,737
Other income		-	-	12
<b>TOTAL INCOME</b>		<b>622,860</b>	<b>126,690</b>	<b>4,656,369</b>
<b>EXPENSES</b>				
Service load fee	(3), (5)	466,643	147,269	3,707,983
Management fee	(4)	706,255	216,421	7,285,300
Performance fee	(4)	179,932	5,029	1,539,223
Liquidation costs		-	-	4,164
"Taxe d'abonnement"	(6)	11,770	3,053	191,902
Depository fees and other transaction costs		16,079	11,286	163,989
Domiciliation fee, accounting fees and transfer charges		113	113	951
Interest expense on bank balances		11,326	3,321	296,745
Other expenses		-	-	51,611
<b>TOTAL EXPENSES</b>		<b>1,392,118</b>	<b>386,492</b>	<b>13,241,868</b>
<b>NET INVESTMENT INCOME/EXPENSE</b>				
Realised gain/loss on securities sales		8,704,279	3,362,671	20,281,992
Realised gain/loss on options transactions		-	-	(18,800)
Realised gain/loss on forward exchange contracts		-	-	(6,036,723)
Realised gain/loss on financial futures transactions		-	-	7,939,340
Realised gain/loss on currency trades		45,800	(93,058)	(1,330,502)
<b>NET REALISED GAIN/LOSS</b>		<b>7,980,821</b>	<b>3,009,811</b>	<b>12,249,808</b>
Change in unrealised gain/loss on				
- Securities		25,796,770	8,950,338	59,238,252
- Capital gains tax on unrealised gains/losses on securities		(4,500)	(6,526)	(9,182)
- Forward exchange contracts		-	-	118,692
- Financial futures transactions		-	-	(1,577,144)
<b>NET INCREASE/DECREASE IN NET ASSETS</b>		<b>33,773,091</b>	<b>11,953,623</b>	<b>70,020,426</b>
<b>Development of capital</b>				
Capital inflows		57,317,006	72,971,493	657,073,581
Capital outflows		(14,178,992)	(6,895,772)	(265,469,960)
Dividends distributed		-	-	(3,039,303)
Differences in currency valuation		-	-	(10,413,436)
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>		<b>192,045,034</b>	<b>80,172,041</b>	<b>1,519,096,906</b>

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017

	BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES	BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS*
<b>Share class AB</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class AB EUR</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class AI</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class B</b>			
Number of outstanding shares at the beginning of the financial period	31,092.480	55,535.501	80.000
Number of shares issued	493.703	19,934.926	457.489
Number of redeemed shares	(3,649.149)	(9,130.196)	(537.489)
Number of outstanding shares at the end of the financial period	27,937.034	66,340.231	-
<b>Share class B CHF</b>			
Number of outstanding shares at the beginning of the financial period	28,795.498	12,063.556	1,589.719
Number of shares issued	965.124	987.338	197.050
Number of redeemed shares	(2,378.858)	(695.623)	(1,786.769)
Number of outstanding shares at the end of the financial period	27,381.764	12,355.271	-
<b>Share class B EUR</b>			
Number of outstanding shares at the beginning of the financial period	31,717.964	-	1,744.007
Number of shares issued	4,096.474	-	880.142
Number of redeemed shares	(3,838.119)	-	(2,624.149)
Number of outstanding shares at the end of the financial period	31,976.319	-	-

\* The fund was closed on 15 December

# BELLEVUE FUNDS (LUX)

## CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ADAMANT (LUX) - BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES	BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICs*
<b>Share class B USD</b>			
Number of outstanding shares at the beginning of the financial period	-	17,296.999	-
Number of shares issued	-	2,048.298	-
Number of redeemed shares	-	(3,627.415)	-
Number of outstanding shares at the end of the financial period	-	15,717.882	-
<b>Share class I</b>			
Number of outstanding shares at the beginning of the financial period	12,299.089	101,963.040	80.000
Number of shares issued	177.000	33,953.516	300.000
Number of redeemed shares	(810.868)	(4,451.129)	(380.000)
Number of outstanding shares at the end of the financial period	11,665.221	131,465.427	-
<b>Share class I CHF</b>			
Number of outstanding shares at the beginning of the financial period	16,226.915	34,495.508	5,940.000
Number of shares issued	1,305.000	38,815.000	1,955.000
Number of redeemed shares	(833.000)	(585.495)	(7,895.000)
Number of outstanding shares at the end of the financial period	16,698.915	72,725.013	-
<b>Share class I2 CHF</b>			
Number of outstanding shares at the beginning of the financial period	-	-	2,080.000
Number of shares issued	-	-	-
Number of redeemed shares	-	-	(2,080.000)
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class I EUR</b>			
Number of outstanding shares at the beginning of the financial period	18,338.821	-	34,384.000
Number of shares issued	4,814.106	-	2,672.000
Number of redeemed shares	(5,222.978)	-	(37,056.000)
Number of outstanding shares at the end of the financial period	17,929.949	-	-
<b>Share class I2 EUR</b>			
Number of outstanding shares at the beginning of the financial period	-	-	137,530.000
Number of shares issued	80.000	80.000	-
Number of redeemed shares	-	-	(137,530.000)
Number of outstanding shares at the end of the financial period	80.000	80.000	-

\* The fund was closed on 15 December

# BELLEVUE FUNDS (LUX)

## CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES	BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS*
<b>Share class I GBP</b>			
Number of outstanding shares at the beginning of the financial period	281.018	1,423.367	-
Number of shares issued	29.379	453.331	-
Number of redeemed shares	(57.373)	(0.802)	-
Number of outstanding shares at the end of the financial period	253.024	1,875.896	-
<b>Share class I USD</b>			
Number of outstanding shares at the beginning of the financial period	-	6,832.702	-
Number of shares issued	-	2,523.514	-
Number of redeemed shares	-	(300.000)	-
Number of outstanding shares at the end of the financial period	-	9,056.216	-
<b>Share class I2</b>			
Number of outstanding shares at the beginning of the financial period	-	-	20,141.000
Number of shares issued	-	-	-
Number of redeemed shares	-	-	(20,141.000)
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class T CHF</b>			
Number of outstanding shares at the beginning of the financial period	-	754,480.691	-
Number of shares issued	-	7,200.000	-
Number of redeemed shares	-	(27,032.298)	-
Number of outstanding shares at the end of the financial period	-	734,648.393	-
<b>Share class T EUR</b>			
Number of outstanding shares at the beginning of the financial period	-	302,079.000	-
Number of shares issued	-	1,458.000	-
Number of redeemed shares	-	(17,677.000)	-
Number of outstanding shares at the end of the financial period	-	285,860.000	-
<b>Share class HB CHF</b>			
Number of outstanding shares at the beginning of the financial period	-	9,530.214	-
Number of shares issued	-	735.070	-
Number of redeemed shares	-	(132.173)	-
Number of outstanding shares at the end of the financial period	-	10,133.111	-

\* The fund was closed on 15 December

# BELLEVUE FUNDS (LUX)

## CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES	BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS*
<b>Share class HB EUR</b>			
Number of outstanding shares at the beginning of the financial period	-	14,947.525	-
Number of shares issued	-	4,450.904	-
Number of redeemed shares	-	(10,971.606)	-
Number of outstanding shares at the end of the financial period	-	8,426.823	-
<b>Share class HB USD</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class HI CHF</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class HI GBP</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class HI USD</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

\* The fund was closed on 15 December

# BELLEVUE FUNDS (LUX)

## CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITTIES	BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO
<b>Share class AB</b>			
Number of outstanding shares at the beginning of the financial period	-	-	721,128.160
Number of shares issued	-	-	112,487.622
Number of redeemed shares	-	-	(605,090.326)
Number of outstanding shares at the end of the financial period	-	-	228,525.456
<b>Share class AB EUR</b>			
Number of outstanding shares at the beginning of the financial period	43,118.500	-	-
Number of shares issued	20,976.809	-	-
Number of redeemed shares	(25,522.596)	-	-
Number of outstanding shares at the end of the financial period	38,572.713	-	-
<b>Share class AI</b>			
Number of outstanding shares at the beginning of the financial period	-	-	14,522.000
Number of shares issued	-	-	677,311.000
Number of redeemed shares	-	-	(7,505.000)
Number of outstanding shares at the end of the financial period	-	-	684,328.000
<b>Share class B</b>			
Number of outstanding shares at the beginning of the financial period	87,247.356	90,636.558	751,242.166
Number of shares issued	19,608.294	9,430.883	346,520.352
Number of redeemed shares	(28,639.548)	(10,013.067)	(181,457.551)
Number of outstanding shares at the end of the financial period	78,216.102	90,054.374	916,304.967
<b>Share class B CHF</b>			
Number of outstanding shares at the beginning of the financial period	29,970.303	42,076.601	-
Number of shares issued	858.847	1,255.391	-
Number of redeemed shares	(4,881.000)	(8,388.650)	-
Number of outstanding shares at the end of the financial period	25,948.150	34,943.342	-
<b>Share class B EUR</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

# BELLEVUE FUNDS (LUX)

## CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO
<b>Share class B USD</b>			
Number of outstanding shares at the beginning of the financial period	-	29,778.244	-
Number of shares issued	-	432.915	-
Number of redeemed shares	-	(3,383.349)	-
Number of outstanding shares at the end of the financial period	-	26,827.810	-
<b>Share class I</b>			
Number of outstanding shares at the beginning of the financial period	136,127.400	102,078.136	468,950.807
Number of shares issued	52,310.307	51,322.168	445,037.697
Number of redeemed shares	(30,414.000)	(9,817.000)	(51,359.904)
Number of outstanding shares at the end of the financial period	158,023.707	143,583.304	862,628.600
<b>Share class I CHF</b>			
Number of outstanding shares at the beginning of the financial period	20,291.547	44,214.917	-
Number of shares issued	288.679	-	-
Number of redeemed shares	(1,027.000)	(496.000)	-
Number of outstanding shares at the end of the financial period	19,553.226	43,718.917	-
<b>Share class I2 CHF</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class I EUR</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class I2 EUR</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	54,954.329	80.000	80.000
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	54,954.329	80.000	80.000

# BELLEVUE FUNDS (LUX)

## CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB BELLEVUE FUNDS (LUX) ENTREPRENEUR - BB AFRICAN EUROPE OPPORTUNITIES		BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO
<b>Share class I GBP</b>			
Number of outstanding shares at the beginning of the financial period	56.324	994.984	-
Number of shares issued	300.962	3.432	-
Number of redeemed shares	(0.461)	(33.704)	-
Number of outstanding shares at the end of the financial period	356.825	964.712	-
<b>Share class I USD</b>			
Number of outstanding shares at the beginning of the financial period	-	31,670.790	-
Number of shares issued	-	877.000	-
Number of redeemed shares	-	(1,788.999)	-
Number of outstanding shares at the end of the financial period	-	30,758.791	-
<b>Share class I2</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class T CHF</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class T EUR</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class HB CHF</b>			
Number of outstanding shares at the beginning of the financial period	-	-	192,887.499
Number of shares issued	-	-	60,058.188
Number of redeemed shares	-	-	(42,151.514)
Number of outstanding shares at the end of the financial period	-	-	210,794.173

## BELLEVUE FUNDS (LUX)

### CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITTIES	BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO
<b>Share class HB EUR</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class HB USD</b>			
Number of outstanding shares at the beginning of the financial period	-	-	52,929.929
Number of shares issued	-	-	72,532.297
Number of redeemed shares	-	-	(20,542.628)
Number of outstanding shares at the end of the financial period	-	-	104,919.598
<b>Share class HI CHF</b>			
Number of outstanding shares at the beginning of the financial period	-	-	313,517.410
Number of shares issued	-	-	124,928.251
Number of redeemed shares	-	-	(10,582.812)
Number of outstanding shares at the end of the financial period	-	-	427,862.849
<b>Share class HI GBP</b>			
Number of outstanding shares at the beginning of the financial period	-	-	7,716.979
Number of shares issued	-	-	2,324.000
Number of redeemed shares	-	-	(519.000)
Number of outstanding shares at the end of the financial period	-	-	9,521.979
<b>Share class HI USD</b>			
Number of outstanding shares at the beginning of the financial period	-	-	58,837.000
Number of shares issued	-	-	84,716.305
Number of redeemed shares	-	-	(9,264.000)
Number of outstanding shares at the end of the financial period	-	-	134,289.305

# BELLEVUE FUNDS (LUX)

## CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR HEALTHCARE INDEX & EUROPE SMALL	BELLEVUE FUNDS (LUX) - BB ADAMANT MID*	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL
<b>Share class AB</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class AB EUR</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class AI</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class B</b>			
Number of outstanding shares at the beginning of the financial period	199,712.184	150.000	3,734.802
Number of shares issued	254,624.758	2,162.769	2,180.701
Number of redeemed shares	(68,635.218)	-	(728.763)
Number of outstanding shares at the end of the financial period	385,701.724	2,312.769	5,186.740
<b>Share class B CHF</b>			
Number of outstanding shares at the beginning of the financial period	29,992.090	248.000	-
Number of shares issued	4,024.971	3,762.000	-
Number of redeemed shares	(5,240.232)	(15.000)	-
Number of outstanding shares at the end of the financial period	28,776.829	3,995.000	-
<b>Share class B EUR</b>			
Number of outstanding shares at the beginning of the financial period	-	7,715.047	215.000
Number of shares issued	-	12,470.274	-
Number of redeemed shares	-	(2,005.097)	-
Number of outstanding shares at the end of the financial period	-	18,180.224	215.000

\* On 30 November 2017, BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL&MID

# BELLEVUE FUNDS (LUX)

## CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX & MID*	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL
<b>Share class B USD</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class I</b>			
Number of outstanding shares at the beginning of the financial period	239,516.674	5,111.749	21,060.000
Number of shares issued	144,974.662	14,165.869	56,968.005
Number of redeemed shares	(31,219.689)	-	-
Number of outstanding shares at the end of the financial period	353,271.647	19,277.618	78,028.005
<b>Share class I CHF</b>			
Number of outstanding shares at the beginning of the financial period	12,589.433	7,715.000	-
Number of shares issued	2,936.000	-	-
Number of redeemed shares	(1,293.715)	(1,865.000)	-
Number of outstanding shares at the end of the financial period	14,231.718	5,850.000	-
<b>Share class I2 CHF</b>			
Number of outstanding shares at the beginning of the financial period	-	105.625	-
Number of shares issued	-	-	80.000
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	105.625	80.000
<b>Share class I EUR</b>			
Number of outstanding shares at the beginning of the financial period	-	81,795.000	80.000
Number of shares issued	-	58,691.000	-
Number of redeemed shares	-	(66,775.000)	-
Number of outstanding shares at the end of the financial period	-	73,711.000	80.000
<b>Share class I2 EUR</b>			
Number of outstanding shares at the beginning of the financial period	-	31,098.632	-
Number of shares issued	80.000	223,037.520	-
Number of redeemed shares	-	(11,500.000)	-
Number of outstanding shares at the end of the financial period	80.000	242,636.152	-

\* On 30 November 2017, BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL&MID

# BELLEVUE FUNDS (LUX)

## CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX & MID*	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL
<b>Share class I GBP</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class I USD</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class I2</b>			
Number of outstanding shares at the beginning of the financial period	-	103.351	-
Number of shares issued	-	3,250.000	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	3,353.351	-
<b>Share class T CHF</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class T EUR</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class HB CHF</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

\* On 30 November 2017, BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL&MID

## BELLEVUE FUNDS (LUX)

### CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX & MID*	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL
<b>Share class HB EUR</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class HB USD</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class HI CHF</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class HI GBP</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
<b>Share class HI USD</b>			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

\* On 30 November 2017, BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL&MID

## BELLEVUE FUNDS (LUX)

### CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE	BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE
Share class AB		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class AB EUR		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class AI		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class B		
Number of outstanding shares at the beginning of the financial period	2,021.838	80.000
Number of shares issued	49,695.000	16.000
Number of redeemed shares	(690.000)	-
Number of outstanding shares at the end of the financial period	51,026.838	96.000
Share class B CHF		
Number of outstanding shares at the beginning of the financial period	186.464	80.000
Number of shares issued	7,049.000	220.000
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	7,235.464	300.000
Share class B EUR		
Number of outstanding shares at the beginning of the financial period	98.024	80.000
Number of shares issued	21,314.171	1,068.000
Number of redeemed shares	(5.000)	-
Number of outstanding shares at the end of the financial period	21,407.195	1,148.000

# BELLEVUE FUNDS (LUX)

## CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE	BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE
<b>Share class B USD</b>		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
<b>Share class I</b>		
Number of outstanding shares at the beginning of the financial period	106.838	80.000
Number of shares issued	25,162.645	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	25,269.483	80.000
<b>Share class I CHF</b>		
Number of outstanding shares at the beginning of the financial period	4,356.464	80.000
Number of shares issued	15,930.770	65,900.000
Number of redeemed shares	(55.760)	(30,000.000)
Number of outstanding shares at the end of the financial period	20,231.474	35,980.000
<b>Share class I2 CHF</b>		
Number of outstanding shares at the beginning of the financial period	110,589.251	16,000.000
Number of shares issued	15,000.000	30,000.000
Number of redeemed shares	(5,000.000)	(3,400.000)
Number of outstanding shares at the end of the financial period	120,589.251	42,600.000
<b>Share class I EUR</b>		
Number of outstanding shares at the beginning of the financial period	98.024	80.000
Number of shares issued	63,395.000	-
Number of redeemed shares	(986.000)	-
Number of outstanding shares at the end of the financial period	62,507.024	80.000
<b>Share class I2 EUR</b>		
Number of outstanding shares at the beginning of the financial period	459,570.024	80.000
Number of shares issued	150,337.000	67,380.000
Number of redeemed shares	(16,774.000)	-
Number of outstanding shares at the end of the financial period	593,133.024	67,460.000

## BELLEVUE FUNDS (LUX)

### CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE	BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE
<b>Share class I GBP</b>		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
<b>Share class I USD</b>		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
<b>Share class I2</b>		
Number of outstanding shares at the beginning of the financial period	245,706.838	80.000
Number of shares issued	37,340.000	388,044.000
Number of redeemed shares	(73,000.000)	(15,511.000)
Number of outstanding shares at the end of the financial period	210,046.838	372,613.000
<b>Share class T CHF</b>		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
<b>Share class T EUR</b>		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
<b>Share class HB CHF</b>		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-

## BELLEVUE FUNDS (LUX)

### CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE	BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE
<b>Share class HB EUR</b>		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
<b>Share class HB USD</b>		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
<b>Share class HI CHF</b>		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
<b>Share class HI GBP</b>		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
<b>Share class HI USD</b>		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-

# BELLEVUE FUNDS (LUX)

## NET ASSET VALUES

	BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH USD	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES EUR	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE EUR
<b>TOTAL NET ASSETS</b>			
31 December 2017	67,594,328	199,374,157	111,517,571
30 June 2017	68,169,919	180,239,335	99,701,062
30 June 2016	60,074,229	139,674,777	78,313,569
<b>Net asset value per share at the end of the financial period</b>			
<b>31 December 2017</b>			
Share class AB	-	-	-
Share class AB EUR	-	-	176.65
Share class AI	-	-	-
Share class B	454.57	359.34	351.79
Share class B CHF	388.36	278.25	273.09
Share class B EUR	505.13	-	-
Share class B USD	-	297.97	-
Share class I	485.04	382.76	374.86
Share class I CHF	416.64	296.26	292.82
Share class I2 CHF	-	-	-
Share class I EUR	541.00	-	-
Share class I2 EUR	125.36	121.95	125.77
Share class I GBP	378.93	309.74	226.85
Share class I USD	-	316.00	-
Share class I2	-	-	-
Share class T CHF	-	105.29	-
Share class T EUR	-	90.46	-
Share class HB CHF	-	266.32	-
Share class HB EUR	-	314.56	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
<b>30 June 2017</b>			
Share class AB	-	-	-
Share class AB EUR	-	-	178.71
Share class AI EUR	-	-	-
Share class B	444.48	362.26	345.74
Share class B CHF	373.17	261.82	250.52
Share class B EUR	520.01	-	-
Share class B USD	-	285.31	-
Share class I	472.54	384.45	367.08
Share class I CHF	398.88	277.75	267.64
Share class I2 CHF	-	-	-
Share class I EUR	554.89	-	-
Share class I2 EUR	-	-	-
Share class I GBP	384.45	307.73	219.74
Share class I USD	-	301.47	-
Share class I2	-	-	-
Share class T CHF	-	98.87	-
Share class T EUR	-	91.02	-
Share class HB CHF	-	258.48	-
Share class HB EUR	-	306.29	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

# BELLEVUE FUNDS (LUX)

## NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH USD	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES EUR	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE EUR
30 June 2016			
Share class AB	-	-	-
Share class AB EUR	-	-	144.92
Share class B	363.49	311.20	272.02
Share class B CHF	318.67	205.92	180.46
Share class B EUR	485.03	-	-
Share class B USD	-	214.90	-
Share class I	383.60	327.84	286.73
Share class I CHF	338.12	216.85	191.40
Share class I EUR	513.77	-	-
Share class I GBP	405.39	298.86	195.47
Share class I USD	-	225.40	-
Share class T CHF	-	77.46	-
Share class T EUR	-	77.88	-
Share class HB CHF	-	202.69	-
Share class HB EUR	-	260.10	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

# BELLEVUE FUNDS (LUX)

## NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES EUR	BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO EUR	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL EUR
<b>TOTAL NET ASSETS</b>			
31 December 2017	67,916,335	536,034,701	258,640,049
30 June 2017	53,223,779	387,401,265	143,938,036
30 June 2016	78,649,215	174,850,273	20,170,802
<b>Net asset value per share at the end of the financial period</b>			
<b>31 December 2017</b>			
Share class AB	-	125.40	-
Share class AB EUR	-	-	-
Share class AI	-	127.10	-
Share class B	198.95	165.81	326.66
Share class B CHF	152.80	-	312.67
Share class B EUR	-	-	-
Share class B USD	172.27	-	-
Share class I	213.43	173.06	342.38
Share class I CHF	162.76	-	328.48
Share class I2 CHF	-	-	-
Share class I EUR	-	-	-
Share class I2 EUR	129.48	124.14	130.73
Share class I GBP	178.48	-	-
Share class I USD	181.86	-	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	159.11	-
Share class HB EUR	-	-	-
Share class HB USD	-	137.77	-
Share class HI CHF	-	166.81	-
Share class HI GBP	-	175.03	-
Share class HI USD	-	137.92	-
<b>30 June 2017</b>			
Share class AB	-	127.29	-
Share class AB EUR	-	-	-
Share class AI EUR	-	128.83	-
Share class B	174.70	164.29	296.65
Share class B CHF	125.24	-	265.03
Share class B EUR	-	-	-
Share class B USD	143.69	-	-
Share class I	186.73	171.00	309.86
Share class I CHF	132.92	-	277.49
Share class I2 CHF	-	-	-
Share class I EUR	-	-	-
Share class I2 EUR	-	-	-
Share class I GBP	154.47	-	-
Share class I USD	151.13	-	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	158.12	-
Share class HB EUR	-	-	-
Share class HB USD	-	135.30	-
Share class HI CHF	-	165.29	-
Share class HI GBP	-	172.34	-
Share class HI USD	-	135.04	-

# BELLEVUE FUNDS (LUX)

## NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES EUR	BELLEVUE FUNDS (LUX) - BB GLOBALENTREPRENEUR MACRO EUROPE EUR	BELLEVUE FUNDS (LUX) - BB SMALL EUR
30 June 2016			
Share class AB	-	125.85	-
Share class AB EUR	-	-	-
Share class B	172.99	159.77	216.27
Share class B CHF	113.54	-	177.05
Share class B EUR	-	-	-
Share class B USD	124.74	-	-
Share class I	183.54	165.35	224.41
Share class I CHF	119.61	-	183.57
Share class I EUR	-	-	-
Share class I GBP	172.91	-	-
Share class I USD	130.24	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	142.67	-
Share class HB EUR	-	-	-
Share class HI CHF	-	148.32	-
Share class HI GBP	-	198.87	-
Share class HI USD	-	115.70	-

# BELLEVUE FUNDS (LUX)

## NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX USD	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL & MID* CHF	BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE USD
<b>TOTAL NET ASSETS</b>			
31 December 2017	61,933,182	13,133,091	192,045,034
30 June 2017	21,995,491	3,739,587	115,133,929
30 June 2016	-	-	-
Net asset value per share at the end of the financial period			
31 December 2017			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class B	165.16	155.94	161.59
Share class B CHF	162.75	-	157.72
Share class B EUR	150.75	143.98	146.84
Share class B USD	-	-	-
Share class I	166.63	157.18	161.58
Share class I CHF	164.20	-	158.75
Share class I2 CHF	147.84	127.62	160.71
Share class I EUR	152.12	145.15	147.53
Share class I2 EUR	135.25	-	148.87
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class I2	151.84	-	164.17
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
30 June 2017			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI EUR	-	-	-
Share class B	154.29	148.26	132.63
Share class B CHF	149.41	-	127.86
Share class B EUR	148.28	146.71	126.90
Share class B USD	-	-	-
Share class I	155.03	149.03	133.00
Share class I CHF	150.12	-	127.93
Share class I2 CHF	135.09	-	128.17
Share class I EUR	149.01	147.48	127.01
Share class I2 EUR	132.40	-	127.21
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class I2	141.19	-	133.24
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

\* On 30 November 2017, BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL&MID

# BELLEVUE FUNDS (LUX)

## NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX USD	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL & MID* CHF	BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE USD
30 June 2016			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class B	-	-	-
Share class B CHF	-	-	-
Share class B EUR	-	-	-
Share class B USD	-	-	-
Share class I	-	-	-
Share class I CHF	-	-	-
Share class I EUR	-	-	-
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

\* On 30 November 2017, BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL&MID

# BELLEVUE FUNDS (LUX)

## NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE USD
<hr/>	
TOTAL NET ASSETS	
31 December 2017	80,172,041
30 June 2017	2,142,697
30 June 2016	-
Net asset value per share at the end of the financial period	
31 December 2017	
Share class AB	-
Share class AB EUR	-
Share class AI	-
Share class B	149.81
Share class B CHF	150.88
Share class B EUR	140.57
Share class B USD	-
Share class I	150.44
Share class I CHF	151.52
Share class I2 CHF	151.95
Share class I EUR	141.17
Share class I2 EUR	141.27
Share class I GBP	-
Share class I USD	-
Share class I2	150.86
Share class T CHF	-
Share class T EUR	-
Share class HB CHF	-
Share class HB EUR	-
Share class HB USD	-
Share class HI CHF	-
Share class HI GBP	-
Share class HI USD	-
30 June 2017	
Share class AB	-
Share class AB EUR	-
Share class AI EUR	-
Share class B	124.41
Share class B CHF	123.13
Share class B EUR	122.65
Share class B USD	-
Share class I	124.49
Share class I CHF	123.22
Share class I2 CHF	123.22
Share class I EUR	122.74
Share class I2 EUR	122.74
Share class I GBP	-
Share class I USD	-
Share class I2	124.49
Share class T CHF	-
Share class T EUR	-
Share class HB CHF	-
Share class HB EUR	-
Share class HB USD	-
Share class HI CHF	-
Share class HI GBP	-
Share class HI USD	-

# BELLEVUE FUNDS (LUX)

## NET ASSET VALUES (CONTINUED)

BELLEVUE FUNDS  
(LUX) - BB  
ADAMANT  
EMERGING  
MARKETS  
HEALTHCARE  
USD

---

30 June 2016

Share class AB	-
Share class AB EUR	-
Share class B	-
Share class B CHF	-
Share class B EUR	-
Share class B USD	-
Share class I	-
Share class I CHF	-
Share class I EUR	-
Share class I GBP	-
Share class I USD	-
Share class T CHF	-
Share class T EUR	-
Share class HB CHF	-
Share class HB EUR	-
Share class HI CHF	-
Share class HI GBP	-
Share class HI USD	-

# BELLEVUE FUNDS (LUX)

## BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2017

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Cayman Islands					
Beigene Ltd /Adr	6,000	USD	522,855	586,320	0.87
Theravance Biopharmainc Inc	4,000	USD	106,867	111,560	0.16
			629,722	697,880	1.03
Germany					
Probiodrug Ag	11,677	EUR	258,543	148,897	0.22
			258,543	148,897	0.22
Denmark					
Genmab A/S	2,000	DKK	394,211	331,914	0.49
			394,211	331,914	0.49
France					
Collectis Sa /Sadr	10,000	USD	304,267	291,500	0.43
Poxel	80,060	EUR	706,930	631,614	0.94
			1,011,197	923,114	1.37
United Kingdom					
Gw Pharmaceuticals Plc /Sadr	2,000	USD	189,441	264,020	0.39
			189,441	264,020	0.39
Ireland					
Alkermes Inc	20,500	USD	1,019,089	1,121,965	1.66
Endo International - Shs	25,000	USD	929,423	193,750	0.29
Jazz Pharmaceuticals Plc	6,700	USD	962,109	902,155	1.33
Prothena Corporation Plc	12,400	USD	648,805	464,876	0.69
			3,559,426	2,682,746	3.97
Jersey					
Shire Plc /Adr	8,400	USD	1,608,938	1,303,008	1.93
			1,608,938	1,303,008	1.93
Netherlands Mylan Nv	61,000	USD	2,721,163	2,580,910	3.82
Qiagen Nv	22,000	USD	588,507	680,460	1.00
			3,309,670	3,261,370	4.82
Switzerland					
Santhera Pharmaceuticals /Nam.	2,000	CHF	180,785	73,781	0.11
			180,785	73,781	0.11
United States					
Acadia Pharmaceuticals Inc	14,000	USD	512,937	421,540	0.62
Agios Pharmaceuticals Inc	16,000	USD	1,162,338	914,720	1.35
Alder Biopharmaceuticals Inc	13,000	USD	502,679	148,850	0.22
Alexion Pharmaceuticals Inc	23,300	USD	2,998,897	2,786,447	4.12
Alnylam Pharmaceuticals Inc	9,000	USD	630,620	1,143,450	1.69
Amgen Inc	27,000	USD	3,899,015	4,695,300	6.95
Biogen Idec Inc	17,500	USD	4,459,179	5,574,975	8.25
Biomarin Pharmaceutical Inc	17,800	USD	1,481,159	1,587,226	2.35

## BELLEVUE FUNDS (LUX)

### BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH

#### SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2017

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Bioerativ Inc	4,000	USD	173,506	215,680	0.32
Bluebrid Bio Inc	7,600	USD	752,403	1,353,560	2.00
Celgene Corp.	44,300	USD	3,233,287	4,623,148	6.84
Clovis Oncology Inc Shs	7,000	USD	167,540	476,000	0.70
Dynavax Technologies Corp	21,500	USD	220,339	402,050	0.60
Esperion Therap	3,000	USD	247,648	197,520	0.29
Exelixis Inc	20,000	USD	116,874	608,000	0.90
Gilead Sciences Inc	72,100	USD	5,307,186	5,165,244	7.64
Halozyme Therapeutics Inc	30,600	USD	458,720	619,956	0.92
Illumina Inc	13,800	USD	2,156,451	3,015,162	4.46
Incyte Corp	25,500	USD	1,446,767	2,415,105	3.57
Inovio Pharmaceuticals Inc	55,000	USD	446,870	227,150	0.34
Intercept Pharm -Shs-	13,000	USD	1,304,816	759,460	1.12
Intra-Cellular Therapies Inc	40,000	USD	412,249	579,200	0.86
Ionis Pharmaceuticals Inc	17,500	USD	349,292	880,250	1.30
Juno Therapeutics Inc	18,000	USD	781,925	822,780	1.22
Ligand Phar -B-	6,600	USD	390,743	903,738	1.34
Macrogenics Inc	33,000	USD	1,104,409	627,000	0.93
Medicines Co	6,500	USD	279,737	177,710	0.26
Melinta Therapeutics Inc	13,000	USD	281,367	205,400	0.30
Myriad Genetics Inc	5,000	USD	184,550	171,725	0.25
Nektar Therapeutics Systems	29,700	USD	553,499	1,773,684	2.62
Neurocrine Biosciences Inc	22,000	USD	987,445	1,706,980	2.53
Portola Pharmaceuticals Inc	17,500	USD	572,833	851,900	1.26
Radius Health Inc	14,000	USD	806,171	444,780	0.66
Regeneron Pharmaceuticals Inc	11,000	USD	4,377,923	4,135,560	6.12
Sage Therapeutics Inc	5,000	USD	487,268	823,550	1.22
Seattle Genetics Inc	21,000	USD	1,000,098	1,123,500	1.66
Tesaro Inc Shs	4,000	USD	610,102	331,480	0.49
Ultragenyx Pharmaceutical Inc	16,000	USD	1,314,963	742,080	1.10
Utd Therapeutics Corp (De)	6,800	USD	881,023	1,006,060	1.49
Vertex Pharmaceuticals	19,800	USD	1,477,507	2,967,228	4.39
			48,532,335	57,625,148	85.25
Total – Equities			59,674,268	67,311,878	99.58
Total – Listed securities			59,674,268	67,311,878	99.58
TOTAL SECURITIES PORTFOLIO			59,674,268	67,311,878	99.58

# BELLEVUE FUNDS (LUX)

## BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Denmark					
Ambu A/S	21,500	DKK	794,244	1,605,547	0.80
Gn Great Nordic Ltd	262,000	DKK	5,706,512	7,055,463	3.54
			6,500,756	8,661,010	4.34
Germany					
Fresenius Ag	29,000	EUR	1,482,505	1,887,030	0.95
			1,482,505	1,887,030	0.95
France					
Eos Imaging	217,324	EUR	1,295,329	1,038,809	0.52
Spineguard	252,614	EUR	650,481	846,257	0.42
			1,945,810	1,885,066	0.94
United Kingdom					
Smith and Nephew Plc	101,095	GBP	1,469,037	1,466,873	0.74
			1,469,037	1,466,873	0.74
Ireland					
Medtronic Holdings Limited	155,000	USD	9,156,703	10,423,259	5.23
			9,156,703	10,423,259	5.23
Japan					
Sysmex Corp. Kobe	17,800	JPY	964,869	1,167,190	0.58
Terumo Corporation	81,700	JPY	2,904,132	3,225,235	1.62
			3,869,001	4,392,425	2.20
Jersey					
Quotient Ltd	110,000	USD	862,053	453,448	0.23
			862,053	453,448	0.23
New Zealand					
Fisher & Paykel Health C. Corp	131,001	NZD	933,619	1,113,391	0.56
			933,619	1,113,391	0.56
Netherlands					
Roy. Philips Electr. /Eur 0.2	180,000	EUR	6,048,003	5,677,200	2.85
			6,048,003	5,677,200	2.85
United States					
Abbott Laboratories Inc	400,000	USD	12,322,019	19,010,660	9.54
Abiomed Inc	15,000	USD	1,827,171	2,341,064	1.17
Align Technology Inc	12,000	USD	2,031,666	2,220,420	1.11
AngioDynamics Inc	101,700	USD	1,122,614	1,408,453	0.71
Anthem Inc	23,866	USD	3,841,942	4,472,092	2.24
Baxter Intl Inc	156,000	USD	5,639,630	8,397,602	4.21
Becton Dickinson & Co	40,000	USD	4,845,763	7,130,580	3.58
Boston Scientific Corp	574,000	USD	7,721,221	11,849,983	5.94
Centene Corp. De	13,200	USD	890,632	1,108,941	0.56
Cigna Corp	31,150	USD	4,287,193	5,268,366	2.64
Cooper Companies Inc	22,300	USD	2,479,935	4,046,239	2.03
Cotiviti Holdings Inc	21,708	USD	838,263	582,291	0.29
Danaher Corp	162,000	USD	11,947,405	12,522,352	6.28
Dentsply Sirona Inc	54,500	USD	3,195,686	2,987,787	1.50

## BELLEVUE FUNDS (LUX)

### BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES

#### SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Dexcom Inc	25,000	USD	1,534,852	1,194,828	0.60
Edwards Lifesciences	90,500	USD	7,217,312	8,494,549	4.26
Glaukos Corp	30,000	USD	956,330	640,823	0.32
Globus Medical Inc -A-	48,850	USD	870,683	1,671,998	0.84
Healthcare Services Group	21,500	USD	924,908	943,937	0.47
Henry Schein Inc.	35,000	USD	2,347,468	2,036,809	1.02
Hms Holdings Corp	53,500	USD	899,257	755,184	0.38
Hologic Inc	90,000	USD	2,640,533	3,204,114	1.61
Humana Inc.	17,850	USD	3,329,998	3,687,583	1.85
Insulet Corp	18,000	USD	519,854	1,034,310	0.52
Integra Lifesciences Hlgs Corp	37,600	USD	1,576,772	1,498,614	0.75
Intersect Ent Inc	38,430	USD	665,431	1,036,919	0.52
Intuitive Surgical Inc	27,300	USD	3,924,117	8,296,854	4.16
Irhythm Technologies Inc	24,900	USD	860,927	1,162,263	0.58
Masimo Corporation	17,000	USD	412,992	1,200,533	0.60
Molina Healthcare Inc	27,000	USD	1,401,458	1,724,151	0.87
Nevro Corp	10,700	USD	551,588	615,196	0.31
Nuvasive Inc	32,312	USD	1,519,749	1,573,891	0.79
Obalon Therapeutics Inc	48,000	USD	602,704	264,224	0.13
Omniceil Inc	20,000	USD	878,048	807,795	0.41
Penumbra Inc	12,300	USD	740,087	963,882	0.48
Quanterix Corporation	83,800	USD	1,066,158	1,498,323	0.75
Stryker Corp	70,000	USD	5,122,590	9,026,316	4.53
Tabula Rasa Healthcare Inc	42,000	USD	642,380	981,096	0.49
Teladoc Inc	35,000	USD	721,103	1,015,781	0.51
Teleflex Inc	14,000	USD	2,043,961	2,900,966	1.46
Thermo Fisher Scientific Inc	19,960	USD	2,421,855	3,156,233	1.58
Unitedhealth Group Inc	29,000	USD	4,468,583	5,324,234	2.67
Zimmer Holdings Inc	70,000	USD	5,931,217	7,034,394	3.53
			119,784,052	157,092,630	78.79
Total – Equities			152,051,539	193,052,332	96.83
Certificates and warrants					
Israel					
Rewalk Robo 01.11.21 Cw	150,000	USD	0	0	0.00
			0	0	0.00
Total – Certificates and warrants			0	0	0.00
Total – Listed securities			152,051,539	193,052,332	96.83
Securities traded on another regulated market					
Certificates and warrants					
Switzerland					
Bk Bellevue Perp Cert	19,000	USD	2,512,666	3,071,202	1.54
			2,512,666	3,071,202	1.54
Total – Certificates and warrants			2,512,666	3,071,202	1.54
Total – Securities traded on another regulated market			2,512,666	3,071,202	1.54
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>154,564,206</b>	<b>196,123,534</b>	<b>98.37</b>

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Belgium					
Solvay Sa	22,200	EUR	2,550,762	2,572,980	2.31
			2,550,762	2,572,980	2.31
Denmark					
A.P. Moeller - Maersk A/S B	2,170	DKK	3,303,098	3,159,358	2.83
Novo Nordisk A/s / -B-	74,400	DKK	2,667,658	3,342,558	3.00
			5,970,756	6,501,916	5.83
Germany					
Duerr Ag	29,850	EUR	2,188,064	3,180,517	2.85
Hapag - Lloyd Ag	8,301	EUR	245,499	278,084	0.25
Heidelbergcement Ag	31,370	EUR	2,676,390	2,831,142	2.54
Jungheinrich Ag /Vorz. O. St	68,845	EUR	1,620,741	2,708,707	2.43
			6,730,694	8,998,450	8.07
Finland					
Cargotec -B-	69,750	EUR	3,795,301	3,292,200	2.95
Stora Enso Ab / -R-	216,600	EUR	2,112,455	2,863,452	2.57
			5,907,756	6,155,652	5.52
France					
Alten	38,920	EUR	2,318,814	2,709,221	2.43
Bouygues	96,850	EUR	3,076,912	4,194,573	3.76
Ipsen	22,290	EUR	1,100,662	2,219,415	1.99
Jc Decaux Sa	94,900	EUR	2,756,208	3,189,115	2.86
Orpea	32,880	EUR	2,563,684	3,232,104	2.90
Pernod-Ricard	26,650	EUR	2,549,432	3,516,468	3.15
Saint-Gobain	58,710	EUR	2,489,810	2,699,486	2.42
			16,855,522	21,760,382	19.51
Italy					
Anima holding S. P. A.	478,400	EUR	2,585,694	2,851,264	2.56
Davide Campari - Milano Spa	374,700	EUR	1,638,456	2,414,942	2.16
Interpump Group Sa	115,800	EUR	2,029,946	3,036,276	2.72
Luxottica Group	68,620	EUR	3,233,124	3,509,913	3.15
Mediobanca Bca Credito Finanz.	302,540	EUR	2,293,833	2,862,028	2.57
Moncler Spa	113,050	EUR	2,321,881	2,948,344	2.64
Ovs Spa	515,504	EUR	2,706,333	2,863,625	2.57
			16,809,267	20,486,392	18.37
Netherlands					
Asm International Nv	53,400	EUR	2,432,438	3,010,158	2.70
			2,432,438	3,010,158	2.70
Norway					
Det Norske Olje	142,300	NOK	1,420,363	2,925,172	2.62
Petroleum Geo-Services Asa	1,097,000	NOK	2,818,517	1,859,649	1.67
			4,238,880	4,784,821	4.29

## BELLEVUE FUNDS (LUX)

### BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE

#### SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
<b>Austria</b>					
Andritz Ag Graz	56,180	EUR	2,603,179	2,645,235	2.37
			2,603,179	2,645,235	2.37
<b>Sweden</b>					
Lundin Petroleum Ab	89,250	SEK	1,267,604	1,704,827	1.53
Nordea Bank Ab	233,100	SEK	2,380,882	2,354,334	2.11
Svenska Handelsbanken Ab	182,215	SEK	2,209,966	2,079,475	1.87
			5,858,452	6,138,636	5.51
<b>Switzerland</b>					
Logitech International Sa	92,600	CHF	2,694,958	2,603,480	2.34
The Swatch Group Ag	12,020	CHF	3,807,276	4,082,063	3.66
			6,502,234	6,685,543	6.00
<b>Spain</b>					
Bankinter Sa	347,500	EUR	2,502,473	2,746,640	2.46
Ferrovial Sa	130,748	EUR	2,119,384	2,474,406	2.22
Grupo Catalana Occidente Sa	77,460	EUR	2,250,130	2,861,372	2.57
Lab. Almirall	139,106	EUR	1,725,294	1,161,535	1.04
Nh Hoteles Sa	593,200	EUR	2,690,832	3,559,200	3.19
			11,288,113	12,803,153	11.48
<b>Total – Equities</b>			<b>87,748,053</b>	<b>102,543,318</b>	<b>91.96</b>
<b>Total – Listed securities</b>			<b>87,748,053</b>	<b>102,543,318</b>	<b>91.96</b>
<b>Other securities</b>					
<b>Shares</b>					
<b>Germany</b>					
Metro Ag	136,150	EUR	2,336,404	2,266,897	2.03
			2,336,404	2,266,897	2.03
<b>Total – Equities</b>			<b>2,336,404</b>	<b>2,266,897</b>	<b>2.03</b>
<b>Investment funds</b>					
<b>Luxembourg</b>					
Bellev L Bb Ees -I- Eur /Cap	7,400	EUR	1,588,558	2,525,250	2.26
			1,588,558	2,525,250	2.26
<b>Total – Investment funds</b>			<b>1,588,558</b>	<b>2,525,250</b>	<b>2.26</b>
<b>Total – Other securities</b>			<b>3,924,962</b>	<b>4,792,147</b>	<b>4.29</b>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>91,673,015</b>	<b>107,335,465</b>	<b>96.25</b>

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Egypt					
Cleopatra Hospital Company	8,500,000	EGP	1,426,524	1,938,857	2.85
Commercial Intl /Gdr (Reg. S)	364,934	USD	1,232,886	1,320,485	1.94
Commercial Intl.Bank Ltd	50,000	EGP	186,147	181,427	0.27
Credit Agricole Egypt	1,088,119	EGP	2,153,044	2,191,506	3.23
Eastern Company	123,750	EGP	1,875,325	2,545,283	3.75
Efg Hermes /Sgdr	200,000	USD	509,805	422,219	0.62
Egyptian Intl. Pharmaceutical	120,000	EGP	794,805	786,821	1.16
Egyptian Kuwaiti Holding	600,000	USD	402,546	424,717	0.62
Elsewedy Cables	489,616	EGP	1,948,734	3,426,819	5.05
Housing & Development Bank	626,604	EGP	1,035,525	1,421,951	2.09
Obour Land For Food Industries	1,920,000	EGP	1,150,924	1,878,614	2.77
Palm Hills Developments Sae	8,649,060	EGP	1,401,362	1,596,110	2.35
Sixth of Oct. Dvpt & Inv /Sodic Sa	1,911,166	EGP	1,378,115	1,716,899	2.53
Tmg Holding	4,252,447	EGP	1,751,773	1,959,890	2.89
			17,247,515	21,811,598	32.12
Australia					
Paladin Energy Ltd	100	CAD	197	3	0.00
			197	3	0.00
Bermuda					
African Minerals Ltd	250,000	GBP	481,132	0	0.00
Petra Diamonds Ltd	533,831	GBP	604,033	469,078	0.69
			1,085,165	469,078	0.69
United Kingdom					
Old Mutual Plc	880,000	ZAR	2,046,720	2,249,430	3.31
Tullow Oil Plc	1,102,439	GBP	3,361,235	2,565,854	3.78
			5,407,955	4,815,284	7.09
Jersey					
Centamin Shs	637,148	GBP	1,044,022	1,136,235	1.67
Centamin Shs	8,400	CAD	13,079	14,684	0.02
Randgold Resources Ltd	11,907	GBP	837,465	993,957	1.47
Randgold Resources Ltd /Adr	20,709	USD	1,563,116	1,705,457	2.51
			3,457,682	3,850,333	5.67
Canada					
Banro Corporation	30	USD	908	3	0.00
First Quantum Minerals Ltd	307,300	CAD	2,823,148	3,596,808	5.29
Semafo Inc	566,000	CAD	1,822,778	1,343,012	1.98
			4,646,834	4,939,823	7.27
Kenya					
Safaricom	5,528,700	KES	305,401	1,203,970	1.77
			305,401	1,203,970	1.77
Morocco					
Attijariwafa Bank	30,899	MAD	890,364	1,332,498	1.96
Bcp Maroc	36,480	MAD	638,495	955,606	1.41
Douja Prom. Grp Addoha Maroc	456,555	MAD	1,325,029	1,342,405	1.98
Sodep - Marsa Maroc Sa	141,459	MAD	860,073	2,016,634	2.97
			3,713,961	5,647,143	8.32

## BELLEVUE FUNDS (LUX)

### BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

#### SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
<b>South Africa</b>					
Firststrand Ltd /New	273,151	ZAR	873,650	1,235,667	1.82
Naspers Ltd N	17,500	ZAR	1,430,614	4,062,462	5.98
Novus Holdings Limited	6,052	ZAR	878	2,402	0.00
Sanlam Ltd	134,267	ZAR	528,683	785,769	1.16
Standard Bank Group Limited	109,474	ZAR	966,063	1,440,852	2.12
Tiger Brands Ltd	20,000	ZAR	563,075	618,862	0.91
Woolworths Hld Ltd	100,000	ZAR	537,600	439,325	0.65
			4,900,563	8,585,339	12.64
<b>Tunisia</b>					
Delice Holding Sa	99,880	TND	640,022	549,612	0.81
Uadh	388,288	TND	1,172,013	318,554	0.47
			1,812,035	868,166	1.28
<b>Total – Equities</b>			<b>42,577,308</b>	<b>52,190,737</b>	<b>76.85</b>
<b>Rights</b>					
<b>Tunisia</b>					
Rights Sfbt 16-31.12.20	2	TND	0	2	0.00
			0	2	0.00
<b>Total – Rights</b>			<b>0</b>	<b>2</b>	<b>0.00</b>
<b>Total – Listed securities</b>			<b>42,577,308</b>	<b>52,190,739</b>	<b>76.85</b>
<b>Securities traded on another regulated market</b>					
<b>Shares</b>					
<b>Morocco</b>					
Brasseries Maroc /Prov. D Ech.	6,633	MAD	1,485,994	1,625,247	2.39
Label Vie Sa	18,565	MAD	2,374,743	2,934,439	4.32
Res Dar Sda /Reit	70,158	MAD	1,284,406	956,412	1.41
			5,145,143	5,516,098	8.12
<b>Total – Equities</b>			<b>5,145,143</b>	<b>5,516,098</b>	<b>8.12</b>
<b>Total – Securities traded on another regulated market</b>			<b>5,145,143</b>	<b>5,516,098</b>	<b>8.12</b>

# BELLEVUE FUNDS (LUX)

## BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

### SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Other securities					
Shares					
Morocco Lesieur Cristal	135,833	MAD	1,238,851	2,117,971	3.12
Total – Equities			1,238,851	2,117,971	3.12
Certificates and warrants					
Bermuda Renaissance 12.01.20 Cw	3,180,400	USD	507,502	466,015	0.68
Renaissance Fin 08.08.20 Cert	4,217,600	USD	1,078,027	1,233,880	1.82
			1,585,529	1,699,895	2.50
Total – Certificates and warrants			1,585,529	1,699,895	2.50
Total – Other securities			2,824,380	3,817,866	5.62
Near money financial instruments					
Treasury Bills					
Egypt Egypt 0% 17-12.06.18 Tb	21,600,000	EGP	882,234	915,032	1.35
Egypt 0% 17-24.07.18 Tb	31,250,000	EGP	1,267,016	1,301,612	1.92
Egypt 0% 17-29.05.18 Tb	2,150,000	EGP	88,246	91,619	0.13
			2,237,496	2,308,263	3.40
Total – Treasury Bills			2,237,496	2,308,263	3.40
Total – Near money financial instruments			2,237,496	2,308,263	3.40
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>52,784,327</b>	<b>63,832,966</b>	<b>93.99</b>

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2017

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
<b>Listed securities</b>					
<b>Shares</b>					
Netherlands					
Sensata Tec	40,000	USD	1,524,203	1,702,532	0.32
			1,524,203	1,702,532	0.32
Sweden					
Hennes & Mauritz Ab	50,000	SEK	1,482,883	861,001	0.16
			1,482,883	861,001	0.16
Switzerland					
Biotech Registered	220,500	CHF	10,323,838	12,163,322	2.27
Novartis Ag Basel/Nam.	27,000	CHF	1,801,835	1,901,246	0.36
Roche Holding Ag / Genussschein	9,000	CHF	1,783,732	1,895,862	0.35
Swiss Re-Namen	4,000	CHF	146,251	311,918	0.06
The Swatch Group Ag	2,600	CHF	939,517	882,976	0.16
			14,995,173	17,155,324	3.20
Spain					
Amadeus It Holding Sr. A	40,000	EUR	1,540,661	2,404,400	0.45
			1,540,661	2,404,400	0.45
<b>Total – Equities</b>			<b>19,542,920</b>	<b>22,123,257</b>	<b>4.13</b>
<b>Bonds</b>					
Argentina					
Argentina 7.82% 05-31.12.33	1,600,000	EUR	2,362,498	2,577,578	0.48
Irsa Prop 8.75% 16-23.03.23	1,300,000	USD	1,205,098	1,223,481	0.23
Ypfdar 3.75% 16-30.09.19	2,700,000	CHF	2,499,545	2,381,703	0.44
			6,067,141	6,182,762	1.15
Australia					
Anz Bk Gr Frn 86-Perp	1,400,000	USD	987,386	983,661	0.18
Westpac Bk Frn 86-Perp	1,400,000	USD	1,004,773	990,306	0.19
			1,992,159	1,973,967	0.37
Cayman Islands					
Ba-Ca Fin (Caym) Frn 4-Perp	1,000,000	EUR	810,648	897,840	0.17
Bco Brasil Cy 9% 14-Perp Regs	2,500,000	USD	2,303,189	2,242,443	0.42
Braskem Fi 5.75% 11-15.04.21	2,080,000	USD	1,758,538	1,841,393	0.34
Braskem Fi 6.45% 14-03.02.24	700,000	USD	668,079	653,230	0.12
Gol Finance 7% 17-31.01.25	2,000,000	USD	1,674,315	1,640,406	0.31
			7,214,769	7,275,312	1.36
Germany					
Bertelsmann 3.5% 15-23.04.75	900,000	EUR	824,339	948,447	0.18
Bko 0% 17-15.03.19	40,000,000	EUR	40,427,750	40,352,800	7.53
Germany 0% 16-14.09.18	60,000,000	EUR	60,620,920	60,315,600	11.26
Germany 0% 16-14.12.18 Regs	58,000,000	EUR	58,648,750	58,379,900	10.89
Germany 0% 16-15.06.18	60,000,000	EUR	60,547,450	60,199,800	11.23
Germany 0% 16-16.03.18	44,000,000	EUR	44,397,630	44,077,000	8.23
Germany 0% 17-14.06.19	55,000,000	EUR	55,682,650	55,574,200	10.37
Rwe Ag 3.5% 15-21.04.75	2,000,000	EUR	1,905,124	2,108,380	0.39
			323,054,613	321,956,127	60.08

# BELLEVUE FUNDS (LUX)

## BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

### SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2017

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
France					
Bnpp Flr 86-Perp	1,000,000	USD	708,518	725,908	0.14
Edf 4.125% 14-Perp	3,000,000	EUR	3,180,127	3,210,630	0.60
Solvay Fin 5.869% 15-Perp	800,000	EUR	824,662	962,608	0.18
Total Sa 2.625% 15-29.12.49	1,500,000	EUR	1,294,452	1,581,720	0.29
Total Sa 3.369% 16-Perp	1,300,000	EUR	1,379,978	1,428,583	0.27
			7,387,737	7,909,449	1.48
United Kingdom					
J Sainsbury 6.5% 15-Perp Reg-S	900,000	GBP	1,225,635	1,102,632	0.20
Virgin Med 4.5% 15-15.01.25	2,900,000	EUR	2,954,092	3,039,664	0.57
Virgin Med 6.375% 14-15.10.24	800,000	GBP	1,013,302	968,681	0.18
			5,193,029	5,110,977	0.95
Italy					
Intesa San 7% 16-Perp	2,000,000	EUR	1,935,338	2,217,260	0.41
Unicredit 6.625% 17-Perp	2,000,000	EUR	1,999,375	2,176,300	0.41
			3,934,713	4,393,560	0.82
Mexico					
Amer Movil 6.375% Frn 13-06.09.73	1,300,000	EUR	1,513,535	1,598,233	0.30
Financ Ind 8% 17-19.07.24	2,000,000	USD	1,742,895	1,703,348	0.32
			3,256,430	3,301,581	0.62
Netherlands					
Braskem NI 3.5% 17-10.01.23 Regs	500,000	USD	421,773	409,906	0.08
Demeter Inv 4.625% 17-Perp	1,800,000	USD	1,590,505	1,521,171	0.28
Demeter Inv 5.75% 15-15.08.50	1,900,000	USD	1,870,907	1,736,361	0.32
Generali Fi 4.596% 14-Perp	1,700,000	EUR	1,718,230	1,867,263	0.35
Ing Group Frn 03-Perp	1,100,000	EUR	908,227	1,000,461	0.19
Repsm 4.5% 15-25.03.75	3,600,000	EUR	3,239,701	4,010,580	0.75
Telefonica 5.875% 14-Perp	2,300,000	EUR	2,461,479	2,675,084	0.50
Teva Phar 2.8% 16-21.07.23	2,000,000	USD	1,496,188	1,451,782	0.27
Teva Pharm 1.125% 16-15.10.24	1,200,000	EUR	1,057,927	1,042,668	0.19
			14,764,937	15,715,276	2.93
Austria					
Esal Gmbh 6.25% 13-05.02.23	3,900,000	USD	3,381,874	3,094,862	0.58
Jbs Invts 7.25% 14-03.04.24	800,000	USD	653,140	655,836	0.12
Susano Aust 5.75% 16-14.07.26	1,500,000	USD	1,359,188	1,358,582	0.25
			5,394,202	5,109,280	0.95
Portugal					
Edp 5.375% 15-16.09.75	1,100,000	EUR	1,080,737	1,232,187	0.23
			1,080,737	1,232,187	0.23
Spain					
Banco Bilba 7% (Ftf) 14-Perp	1,200,000	EUR	1,229,866	1,265,148	0.24
Banco Bilba 8.875% 16-Perp	1,400,000	EUR	1,495,561	1,662,920	0.31
Bankia 6% 17-Perp	2,400,000	EUR	2,388,974	2,520,024	0.47
			5,114,401	5,448,092	1.02
United States					
Citigroup Cap Xiii 7.875% Pref	64,000	USD	1,565,027	1,464,623	0.27
Stillwater 7.125% 17-27.06.25	3,000,000	USD	2,603,476	2,596,844	0.49
Usa 1.125% 16-15.01.19 /Tbo	4,000,000	USD	3,355,929	3,307,561	0.62
			7,524,432	7,369,028	1.38

# BELLEVUE FUNDS (LUX)

## BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

### SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2017

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Bahrain					
Oil & Gas H 7.5% 17-25.10.27	200,000	USD	169,830	170,949	0.03
			169,830	170,949	0.03
Total – Bonds			392,149,130	393,148,547	73.37
Total – Listed securities			411,692,050	415,271,804	77.50
Securities traded on another regulated market					
Bonds					
Bermuda					
Xi Group 6.5% 07-Perp / -E-	2,400,000	USD	1,912,290	1,789,807	0.33
			1,912,290	1,789,807	0.33
Mexico					
Tv Azteca 8.25% 17-09.08.24	2,000,000	USD	1,740,408	1,776,582	0.33
			1,740,408	1,776,582	0.33
Total – Bonds			3,652,698	3,566,389	0.66
Total – Securities traded on another regulated market			3,652,698	3,566,389	0.66
Near money financial instruments					
Treasury Bills					
Egypt					
Egypt 0% 17-04.09.18 Tb	30,000,000	EGP	1,200,373	1,228,315	0.23
Egypt 0% 17-07.08.18 Tb	15,000,000	EGP	608,839	621,289	0.12
Egypt 0% 17-18.09.18 Tb	30,000,000	EGP	1,233,033	1,221,023	0.23
Egypt 0% 17-21.08.18 Tb	15,000,000	EGP	603,056	617,755	0.11
			3,645,301	3,688,382	0.69
United States					
Usa 0% 17-16.08.18 Tb	5,000,000	USD	4,185,316	4,122,736	0.77
			4,185,316	4,122,736	0.77
Total – Treasury Bills			7,830,617	7,811,118	1.46
Total – Near money financial instruments			7,830,617	7,811,118	1.46
TOTAL SECURITIES PORTFOLIO			423,175,365	426,649,311	79.62

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Denmark					
Asetek	732,655	NOK	5,992,520	7,832,474	3.03
			5,992,520	7,832,474	3.03
Germany					
Adler Real Estate Ag	245,645	EUR	3,092,355	3,263,394	1.26
Cancom Se	129,300	EUR	6,927,355	8,973,420	3.47
Cts Eventim Ag. Bremen	154,000	EUR	5,383,536	5,979,050	2.31
Isra Vision Ag	32,500	EUR	3,923,636	6,909,500	2.67
Paragon Ag Delbrueck	64,036	EUR	3,403,879	5,038,352	1.95
Rib Software Ag	347,576	EUR	4,966,195	8,626,836	3.34
Stroeer Media Akt.	99,900	EUR	5,122,077	6,153,840	2.38
Takkt Ag Stuttgart	265,000	EUR	5,263,884	4,999,225	1.93
Voltabox Ag	44,300	EUR	1,066,052	1,037,506	0.40
Wacker Neuson Se /Namen	304,300	EUR	6,635,371	9,151,823	3.54
			45,784,340	60,132,946	23.25
Finland					
Ferratum Finland Oy	188,010	EUR	3,822,474	5,731,485	2.22
Uponor Oyj A	548,000	EUR	8,638,666	9,195,440	3.55
			12,461,140	14,926,925	5.77
France					
Bonduelle	96,115	EUR	2,710,923	4,236,269	1.64
Chargeurs Sa	220,214	EUR	5,522,519	5,573,616	2.15
Id Logistics Group	25,765	EUR	3,412,942	3,483,428	1.35
Interparfums	98,540	EUR	2,643,845	3,404,557	1.32
Lectra	205,000	EUR	4,931,465	5,155,750	1.99
			19,221,694	21,853,620	8.45
Italy					
Anima holding S.P.A.	1,081,400	EUR	6,884,142	6,445,144	2.49
Banca Ifis Spa	85,000	EUR	3,052,078	3,465,450	1.34
F.I.L.A. Az	248,308	EUR	4,041,702	4,886,701	1.89
Marr Spa	240,225	EUR	4,864,124	5,169,642	2.00
Ovs Spa	926,500	EUR	5,781,951	5,146,708	1.99
Salini impreg az. Post ragrupp	1,815,570	EUR	5,853,229	5,842,504	2.26
			30,477,226	30,956,149	11.97
Netherlands					
Rhi-Mag N.V.	80,353	GBP	3,213,479	3,534,843	1.37
Rhi-Mag N.V.	130,759	EUR	3,605,995	5,701,746	2.20
			6,819,474	9,236,589	3.57
Norway					
Atea Asa	391,000	NOK	3,976,278	4,598,000	1.78
Bakkafrost	217,055	NOK	7,335,440	7,683,952	2.97
Petroleum Geo-Services Asa	2,320,000	NOK	4,772,449	3,932,895	1.52
Veidekke A/S	375,470	NOK	4,372,256	3,545,678	1.37
			20,456,423	19,760,525	7.64
Austria					
At&S Austria Tech.& System.	219,624	EUR	4,709,260	5,169,949	2.00
Palfinger Ag	118,730	EUR	4,229,583	4,042,163	1.56

## BELLEVUE FUNDS (LUX)

### BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL

#### SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
S&T Ag	326,300	EUR	5,358,300	5,868,505	2.27
Schoeller-Bleckmann Oil	76,012	EUR	4,948,837	6,461,020	2.50
			19,245,980	21,541,637	8.33
Portugal					
Cortic. Amorim Soc. Gest. Part.	328,996	EUR	3,128,032	3,388,659	1.31
Mota Engil Sgps Sa	1,670,000	EUR	5,037,044	6,117,210	2.37
			8,165,076	9,505,869	3.68
Sweden Ctt Systems	214,770	SEK	3,600,696	3,648,100	1.41
Invisio Communications Ab	466,550	SEK	3,485,324	3,760,746	1.45
			7,086,020	7,408,846	2.86
Switzerland					
Lem Holding /Nom.	4,123	CHF	3,973,112	5,820,640	2.25
			3,973,112	5,820,640	2.25
Spain					
Axiare Patrim.	361,880	EUR	5,367,320	6,665,830	2.58
Constr	204,824	EUR	7,414,378	7,000,884	2.71
Fluidra Sa	528,003	EUR	2,785,264	6,235,716	2.41
Laboratorios Farmac. Rovi	128,585	EUR	1,897,505	2,012,355	0.78
Liberbank S.A.	12,557,490	EUR	5,474,031	5,550,411	2.14
Vidrala Sa	73,231	EUR	3,994,674	6,199,004	2.40
			26,933,172	33,664,200	13.02
Total – Equities			206,616,177	242,640,420	93.82
Total – Listed securities			206,616,177	242,640,420	93.82
Other securities					
Shares					
Norway					
Fjord1 As	1,440,803	NOK	5,298,404	6,425,233	2.48
			5,298,404	6,425,233	2.48
Total – Equities			5,298,404	6,425,233	2.48
Total – Other securities			5,298,404	6,425,233	2.48
TOTAL SECURITIES PORTFOLIO			211,914,581	249,065,653	96.30

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2017

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Cochlear Limited	6,590	AUD	768,524	882,583	1.43
Csl Ltd	8,040	AUD	790,242	888,563	1.43
			1,558,767	1,771,146	2.86
Cayman Islands 3sbio Inc	813,500	HKD	1,132,492	1,596,338	2.58
China Medical System Holdings	787,000	HKD	1,514,130	1,834,277	2.96
Sino Biopharma	1,317,000	HKD	1,549,936	2,335,021	3.77
Wuxi Biologics (Cayman) Inc.	290,500	HKD	1,614,331	1,623,938	2.62
			5,810,888	7,389,574	11.93
China					
Shangdong Weigao Med. Poly -H-	1,984,000	HKD	1,483,831	1,444,095	2.33
Sinopharm Group Co -H-	324,400	HKD	1,463,704	1,402,618	2.27
			2,947,535	2,846,713	4.60
Denmark Ambu A/S	17,740	DKK	1,154,920	1,590,776	2.57
Genmab A/S	7,050	DKK	1,445,217	1,169,998	1.89
Gn Great Nordic Ltd	45,090	DKK	1,301,972	1,458,059	2.35
Novo Nordisk A/s / -B-	29,100	DKK	1,482,876	1,569,891	2.54
			5,384,985	5,788,724	9.35
Germany Fresenius Ag	17,340	EUR	1,417,939	1,354,879	2.19
			1,417,939	1,354,879	2.19
Hong Kong					
Cspc Pharmaceut — Shs	866,000	HKD	1,348,611	1,748,102	2.82
			1,348,611	1,748,102	2.82
Ireland					
Jazz Pharmaceuticals Plc	14,280	USD	2,065,843	1,922,802	3.10
			2,065,843	1,922,802	3.10
Japan					
Asahi Intecc Co Ltd	32,800	JPY	793,372	1,129,729	1.82
M3 Inc	30,900	JPY	880,455	1,087,603	1.76
Olympus Corporation	24,300	JPY	874,270	931,877	1.50
Shionogi & Co Ltd	16,200	JPY	867,252	876,799	1.42
Sosei Group Corp	10,000	JPY	946,119	971,149	1.57
Systemex Corp. Kobe	13,600	JPY	865,840	1,070,856	1.73
Terumo Corporation	20,800	JPY	872,184	985,992	1.59
			6,099,491	7,054,005	11.39
Jersey					
Shire Plc /Adr	9,795	USD	1,556,112	1,519,400	2.45
			1,556,112	1,519,400	2.45

# BELLEVUE FUNDS (LUX)

## BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX

### SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2017

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
New Zealand					
Fisher & Paykel Health C. Corp	99,361	NZD	789,621	1,014,050	1.64
			789,621	1,014,050	1.64
Sweden					
Swedish Orphan Biovitrum Ab	99,960	SEK	1,402,435	1,371,050	2.21
			1,402,435	1,371,050	2.21
Switzerland					
Lonza Group Ag /Nom.	5,650	CHF	1,261,876	1,526,572	2.46
Straumann Holding Ag /Nom.	2,235	CHF	1,304,688	1,579,063	2.55
			2,566,563	3,105,635	5.01
South Korea					
Medy Tox	3,760	KRW	1,620,251	1,702,892	2.75
Osstem Implant Co Ltd	24,700	KRW	1,354,813	1,363,425	2.20
Samsung Biologics Co. Ltd.	4,440	KRW	1,470,130	1,538,522	2.49
			4,445,194	4,604,839	7.44
United States					
Alexion Pharmaceuticals Inc	14,770	USD	2,032,132	1,766,344	2.85
Celgene Corp.	14,910	USD	1,869,905	1,556,008	2.51
Centene Corp. De	21,910	USD	1,760,156	2,210,281	3.57
Edwards Lifesciences	18,500	USD	2,026,662	2,085,135	3.37
Integra Lifesciences Hlgs Corp	40,700	USD	1,979,874	1,947,902	3.15
Laboratory Corp Of Amer. Hld	13,700	USD	2,059,677	2,185,287	3.53
Supernus Ph Shs	48,700	USD	2,055,934	1,940,695	3.13
Unitedhealth Group Inc	10,210	USD	1,859,515	2,250,896	3.63
Vertex Pharmaceuticals	13,410	USD	2,062,578	2,009,623	3.25
			17,706,433	17,952,171	28.99
Netherlands					
Roy. Philips Electr. /Eur 0.2	35,800	EUR	1,476,604	1,355,862	2.19
			1,476,604	1,355,862	2.19
Total – Equities			56,577,021	60,798,952	98.17
Total – Listed securities			56,577,021	60,798,952	98.17
TOTAL SECURITIES PORTFOLIO			56,577,021	60,798,952	98.17

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL & MID\*

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2017

(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Liechtenstein					
Vp Bank Ag	2,515	CHF	329,226	334,495	2.54
			329,226	334,495	2.54
Switzerland					
Apg Sga N Act. Nom	760	CHF	333,971	345,990	2.63
Aryzta Ag /Nam.	11,434	CHF	376,763	441,924	3.36
Belimo Holding Ag /Nam.	106	CHF	426,293	452,196	3.44
Bobst Group Sa. Prilly /Nom.	4,628	CHF	520,551	599,789	4.57
Bossard Holding Ag	2,230	CHF	460,460	512,900	3.91
Bucher Industries Ag /Nam	1,207	CHF	428,904	477,972	3.64
Cembra Money Bank Ag	3,282	CHF	277,707	298,170	2.27
Cie Financiere Richemont Sa	729	CHF	52,026	64,371	0.49
Cie Financiere Tradition	3,166	CHF	289,544	301,878	2.30
Clariant /Namen-Akt.	15,310	CHF	377,687	417,197	3.18
Dufry Ag Basel	3,226	CHF	458,269	467,447	3.56
Gurit Holding Ag. Wattwil Sg	408	CHF	401,963	429,624	3.27
Holcim Ltd /Nam.	1,711	CHF	93,201	94,019	0.72
Huber + Suhner Ag /Nam	8,191	CHF	442,304	416,512	3.17
Huegli Holding Ag. Arbon	221	CHF	174,914	177,684	1.35
Implenia Ag	1,295	CHF	84,107	85,341	0.65
Komax Holding Ag	1,878	CHF	546,281	600,021	4.57
Kudelski Sa (Nom10)	24,309	CHF	328,568	292,923	2.23
Kuehne + Nagel International	825	CHF	114,573	142,313	1.08
Lem Holding /Nom.	334	CHF	468,846	551,768	4.20
Lindt & Spruengli /Partiz	19	CHF	98,364	113,050	0.86
Logitech International Sa	13,246	CHF	437,528	435,793	3.32
Orell Fuessli Holding Sa /Namen	1,004	CHF	117,665	113,251	0.86
Partners Group Holding	155	CHF	81,222	103,540	0.79
Phoenix Mecano Ag (Chf10) *Opr*	397	CHF	226,934	243,957	1.86
Roche Holding Ag / Genussschein	367	CHF	88,169	90,466	0.69
Schweiter Technologies *Opr*	273	CHF	330,197	345,072	2.63
Sika Sa. Baar	14	CHF	76,943	108,360	0.83
Sulzer Ag - Registered shares	2,514	CHF	288,174	297,155	2.26
Tamedia Ag Zuerich	1,248	CHF	173,179	172,224	1.31
Tecan Group Sa /Nam.	2,537	CHF	491,864	514,250	3.92
The Swatch Group Ag	400	CHF	136,227	158,960	1.21
U Blox Holding Ag	2,257	CHF	430,008	432,893	3.30
Valora Holding Ag /Nam.	1,009	CHF	331,939	327,925	2.50
Vat Group Ltd	4,178	CHF	530,684	603,303	4.59
Vetrop. Hld Sa. Saint-Prex	94	CHF	170,237	176,344	1.34
Vifor Pharma Ag	3,548	CHF	428,803	443,145	3.37
Vontobel Holding Ag /Nam.	6,201	CHF	359,003	381,361	2.90
Zur Rose Group Ag	1,760	CHF	245,619	230,560	1.76
			11,699,691	12,461,648	94.89
Total – Equities			12,028,917	12,796,143	97.43
Total – Listed securities			12,028,917	12,796,143	97.43
TOTAL SECURITIES PORTFOLIO			12,028,917	12,796,143	97.43

\* On 30 November 2017, BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL&MID

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2017

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Csl Ltd	42,000	AUD	4,222,843	4,641,747	2.42
Ramsay Health Care Ltd Rhc	75,000	AUD	4,314,973	4,113,327	2.14
Sonic Healthcare	165,500	AUD	2,987,575	2,959,132	1.54
			11,525,391	11,714,206	6.10
Cayman Islands 3 Sbio Inc					
Beigene Ltd /Adr	2,280,000	HKD	3,077,864	4,474,062	2.33
Microport Scientific Corp	62,000	USD	5,238,801	6,058,640	3.15
Sino Biopharma	3,633,188	HKD	2,975,990	3,508,946	1.83
	2,015,000	HKD	1,858,207	3,572,565	1.86
			13,150,862	17,614,213	9.17
China					
Aier Eye Hospital Group Co Ltd	939,982	CNY	3,172,375	4,445,871	2.31
Jiangsu Hendrui Medicine Co -A-	354,850	CNY	2,670,359	3,757,757	1.96
Shanghai Fosun Pharma -H-	265,000	HKD	1,014,428	1,700,038	0.89
Shanghai Pharmaceuticals -H-	1,142,000	HKD	3,088,874	3,089,714	1.61
Sinopharm Group Co -H-	900,800	HKD	3,920,550	3,894,816	2.03
Tonghua	799,944	CNY	2,020,266	2,813,077	1.46
			15,886,852	19,701,273	10.26
Hong Kong					
Cspc Pharmaceut — Shs	2,134,000	HKD	3,148,012	4,307,678	2.24
			3,148,012	4,307,678	2.24
India					
Aurobindo Pharma	330,000	INR	3,702,826	3,556,777	1.85
Biocon Ltd	700,000	INR	4,474,774	5,892,515	3.07
Cipla Ltd /Demat.	435,000	INR	4,159,045	4,147,016	2.16
Glenmark Pharmaceuticals	255,000	INR	2,364,298	2,376,077	1.24
Sun Pharmaceutical — Shs	430,000	INR	3,615,233	3,847,729	2.00
			18,316,176	19,820,114	10.32
Indonesia					
Pt Kalbe Farma Tbk	22,350,000	IDR	2,662,063	2,784,137	1.45
			2,662,063	2,784,137	1.45
Japan					
Asahi Intecc Co Ltd	218,000	JPY	4,991,489	7,508,564	3.91
Chugai pharmaceut. Co. Ltd	92,300	JPY	3,506,580	4,727,659	2.46
Daiichi Sankyo Co Ltd	70,000	JPY	1,815,069	1,825,033	0.95
Eisai Co. Ltd	80,000	JPY	4,621,031	4,556,412	2.37
Hoya Corp	95,000	JPY	5,155,451	4,746,204	2.47
M3 Inc	194,000	JPY	5,413,709	6,828,316	3.55
Nippon Shinkyaku Co	56,600	JPY	3,444,151	4,225,529	2.20
Olympus Corporation	105,000	JPY	3,834,594	4,026,630	2.10
Otsuka Holdings Co Ltd	135,000	JPY	5,762,317	5,929,692	3.09
Shimadzu Corp	179,000	JPY	3,416,824	4,070,997	2.12
Shionogi & Co Ltd	64,100	JPY	3,455,652	3,469,308	1.81
Sosei Group Corp	47,200	JPY	4,791,257	4,583,825	2.39
Systemex Corp. Kobe	66,000	JPY	3,989,469	5,196,803	2.71

# BELLEVUE FUNDS (LUX)

## BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE

### SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2017

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Takeda Pharmaceutical Co Ltd	77,700	JPY	3,984,704	4,415,069	2.30
Terumo Corporation	94,100	JPY	3,785,269	4,460,664	2.32
			61,967,566	70,570,705	36.75
New Zealand					
Fisher & Paykel Health C. Corp	427,522	NZD	3,619,691	4,363,170	2.27
			3,619,691	4,363,170	2.27
South Korea Celltrion Inc	10,914	KRW	947,704	2,253,822	1.17
Medy Tox	8,910	KRW	3,988,478	4,035,309	2.10
Osstem Implant Co Ltd	82,200	KRW	4,000,483	4,537,390	2.36
Samsung Biologics Co. Ltd.	14,500	KRW	2,872,997	5,024,453	2.62
			11,809,662	15,850,974	8.25
Thailand Bgk D Medic	7,660,900	THB	4,777,858	4,912,902	2.56
Bumrundgrad Hospital /For.	225,000	THB	1,470,475	1,304,837	0.68
			6,248,333	6,217,739	3.24
United States Resmed Inc	39,000	USD	2,825,775	3,302,910	1.72
			2,825,775	3,302,910	1.72
Total – Equities					
			151,160,383	176,247,119	91.77
Total – Listed securities					
			151,160,383	176,247,119	91.77
Securities traded on another regulated market					
Shares					
South Korea					
Celltrion Healthcare Co. Ltd. A	74,718	KRW	3,486,677	7,578,826	3.95
			3,486,677	7,578,826	3.95
Total – Equities			3,486,677	7,578,826	3.95
Total – Securities traded on another regulated market					
			3,486,677	7,578,826	3.95
TOTAL SECURITIES PORTFOLIO			154,647,060	183,825,945	95.72

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2017

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Brazil					
Fleury	200,000	BRL	1,865,473	1,785,293	2.23
Hypermarcas Sa	220,000	BRL	2,080,188	2,387,627	2.98
Instituto Hermes Pardini Sa	94,000	BRL	848,137	946,489	1.18
Odontoprev S.A.	424,000	BRL	1,915,135	2,033,655	2.54
Qualicorp Sa	190,000	BRL	1,994,278	1,775,646	2.21
Raia Drogasil	72,000	BRL	1,670,905	1,992,583	2.48
Sul Amer /Units (1sh+2pref)	336,700	BRL	1,886,346	1,894,070	2.36
			12,260,461	12,815,363	15.98
Cayman Islands 3sbio Inc					
Beigene Ltd /Adr	800,000	HKD	1,090,596	1,569,847	1.96
Microport Scientific Corp	28,000	USD	2,375,525	2,736,160	3.42
Sino Biopharma	1,355,287	HKD	1,276,798	1,308,941	1.63
Wuxi Biologics (Cayman) Inc.	865,000	HKD	807,770	1,533,632	1.91
	300,000	HKD	1,696,680	1,677,044	2.09
			7,247,368	8,825,624	11.01
China					
Aier Eye Hospital Group Co Ltd	434,928	CNY	1,507,116	2,057,096	2.57
Jiangsu Hendrui Medicine Co -A-	157,474	CNY	1,281,634	1,667,603	2.08
Shangdong Weigao Med. Poly -H-	1,092,000	HKD	867,504	794,835	0.99
Shanghai Fosun Pharma -H-	192,000	HKD	755,263	1,231,726	1.54
Shanghai Pharmaceuticals -H-	619,000	HKD	1,610,835	1,674,722	2.09
Sinopharm Group Co -H-	400,000	HKD	1,712,828	1,729,492	2.16
Tonghua	784,552	CNY	2,225,072	2,758,950	3.44
Yunnan Baiyao Group Co Ltd -A-	50,000	CNY	689,616	781,559	0.97
			10,649,868	12,695,983	15.84
United Kingdom					
Hikma Pharmaceuticals Plc	125,000	GBP	1,807,965	1,917,523	2.39
Mediclinic International Plc	70,000	GBP	661,999	615,028	0.77
Nmc Health Plc	35,500	GBP	1,079,578	1,385,453	1.73
			3,549,542	3,918,004	4.89
Hong Kong					
Beijing Tong Ren Tang Chinese	320,000	HKD	440,585	434,727	0.54
Cspc Pharmaceut — Shs	1,170,000	HKD	1,889,801	2,361,754	2.95
			2,330,386	2,796,481	3.49
India					
Aurobindo Pharma	180,000	INR	2,087,415	1,940,060	2.42
Biocon Ltd	400,000	INR	2,475,791	3,367,152	4.20
Cipla Ltd /Demat.	190,000	INR	1,816,611	1,811,340	2.26
Glenmark Pharmaceuticals	150,000	INR	1,415,608	1,397,692	1.74
Sun Pharmaceutical — Shs	230,000	INR	1,923,614	2,058,088	2.57
			9,719,038	10,574,332	13.19
Indonesia					
Pt Kalbe Farma Tbk	14,841,100	IDR	1,896,195	1,848,754	2.31
			1,896,195	1,848,754	2.31

# BELLEVUE FUNDS (LUX)

## BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE

### SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2017

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
South Africa					
Aspen Pharmacare	114,000	ZAR	2,515,581	2,555,317	3.19
			2,515,581	2,555,317	3.19
South Korea Celltrion Inc	4,936	KRW	467,792	1,019,321	1.27
Inbody Co. Ltd.	18,500	KRW	537,841	692,888	0.87
Medy Tox	5,335	KRW	2,439,586	2,416,203	3.01
Osstem Implant Co Ltd	40,000	KRW	2,351,944	2,207,976	2.75
Samsung Biologics Co. Ltd.	6,400	KRW	1,598,488	2,217,690	2.77
			7,395,652	8,554,078	10.67
Thailand Bgk D Medic	3,350,000	THB	2,064,940	2,148,340	2.68
Bumrundgrad Hospital /For.	325,000	THB	2,012,383	1,884,765	2.35
			4,077,323	4,033,105	5.03
Hungary					
Richter Gedeon	40,100	HUF	1,021,946	1,052,437	1.31
			1,021,946	1,052,437	1.31
Total – Equities			62,663,360	69,669,478	86.91
Total – Listed securities			62,663,360	69,669,478	86.91
Securities traded on another regulated market					
Shares					
South Korea					
Celltrion Healthcare Co. Ltd.	33,907	KRW	1,594,025	3,439,268	4.29
Vieworks Co Ltd	40,000	KRW	1,440,710	1,528,024	1.90
			3,034,735	4,967,292	6.19
Total – Equities			3,034,735	4,967,292	6.19
Total – Securities traded on another regulated market			3,034,735	4,967,292	6.19
TOTAL SECURITIES PORTFOLIO			65,698,096	74,636,770	93.10

The attached Notes form an integral part of the semi-annual report.

# BELLEVUE FUNDS (LUX)

## NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2017

### NOTE 1 – GENERAL

BELLEVUE FUNDS (LUX) (the “Company”) is organised as a “Société d’Investissement à Capital Variable” (SICAV) in the Grand Duchy of Luxembourg under the current version of Part I of the amended Law of 17 December 2010. The Company is authorised to make investments in securities for joint account. The Company was incorporated on 26 March 2009 for an unlimited period with an initial capital of the equivalent in EUR of USD 50,000. The Company’s minimum capital totals EUR 1,250,000.

The Company is registered with the Luxembourg Trade and Companies Register under B 145566. The Articles may be consulted and sent out on request. It was published in Luxembourg in the “RESA” (Recueil Electronique des Sociétés et Associations) on 14 April 2009, most recently on 10 December 2012. The registered office of the Company is Centre Etoile, 11-13, Boulevard de la Foire, L-1528 Luxembourg

The Company has an “umbrella structure”, which allows sub-funds (“sub-funds”) to be launched that reflect different investment portfolios and can be issued with different classes of shares. The Company is authorised to appoint various specialist investment managers, each under the supervision of the Board of Directors, as investment managers for one or more sub-funds.

The offering of Bellevue Funds (Lux) currently comprises the following sub-funds:

#### BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH

The share class I2 EUR was launched on 30 November 2017.

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in specialised markets and are familiar with the opportunities and risks specific to these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to very high losses in value. In a broadly diversified overall portfolio, the sub-fund can be used as a supplementary investment.

The investment objective of BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity securities of companies in the biotechnology industry, or companies whose main activity consists in holding stakes in such companies or financing such companies, and that have their registered office or carry out the majority of their economic activity in recognised countries.

BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES The share class I2 EUR was launched on 30 November 2017.

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in specialised markets and are familiar with the opportunities and risks specific to these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to losses in value. In a broadly diversified overall portfolio, the sub-fund can be used as a supplementary investment.

The investment objective of BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity securities of companies in the medical technology sector, or companies whose main activity consists in holding stakes in such companies or financing such companies, and that have their registered office or carry out the majority of their economic activity in recognised countries.

#### BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS\*

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in specialised markets and are familiar with the opportunities and risks specific to these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to very high losses in value. In a broadly diversified overall portfolio, the sub-fund can be used as a supplementary investment.

\* The fund was closed on 15 December

# BELLEVUE FUNDS (LUX)

## NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2017 (CONTINUED)

### NOTE 1 – GENERAL (CONTINUED)

#### BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE

The share class I2 EUR was launched on 30 November 2017.

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in family-run European businesses and are familiar with the opportunities and risks specific to this market segment. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

The investment objective of BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity securities of companies that have their registered office or carry out the majority of their economic activity in recognised European countries and are mainly managed by their owners.

#### BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

The share class I2 EUR was launched on 30 November 2017.

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in companies that have their registered office or carry out the majority of their economic activity in African countries, including countries of the Gulf Cooperation Council and who are familiar with the specific opportunities and risks of this market segment. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

The investment objective of BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity securities of companies that have their registered office or carry out the majority of their economic activity in African countries, including countries of the Gulf Cooperation Council.

#### BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

The share class I2 EUR was launched on 30 November 2017.

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from the market trends of a portfolio that is broadly diversified globally across different asset classes and who are prepared to accept a certain level of volatility and thus have an average risk tolerance.

The investment objective of BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO is to achieve a positive absolute return through the use of global macro strategies and the resulting portfolio of carefully selected assets, diversified across various asset classes. The investment strategy aims to deliver to the investor a performance, which is above its reference index, the EUR 3 month-LIBOR.

#### BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL

The share class I2 EUR was launched on 30 November 2017.

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in small and mid-cap, owner-managed companies, who are familiar with the specific risks and opportunities of this market segment and who are prepared to accept significant volatility and thus have a low aversion to risk. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

The investment objective of BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity securities of small- and mid-cap companies that have their registered office or carry out the majority of their economic activity in recognised European countries and are mainly managed by their owners.

# BELLEVUE FUNDS (LUX)

## NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2017 (CONTINUED)

### NOTE 1 – GENERAL (CONTINUED)

#### BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in specialised markets and are familiar with the opportunities and risks specific to these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to very high losses in value. In a broadly diversified overall portfolio, the sub-fund can be used as a supplementary investment.

The investment objective of BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX is to achieve long-term capital growth by investing at least two thirds of the net assets of BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX in a portfolio of carefully chosen shares and other equity securities of companies in the healthcare sector, or companies whose main activity consists in holding stakes in such companies or financing such companies, and that have their registered office or carry out the majority of their economic activity in recognised countries. Without restricting the scope of the term "healthcare", the healthcare sector includes companies from the pharmaceutical, medical technology, biotechnology and related sectors. This includes in particular companies that create, develop, utilise, market and/or sell processes, methods, technologies, products or services used for diagnostic and therapeutic purposes in humans and animals, as well as entities primarily engaged in investing in or financing such companies.

#### BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL & MID\*

The share class I2 CHF was launched on 30 November 2017.

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in family-run European businesses and are familiar with the opportunities and risks specific to this market segment. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

The investment objective of BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL & MID\* is to achieve long-term capital growth by investing at least two thirds of the net assets of BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL & MID\* in a portfolio of carefully chosen shares and other equity securities of companies that either: (i) have their registered office in Switzerland; (ii) have their registered office outside of Switzerland, but carry out most of their business activity in Switzerland; or (iii) are holding companies primarily holding stakes in companies with their registered office in Switzerland and that are mainly managed by their owners. The universe for owner-managed companies is determined as follows:

- One or more shareholders have significant shareholdings (at least 20%) and have a decisive influence on the corporate policy.
- Listing on a recognised stock market or, in the case of an initial public offering, on the stock market where the listing was requested.

#### BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE

The sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from the market trends of companies who have their registered office or carry out the majority of their economic activity in the healthcare markets of the Asia-Pacific region and who are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

The investment objective of BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity securities of companies that have their registered office or carry out the majority of their economic activity in the healthcare markets of the Asia-Pacific region.

\* On 30 November 2017, BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL&MID

# BELLEVUE FUNDS (LUX)

## NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2017 (CONTINUED)

### NOTE 1 – GENERAL (CONTINUED)

#### BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE

The sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from the market trends of companies who have their registered office or carry out the majority of their economic activity in the healthcare markets of emerging countries and who are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

The investment objective of BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity securities of companies that have their registered office or carry out the majority of their economic activity in the healthcare markets of emerging countries.

After the initial issue date, the Company may issue shares in the following categories with the minimum amounts described in this chapter:

- "B" shares are accumulating and available to all investors without a minimum investment. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. Redemption fees are not foreseen.
- "AB" shares are distributing and available to all investors without a minimum investment. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. Redemption fees are not foreseen.
- "AI" shares are distributing and reserved for institutional investors within the meaning of Article 174 of the Law of 2010, as well as private investors who have signed a consulting or service agreement with a financial intermediary or with an independent asset manager.
- No minimum investment is required for this class. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. Redemption fees are not foreseen.
- "I" shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010, as well as private investors who have signed a consulting or service agreement with a financial intermediary or with an independent asset manager.
- No minimum investment is required for this class. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. Redemption fees are not foreseen.
- "I2" shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010. A minimum investment is required for the share classes, which is defined in the Special Section of the prospectus. However, the Board of Directors of the Company reserves the right to accept subscriptions in the "I2" class of less than the minimum investment amount at its discretion, where similar situations arising on the same day must be treated equally. Investments may not go below the minimum investment amount at any time, unless as a direct result of a fall in the net asset value. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. Redemption fees are not foreseen.
- "T" shares are accumulating and are available exclusively to employees of Bank am Bellevue AG and Bellevue Asset Management AG and other investors conclusively defined by the Board of Directors at a given time. No subscription fee is levied.

# BELLEVUE FUNDS (LUX)

## NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2017 (CONTINUED)

### NOTE 1 – GENERAL (CONTINUED)

#### Hedged shares:

- “HB” shares are distributing. The currency risk of this share class against another specific currency shall be limited to the extent possible. They are available to all investors without a minimum investment. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. Redemption fees are not foreseen.
- “HI” shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010, as well as investors who have signed a consulting or service agreement with a financial intermediary or with an independent asset manager. No minimum subscription is required for this class. The currency risk of this share class against another specific currency shall be limited to the extent possible. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. Redemption fees are not foreseen.
- “HI2” units are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010. A minimum investment is required for the share classes, which is defined in the Special Section of the prospectus. However, the Board of Directors of the Company reserves the right to accept subscriptions in the “HI2” class of less than the minimum investment amount at its discretion, where similar situations arising on the same day must be treated equally. Investments may not go below the minimum investment amount at any time, unless as a direct result of a fall in the net asset value. The currency risk of this share class against another specific currency shall be limited to the extent possible. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. Redemption fees are not foreseen.

All shares may be issued in USD, EUR, GBP and CHF.

The Company is managed by MDO Management Company S.A. (the “Management Company”), which is subject to the provisions of Chapter 15 of the amended Law of 17 December 2010.

The Management Company was established on 23 October 2003 for an unlimited period. As at 22 June 2017, the Company’s capital amounted to EUR 2,450,000. It is registered under the number B.96744 in the Trade and Companies Register of Luxembourg (“RCS”), where copies of the Articles of Association are available for inspection and can be obtained upon request. The Articles may be consulted and sent out on request. It was first published in Luxembourg in the “RESA” (Recueil Electronique des Sociétés et Associations) on 26 November 2003 and most recently on 14 April 2014. The names and sales documentation of all funds managed by the Management Company are available at the registered office of the Management Company and online at [www.mdo-manco.com](http://www.mdo-manco.com).

# BELLEVUE FUNDS (LUX)

## NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2017 (CONTINUED)

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1. Preparation of the semi-annual report

The semi-annual report was prepared in accordance with the regulations relating to undertakings for collective investments in transferable securities applicable in Luxembourg.

#### 2. Determining the net asset value

The currency of the Company (the "fund currency") is the EUR.

The value of each share ("net asset value" or "share value") is calculated by the Management Company or by a third party commissioned by the Management Company in the currency of the respective sub-fund and on the valuation date established in the appendix to the prospectus for the respective sub-fund (hereinafter referred to as the "valuation date").

The net asset value per unit is calculated by dividing the sub-fund's net assets (fund assets less the liabilities of the sub-fund) by the number of shares of this sub-fund in circulation on the valuation date.

If different share classes are issued within a sub-fund, the net asset value of each such share class is calculated by dividing the net assets of this share class by the number of shares of this share class in circulation on the valuation date.

The total net assets of the Company ("net assets") consist of the sum of the net assets of the individual sub-funds and are shown in EUR (the "fund currency").

#### 3. Valuation of assets

The valuation date for each sub-fund is any business day in Luxembourg that is not a customary public holiday for the stock exchanges or other markets forming the basis of valuation for a substantial part of the net asset value of the sub-fund concerned, as determined by the Company.

The calculation of the net asset value of the different sub-funds is done in the following manner:

Assets of the Company

The assets of the Company include the following:

- a) all available cash on hand or on account plus accrued interest;
- b) all bills of exchange and other credit balances on demand (including the proceeds from sales of securities that have not yet been credited);
- c) all securities (shares, fixed-income and floating-rate securities, bonds, option or subscription rights, warrants and other investments and securities in the possession of the Company);
- d) all dividends and distributions due to the Company in cash or in kind, to the extent known to the Company; the Company must however adjust the valuation as a result of fluctuations of the market value of securities due to trading practices such as the trading of ex-dividends or ex-subscription rights;
- e) all accrued interest in interest-bearing securities which the Company holds, provided such interest is not included in the principal claim;
- f) all financial rights resulting from the use of derivative instruments;
- g) the provisional expenditure of the Company, unless this has been written down, provided such provisional expenditure may be written down directly from the Company's capital; and
- h) all other assets of any kind and composition, including prepaid expenditure.

The value of such investments is determined as follows:

- a) The value of freely available cash holdings, deposits, bills of exchange and sight deposits, expenses paid in advance, cash dividends and interest as per confirmation or accrued but not received, as described above, shall be booked at the full amount, unless for some reason payment is not likely at all or in part, in which case the value shall be determined after deducting an amount at the discretion of the Board of Directors, with the aim of determining the effective value.

# BELLEVUE FUNDS (LUX)

## NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2017 (CONTINUED)

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Securities held as fixed assets that are officially listed on a stock exchange or traded on another regulated market shall be valued using the latest available price on the principal market on which the securities are traded. The services of an agent approved by the Board of Directors may be used for this purpose. The valuation of securities whose listing price is not representative and all other approved assets (including securities not listed on a stock exchange or traded on a regulated market) is based on their probable realisation price determined in good faith by or under the supervision of the management of the Company.

c) All assets and liabilities in a currency other than that of the sub-fund in question are converted into the currency of the sub-fund using an exchange rate supplied by a bank or other responsible financial institution at the time of valuation.

d) Shares issued by open-ended UCIs are valued at their last available net asset value on the exchange on which they are listed.

e) Financial futures and forward exchange contracts

The market value of futures, forwards or options that are not traded on a stock exchange or other regulated market is determined according to the guidelines laid down by the Board of Directors and in a consistent manner. The market value of futures contracts (or options) that are traded on a stock exchange or other regulated market is determined on the basis of the last available settlement price for the contracts on stock exchanges and regulated markets on which futures contracts (or options) of this type are traded, with the proviso that, in the case of futures contracts (or options) that could not be sold on a valuation date, the market value of this contract shall be determined on the basis of a value which the Board of Directors deems reasonable and appropriate.

f) Options

The valuation of options admitted to official trading or to any other regulated market is based on the last known price and, if the option is traded on several markets, on the basis of the last known price on the market on which the relevant contract was concluded by the sub-fund in question.

Options which are not listed or not traded on a stock exchange or any other regulated market are valued on the basis of the probable sales value, estimated in good faith.

g) Contracts for difference (CFD)

The valuation of contracts for difference is based on the closing price of the underlying security less all the financing costs attributable to that contract. When a contract for difference is concluded, the sub-fund may be required to deposit with the broker collateral in the form of cash deposits and/or other assets ("initial margin") equivalent to a certain percentage of the value of the contract. Subsequently, payments which are designated "margin payment" are regularly made or collected by the sub-fund, depending on fluctuations in the value of the underlying security. During the term of the contract, changes in the value of the contract are recognised as unrealised gains and losses, in that they are valued on each valuation date at the market price to reflect the value of the underlying security. At the closing of a contract, realised gains or losses reflect the difference between the value of the contract at its conclusion and the value at the time of its closing. The current contracts for differences are included in the statement of adjusted gross assets on the basis of the year-end unrealised increase/(decrease) in the value of each contract.

The contracts are subject to daily financing costs and income, for which a previously agreed interest rate is usually used. For short positions in contracts for difference, they are accounted for as interest income and for long positions in contracts for difference as interest expense.

h) Liquid assets and money market instruments may be valued at their nominal value plus accrued interest or after deduction of scheduled depreciation of historical costs. The last mentioned valuation method may lead to the value temporarily deviating from the rate that the Company would receive in selling the investment. The Company will verify this valuation method in each instance and if necessary recommend amendments to ensure that the assets are valued at their appropriate value, which will be determined in good faith according to the procedures prescribed by the Board of Directors. If the Company is of the opinion that a deviation from the scheduled depreciation of historical costs per share would lead to significant dilution or other unjustified effects on the shareholders, it shall make such corrections as it sees fit to prevent or limit dilution or unjustified effects, in so far as this is reasonably possible.

# BELLEVUE FUNDS (LUX)

## NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2017 (CONTINUED)

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- i) If, as a result of particular circumstances, such as hidden credit risk, the valuation cannot be properly carried out on the basis of the above rules, the Company is entitled to apply other generally recognised valuation rules, which can be scrutinised by auditors, in order to arrive at a reasonable valuation of the assets.

#### Liabilities of the Company

The liabilities of the Company include the following:

- a) all borrowings, bills of exchange and other payable amounts, including deposits lodged as security, for example margin accounts, etc. in connection with the use of derivative instruments; and
- b) all due/accrued administrative expenses including the costs associated with formation and registration, and legal fees, auditor's fees, all fees and compensation of the investment advisers, the custodian, distributors and all other representatives and agents of the Company, the costs of statutory notices and the prospectus, the financial reports and other documents made available to shareholders. If the scale of fees for such services, as agreed between the Company and the appointed service providers (such as investment advisers, sales advisers or the Custodian Bank), differs from one sub-fund to another, the varying fees shall only apply to the respective sub-fund. Marketing and advertising expenses may only be charged to a sub-fund in isolated cases following a decision of the Board of Directors at the request of an advisory board;
- c) all known liabilities, present and future, including any dividend declared but not yet paid;
- d) an appropriate amount set aside for taxes, calculated on the day of valuation, and other accruals or reserves authorised by the Board of Directors; and
- e) all other liabilities of the Company of any kind to third parties.

Any liability of whatsoever kind and nature towards third parties shall be restricted to the respective sub-fund(s).

In calculating its liabilities, the Company may include all administrative and other expenses that are regular or periodic in nature by calculating a total amount for the year or other period, and then dividing the amount proportionally to the relevant period. This method of calculation must only be applied to administrative and other expenses affecting all sub-funds equally.

#### 4. Formation costs

The costs and expenses for the organisation and registration of the Company as a UCITS in Luxembourg, which did not exceed EUR 250,000, will be borne by the Company and amortised in equal amounts over a maximum period of five (5) years from the date of their creation.

For the sub-funds

BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE and  
BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE, no formation costs were calculated.

#### 5. Exchange rates as at 31 December 2017:

In accordance with the Company's prospectus, the total net assets are expressed in euro. Consequently, the consolidated statements of assets are prepared in euro. The individual statements of assets of the sub-funds are converted at the last known foreign exchange middle rate on the closing date. The conversion is based on the following exchange rates:

EUR 1	=	1.535255	AUD
EUR 1	=	3.983175	BRL
EUR 1	=	1.504544	CAD
EUR 1	=	1.170180	CHF
EUR 1	=	7.819591	CNY
EUR 1	=	7.445437	DKK
EUR 1	=	21.350212	EGP
EUR 1	=	0.887673	GBP
EUR 1	=	9.387044	HKD

# BELLEVUE FUNDS (LUX)

## NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2017 (CONTINUED)

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

EUR 1	=	310.204883	HUF
EUR 1	=	16,290.869624	IDR
EUR 1	=	76.645178	INR
EUR 1	=	135.270163	JPY
EUR 1	=	123.985544	KES
EUR 1	=	1,285.653105	KRW
EUR 1	=	11.223374	MAD
EUR 1	=	9.821772	NOK
EUR 1	=	1.688414	NZD
EUR 1	=	9.831582	SEK
EUR 1	=	39.134403	THB
EUR 1	=	2.998515	TND
EUR 1	=	1.200800	USD
EUR 1	=	14.865985	ZAR

### NOTE 3 – CUSTODIAN BANK

The Company has appointed RBC Investor Services Bank S.A., Grand Duchy of Luxembourg, as Custodian Bank for the assets of all the sub-funds.

The Custodian Bank is organised as a Société Anonyme, a public limited company under the laws of the Grand Duchy of Luxembourg. Its registered office is at 14, Porte de France, L-4360 Esch-sur-Alzette.

In consideration of the services it provides, the Custodian Bank receives a fee from the Company based on the average net asset value of that sub-fund each month, payable monthly in arrears. This fee is shown as the "service load fee".

The Custodian Agreement provides that all the Company's securities, other authorised assets and cash are to be held by or on behalf of the Custodian.

The Custodian may also, on its own responsibility, assign correspondence banks (sub-custodians) with the actual custody of the fund assets. The Custodian is also responsible for the payment and collection of the capital, revenues and proceeds from securities bought and sold by the Company.

In addition, the Custodian Bank is entitled to be reimbursed by the Company for its expenses and the depository fees charged to it by other correspondent banks.

### NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES

The Company charges a management fee, which is set for each individual sub-fund. The investment manager and other parties are also compensated from this management fee. In addition, this fee also includes the portfolio commission.

For sub-funds with qualified management expenses there is an additional performance fee, which is paid to the investment adviser. This fee is calculated based on the performance per share and is measured as a percentage of that portion of realised profit exceeding a predefined benchmark for this sub-fund. The claim to the performance fee arises when the percentage yield since the start of the quarter is above that of the benchmark index (outperformance above the benchmark index) indicated below for each sub-fund and, at the same time, the net asset value per share is above the high watermark (outperformance above the high watermark). Both conditions must be fulfilled cumulatively. For the sub-funds BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO, BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS\* and BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE - SMALL, BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE and BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE, the benchmark is adjusted to current market conditions at the end of each quarter (last valuation day in March, June, September and December).

\* The fund was closed on 15 December

# BELLEVUE FUNDS (LUX)

## NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2017 (CONTINUED)

### NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED) BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH

Shares	Currency of the shares	Administration fee
I	USD	0.9% p.a.
B	USD	1.6% p.a.
I GBP	GBP	0.9% p.a.
I CHF	CHF	0.9% p.a.
I2 EUR	EUR	0.8% p.a.
B CHF	CHF	1.6% p.a.
I EUR	EUR	0.9% p.a.
B EUR	EUR	1.6% p.a.

### BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES

Shares	Currency of the shares	Administration fee
I	EUR	0.9% p.a.
B	EUR	1.6% p.a.
I GBP	GBP	0.9% p.a.
I CHF	CHF	0.9% p.a.
I2 EUR	EUR	0.8% p.a.
B CHF	CHF	1.6% p.a.
I USD	USD	0.9% p.a.
B USD	USD	1.6% p.a.
CHF 000	CHF	1.2% p.a.
EUR 000	EUR	1.2% p.a.
HB CHF	CHF	1.6% p.a.
HB EUR	EUR	1.6% p.a.

### BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE

Shares	Currency of the shares	Administration fee
I	EUR	0.9% p.a.
B	EUR	1.6% p.a.
I GBP	GBP	0.9% p.a.
I CHF	CHF	0.9% p.a.
I2 EUR	EUR	0.8% p.a.
B CHF	CHF	1.6% p.a.
AB EUR	EUR	1.6% p.a.

# BELLEVUE FUNDS (LUX)

## NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2017 (CONTINUED)

### NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED) BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

Shares	Currency of the shares	Administration fee
I	EUR	0.9% p.a.
B	EUR	1.6% p.a.
I GBP	GBP	0.9% p.a.
I CHF	CHF	0.9% p.a.
I2 EUR	EUR	0.8% p.a.
B CHF	CHF	1.6% p.a.
I USD	USD	0.9% p.a.
B USD	USD	1.6% p.a.

### BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

Shares	Currency of the shares	Administration fee	Performance fee (where applicable)	Comparative Index
AB	EUR	1.4% p.a.	15% p.a.	EUR 3-month Libor
AI	EUR	0.8% p.a.	15% p.a.	EUR 3-month Libor
I	EUR	0.8% p.a.	15% p.a.	EUR 3-month Libor
B	EUR	1.4% p.a.	15% p.a.	EUR 3-month Libor
I2 EUR	EUR	0.7% p.a.	15% p.a.	EUR 3-month Libor
HI CHF	CHF	0.8% p.a.	15% p.a.	CHF 3-month Libor
HB CHF	CHF	1.4% p.a.	15% p.a.	CHF 3-month Libor
HI GBP	GBP	0.8% p.a.	15% p.a.	GBP 3-month Libor
HI USD	USD	0.8% p.a.	15% p.a.	USD 3-month Libor
HB USD	USD	1.4% p.a.	15% p.a.	USD 3-month Libor

# BELLEVUE FUNDS (LUX)

## NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2017 (CONTINUED)

### NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED) BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL

Shares	Currency of the shares	Administration fee	Performance fee (where applicable)	Comparative Index
I	EUR	0.9% p.a.	10% p.a.	MSCI Europe ex UK Small Net TR EUR
B	EUR	1.6% p.a.	10% p.a.	MSCI Europe ex UK Small Net TR EUR
I CHF	CHF	0.9% p.a.	10% p.a.	MSCI Europe ex UK Small Net TR in CHF
I2 EUR	EUR	0.8% p.a.	10% p.a.	MSCI Europe ex UK Small Net TR EUR
B CHF	CHF	1.6% p.a.	10% p.a.	MSCI Europe ex UK Small Net TR in CHF

### BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX

Shares	Currency of the shares	Administration fee
I	USD	0.9% p.a.
I2	USD	0.7% p.a.
B	USD	1.6% p.a.
I CHF	CHF	0.9% p.a.
B CHF	CHF	1.6% p.a.
I EUR	EUR	0.9% p.a.
B EUR	EUR	1.6% p.a.
I2 CHF	CHF	0.7% p.a.
I2 EUR	EUR	0.7% p.a.

### BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL & MID\*

Shares	Currency of the shares	Administration fee
I CHF	CHF	0.9% p.a.
B CHF	CHF	1.6% p.a.
I EUR	EUR	0.9% p.a.
I2 EUR	EUR	0.7% p.a.
B	EUR	1.6% p.a.

# BELLEVUE FUNDS (LUX)

## NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2017 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED) BELLEVUE  
FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE

Shares	Currency of the shares	Administration fee	Performance fee (where applicable)	Comparative Index
B	USD	1.6% p.a.	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR USD
B CHF	CHF	1.6% p.a.	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR CHF
B EUR	EUR	1.6% p.a.	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR EUR
I	USD	0.9% p.a.	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR USD
I EUR	EUR	0.9% p.a.	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR EUR
I2 CHF	CHF	0.9% p.a.	-	-
I2 EUR	EUR	0.9% p.a.	-	-
I CHF	CHF	0.9% p.a.	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR CHF
I2	USD	0.9% p.a.	-	-

# BELLEVUE FUNDS (LUX)

## NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2017 (CONTINUED)

### NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED) BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE

Shares	Currency of the shares	Administration fee	Performance fee (where applicable)	Comparative Index
I	USD	0.9% p.a.	10% p.a.	MSCI Emerging Markets Healthcare (M1EF0HC Index) Net TR USD
I2	USD	0.9% p.a.	-	-
B	USD	1.6% p.a.	10% p.a.	MSCI Emerging Markets Healthcare (M1EF0HC Index) Net TR USD
I CHF	CHF	0.9% p.a.	10% p.a.	MSCI Emerging Markets Healthcare (M1EF0HC Index) Net TR CHF
I2 CHF	CHF	0.9% p.a.	-	-
B CHF	CHF	1.6% p.a.	10% p.a.	MSCI Emerging Markets Healthcare (M1EF0HC Index) Net TR CHF
I EUR	EUR	0.9% p.a.	10% p.a.	MSCI Emerging Markets Healthcare (M1PF0HC Index) Net TR EUR
I2 EUR	EUR	0.9% p.a.	-	-
B EUR	EUR	1.6% p.a.	10% p.a.	MSCI Emerging Markets Healthcare (M1EF0HC Index) Net TR EUR

### NOTE 5 – SERVICE LOAD FEE

RBC Investor Services Bank S.A. has been appointed by the Company to provide services as Custodian Bank, registrar, domiciliary agent and principal paying agent and as central administration. For the services rendered, RBC Investor Services Bank S.A. receives a fee, payable monthly, which is included in a service load fee (60 bps per sub-fund, except "BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO": 50 bps).

# BELLEVUE FUNDS (LUX)

## NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2017 (CONTINUED)

### NOTE 6 – TAX SITUATION

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

#### - The Company

The Company is subject to Luxembourg tax jurisdiction. Under Luxembourg law and practice, the Company is not subject to income tax or tax on capital gains in respect of realised or unrealised valuation gains. There is no Luxembourg tax payable on the issuance of shares.

The Company is subject to an annual tax ("taxe d'abonnement") of 0.05% of the net asset value at the end of each quarter, payable quarterly. Where, however, portions of the Company's assets are invested in other Luxembourg UCITS, which are taxed, no tax is payable by the Company on these portions.

The net asset value corresponding to a share class for "institutional investors" within the meaning of the Luxembourg tax legislation is charged a reduced tax rate of 0.01% p.a. on the basis of the Company's classification of the investors of this share class as institutional investors within the meaning of the tax legislation.

This arrangement is based on the Company's understanding of the current legal situation, which may be subject to retroactive changes and can thus also give rise to a retrospective tax charge of 0.05%.

The reduced tax may also be applied to other share classes.

Capital gains on earnings from dividends, interest and interest payments, which originate in other countries, may also be subject to non-refundable withholding tax or capital gains tax in those countries.

#### - Investors

Under current legislation, investors are not subject to income, capital gains or withholding tax in Luxembourg except for (a) investors domiciled, resident or having a permanent establishment in Luxembourg, (b) certain non-residents of Luxembourg who hold 10% or more of the capital of the Company and who dispose of all or some of their shares within 6 months of the acquisition date, and (c) in some cases, certain former Luxembourg taxpayers who own 10% or more of the capital of the Company.

It is the responsibility of investors to seek advice on the tax consequences and other consequences which the acquisition, ownership, return (redemption), conversion and transfer of shares may have, including any capital control regulations.

# BELLEVUE FUNDS (LUX)

## NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2017 (CONTINUED)

### NOTE 7 – FORWARD EXCHANGE CONTRACTS

As at 31 December 2017, the following forward exchange contracts were outstanding:

#### - BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES

Buy		Sell		Maturity date	Unrealised gain/(loss)
119,658	CHF	759,032	DKK	29.03.2018	380
135,053	CHF	115,092	EUR	29.03.2018	427
2,266,775	CHF	2,312,905	USD	29.03.2018	23,158
48,254	DKK	7,609	CHF	29.03.2018	(26)
2,222,020	EUR	2,660,903	USD	29.03.2018	17,976
109,827	EUR	817,721	DKK	29.03.2018	(29)
					EUR 41,887

The forward exchange contracts are assigned to the HB EUR and HB CHF share classes.

On 31 December 2017, the unrealised gain on these transactions amounted to EUR 41,887.

#### - BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

Buy		Sell		Maturity date	Unrealised gain
40,700,000	EGP	2,000,000	USD	31.01.2018	235,765
37,400,000	EGP	2,000,000	USD	14.02.2018	79,424
					EUR 315,190

The forward exchange contracts are not assigned to a specific share class.

On 31 December 2017, the unrealised gain on these transactions amounted to EUR 315,190.

#### - BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

Buy		Sell		Maturity date	Unrealised gain/(loss)
72,943	EUR	86,350	USD	02.01.2018	1,049
43,470	USD	36,745	EUR	02.01.2018	(552)
151,613	EUR	177,658	CHF	03.01.2018	(219)
377,961	CHF	323,511	EUR	05.01.2018	(488)
105,914,171	CHF	90,513,637	EUR	31.01.2018	28,784
122,686	EUR	145,654	USD	31.01.2018	1,622
1,674,747	GBP	1,889,907	EUR	31.01.2018	(4,812)
33,070,885	USD	27,857,471	EUR	31.01.2018	(368,863)
					EUR (343,479)

The forward exchange contracts are assigned to the HB CHF, HI CHF, HI GBP, HB USD and HI USD share classes.

On 31 December 2017, the unrealised losses on these transactions amounted to EUR 343,479.

# BELLEVUE FUNDS (LUX)

## NOTES TO THE SEMI-ANNUAL REPORT FOR THE PERIOD ENDING 31 DECEMBER 2017 (CONTINUED)

### NOTE 8 – FINANCIAL FUTURES CONTRACTS

As at 31 December 2017, the following financial futures contracts were outstanding:

- BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

Contract	Number	Currency	Obligation (in the sub-fund currency)	Maturity date	Unrealised gain/(loss)
10Y BTP ITALIAN BOND	400	EUR	54,456,000	08.03.2018	(1,323,000)
10Y TREASURY NOTES USA	1,000	USD	103,303,527	20.03.2018	(507,474)
DAX-INDEX	30	EUR	9,682,500	16.03.2018	(135,000)
DJ EUROSTOXX 50 DVP	200	EUR	2,540,000	21.12.2018	524,500
DJ EUROSTOXX 50 DVP	150	EUR	1,917,000	20.12.2019	490,500
DJ EURO STOXX/BANKS/ PRICE IND	1,400	EUR	9,128,000	16.03.2018	(252,000)
DJ STOXX 600 BASIC RES. PRICE	300	EUR	6,972,000	16.03.2018	369,000
DT BOERSE MID CAP INDEX	60	EUR	7,838,700	16.03.2018	6,495
EURO BUND	650	EUR	105,092,000	08.03.2018	(650,000)
EURO SCHATZ	(1,100)	EUR	(123,172,500)	08.03.2018	159,500
FTSE MIB INDEX	80	EUR	8,702,800	16.03.2018	(254,820)
NIKKEI 225 INDICES D	210	JPY	17,620,294	08.03.2018	117,358
S&P 500 EMINI INDEX	(60)	USD	(6,685,543)	16.03.2018	(4,997)
UKX FTSE 100 INDEX	80	GBP	6,883,616	16.03.2018	195,230
USD/CNH SPOT CROSS	450	CNH	38,226,177	17.12.2018	(758,534)
					EUR (2,023,242)

On 31 December 2017, the unrealised gain on these transactions amounted to EUR 2,023,242. The counterparty of the financial futures contracts listed is Interactive Brokers LLC.

The financial futures contracts are not backed by collateral. The counterparty risk is taken into account by the use of margin accounts as collateral. In the case of financial futures contracts that are traded on an official platform, the clearing house assumes the risk of loss in the event of the default of the counterparty.

# BELLEVUE FUNDS (LUX)

## INFORMATION FOR INVESTORS IN GERMANY

The information below is for potential subscribers of BELLEVUE FUNDS (LUX) in the Federal Republic of Germany, which supplements and specifies the information in the prospectus regarding the distribution of shares in the Federal Republic of Germany.

Paying Agent, Information Agent and Distributor in Germany

Bank Julius Bär Europe AG,  
An der Welle 1,  
P.O. Box 150252  
D-60062 Frankfurt/Main,

The paying agents and the (processing) agents required in Germany in connection with distribution may not charge the investor any additional costs and expenses, particularly transaction costs associated with customer orders.

Publications

The issue and redemption prices of the sub-funds and share classes are published on the online platform of fundinfo AG ([www.fundinfo.com](http://www.fundinfo.com)). Any other communications to investors (shareholders) are made in the Federal Gazette.

Redemption and conversion of shares

Investors may submit their shares for redemption and conversion at Bank Julius Bär Europe AG at any time. Redemption proceeds, distributions and any other payments can be made through and paid out by the German paying agent.

Information and documents

Hard copies of the detailed prospectus and the KIID, the Articles of Association of BELLEVUE FUNDS (LUX) as well as the annual and semi-annual reports can be obtained from the above information agent at no charge. The subscription and redemption prices can also be obtained there at no charge. In addition, the other documents mentioned in Chapter 6.4 of the prospectus "Documents for inspection" can be inspected there at no charge; specifically these are the investment manager agreements, the fund management agreement, the agreements with the Custodian Bank, the central administration, the domiciliary agent and principal paying agent, and the registrar and transfer agent.

Specific risks associated with the tax reporting requirements for Germany

At the request of the German financial authorities, BELLEVUE FUNDS (LUX) must establish the validity of the declared tax basis. Corrections of inaccurate reporting for previous financial years are not made, but are considered in the context of the statement for the current financial year. Corrections may have a positive or negative effect for investors who receive a dividend or who are assigned an accumulation amount during the financial year.

Miscellaneous

Pursuant to Section 132 of the Investment Act, the German Federal Financial Supervisory Authority has been notified of the distribution of the shares of BELLEVUE FUNDS (LUX).

Sub-funds registered in Germany

BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH  
BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES  
BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE  
BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES  
BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO  
BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL  
BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX  
BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL & MID\*  
BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE  
BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE

\* On 30 November 2017, BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL&MID

# BELLEVUE FUNDS (LUX)

## INFORMATION FOR INVESTORS IN AUSTRIA

### Paying Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG,  
Graben 21,  
A-1010 Vienna, Austria

The redemption of shares can be processed via Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna. The Paying Agent ensures that it is possible for Austrian investors to make payments in regard to the subscription of fund shares and to receive redemption proceeds and dividend payments.

### Tax Representative in Austria

The tax representative in Austria is Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna.

### Information Agent

The prospectus, the simplified prospectus, the articles of association, the latest annual report and the semi-annual report, if published thereafter, as well as notices to shareholders are available free of charge from Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna.

### Publication of the net asset value

The net asset values of the Company can be obtained from Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna. The net asset values of the sub-funds are published daily in Austria on the online platform of fundinfo AG ([www.fundinfo.com](http://www.fundinfo.com)) with the note "excluding commissions".

### Taxation

The following information serves only as a general overview of Austrian taxation of earnings from shares of the above-mentioned Company for persons who are fully taxable in Austria and is based on the legal situation at July 2007.

Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. In view of the complexity of Austrian tax law, shareholders are thus recommended to consult their tax advisor in relation to the taxation of their shares.

### General information

Investment funds are considered transparent according to Austrian tax law. This means that the income generated by the Company is taxed at investor level rather than at Company level. Austrian tax law considers all interest, dividends and other income generated by the Company, after offsetting expenses incurred by the Company ("ordinary income"), as well as specific portions of realised capital gains, as taxable income, irrespective of whether this income is distributed to investors in the form of dividends or reinvested in the Company ("dividend-equivalent income"). The following tax regime applies to the above-mentioned Company in its capacity as a reportable fund:

### Private investors

For private investors, interest, dividends and other income of a company, net of all company expenditure, as well as 20% of realised capital gains from the sale of equities and related derivative instruments are taxed at a rate of 25%. Realised capital gains from the sale of bonds and related derivative instruments are tax-exempt for private investors. If dividends distributed to the Company are subject to withholding tax, this can be credited against Austrian investment income tax in the amount of 15% of ordinary income.

# BELLEVUE FUNDS (LUX)

## INFORMATION FOR INVESTORS IN AUSTRIA (CONTINUED)

The Austrian custodian bank is obliged to withhold investment income tax of 25% on taxable components of distributable income and dividend-equivalent income. The investment income tax withheld represents an all-in tax for private investors that covers income tax and inheritance tax. This means that private investors do not need to include fund income in their personal income tax declaration and the fund shares are not subject to inheritance tax in the event of succession. For fund shares held by foreign custodians, dividends and dividend-equivalent income of the Company shall be included by investors in their income tax declaration and are taxed at a special rate of 25%. Dividend-equivalent income of a fund is considered accrued to private investors four months after the end of the Company's financial year in which it was generated. Private investors also have the possibility to opt for the lower tax rate on investment fund income (tax assessment based on application). However, this application cannot be submitted separately from other capital gains, but includes income covered by the all-in tax and income subject to the special tax rate. In the case of reportable funds, private investors receive an investment income tax credit for the net interest income earned since the start of the Company's financial year on purchases with the Austrian custodian bank. This approach ensures that investors are only taxed on interest income earned during the period in which they are invested. Therefore, at the time of sale the investor is only charged investment income tax on the net interest income earned since the start of the Company's financial year.

### Capital gains tax

If the investor sells his fund shares within the one-year period of capital gains tax liability, the resulting capital gains are taxed by way of the income tax declaration in addition to the income tax rate of the investor. Capital gains can only be offset against capital losses for the same calendar year. Capital losses cannot be carried forward to the next year.

### Security tax

Unlike for non-reportable funds, no security tax is deductible at year-end by the Austrian custodian bank for reportable funds.

### Natural persons – Operating assets

If the fund shares are held as part of the operating assets of a natural person (sole traders, partnerships) the above-mentioned tax regime applies to private investors with the following exceptions:

While the ordinary income of the Company (interest, dividends and other income, less costs) is also subject to the all-in tax via the deduction of investment income tax, this does not, however, apply to realised capital gains:

all realised capital gains (from the sale of both equities and bonds) are subject to taxation at the income tax rate and are therefore included in the income tax declaration of the private investor who holds shares as part of his operating assets. If investment income tax is deducted from realised capital gains, this can be credited against the investor's income tax.

### Legal persons – Operating assets

All ordinary income as well as all realised capital gains of the Company are subject to the corporation tax rate of 25%. The income is to be included in the corporation tax declaration of the company. In order to avoid double taxation in the event of sale, the annual taxable dividend-equivalent income is attributable to the acquisition cost. This lowers the sales proceeds subject to tax at the time of sale by the income components taxed in previous years.

It is possible for institutional investors to avoid investment income tax by submitting a tax-exemption declaration to the Austrian custodian bank. If no tax-exemption declaration is submitted, the deducted investment income tax is credited against corporation tax. Dividend-equivalent income is considered accrued to institutional investors at the end of the Company's financial year.

### Disclaimer

Investors should note that the tax notices in this section were prepared in accordance with the legal situation at March 2008, and subsequent changes in the legal situation and the application of the law can affect the accuracy of such information.

# BELLEVUE FUNDS (LUX)

## INFORMATION FOR INVESTORS IN SWITZERLAND

### Total expense ratio (TER)

	TER excl. performance fee	TER incl. performance fee
<b>BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH</b>		
Share class B	2.29%	2.29%
Share class B CHF	2.29%	2.29%
Share class B EUR	2.29%	2.29%
Share class I	1.56%	1.56%
Share class I CHF	1.56%	1.56%
Share class I EUR	1.55%	1.55%
Share class I GBP	1.56%	1.56%
Share class I2 EUR	1.41%	1.41%
<b>BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH &amp; SERVICES</b>		
Share class B	2.28%	2.28%
Share class B CHF	2.28%	2.28%
Share class B USD	2.28%	2.28%
Share class HB CHF	2.27%	2.27%
Share class HB EUR	2.28%	2.28%
Share class I	1.54%	1.54%
Share class I CHF	1.54%	1.54%
Share class I GBP	1.53%	1.53%
Share class I USD	1.55%	1.55%
Share class I2	1.38%	1.38%
Share class T	1.88%	1.88%
Share class T CHF	1.88%	1.88%
<b>BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE</b>		
Share class AB	2.25%	2.25%
Share class B	2.26%	2.26%
Share class B CHF	2.26%	2.26%
Share class I	1.53%	1.53%
Share class I CHF	1.53%	1.53%
Share class I GBP	1.50%	1.50%
Share class I2	1.42%	1.42%
<b>BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES</b>		
Share class B	2.50%	2.50%
Share class B CHF	2.51%	2.51%
Share class B USD	2.51%	2.51%
Share class I	1.75%	1.75%
Share class I CHF	1.76%	1.76%
Share class I GBP	1.77%	1.77%
Share class I USD	1.79%	1.79%
Share class I2	1.68%	1.68%
<b>BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO</b>		
Share class AB	1.96%	2.24%
Share class AI	1.32%	1.39%
Share class B	1.96%	2.19%
Share class B CHF	1.96%	2.14%
Share class B USD	1.96%	2.34%
Share class I	1.33%	1.62%
Share class I CHF	1.33%	1.60%
Share class I GBP	1.32%	1.73%
Share class I USD	1.32%	1.83%
Share class I2	1.22%	1.22%

# BELLEVUE FUNDS (LUX)

## INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

	TER excl. performance fee	TER incl. performance fee
<b>BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL</b>		
Share class B	2.30%	3.16%
Share class B CHF	2.30%	3.30%
Share class I	1.56%	2.53%
Share class I CHF	1.57%	2.27%
Share class I2	1.46%	4.85%
<b>BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX</b>		
Share class B	2.30%	2.30%
Share class B CHF	2.27%	2.27%
Share class B EUR	2.33%	2.33%
Share class I	1.49%	1.49%
Share class I CHF	1.57%	1.57%
Share class I EUR	1.60%	1.60%
Share class I2	1.37%	1.37%
Share class I2 CHF	1.42%	1.42%
Share class I2 EUR	1.38%	1.38%
<b>BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL &amp; MID*</b>		
Share class B	2.37%	2.37%
Share class B EUR	2.41%	2.41%
Share class I	1.85%	1.85%
Share class I EUR	1.73%	1.73%
Share class I2	2.29%	2.29%
<b>BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE</b>		
Share class B	2.31%	4.01%
Share class B CHF	2.27%	5.98%
Share class B EUR	2.33%	4.21%
Share class I	1.53%	6.29%
Share class I CHF	1.58%	3.78%
Share class I EUR	1.56%	3.71%
Share class I2	1.58%	1.58%
Share class I2 CHF	1.58%	1.58%
Share class I2 EUR	1.57%	1.57%
<b>BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE</b>		
Share class B	2.42%	2.86%
Share class B CHF	2.38%	2.59%
Share class B EUR	2.31%	2.34%
Share class I	1.66%	2.12%
Share class I CHF	1.62%	1.99%
Share class I EUR	1.66%	1.79%
Share class I2	1.59%	1.59%
Share class I2 CHF	1.63%	1.63%
Share class I2 EUR	1.60%	1.60%

The TER is calculated according to the formula of the SFAMA (Swiss Funds & Asset Management Association), which also includes the sub-custodian's costs.

The TER is calculated in accordance with the relevant "SFAMA Guidelines (as at 20 April 2015) on the Calculation and Disclosure of the TER".

\* On 30 November 2017, BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL&MID

# BELLEVUE FUNDS (LUX)

## INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

### PERFORMANCE DATA

		since launch – 31.12.2017	01.07.2017 – 31.12.2017
BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH	Share class B CHF	163.15	5.96
	Share class B EUR	304.11	(2.86)
	Share class B USD	263.66	2.27
	Share class I CHF	233.31	4.45
	Share class I EUR	332.80	(2.50)
	Share class I GBP	203.14	(1.44)
	Share class I USD	288.03	2.65
	Share class I2 EUR	0.29	N/A
BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES	Share class B CHF	122.48	6.28
	Share class B EUR	188.23	(0.81)
	Share class B USD	137.84	4.44
	Share class I CHF	136.87	6.66
	Share class I EUR	207.02	(0.44)
	Share class I GBP	147.79	0.65
	Share class I USD	152.23	4.82
	Share class I2 EUR	(2.44)	N/A
	Share class T CHF	395.8	6.49
	Share class T EUR	310.31	(0.62)
	Share class HB CHF	104.97	3.03
	Share class HB EUR	106.36	2.70
BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE	Share class AB EUR	61.77	1.75
	Share class B CHF	118.48	9.01
	Share class B EUR	181.43	1.75
	Share class I CHF	134.25	9.40
	Share class I EUR	199.89	2.12
	Share class I GBP	81.47	3.23
	Share class I2 EUR	0.62	N/A
	BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES	Share class B CHF	22.24
Share class B EUR		59.16	13.88
Share class B USD		37.82	19.89
Share class I CHF		30.21	22.45
Share class I EUR		70.74	14.30
Share class I GBP		42.78	15.54
Share class I USD		45.49	20.33
Share class I2 EUR		3.58	N/A
BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO	Share class AB EUR	4.50	1.01
	Share class AI EUR	4.22	1.12
	Share class B	32.65	0.93
	Share class I	38.45	1.20
	Share class I2	(0.69)	N/A
	Share class HB CHF	27.29	0.63
	Share class HB USD	10.22	1.83
	Share class HI CHF	33.45	0.92
	Share class HI GBP	40.02	1.56
	Share class HI USD	10.33	2.13
BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL	Share class B CHF	150.14	17.98
	Share class B EUR	161.33	10.12
	Share class I CHF	162.78	18.38
	Share class I EUR	173.90	10.50
	Share class I2 CHF	4.58	N/A

# BELLEVUE FUNDS (LUX)

## INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

		since launch – 01.07.2017 –	
		31.12.2017	31.12.2017
BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX	Share class B CHF	30.19	8.92
	Share class B EUR	20.60	1.67
	Share class B USD	32.13	7.05
	Share class I CHF	31.35	9.37
	Share class I EUR	21.70	2.10
	Share class I USD	33.30	7.48
	Share class I2 CHF	18.27	9.44
	Share class I2 EUR	8.20	2.15
	Share class I2 USD	21.47	7.54
BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL & MID*	Share class B CHF	24.75	5.28
	Share class B EUR	15.19	(1.73)
	Share class I CHF	25.74	5.68
	Share class I EUR	16.12	(1.36)
	Share class I2 CHF	2.10	N/A
BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE	Share class B CHF	26.17	23.35
	Share class B EUR	17.47	15.71
	Share class B USD	29.27	21.84
	Share class I CHF	27.00	24.09
	Share class I EUR	28.00	16.16
	Share class I USD	29.26	21.49
	Share class I2 CHF	28.56	25.38
	Share class I2 EUR	19.10	17.03
	Share class I2 USD	30.86	22.86
BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE	Share class B CHF	20.70	22.54
	Share class B EUR	12.46	14.61
	Share class B USD	19.85	20.42
	Share class I CHF	21.22	22.98
	Share class I EUR	12.94	15.02
	Share class I USD	20.35	20.85
	Share class I2 CHF	21.55	23.31
	Share class I2 EUR	13.02	15.10
	Share class I2 USD	20.69	21.18

Past performance is no indicator of current or future performance. The performance data do not take account of commissions and costs incurred in the issue and redemption of shares. The information and figures contained in this report are historical and are not necessarily indicative of future performance.

\* On 30 November 2017, BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL&MID

# BELLEVUE FUNDS (LUX)

## INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

Principal distributor for Switzerland:

Bellevue Asset Management AG,  
Seestrasse 16,  
CH-8700 Küsnacht  
Switzerland

Representative for Switzerland:

ACOLIN Fund Services AG,  
Affolternstrasse 56,  
CH-8050 Zurich

Paying agent for Switzerland:

Bank am Bellevue AG,  
Seestrasse 16,  
CH-8700 Küsnacht  
Switzerland

Zurich is the place of performance and jurisdiction for shares distributed in Switzerland. The prospectus, Articles of Incorporation, key investor information document (KIID), annual and semi-annual reports, as well as a statement of sales and purchases, may be obtained free of charge from the representative in Switzerland, the paying agent in Switzerland and from all distributors. Requests for the purchase, sale and conversion of shares should be sent to the following correspondence address:

Bank am Bellevue AG,  
Seestrasse 16,  
CH-8700 Küsnacht  
Switzerland

Company publications in Switzerland are made in the Swiss Official Gazette of Commerce (SHAB) and on the fundinfo AG website ([www.fundinfo.com](http://www.fundinfo.com)). The net asset value of the shares of the various sub-funds is published daily in the latter with the remark "excluding commissions". Information on further price publications can be found in the KIID for the respective sub-fund.

The maximum total risk for each sub-fund when using derivative financial instruments referred to in section 5.5 of the prospectus corresponds to a leverage factor of 2.00. Hence, taking into account any temporary borrowing, the maximum possible leverage of the net assets is 210%. The risk exposure in conjunction with the use of derivative financial instruments is described in section 5.5 of the prospectus.

All sub-funds of BELLEVUE FUNDS (LUX) are classified by the Board of Directors in accordance with Luxembourg law and CSSF practice. The risk measurement methodology to be used for all sub-funds, with the exception of the sub-fund BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO, is the commitment approach. The absolute value at risk approach is used for the BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO sub-fund.

Payment of retrocessions

The investment fund or the Management Company and its agents may pay retrocessions as remuneration for the sales activities of fund shares in or from Switzerland. This remuneration applies to every offer and every advertisement for the investment fund, including all types of activity aimed at the sale of the investment fund, in particular the organisation of roadshows, participation in fairs and events, the production of marketing materials, training of distributors, etc.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

Upon request, the recipient of the retrocession will disclose to investors the amounts actually received for the distribution of the investment fund.

# BELLEVUE FUNDS (LUX)

## INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

### Payment of rebates

The investment fund or the Management Company and its agents may, upon request pay rebates directly to investors in sales in or from Switzerland. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the investment company or its Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the investment fund or its Management Company are:

- the volume subscribed by the investor or the total volume they hold in the investment company or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of an investment fund.

At the request of the investor, the investment fund or its Management Company must disclose the amounts of such rebates free of charge.

### Taxation

In accordance with the provisions of Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments ("Directive 2003/48"), which came into force on 1 July 2005 – provided the beneficial owner does not opt for the reporting procedure – interest payments falling under Directive 2003/48 as distributions of undertakings pursuant to Directive 2003/48 or in connection with the assignment, repayment or redemption of shares of undertakings pursuant to Directive 2003/48 will be subject to withholding tax, provided a paying agent within the meaning of Directive 2003/48 in an EU member state or a paying agent from a third country under state treaties with the EU (e.g. Switzerland since 1 July 2005) makes such interest payments to – or secures the payment of interest for the benefit of – beneficial owners that reside as natural persons in another EU member state. The withholding tax for interest payments following the entry into force of Directive 2003/48 is 15% for the first three years, 20% in the following three years and 35% thereafter.