
BELLEVUE FUNDS (LUX)

A SICAV under Luxembourg law

Audited annual report

as at 30 June 2015

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

R.C.S. Luxembourg B 145566

BELLEVUE FUNDS (LUX)

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* See Note 10.

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:

André Rüegg,
CEO,
Bellevue Asset Management AG,
Küsnacht, Switzerland (Chairman)

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

Patrick Fischli,
Head of Sales,
Bellevue Asset Management AG,
Küsnacht, Switzerland

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

Jean-Francois Schock,
CEO 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 Management Consultant

John Li,
Independent Management Consultant

Garvan Rory Pieters,
Independent Management Consultant

Yves WAGNER,
Independent Management Consultant

Martin Vogel,
Chief Executive Officer

Custodian Bank:

RBC Investor Services Bank S.A.,
14, Porte de France,
L-4360 Esch-sur-Alzette
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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 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,
Stadelhoferstrasse 18,
CH-8001 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 shareholders of the Company is held in Luxembourg at 10:00 a.m. on the second Wednesday in October of each calendar year. If this day is not a business day, the annual general meeting is held on the next business day in Luxembourg. Other, extraordinary general meetings of the Company or individual sub-funds or of their share classes may also be held. Notices of general meetings and other meetings are provided in accordance with Luxembourg law. They are published in the Luxembourg Official Gazette ("Mémorial"), in the Luxembourg newspaper "Luxemburger Wort" and in other newspapers selected by the Board of Directors. These publications contain information about the place and time of the general meeting, the conditions of admission, the agenda, and – where necessary – the quorum and the majorities required for 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 will be made available within two (2) months after the end of the half-year. 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 agreements may be amended by mutual consent of the parties thereto.

1b) the Articles of Association of the Company.

The following documents are available at no charge upon request:

2a) the KIID and the full prospectus;

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

In case of conflict between these documents in German and any translation, the German version shall prevail. 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 year from 1 July 2014 to 30 June 2015 is available at no charge upon request by shareholders at the registered office of the Management Company, the Paying and Information Agents and Distributors.

BELLEVUE FUNDS (LUX)

REPORT OF THE BOARD OF DIRECTORS

Dear shareholders,

We are pleased to present you herewith the sixth annual report of BELLEVUE FUNDS (LUX) SICAV (hereinafter referred to as the "Company").

In an environment that remains challenging, the Company had a profitable financial year overall. As at 30 June 2015, the Company comprised 8 sub-funds (compared to 9 sub-funds in the previous year), with a total fund volume of EUR 536 million (compared to EUR 408 million the previous year). Due to the decrease in the assets of the sub-fund BB ENTREPRENEUR ASIA, of Board of Directors of the Company, after consulting with the Custodian Bank and the Central Administration Agent, decided to merge the sub-fund BB ENTREPRENEUR ASIA with the sub-fund BB ENTREPRENEUR EUROPE effective 18 May 2015. In addition, the Board has decided to close the following share classes on 18 May 2015 due to their low level of assets: BB ENTREPRENEUR EUROPE AI GBP, BB ENTREPRENEUR EUROPE SMALL HI CHF and BB ENTREPRENEUR EUROPE SMALL HB CHF. Additionally, the names of the sub-funds of BB BIOTECH and BB MEDTECH were changed to BB ADAMANT BIOTECH and BB ADAMANT MEDTECH on 18 May 2015.

The global financial markets remain very volatile, as witnessed in the final weeks of H1 2015. The economic and geopolitical uncertainties are too great. At the same time, global economic growth is at a low level. The lack of growth was, however, partially offset by the monetary policy of the central banks. All the sub-funds recorded a positive performance in their base currency. BB ADAMANT BIOTECH (+46.9%, USD B shares) BB ADAMANT MEDTECH (+35.7%, EUR B shares) and BB ENTREPRENEUR EUROPE SMALL (+21.6%, EUR B shares) turned in the strongest price gains. In addition, BB GLOBAL MACRO turned in an outstanding performance of +7.6% (EUR B shares) in a challenging interest rate environment with realised volatility of +4.7%.

The first half-year got off to a good start in spite of various events, such as the scrapping of the minimum exchange rate by the Swiss National Bank (SNB) in January 2015 and the debt crisis in Greece. Demand remained strong for equities in the healthcare sector as well as European small-cap companies. However, a first increase in interest rates in the US is probably not far away. A look at history shows, however, that equities can produce positive returns even in an environment of moderate increases in interest rates. European companies continue to benefit from the ECB's QE programme, lower oil prices and an attractive export currency. Companies in the healthcare sector are impressing investors with new product innovations and authorisations, rising demand from the emerging markets and unbridled M&A momentum. On the other hand, the unresolved Greek crisis, geopolitical tensions in the Middle East and the slowdown in growth in China will probably weigh on investor sentiment. Overall, we remain confident that our investment strategies are likely to make a renewed contribution to portfolio diversification and yield increases in the coming financial year.

Yours sincerely,

The Board of Directors

Luxembourg, 13 August 2015

The information and figures contained in this report are historical and are not necessarily indicative of future performance.

Audit Report

To the shareholders of
BELLEVUE FUNDS (LUX)

We have audited the attached annual financial statements of BELLEVUE FUNDS (LUX) and its sub-funds, consisting of a statement of the net assets, the securities portfolio as at 30 June 2015, the changes in net assets for the financial year ended on this date, as well as a summary of the key accounting methods and other explanatory notes.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and proper overall presentation of the financial statements in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements and for the internal controls that it considers necessary to enable financial statements to be prepared that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

It is our responsibility to express an opinion on this annual financial statement based on our audit. We have conducted our audit in accordance with the International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to ascertain with reasonable assurance whether the annual financial statement is free from material misstatement.

An audit includes taking measures to obtain evidence supporting the amounts and disclosures contained in the financial statements. The procedures selected depend on the judgement of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes assessing the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BELLEVUE FUNDS (LUX) and its sub-funds as at 30 June 2015, and of the results of its operations and changes in its net fund assets for the financial year then ended, in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

**Any other business**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Our opinion does not relate, therefore, to this information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 September 2015

Patrick Ries

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015

		BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH*	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH*	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE*
	Note	USD	EUR	EUR
ASSETS				
Securities portfolio at market value	(2)	102,335,776	130,399,601	104,052,565
Bank balances		2,100,136	4,979,304	4,192,268
Receivables on sale of securities		-	896,019	46,928
Receivables on subscriptions of shares		1,242,662	44,757	235,850
Interest and dividends receivable	(2)	-	149,991	107,040
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		476,018	29,186	315,330
TOTAL ASSETS		106,154,592	136,498,858	108,949,981
LIABILITIES				
Liabilities to banks		-	-	-
Liabilities on purchases of securities		-	256,240	331,078
Liabilities from the redemption of shares		466,373	159,208	338,463
Unrealised losses on forward exchange contracts	(2), (7)	-	-	-
Unrealised losses on financial futures transactions	(2), (8)	-	-	-
Liabilities from management fees	(4)	104,263	135,180	114,621
Liabilities from the service load fee	(3), (5)	54,501	72,941	58,989
Liabilities from the "Taxe d'abonnement"	(6)	9,853	15,201	8,422
Performance fee		-	-	1,359
Provisions for expenses		531	1,065	2,559
Other liabilities		475,606	7,757	-
TOTAL LIABILITIES		1,111,127	647,592	855,491
TOTAL NET ASSETS		105,043,465	135,851,266	108,094,490
Net asset value per share				
Share class AB EUR		-	-	166.53
Share class B		548.73	292.93	304.30
Share class B CHF		481.06	193.84	201.87
Share class B EUR		732.21	-	-
Share class B USD		-	202.29	-
Share class I		574.80	306.32	318.39
Share class I CHF		506.66	202.61	212.53
Share class I EUR		769.85	-	-
Share class I GBP		607.52	279.23	217.05
Share class I USD		-	210.61	-
Share class T CHF		-	72.62	-
Share class T EUR		-	73.01	-
Share class HB CHF		-	197.54	-
Share class HB EUR		-	244.31	-
Share class HI CHF		-	-	-
Share class HI GBP		-	-	-
Number of outstanding shares				
Share class AB EUR		-	-	46,366
Share class B		51,166	19,834	135,515
Share class B CHF		31,124	12,558	33,369
Share class B EUR		43,498	-	-
Share class B USD		-	23,249	-
Share class I		12,364	24,031	142,695
Share class I CHF		19,769	41,221	32,063
Share class I EUR		12,333	-	-
Share class I GBP		5,806	56	706
Share class I USD		-	8,494	-
Share class T CHF		-	1,101,291	-
Share class T EUR		-	321,473	-
Share class HB CHF		-	4,743	-
Share class HB EUR		-	4,100	-
Share class HI CHF		-	-	-
Share class HI GBP		-	-	-

* See Note 10.

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 (CONTINUED)

		BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL
	Note	EUR	EUR	EUR
ASSETS				
Securities portfolio at market value	(2)	87,495,219	61,254,134	13,499,534
Bank balances		6,705,415	12,190,065	347,196
Receivables on sale of securities		1,843,091	-	62,187
Receivables on subscriptions of shares		72,726	133,911	415,000
Interest and dividends receivable	(2)	446,376	87,021	-
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		150,888	-	15,195
TOTAL ASSETS		96,713,715	73,665,131	14,339,112
LIABILITIES				
Liabilities to banks		-	57,697	-
Liabilities on purchases of securities		24,551	-	41,512
Liabilities from the redemption of shares		2,184	14,422	-
Unrealised losses on forward exchange contracts	(2), (7)	-	29,885	-
Unrealised losses on financial futures transactions	(2), (8)	-	293,167	-
Liabilities from management fees	(4)	85,018	64,087	12,003
Liabilities from the service load fee	(3), (5)	52,083	34,405	7,477
Liabilities from the "Taxe d'abonnement"	(6)	5,760	5,558	684
Performance fee		-	495,736	-
Provisions for expenses		11,677	335	476
Other liabilities		150,281	-	-
TOTAL LIABILITIES		331,554	995,292	62,152
TOTAL NET ASSETS		96,382,161	72,669,839	14,276,960
Net asset value per share				
Share class AB EUR		-	-	-
Share class B		209.68	155.01	222.76
Share class B CHF		137.62	-	189.99
Share class B EUR		-	-	-
Share class B USD		151.20	-	-
Share class I		220.83	159.44	229.42
Share class I CHF		143.91	-	195.56
Share class I EUR		-	-	-
Share class I GBP		208.04	-	-
Share class I USD		156.70	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Share class HB CHF		-	144.59	-
Share class HB EUR		-	-	-
Share class HI CHF		-	149.44	-
Share class HI GBP		-	224.02	-
Number of outstanding shares				
Share class AB EUR		-	-	-
Share class B		94,815	127,872	13,590
Share class B CHF		55,876	-	1,505
Share class B EUR		-	-	-
Share class B USD		40,327	-	-
Share class I		163,138	103,157	19,582
Share class I CHF		65,022	-	34,517
Share class I EUR		-	-	-
Share class I GBP		974	-	-
Share class I USD		109,305	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Share class HB CHF		-	120,720	-
Share class HB EUR		-	-	-
Share class HI CHF		-	126,697	-
Share class HI GBP		-	55	-

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 (CONTINUED)

		BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT	BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE	CONSOLIDATED*
	Note	CHF	CHF	EUR
ASSETS				
Securities portfolio at market value	(2)	6,882,174	6,923,683	501,806,525
Bank balances		71,805	1,114,691	31,438,595
Receivables on sale of securities		626,070	452,480	3,884,022
Receivables on subscriptions of shares		-	-	2,017,539
Interest and dividends receivable	(2)	-	14,944	804,780
Unrealised gains on financial futures transactions	(2), (8)	-	33,660	32,326
Other assets		-	-	937,829
TOTAL ASSETS		7,580,049	8,539,458	540,921,616
LIABILITIES				
Liabilities to banks		-	33,660	90,023
Liabilities on purchases of securities		477,312	344,968	1,443,067
Liabilities from the redemption of shares		-	-	932,849
Unrealised losses on forward exchange contracts	(2), (7)	-	-	29,885
Unrealised losses on financial futures transactions	(2), (8)	-	-	293,167
Liabilities from management fees	(4)	5,618	6,389	516,017
Liabilities from the service load fee	(3), (5)	3,935	4,446	282,859
Liabilities from the "Taxe d'abonnement"	(6)	207	244	44,901
Performance fee		-	-	497,095
Provisions for expenses		278	199	17,047
Other liabilities		-	-	584,897
TOTAL LIABILITIES		487,350	389,906	4,731,807
TOTAL NET ASSETS		7,092,699	8,149,552	536,189,809
Net asset value per share				
Share class AB EUR		-	-	
Share class B		142.70	131.34	
Share class B CHF		-	-	
Share class B EUR		-	-	
Share class B USD		-	-	
Share class I		144.74	133.00	
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		-	-	
Number of outstanding shares				
Share class AB EUR		-	-	
Share class B		1,982	3,013	
Share class B CHF		-	-	
Share class B EUR		-	-	
Share class B USD		-	-	
Share class I		47,050	58,300	
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		-	-	

* See Note 2.6.

BELLEVUE FUNDS (LUX)

CHANGE IN NET ASSETS FOR THE FINANCIAL YEAR FROM 1 JULY 2014 TO 30 JUNE 2015

		BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH*	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH*	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE*
	Note	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR		50,884,852	122,174,102	106,018,221
INCOME				
Dividends on the securities portfolio, net		83,673	1,574,780	2,122,447
Interest on bonds		-	-	-
Interest received on bank balances		2	5,114	815
Other income		15,473	21,186	399,271
TOTAL INCOME		99,148	1,601,080	2,522,533
EXPENSES				
Service load fee	(3), (5)	501,897	886,893	658,916
Management fee	(4)	1,033,584	1,609,523	1,248,574
Performance fee	(4)	-	-	-
Custodian bank fees	(3)	-	-	-
"Taxe d'abonnement"	(6)	29,482	59,456	29,551
Depository fees and other transaction costs	(9)	40,442	51,783	95,794
fee, accounting fees and transfer charges		-	52	-
Interest expense on bank balances		1,833	3,991	6,698
Depreciation of formation costs		-	-	-
Other expenses		-	7,757	-
TOTAL EXPENSES		1,607,238	2,619,455	2,039,533
NET INVESTMENT INCOME/EXPENSE		(1,508,090)	(1,018,375)	483,000
Realised gain/loss on securities sales		16,314,952	23,035,040	10,097,408
Realised gain/loss on options transactions		(21,700)	-	-
Realised gain/loss on forward exchange contracts		-	(203,028)	1,038
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		(8,221)	309,020	275,574
Realised gain/loss on contracts for difference		(48)	-	-
NET REALISED GAIN/LOSS		14,776,893	22,122,657	10,857,020
Change in unrealised gain/loss on				
- Securities		12,130,439	19,536,185	(1,350,833)
- Forward exchange contracts		-	(7,877)	-
- Financial futures transactions		-	-	-
NET INCREASE/DECREASE IN NET ASSETS		26,907,332	41,650,965	9,506,187
Development of capital				
Capital inflows		93,114,487	11,456,039	39,267,002
Capital outflows		(65,863,206)	(39,429,840)	(46,569,877)
Dividends distributed		-	-	(127,043)
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR		105,043,465	135,851,266	108,094,490

* See Note 10.

BELLEVUE FUNDS (LUX)

CHANGE IN NET ASSETS FOR THE FINANCIAL YEAR FROM 1 JULY 2014 TO 30 JUNE 2015 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR ASIA*
	Note	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR		79,672,424	27,624,448	20,954,085
INCOME				
Dividends on the securities portfolio, net		1,958,953	110,848	195,810
Interest on bonds		87,758	64,926	-
Interest received on bank balances		28,575	346	10
Other income		-	6,338	-
TOTAL INCOME		2,075,286	182,458	195,820
EXPENSES				
Service load fee	(3), (5)	630,634	279,421	73,010
Management fee	(4)	1,096,501	526,177	117,942
Performance fee	(4)	-	711,716	20,539
Custodian bank fees	(3)	-	-	-
"Taxe d'abonnement"	(6)	22,983	16,063	1,682
Depository fees and other transaction costs	(9)	245,660	10,766	26,167
Domiciliation fee, accounting fees and transfer charges		-	-	1,196
Interest expense on bank balances		3,376	9,186	549
Depreciation of formation costs		-	3,905	14,946
Other expenses		148	26,395	-
TOTAL EXPENSES		1,999,302	1,583,629	256,031
NET INVESTMENT INCOME/EXPENSE		75,984	(1,401,171)	(60,211)
Realised gain/loss on securities sales		4,593,365	(218,844)	4,333,416
Realised gain/loss on options transactions		-	-	-
Realised gain/loss on forward exchange contracts		201,377	4,678,073	(138)
Realised gain/loss on financial futures transactions		-	4,250,218	-
Realised gain/loss on currency trades		714,097	493,894	(77,437)
Realised gain/loss on contracts for difference		-	-	-
NET REALISED GAIN/LOSS		5,584,823	7,802,170	4,195,630
Change in unrealised gain/loss on				
- Securities		1,763,327	855,307	(3,162,501)
- Forward exchange contracts		(88,507)	(71,106)	-
- Financial futures transactions		-	(334,483)	-
NET INCREASE/DECREASE IN NET ASSETS		7,259,643	8,251,888	1,033,129
Development of capital				
Capital inflows		52,098,098	45,813,464	308,593
Capital outflows		(42,648,004)	(9,019,961)	(22,295,807)
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR		96,382,161	72,669,839	-

* See Note 10.

BELLEVUE FUNDS (LUX)

CHANGE IN NET ASSETS FOR THE FINANCIAL YEAR FROM 1 JULY 2014 TO 30 JUNE 2015 (CONTINUED)

		BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT	BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE
	Note	EUR	CHF	CHF
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR		13,812,177	1,454,518	6,264,548
INCOME				
Dividends on the securities portfolio, net		155,087	35,315	85,128
Interest on bonds		-	244	41,645
Interest received on bank balances		280	-	-
Other income		19,622	-	5,174
TOTAL INCOME		174,989	35,559	131,947
EXPENSES				
Service load fee	(3), (5)	44,371	13,534	41,742
Management fee	(4)	75,483	20,742	60,534
Performance fee	(4)	-	-	-
Custodian bank fees	(3)	5	102	152
"Taxe d'abonnement"	(6)	1,646	383	785
Depository fees and other transaction costs	(9)	19,159	5,799	11,222
Domiciliation fee, accounting fees and transfer charges		81	-	-
Interest expense on bank balances		984	197	1,755
Depreciation of formation costs		-	-	-
Other expenses		-	-	1,207
TOTAL EXPENSES		141,729	40,757	117,397
NET INVESTMENT INCOME/EXPENSE		33,260	(5,198)	14,550
Realised gain/loss on securities sales		1,735,358	(144,113)	444,768
Realised gain/loss on options transactions		-	-	-
Realised gain/loss on forward exchange contracts		33,752	-	-
Realised gain/loss on financial futures transactions		-	-	(115,680)
Realised gain/loss on currency trades		22,822	(87)	(14,213)
Realised gain/loss on contracts for difference		-	-	-
NET REALISED GAIN/LOSS		1,825,192	(149,398)	329,425
Change in unrealised gain/loss on				
- Securities		(1,715,655)	(248,803)	(460,470)
- Forward exchange contracts		(16,430)	-	-
- Financial futures transactions		-	-	22,660
NET INCREASE/DECREASE IN NET ASSETS		93,107	(398,201)	(108,385)
Development of capital				
Capital inflows		12,026,854	6,058,998	2,022,120
Capital outflows		(11,655,178)	(22,616)	(28,731)
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR		14,276,960	7,092,699	8,149,552

BELLEVUE FUNDS (LUX)

CHANGE IN NET ASSETS FOR THE FINANCIAL YEAR FROM 1 JULY 2014 TO 30 JUNE 2015 (CONTINUED)

		CONSOLIDATED*
	Note	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR		408,128,632
INCOME		
Dividends on the securities portfolio, net		6,288,621
Interest on bonds		192,913
Interest received on bank balances		35,141
Other income		465,273
TOTAL INCOME		6,981,948
EXPENSES		
Service load fee	(3), (5)	3,069,302
Management fee	(4)	5,667,813
Performance fee	(4)	730,150
Custodian bank fees	(3)	249
"Taxe d'abonnement"	(6)	158,791
Depository fees and other transaction costs	(9)	499,290
Domiciliation fee, accounting fees and transfer charges		1,206
Interest expense on bank balances		28,247
Depreciation of formation costs		17,319
Other expenses		35,459
TOTAL EXPENSES		10,207,826
NET INVESTMENT INCOME/EXPENSE		(3,225,878)
Realised gain/loss on securities sales		58,063,077
Realised gain/loss on options transactions		(19,476)
Realised gain/loss on forward exchange contracts		4,711,088
Realised gain/loss on financial futures transactions		4,139,123
Realised gain/loss on currency trades		1,724,795
Realised gain/loss on contracts for difference		(43)
NET REALISED GAIN/LOSS		65,392,686
Change in unrealised gain/loss on		
- Securities		26,455,941
- Forward exchange contracts		(183,920)
- Financial futures transactions		(312,721)
NET INCREASE/DECREASE IN NET ASSETS		91,351,986
Development of capital		
Capital inflows		252,269,924
Capital outflows		(228,495,321)
Dividends distributed		(127,043)
Differences in currency valuation		13,061,631
NET ASSETS AT THE END OF THE FINANCIAL YEAR		536,189,809

* See Note 2.6.

BELLEVUE FUNDS (LUX)

PERFORMANCE OF THE OUTSTANDING SHARES FOR THE FINANCIAL YEAR FROM 1 JULY 2014 TO 30 JUNE 2015 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH*	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE*
Share class AB EUR			
Number of outstanding shares at the beginning of the financial year	-	-	20,689.264
Number of shares issued	-	-	26,233.714
Number of redeemed shares	-	-	(556.807)
Number of outstanding shares at the end of the financial year	-	-	46,366.171
Share class AI GBP			
Number of outstanding shares at the beginning of the financial year	-	-	140.792
Number of shares issued	-	-	-
Number of redeemed shares	-	-	(140.792)
Number of outstanding shares at the end of the financial year	-	-	-*
Share class B			
Number of outstanding shares at the beginning of the financial year	31,038.331	11,776.479	79,127.639
Number of shares issued	41,561.044	12,521.974	93,296.037
Number of redeemed shares	(21,433.735)	(4,464.070)	(36,908.339)
Number of outstanding shares at the end of the financial year	51,165.640	19,834.383	135,515.337
Share class B CHF			
Number of outstanding shares at the beginning of the financial year	23,250.262	10,814.411	32,766.164
Number of shares issued	28,746.758	4,282.961	7,691.655
Number of redeemed shares	(20,872.976)	(2,539.769)	(7,089.307)
Number of outstanding shares at the end of the financial year	31,124.044	12,557.603	33,368.512
Share class B EUR			
Number of outstanding shares at the beginning of the financial year	12,618.487	-	-
Number of shares issued	68,617.848	-	-
Number of redeemed shares	(37,738.117)	-	-
Number of outstanding shares at the end of the financial year	43,498.218	-	-
Share class B USD			
Number of outstanding shares at the beginning of the financial year	-	10,054.789	-
Number of shares issued	-	14,137.581	-
Number of redeemed shares	-	(942.936)	-
Number of outstanding shares at the end of the financial year	-	23,249.434	-
Share class I			
Number of outstanding shares at the beginning of the financial year	20,849.438	46,766.854	231,509.187
Number of shares issued	9,354.000	9,337.146	24,409.800
Number of redeemed shares	(17,839.000)	(32,073.000)	(113,223.869)
Number of outstanding shares at the end of the financial year	12,364.438	24,031.000	142,695.118
Share class I CHF			
Number of outstanding shares at the beginning of the financial year	23,117.696	76,536.784	43,179.843
Number of shares issued	4,860.000	5,133.734	10,870.302
Number of redeemed shares	(8,209.000)	(40,450.000)	(21,986.668)
Number of outstanding shares at the end of the financial year	19,768.696	41,220.518	32,063.477
Share class I EUR			
Number of outstanding shares at the beginning of the financial year	17,954.897	-	-
Number of shares issued	7,026.264	-	-
Number of redeemed shares	(12,648.034)	-	-
Number of outstanding shares at the end of the financial year	12,333.127	-	-

* See Note 10.

BELLEVUE FUNDS (LUX)

PERFORMANCE OF THE OUTSTANDING SHARES FOR THE FINANCIAL YEAR FROM 1 JULY 2014 TO 30 JUNE 2015 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH*	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH*	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE*
Share class I GBP			
Number of outstanding shares at the beginning of the financial year	99.514	56.090	685.608
Number of shares issued	5,823.203	-	170.000
Number of redeemed shares	(116.347)	-	(150.000)
Number of outstanding shares at the end of the financial year	5,806.370	56.090	705.608
Share class I USD			
Number of outstanding shares at the beginning of the financial year	-	5,815.194	-
Number of shares issued	-	3,028.669	-
Number of redeemed shares	-	(350.000)	-
Number of outstanding shares at the end of the financial year	-	8,493.863	-
Share class T CHF			
Number of outstanding shares at the beginning of the financial year	-	1,375,780.547	-
Number of shares issued	-	3,386.623	-
Number of redeemed shares	-	(277,876.000)	-
Number of outstanding shares at the end of the financial year	-	1,101,291.170	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial year	-	353,197.000	-
Number of shares issued	-	-	-
Number of redeemed shares	-	(31,724.000)	-
Number of outstanding shares at the end of the financial year	-	321,473.000	-
Share class HB CHF			
Number of outstanding shares at the beginning of the financial year	-	4,908.026	-
Number of shares issued	-	86.000	-
Number of redeemed shares	-	(251.000)	-
Number of outstanding shares at the end of the financial year	-	4,743.026	-
Share class HB EUR			
Number of outstanding shares at the beginning of the financial year	-	4,080.073	-
Number of shares issued	-	25.901	-
Number of redeemed shares	-	(5.901)	-
Number of outstanding shares at the end of the financial year	-	4,100.073	-
Share class HI CHF			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class HI GBP			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-

* See Note 10.

BELLEVUE FUNDS (LUX)

PERFORMANCE OF THE OUTSTANDING SHARES FOR THE FINANCIAL YEAR FROM 1 JULY 2014 TO 30 JUNE 2015 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR ASIA*
Share class AB EUR			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class AI GBP			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class B			
Number of outstanding shares at the beginning of the financial year	78,306.030	33,060.077	7,260.804
Number of shares issued	56,660.088	105,316.023	8.000
Number of redeemed shares	(40,150.965)	(10,504.562)	(7,268.804)
Number of outstanding shares at the end of the financial year	94,815.153	127,871.538	-
Share class B CHF			
Number of outstanding shares at the beginning of the financial year	55,501.212	-	2,122.139
Number of shares issued	26,555.604	-	-
Number of redeemed shares	(26,181.042)	-	(2,122.139)
Number of outstanding shares at the end of the financial year	55,875.774	-	-
Share class B EUR			
Number of outstanding shares at the beginning of the financial year	-	-	11,994.387
Number of shares issued	-	-	139.131
Number of redeemed shares	-	-	(12,133.518)
Number of outstanding shares at the end of the financial year	-	-	-
Share class B USD			
Number of outstanding shares at the beginning of the financial year	34,072.593	-	-
Number of shares issued	20,177.475	-	-
Number of redeemed shares	(13,923.484)	-	-
Number of outstanding shares at the end of the financial year	40,326.584	-	-
Share class I			
Number of outstanding shares at the beginning of the financial year	166,352.060	8,832.646	367.815
Number of shares issued	105,613.505	100,084.931	-
Number of redeemed shares	(108,827.896)	(5,760.401)	(367.815)
Number of outstanding shares at the end of the financial year	163,137.669	103,157.176	-
Share class I CHF			
Number of outstanding shares at the beginning of the financial year	69,232.823	-	120,462.977
Number of shares issued	4,837.475	-	-
Number of redeemed shares	(9,048.237)	-	(120,462.977)
Number of outstanding shares at the end of the financial year	65,022.061	-	-
Share class I EUR			
Number of outstanding shares at the beginning of the financial year	-	-	247.437
Number of shares issued	-	-	-
Number of redeemed shares	-	-	(247.437)
Number of outstanding shares at the end of the financial year	-	-	-

* See Note 10.

BELLEVUE FUNDS (LUX)

PERFORMANCE OF THE OUTSTANDING SHARES FOR THE FINANCIAL YEAR FROM 1 JULY 2014 TO 30 JUNE 2015 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR ASIA*
Share class AB EUR			
Number of outstanding shares at the beginning of the financial year	491.567	-	-
Number of shares issued	757.183	-	-
Number of redeemed shares	(275.015)	-	-
Number of outstanding shares at the end of the financial year	973.735	-	-
Share class I USD			
Number of outstanding shares at the beginning of the financial year	71,699.716	-	-
Number of shares issued	60,672.912	-	-
Number of redeemed shares	(23,067.717)	-	-
Number of outstanding shares at the end of the financial year	109,304.911	-	-
Share class T CHF			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class HB CHF			
Number of outstanding shares at the beginning of the financial year	-	95,455.648	-
Number of shares issued	-	38,655.625	-
Number of redeemed shares	-	(13,390.942)	-
Number of outstanding shares at the end of the financial year	-	120,720.331	-
Share class HB EUR			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class HI CHF			
Number of outstanding shares at the beginning of the financial year	-	89,076.198	-
Number of shares issued	-	70,142.181	-
Number of redeemed shares	-	(32,521.101)	-
Number of outstanding shares at the end of the financial year	-	126,697.278	-
Share class HI GBP			
Number of outstanding shares at the beginning of the financial year	-	55.226	-
Number of shares issued	-	0.648	-
Number of redeemed shares	-	(0.648)	-
Number of outstanding shares at the end of the financial year	-	55.226	-

* See Note 10.

BELLEVUE FUNDS (LUX)

PERFORMANCE OF THE OUTSTANDING SHARES FOR THE FINANCIAL YEAR FROM 1 JULY 2014 TO 30 JUNE 2015 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT	BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE
Share class AB EUR			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class AI GBP			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class B			
Number of outstanding shares at the beginning of the financial year	13,849.208	2,141.508	3,093.517
Number of shares issued	9,435.996	-	141.428
Number of redeemed shares	(9,695.000)	(160.000)	(222.186)
Number of outstanding shares at the end of the financial year	13,590.204	1,981.508	3,012.759
Share class B CHF			
Number of outstanding shares at the beginning of the financial year	1,642.905	-	-
Number of shares issued	617.228	-	-
Number of redeemed shares	(755.000)	-	-
Number of outstanding shares at the end of the financial year	1,505.133	-	-
Share class B EUR			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class B USD			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class I			
Number of outstanding shares at the beginning of the financial year	43,366.651	8,000.000	43,800.000
Number of shares issued	18,896.000	39,050.000	14,500.000
Number of redeemed shares	(42,681.000)	-	-
Number of outstanding shares at the end of the financial year	19,581.651	47,050.000	58,300.000
Share class I CHF			
Number of outstanding shares at the beginning of the financial year	3,637.905	-	-
Number of shares issued	30,878.715	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	34,516.620	-	-
Share class I EUR			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-

BELLEVUE FUNDS (LUX)

PERFORMANCE OF THE OUTSTANDING SHARES FOR THE FINANCIAL YEAR FROM 1 JULY 2014 TO 30 JUNE 2015 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT	BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE
Share class I GBP			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class I USD			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class T CHF			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class HB CHF			
Number of outstanding shares at the beginning of the financial year	1,612.464	-	-
Number of shares issued	245.000	-	-
Number of redeemed shares	(1,857.464)	-	-
Number of outstanding shares at the end of the financial year	- *	-	-
Share class HB EUR			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class HI CHF			
Number of outstanding shares at the beginning of the financial year	13,826.610	-	-
Number of shares issued	140.000	-	-
Number of redeemed shares	(13,966.610)	-	-
Number of outstanding shares at the end of the financial year	- *	-	-
Share class HI GBP			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-

* See Note 10.

BELLEVUE FUNDS (LUX)

STATISTICS

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH* USD	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH* EUR	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE* EUR
TOTAL NET ASSETS			
30 June 2015	105,043,465	135,851,266	108,094,490
30 June 2014	50,884,852	122,174,102	106,018,221
30 June 2013	28,453,430	110,101,192	100,259,119
Net asset value per share at the end of the financial year			
30 June 2015			
Share class AB EUR	-	-	166.53
Share class B	548.73	292.93	304.30
Share class B CHF	481.06	193.84	201.87
Share class B EUR	732.21	-	-
Share class B USD	-	202.29	-
Share class I	574.80	306.32	318.39
Share class I CHF	506.66	202.61	212.53
Share class I EUR	769.85	-	-
Share class I GBP	607.52	279.23	217.05
Share class I USD	-	210.61	-
Share class T CHF	-	72.62	-
Share class T EUR	-	73.01	-
Share class HB CHF	-	197.54	-
Share class HB EUR	-	244.31	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
30 June 2014			
Share class AB EUR	-	-	155.55
Share class AI GBP	-	-	165.76
Share class B	373.50	215.83	276.48
Share class B CHF	327.44	142.82	183.42
Share class B EUR	498.38	-	-
Share class B USD	-	149.05	-
Share class I	388.35	224.04	287.15
Share class I CHF	342.31	148.19	191.68
Share class I EUR	520.13	-	-
Share class I GBP	410.46	204.21	195.76
Share class I USD	-	154.04	-
Share class T CHF	-	53.29	-
Share class T EUR	-	53.58	-
Share class HB CHF	-	151.26	-
Share class HB EUR	-	213.92	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
30 June 2013			
Share class AB EUR	-	-	134.93
Share class AI GBP	-	-	-
Share class B	259.68	189.90	235.11
Share class B CHF	227.65	125.66	155.97
Share class B EUR	346.50	-	-
Share class B USD	-	131.14	-
Share class I	267.99	195.66	242.37
Share class I CHF	236.22	129.42	161.79
Share class I EUR	358.93	-	-
Share class I GBP	283.25	178.32	165.21
Share class I USD	-	134.52	-
Share class T CHF	-	46.70	-
Share class T EUR	-	46.96	-
Share class HB CHF	-	126.92	-
Share class HB EUR	-	185.07	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-

* See Note 10.

BELLEVUE FUNDS (LUX)

STATISTICS (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES EUR	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO EUR	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR ASIA* USD
TOTAL NET ASSETS			
30 June 2015	96,382,161	72,669,839	-
30 June 2014	79,672,424	27,624,448	20,954,085
30 June 2013	55,729,034	19,775,727	15,441,047
Net asset value per share at the end of the financial year			
30 June 2015			
Share class AB EUR	-	-	-
Share class B	209.68	155.01	-
Share class B CHF	137.62	-	-
Share class B EUR	-	-	-
Share class B USD	151.20	-	-
Share class I	220.83	159.44	-
Share class I CHF	143.91	-	-
Share class I EUR	-	-	-
Share class I GBP	208.04	-	-
Share class I USD	156.70	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	144.59	-
Share class HB EUR	-	-	-
Share class HI CHF	-	149.44	-
Share class HI GBP	-	224.02	-
30 June 2014			
Share class AB EUR	-	-	-
Share class AI GBP	-	-	-
Share class B	192.43	144.04	122.76
Share class B CHF	126.30	-	141.74
Share class B EUR	-	-	182.41
Share class B USD	138.76	-	-
Share class I	201.15	147.88	125.79
Share class I CHF	131.09	-	145.12
Share class I EUR	-	-	187.03
Share class I GBP	189.50	-	-
Share class I USD	142.74	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	115.27	-
Share class HB EUR	-	-	-
Share class HI CHF	-	118.36	-
Share class HI GBP	-	181.43	-
30 June 2013			
Share class AB EUR	-	-	-
Share class AI GBP	-	-	-
Share class B	162.69	126.90	112.26
Share class B CHF	106.78	-	129.63
Share class B EUR	-	-	166.83
Share class B USD	117.31	-	-
Share class I	168.80	129.89	114.18
Share class I CHF	110.00	-	131.73
Share class I EUR	-	-	169.77
Share class I GBP	159.02	-	-
Share class I USD	119.78	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	100.37	-
Share class HB EUR	-	-	-
Share class HI CHF	-	102.59	-
Share class HI GBP	-	148.46	-

* See Note 10.

BELLEVUE FUNDS (LUX)

STATISTICS (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL EUR	BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT CHF	BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE CHF
TOTAL NET ASSETS			
30 June 2015	14,276,960	7,092,699	8,149,552
30 June 2014	13,812,177	1,454,518	6,264,548
30 June 2013	10,852,256	-	-
Net asset value per share at the end of the financial year			
30 June 2015			
Share class AB EUR	-	-	-
Share class B	222.76	142.70	131.34
Share class B CHF	189.99	-	-
Share class B EUR	-	-	-
Share class B USD	-	-	-
Share class I	229.42	144.74	133.00
Share class I CHF	195.56	-	-
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	-	-	-
30 June 2014			
Share class AB EUR	-	-	-
Share class AI GBP	-	-	-
Share class B	183.22	142.64	132.91
Share class B CHF	150.07	-	-
Share class B EUR	-	-	-
Share class B USD	-	-	-
Share class I	187.32	143.63	133.64
Share class I CHF	153.42	-	-
Share class I EUR	-	-	-
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	149.10	-	-
Share class HB EUR	-	-	-
Share class HI CHF	152.34	-	-
Share class HI GBP	-	-	-
30 June 2013			
Share class AB EUR	-	-	-
Share class AI GBP	-	-	-
Share class B	129.71	-	-
Share class B CHF	106.24	-	-
Share class B EUR	-	-	-
Share class B USD	-	-	-
Share class I	131.61	-	-
Share class I CHF	107.80	-	-
Share class I EUR	-	-	-
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	105.05	-	-
Share class HB EUR	-	-	-
Share class HI CHF	106.30	-	-
Share class HI GBP	-	-	-

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH*

SECURITIES PORTFOLIO

AS AT 30 JUNE 2015

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
France					
Poxel	60,060	EUR	457,219	822,433	0.78
			457,219	822,433	0.78
Ireland					
Alkermes Inc	36,500	USD	1,486,279	2,348,410	2.24
Endo International - Shs	28,000	USD	2,264,314	2,230,200	2.12
Jazz Pharmaceuticals Plc	11,000	USD	1,777,273	1,936,770	1.85
Prothena Corporation Plc	13,000	USD	668,945	684,710	0.65
			6,196,811	7,200,090	6.86
Netherlands					
Mylan Nv	55,000	USD	2,649,937	3,732,300	3.55
			2,649,937	3,732,300	3.55
Switzerland					
Biotech Registered	2,000	CHF	597,635	590,749	0.56
			597,635	590,749	0.56
United States					
Acadia Phramaceuticals Inc	50,000	USD	1,602,215	2,094,000	1.99
Achillion Pharmaceuticals Inc	76,000	USD	826,048	673,360	0.64
Affymetrix Inc	30,000	USD	328,851	327,600	0.31
Agios Pharmaceuticals Inc	13,000	USD	1,085,906	1,444,820	1.38
Akorn Inc	20,000	USD	895,334	873,200	0.83
Alexion Pharmaceuticals Inc	20,746	USD	2,698,644	3,750,255	3.57
Alnylam Pharmaceuticals Inc	14,000	USD	765,266	1,678,180	1.60
Amgen Inc	30,866	USD	3,404,568	4,738,548	4.51
Ariad Pharmaceuticals	175,000	USD	1,155,715	1,447,250	1.38
Biogen Idec Inc	20,000	USD	5,412,934	8,078,800	7.69
Biomarin Pharmaceutical Inc	25,000	USD	2,080,279	3,419,500	3.26
Bluebird Bio Inc	10,000	USD	953,746	1,683,700	1.60
Celgene Corp	63,000	USD	3,909,145	7,291,305	6.94
Celladon Corp	25,000	USD	472,102	31,500	0.03
Celldex Therapeutics Inc	44,000	USD	935,997	1,109,680	1.06
Clovis Oncology Inc Shs	20,100	USD	1,317,039	1,766,388	1.68
Dyax Corp	30,000	USD	433,363	795,000	0.76
Endocyte	58,000	USD	415,325	301,020	0.29
Esperion Therap	7,000	USD	555,116	572,320	0.55
Gilead Sciences Inc	68,000	USD	4,940,839	7,961,440	7.58
Halozyne Therapeutics Inc	31,616	USD	221,474	713,889	0.68
Illumina Inc	15,559	USD	1,984,025	3,397,463	3.23
Impax Laboratories Inc	12,600	USD	360,042	578,592	0.55
Incyte Corp	27,000	USD	716,705	2,813,670	2.68
Infinity Pharmaceuticals Inc	64,000	USD	1,228,259	700,800	0.67
Intercept Pharm -Shs-	3,500	USD	668,267	844,830	0.80
Isis Pharmaceuticals	32,000	USD	479,363	1,841,600	1.75
Juno Therapeutics Inc	15,000	USD	778,920	799,950	0.76
Kite Pharma Inc	40,000	USD	2,514,194	2,438,800	2.32
Ligand Phar -B-	9,000	USD	532,831	908,100	0.87
Macrogenics Inc	31,000	USD	1,034,578	1,177,070	1.12
Medivation	24,300	USD	1,661,429	2,775,060	2.64

* See Note 10.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2015

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Myriad Genetics Inc	14,000	USD	483,312	475,860	0.45
Nektar Therapeutics Systems	50,000	USD	784,779	625,500	0.60
Neurocrine Biosciences Inc	25,000	USD	1,051,120	1,194,000	1.14
Novavax Inc	170,000	USD	1,140,372	1,893,800	1.80
Puma Biotech	3,000	USD	713,894	350,250	0.33
Receptos Inc	14,000	USD	1,627,441	2,660,700	2.53
Regeneron Pharmaceuticals Inc	14,400	USD	4,792,366	7,345,872	6.99
Relypsa Inc	15,000	USD	550,570	496,350	0.47
Sangamo Biosciences Inc	50,000	USD	886,327	554,500	0.53
Tesaro Inc Shs	10,300	USD	385,843	605,537	0.58
Tetraphase Pharmaceuticals Shs	12,000	USD	433,355	569,280	0.54
Utd Therapeutics Corp (De)	2,300	USD	280,282	400,085	0.38
Vertex Pharmaceuticals	28,500	USD	1,775,209	3,519,180	3.35
Xoma Corp	70,000	USD	317,162	271,600	0.26
			61,590,551	89,990,204	85.67
Total - Equities			71,492,153	102,335,776	97.42
Total - Listed securities			71,492,153	102,335,776	97.42
Other securities					
Rights					
United States					
Rights Trius Thrp	42,500	USD	0	0	0.00
			0	0	0.00
Total - Rights			0	0	0.00
Total - Other securities			0	0	0.00
TOTAL SECURITIES PORTFOLIO			71,492,153	102,335,776	97.42

* See Note 10.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH*

SECURITIES PORTFOLIO

AS AT 30 JUNE 2015

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Csl Ltd	37,500	AUD	1,772,820	2,236,835	1.65
			1,772,820	2,236,835	1.65
Denmark					
Coloplast -B-	40,000	DKK	1,719,402	2,354,462	1.73
Gn Great Nordic Ltd	70,000	DKK	1,284,273	1,298,681	0.96
			3,003,675	3,653,143	2.69
Germany					
Fresenius Ag	29,000	EUR	1,482,505	1,668,950	1.23
			1,482,505	1,668,950	1.23
France					
Eos Imaging	169,395	EUR	1,131,216	880,854	0.65
Essilor International	46,500	EUR	3,202,717	4,975,500	3.66
			4,333,933	5,856,354	4.31
United Kingdom					
Smith and Nephew Plc	262,842	GBP	3,816,344	3,984,573	2.93
Spire Healthcare Group Plc	234,439	GBP	736,691	1,101,937	0.81
			4,553,035	5,086,510	3.74
Ireland					
Medtronic Holdings Limited	150,000	USD	5,745,363	9,975,767	7.34
			5,745,363	9,975,767	7.34
Canada					
Novadaq Technologies Inc	75,598	USD	749,996	821,658	0.61
			749,996	821,658	0.61
New Zealand					
Fisher & Paykel Health C. Corp	375,000	NZD	557,317	1,559,187	1.15
			557,317	1,559,187	1.15
Sweden					
Getinge Ab B	54,000	SEK	1,400,943	1,165,267	0.86
			1,400,943	1,165,267	0.86
Switzerland					
Sonova Holding Ag /Nom.	14,000	CHF	1,757,251	1,699,454	1.25
			1,757,251	1,699,454	1.25
United States					
Abbott Laboratories Inc	300,000	USD	7,876,778	13,214,863	9.73
AngioDynamics Inc	100,000	USD	1,136,595	1,471,908	1.08
Athenahealth Inc	8,000	USD	853,622	822,689	0.61
Bard (C.R.) Inc	20,000	USD	2,373,456	3,064,082	2.25
Becton Dickinson & Co	50,000	USD	2,295,592	6,356,579	4.68
Boston Scientific Corp	400,000	USD	3,569,261	6,354,335	4.68
Cardiovascular System Inc	20,000	USD	515,295	474,601	0.35
Cerner Corp	15,000	USD	624,829	929,725	0.68

* See Note 10.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2015

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Cooper Companies Inc	18,500	USD	1,479,984	2,954,986	2.17
Danaher Corp	19,000	USD	1,402,507	1,459,531	1.07
Dentsply Intl Inc	58,400	USD	2,158,189	2,701,956	1.99
Edwards Lifesciences	8,100	USD	987,548	1,035,436	0.76
Endochoice Holdings Inc	22,056	USD	297,799	323,654	0.24
Entellus Medical Inc	20,000	USD	299,877	464,369	0.34
Gi Dynamics /Chess	2,000,000	AUD	719,884	206,947	0.15
Globus Medical Inc -A-	87,700	USD	1,305,084	2,020,516	1.49
Heartware Intl	22,000	USD	1,393,457	1,435,272	1.06
Hologic Inc	81,000	USD	2,119,438	2,766,882	2.04
Insulet Corp	19,500	USD	518,481	542,279	0.40
Intersect Ent Inc	130,000	USD	2,107,737	3,340,424	2.46
Intuitive Surgical Inc	9,550	USD	2,812,911	4,152,733	3.06
Masimo Corporation	75,000	USD	1,822,023	2,607,701	1.92
Mediadata Solutions	10,000	USD	365,244	487,525	0.36
Nuvasive Inc	45,000	USD	1,748,401	1,913,570	1.41
Radiance Medical Systems Inc	50,000	USD	480,207	688,386	0.51
St Jude Medical Inc	110,000	USD	4,451,398	7,213,875	5.31
Stericycle Inc	15,000	USD	1,302,070	1,802,773	1.33
Stryker Corp	105,700	USD	6,241,936	9,066,370	6.67
Tandem Diabetes Care	50,000	USD	523,869	486,448	0.36
Teleflex Inc	30,000	USD	2,555,607	3,647,011	2.68
Thermo Fisher Scientific Inc	13,000	USD	1,176,842	1,513,983	1.11
Thoratec Corp	55,000	USD	1,346,846	2,200,099	1.62
Varian Medical Systems Inc	27,000	USD	2,220,484	2,043,538	1.50
Zimmer Holdings Inc	70,500	USD	5,115,701	6,911,430	5.09
			66,198,952	96,676,476	71.16
Total - Equities			91,555,790	130,399,601	95.99
Total - Listed securities			91,555,790	130,399,601	95.99
TOTAL SECURITIES PORTFOLIO			91,555,790	130,399,601	95.99

* See Note 10.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE *

SECURITIES PORTFOLIO

AS AT 30 JUNE 2015

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Bermuda					
Sihuan Pharmaceutical	149,000	HKD	74,095	60,891	0.06
			74,095	60,891	0.06
Denmark					
A.P. Moeller - Maersk A/s B	1,700	DKK	2,470,952	2,761,975	2.55
Novo Nordisk A/s /-B-	28,500	DKK	798,080	1,392,932	1.29
			3,269,032	4,154,907	3.84
Germany					
Aareal Bank Ag	74,448	EUR	2,421,647	2,622,058	2.43
Bertrandt Ag	22,051	EUR	2,232,701	2,596,505	2.40
Continental Ag	17,000	EUR	3,678,188	3,608,250	3.34
Fuchs Petrolub Ag /Vz.A.	75,620	EUR	2,013,368	2,864,864	2.65
Gerry Weber Intl Ag	63,338	EUR	1,904,853	1,302,863	1.20
Jungheinrich Ag /Vorz. O. St	61,500	EUR	2,893,947	3,738,585	3.46
Metro Ag	85,000	EUR	2,212,954	2,403,800	2.22
			17,357,658	19,136,925	17.70
Finland					
Ferratum Finland Oy	60,000	EUR	1,404,000	1,320,000	1.22
Stora Enso Ab /-R-	336,000	EUR	3,141,388	3,106,320	2.87
			4,545,388	4,426,320	4.09
France					
Ipsen	43,600	EUR	1,847,594	2,157,546	2.00
Jc Decaux Sa	92,100	EUR	2,304,205	3,447,303	3.19
Montupet Sa	23,500	EUR	1,713,995	1,514,575	1.40
Orpea	73,300	EUR	3,230,957	4,599,575	4.26
Pernod-Ricard	32,990	EUR	2,723,648	3,417,764	3.16
Saint-Gobain	67,500	EUR	2,568,260	2,718,225	2.51
			14,388,659	17,854,988	16.52
Greece					
Mytilineos Holdings /Reg	49,282	EUR	300,662	285,343	0.26
			300,662	285,343	0.26
Italy					
Interpump Group Sa	226,771	EUR	2,315,522	3,283,644	3.04
Marr Spa	137,588	EUR	1,807,929	2,187,649	2.02
Ovs Spa	650,000	EUR	3,148,814	3,428,750	3.17
Saras Raffinerie Sarde	1,280,000	EUR	2,349,726	2,037,760	1.89
			9,621,991	10,937,803	10.12
Netherlands					
Asm International Nv	66,460	EUR	1,899,954	2,755,099	2.55
			1,899,954	2,755,099	2.55
Norway					
Petroleum Geo-Services Asa	343,000	NOK	1,687,166	1,650,833	1.53
			1,687,166	1,650,833	1.53

* See Note 10.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE *

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2015

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Austria					
Andritz Ag Graz	82,000	EUR	3,595,532	4,071,300	3.77
			3,595,532	4,071,300	3.77
Portugal					
Sonae Sgps Sa	4,412,435	EUR	4,957,368	5,193,436	4.80
Zon Optimus — Reg. Shs	544,800	EUR	3,074,634	3,908,395	3.62
			8,032,002	9,101,831	8.42
Sweden					
Atlas Copco Ab	143,600	SEK	2,946,679	3,603,555	3.33
Lundin Petroleum Ab	145,300	SEK	2,158,543	2,231,736	2.07
			5,105,222	5,835,291	5.40
Switzerland					
Aevis Holding Sa /Nom.	2,920	CHF	111,439	128,715	0.12
Holcim Ltd /Nam.	42,000	CHF	2,919,413	2,783,126	2.57
Roche Holding Ag / Genussschein	5,210	CHF	969,033	1,310,912	1.21
The Swatch Group Ag	7,100	CHF	2,778,606	2,482,638	2.30
			6,778,491	6,705,391	6.20
Spain					
Ferrovial Sa	212,048	EUR	2,339,993	4,124,334	3.82
Lab.Almirall	132,606	EUR	1,584,340	2,351,104	2.18
Merl Socimi /Reit	213,000	EUR	2,563,327	2,334,480	2.16
Sol Melia Sa	130,000	EUR	1,514,124	1,539,200	1.42
Tecnicas Reunidas Sa	84,000	EUR	3,194,213	3,872,400	3.58
			11,195,997	14,221,518	13.16
Total - Equities			87,851,849	101,198,440	93.62
Total - Listed securities			87,851,849	101,198,440	93.62
Other securities					
Investment funds					
Luxembourg					
Bellev L Bb Ees -I- Eur /Cap	12,500	EUR	2,683,375	2,854,125	2.64
			2,683,375	2,854,125	2.64
Total - Investment funds			2,683,375	2,854,125	2.64
Total - Other securities			2,683,375	2,854,125	2.64
TOTAL SECURITIES PORTFOLIO			90,535,224	104,052,565	96.26

* See Note 10.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO

AS AT 30 JUNE 2015

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Egypt					
Arabiam Cement Company	1,391,758	EGP	1,611,314	2,416,353	2.51
Commercial Intl /Gdr (Reg.S)	453,506	USD	1,736,124	2,991,626	3.10
Credit Agricole Egypt	1,378,618	EGP	2,420,132	3,810,852	3.95
Edita Food /Gdr	50,000	USD	564,922	830,206	0.86
Efg Hermes	554,148	EGP	639,036	899,529	0.93
Elsewedy Cables	695,566	EGP	2,448,483	3,928,081	4.08
Ghabbour Auto	7,652,551	EGP	2,704,616	3,861,658	4.01
Global Telecom /Sgdr	890,851	USD	2,060,265	1,375,214	1.43
Housing & Development Bank	1,092,173	EGP	2,909,412	2,954,810	3.07
Juhayna Food Industries	2,311,107	EGP	2,077,816	2,310,731	2.40
National Societe Generale Bank	896,779	EGP	2,942,184	3,692,018	3.83
Orascom Hotels & Dvpt /Reg.	896,583	EGP	1,492,368	1,107,363	1.15
Palm Hills Developments Sae	2,759,582	EGP	809,580	879,676	0.91
Tmg Holding	1,074,588	EGP	735,309	1,130,030	1.17
			25,151,561	32,188,147	33.40
Arab Emirates					
Orasc Cons	68,778	EGP	882,579	833,615	0.87
			882,579	833,615	0.87
Australia					
Paladin Energy Ltd	100	CAD	197	17	0.00
			197	17	0.00
Bermuda					
African Minerals Ltd	250,000	GBP	481,133	0	0.00
Kosmos Energy	80,000	USD	782,971	605,277	0.63
			1,264,104	605,277	0.63
United Kingdom					
Old Mutual Plc	1,000,000	ZAR	2,249,452	2,861,619	2.97
Seplat Petroleum Dev Co Plc	530,000	GBP	1,506,831	849,091	0.88
Tullow Oil Plc	479,183	GBP	4,574,783	2,297,628	2.38
			8,331,066	6,008,338	6.23
Jersey					
Centamin Shs	194,500	CAD	302,831	167,790	0.18
Int Diagnos	90,000	USD	352,723	472,537	0.49
Randgold Resources Ltd	22,800	GBP	1,388,229	1,379,013	1.43
Randgold Resources Ltd /Adr	18,159	USD	969,708	1,091,137	1.13
			3,013,491	3,110,477	3.23
Canada					
Banro Corp	300	USD	909	86	0.00
First Quantum Minerals Ltd	234,000	CAD	3,070,286	2,747,057	2.85
Oryx Petroleum When Issued	170,000	CAD	1,532,212	395,967	0.41
			4,603,407	3,143,110	3.26
Kenya					
Athi River Mining Ltd	1,900,000	KES	1,285,061	1,288,664	1.34
Bamburi Cement Co Ltd	1,203,100	KES	1,896,053	1,686,391	1.75
Co-Op Bk of Kenya	8,068,667	KES	998,312	1,568,792	1.63
Equity Bank Ltd	4,014,800	KES	916,270	1,688,270	1.75

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2015

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Kenya Commercial Bank	4,247,200	KES	1,236,179	2,074,061	2.15
Safaricom	14,112,100	KES	779,542	2,105,720	2.18
			7,111,417	10,411,898	10.80
Luxembourg					
Subsea 7 Sa/ Sadr	27,000	USD	419,779	236,874	0.25
			419,779	236,874	0.25
Morocco					
Attijariwafa Bank	95,700	MAD	2,757,624	3,089,585	3.21
Bcp Maroc	40,000	MAD	700,104	830,161	0.86
Ciments Du Maroc	12,500	MAD	1,391,627	1,383,603	1.44
Douja Prom.Grp Addoha Maroc	145,000	MAD	728,628	380,514	0.39
Maroc Telecom	110,000	MAD	1,125,144	1,093,784	1.13
			6,703,127	6,777,647	7.03
Nigeria					
Dangote Cement Plc	1,700,000	NGN	1,285,593	1,380,872	1.43
			1,285,593	1,380,872	1.43
South Africa					
Mtn Group Ltd	186,900	ZAR	2,880,628	3,161,340	3.28
Naspers Ltd N	19,800	ZAR	1,092,872	2,774,439	2.88
Sanlam Ltd	195,000	ZAR	736,887	956,557	0.99
Shoprite Holdings Ltd	75,000	ZAR	875,553	962,192	1.00
			5,585,940	7,854,528	8.15
Tunisia					
Banque Attijari De Tunisie	41,081	TND	415,133	520,052	0.54
Biat	7,274	TND	239,953	271,698	0.28
Carthage Cement	674,747	TND	845,445	568,001	0.59
Delice Holding Sa	370,000	TND	2,370,927	2,794,678	2.90
L Accumulateur Tunisien (ASSAD)	105,104	TND	332,332	343,269	0.36
Sfbt	37,206	TND	415,505	453,369	0.47
Sotuver	56,080	TND	130,228	121,245	0.13
Tunisie Profiels Aluminium	300,000	TND	560,838	593,399	0.61
Uadh	615,384	TND	1,857,482	2,018,332	2.09
			7,167,843	7,684,043	7.97
Total - Equities			71,520,104	80,234,843	83.25
Total - Listed securities			71,520,104	80,234,843	83.25
Other securities					
Shares					
Morocco					
Lesieur Cristal	340,947	MAD	3,109,573	3,280,132	3.40
			3,109,573	3,280,132	3.40
Total - Equities			3,109,573	3,280,132	3.40

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2015

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Certificates					
Bermuda					
Ren Sec Tra 12.08.17 Cert	6,661,695	USD	2,045,196	2,438,855	2.53
Ren Sec Tra 17.01.17 Cert	1,590,200	USD	13,841	1,541,389	1.60
			2,059,037	3,980,244	4.13
Total - Certificates			2,059,037	3,980,244	4.13
Total - Other securities			5,168,610	7,260,376	7.53
TOTAL SECURITIES PORTFOLIO			76,688,714	87,495,219	90.78

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

SECURITIES PORTFOLIO

AS AT 30 JUNE 2015

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Cayman Islands					
Ajisen China Holdings Ltd	100,000	HKD	99,653	48,044	0.07
			99,653	48,044	0.07
China					
Lianhua Supermarket Hlgs -H-	100,000	HKD	103,045	61,474	0.08
			103,045	61,474	0.08
France					
Metropole Television Sa M6	4,750	EUR	59,957	82,793	0.12
Television Francaise 01	7,100	EUR	59,743	109,837	0.15
			119,700	192,630	0.27
Jersey					
Polymetal	7,500	GBP	78,697	54,890	0.08
			78,697	54,890	0.08
Netherlands					
Akzo Nobel (Eur 2)	1,500	EUR	59,564	97,905	0.13
			59,564	97,905	0.13
Sweden					
Swedish Match Ab	2,250	SEK	59,771	57,387	0.08
			59,771	57,387	0.08
Switzerland					
Credit Suisse Group /Nom.	294	CHF	5,031	7,256	0.01
Novartis Ag Basel/Nam.	8,000	CHF	327,664	707,978	0.97
Roche Holding Ag / Genussschein	2,500	CHF	280,033	629,036	0.87
Swiss Re-Namen	4,000	CHF	146,251	317,880	0.44
Syngenta Ag /Nam.	700	CHF	156,646	255,456	0.35
The Swatch Group Ag	600	CHF	257,951	209,800	0.29
			1,173,576	2,127,406	2.93
Total - Equities			1,694,006	2,639,736	3.64
Investment funds					
Hong Kong					
Ishares Ftse/Xinhua A50 China	750,000	HKD	844,077	1,243,361	1.71
			844,077	1,243,361	1.71
Luxembourg					
Coms Psi 20 Ic Shs -I- Cap	110,000	EUR	727,354	689,150	0.95
			727,354	689,150	0.95
United States					
Ishares/MSCI Malaysia Index Fd	27,000	USD	252,479	293,457	0.40
			252,479	293,457	0.40
Total - Investment funds			1,823,910	2,225,968	3.06

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2015

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Bonds					
Germany					
Germany 0% 13-11.12.15	12,000,000	EUR	12,021,900	12,014,760	16.53
Germany 0% 14-16.09.16	12,000,000	EUR	12,030,840	12,039,240	16.57
Germany 0.25% 13-11.09.15	13,000,000	EUR	13,028,046	13,013,000	17.90
Germany 0.25% 14-11.03.16	14,000,000	EUR	14,058,780	14,052,500	19.34
			51,139,566	51,119,500	70.34
France					
Bnpp 6.125% 15-Perp	1,000,000	EUR	992,500	1,003,670	1.38
			992,500	1,003,670	1.38
Greece					
Hellenc 2% 12-24.02.23 /Steup	2,000,000	EUR	1,226,460	896,300	1.23
			1,226,460	896,300	1.23
Switzerland					
Hirslanden 2% 15-25.02.25	3,500,000	CHF	3,360,509	3,368,960	4.64
			3,360,509	3,368,960	4.64
Total - Bonds			56,719,035	56,388,430	77.59
Total - Listed securities			60,236,951	61,254,134	84.29
TOTAL SECURITIES PORTFOLIO			60,236,951	61,254,134	84.29

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL

SECURITIES PORTFOLIO

AS AT 30 JUNE 2015

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Germany					
Adler Real Estate Ag	17,940	EUR	186,816	230,708	1.62
Isra Vision Ag	7,934	EUR	421,999	467,313	3.27
Stroeer Media Akt.	12,685	EUR	347,039	531,501	3.72
Wacker Neuson Se /Namen	24,000	EUR	460,836	451,200	3.16
			1,416,690	1,680,722	11.77
Finland					
Ferratum Finland Oy	21,800	EUR	414,200	479,600	3.36
Uponor Oyj A	44,470	EUR	661,154	600,790	4.21
			1,075,354	1,080,390	7.57
United Kingdom					
Stock Spirits Group Plc	155,000	GBP	421,553	422,252	2.96
			421,553	422,252	2.96
Italy					
Banca Ifis Spa	29,730	EUR	491,383	579,140	4.06
Esprinet Spa	60,555	EUR	509,388	438,721	3.07
I.M.A. Spa	16,635	EUR	685,564	695,343	4.87
Italia Independent Group	6,100	EUR	227,308	196,969	1.38
Tamburi Inv. Partners Spa	101,420	EUR	368,292	351,319	2.46
			2,281,935	2,261,492	15.84
Luxembourg					
Saf Holland Sa	29,540	EUR	402,466	408,981	2.86
			402,466	408,981	2.86
Norway					
Atea Asa	28,150	NOK	296,424	224,789	1.57
Bakkafrost	25,560	NOK	494,761	610,864	4.28
Det Norske Olje	57,890	NOK	291,410	366,519	2.57
Petroleum Geo-Services Asa	52,830	NOK	284,208	254,267	1.78
Veidekke A/s	35,625	NOK	355,467	355,600	2.49
			1,722,270	1,812,039	12.69
Austria					
Do+Co Akt	4,315	EUR	265,255	362,676	2.54
Mayr-Melnhof Karton	2,700	EUR	275,786	273,645	1.92
Palfinger Ag	25,788	EUR	652,356	706,591	4.95
Wien St Versich	8,000	EUR	253,580	246,200	1.72
			1,446,977	1,589,112	11.13
Portugal					
Mota Engil Sgps Sa	130,000	EUR	275,710	296,660	2.08
			275,710	296,660	2.08
Switzerland					
Aevis Holding Sa /Nom.	9,965	CHF	421,684	439,263	3.07
Cie Financiere Tradition	8,729	CHF	392,959	552,439	3.87
Tamedia Ag Zuerich	2,367	CHF	325,280	355,070	2.49
			1,139,923	1,346,772	9.43

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2015

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Spain					
Duro Felguera Sa	88,000	EUR	326,686	321,200	2.25
Fluidra Sa	64,136	EUR	205,457	189,522	1.33
Laboratorios Farmac. Rovi	44,910	EUR	563,126	629,189	4.41
Merl Socimi /Reit	41,500	EUR	482,166	454,840	3.18
Naturhouse Health Sa	49,000	EUR	240,067	246,470	1.72
Vidrala Sa	13,123	EUR	549,452	580,693	4.07
			2,366,954	2,421,914	16.96
Total - Equities			12,549,832	13,320,334	93.29
Total - Listed securities			12,549,832	13,320,334	93.29
Other securities					
Shares					
Italy					
Masi Agricola Spa	40,000	EUR	184,000	179,200	1.26
			184,000	179,200	1.26
Total - Equities			184,000	179,200	1.26
Total - Other securities			184,000	179,200	1.26
TOTAL SECURITIES PORTFOLIO			12,733,832	13,499,534	94.55

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT

SECURITIES PORTFOLIO

AS AT 30 JUNE 2015

(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Netherlands					
Cnh Industrial Nv	35,658	EUR	333,088	303,721	4.28
			333,088	303,721	4.28
Switzerland					
Actelion Ltd. Allschwil	2,226	CHF	235,397	304,454	4.29
Adecco /Act. Nom.	4,001	CHF	288,167	303,692	4.28
Aryzta Ag /Nam.	6,637	CHF	416,679	305,946	4.31
Cembra Money Bank Ag	5,380	CHF	306,052	306,684	4.32
Coltene Holding Ag /Namen Akt.	4,161	CHF	273,721	288,178	4.06
Dufry Ag Basel	2,332	CHF	317,069	303,671	4.28
Fischer Georg Ag /Nam.	462	CHF	293,653	296,872	4.19
Gam Holding Ag /Namen-Akt	15,192	CHF	310,235	298,526	4.21
Geberit Ag /Namen-Aktien	974	CHF	318,442	303,607	4.28
Helvetia Holdings Sa /Nom.	585	CHF	290,517	312,435	4.41
Kuoni Reisen Holding /Nam. -B-	1,251	CHF	367,254	304,599	4.29
Lonza Group Ag /Nom.	2,509	CHF	284,477	313,350	4.42
Molecular Partners Ltd	3,095	CHF	87,120	108,483	1.53
Novartis Ag Basel/Nam.	3,336	CHF	321,570	307,411	4.33
Peach Proper	6,965	CHF	79,080	72,437	1.02
Sfs Group Ltd	4,550	CHF	315,345	308,968	4.36
Sonova Holding Ag /Nom.	2,406	CHF	330,005	304,053	4.29
Swiss Re-Namen	3,675	CHF	297,119	304,105	4.29
Swissquote Group Hld /Nom.	11,092	CHF	331,026	310,568	4.38
Tecan Group Sa /Nam.	2,733	CHF	319,384	306,147	4.32
The Swatch Group Ag /Nam.	4,311	CHF	362,620	302,604	4.27
U Blox Holding Ag	1,593	CHF	271,921	301,472	4.25
Vz Holding Ag	1,379	CHF	267,779	310,191	4.37
			6,684,632	6,578,453	92.75
Total - Equities			7,017,720	6,882,174	97.03
Total - Listed securities			7,017,720	6,882,174	97.03
TOTAL SECURITIES PORTFOLIO			7,017,720	6,882,174	97.03

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE

SECURITIES PORTFOLIO

AS AT 30 JUNE 2015

(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Netherlands					
Cnh Industrial Nv	25,771	EUR	240,733	219,508	2.69
			240,733	219,508	2.69
Switzerland					
Actelion Ltd. Allschwil	1,608	CHF	170,128	220,038	2.70
Adecco /Act. Nom.	2,892	CHF	208,267	219,487	2.69
Aryzta Ag /Nam.	4,796	CHF	301,146	221,116	2.71
Cembra Money Bank Ag	3,889	CHF	221,192	221,649	2.72
Coltene Holding Ag /Namen Akt.	3,008	CHF	197,826	208,275	2.56
Dufry Ag Basel	1,686	CHF	229,155	219,472	2.69
Fischer Georg Ag /Nam.	334	CHF	212,232	214,558	2.63
Gam Holding Ag /Namen-Akt	10,980	CHF	224,216	215,754	2.65
Geberit Ag /Namen-Aktien	704	CHF	230,148	219,426	2.69
Helvetia Holdings Sa /Nom.	422	CHF	209,965	225,806	2.77
Kuoni Reisen Holding /Nam. -B-	904	CHF	265,425	220,143	2.70
Lonza Group Ag /Nom.	1,813	CHF	205,600	226,468	2.78
Molecular Partners Ltd	2,237	CHF	62,965	78,404	0.96
Nestle /Act Nom	3,500	CHF	261,667	236,250	2.90
Novartis Ag Basel/Nam.	2,411	CHF	232,408	222,175	2.73
Peach Proper	5,034	CHF	57,153	52,352	0.64
Sfs Group Ltd	3,289	CHF	227,909	223,300	2.74
Sonova Holding Ag /Nom.	1,738	CHF	238,505	219,748	2.70
Swiss Re-Namen	2,656	CHF	214,737	219,786	2.70
Swissquote Group Hld /Nom.	8,016	CHF	239,242	224,456	2.76
Tecan Group Sa /Nam.	1,976	CHF	230,828	221,261	2.72
The Swatch Group Ag /Nam.	3,115	CHF	262,076	218,701	2.68
U Blox Holding Ag	1,152	CHF	196,524	217,882	2.67
Vz Holding Ag	996	CHF	193,533	224,184	2.75
			5,092,847	4,990,691	61.24
Total - Equities			5,333,580	5,210,199	63.93
Bonds					
Germany					
Metro 1.875% 12-02.05.16	300,000	CHF	308,204	304,956	3.74
			308,204	304,956	3.74
Jersey					
Baa Fdg 2.5% 12-08.02.17	180,000	CHF	189,926	187,808	2.30
			189,926	187,808	2.30
Luxembourg					
Glencore Fin 3.625% 10-06.04.16	250,000	CHF	262,458	257,013	3.15
			262,458	257,013	3.15
Mexico					
Amer Movil 2% 11-27.12.17	100,000	CHF	103,803	105,559	1.30
			103,803	105,559	1.30
Poland					
Poland 3.625% 08-21.04.17	150,000	CHF	164,759	161,073	1.98
			164,759	161,073	1.98

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2015

(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
South Korea					
Hyundai Cap 35 10-16.07.15	75,000	CHF	77,627	75,167	0.92
Sk Telecom 1.75% 12-12.06.17	200,000	CHF	205,048	207,206	2.55
			282,675	282,373	3.47
Czech Republic					
Czech Rep 2.875% 09-23.11.16	150,000	CHF	160,505	157,149	1.93
			160,505	157,149	1.93
United States					
Hsbc Fin 3.25% 06-14.07.16	100,000	CHF	106,754	103,780	1.27
McDonalds 1.875% 10-23.06.16	150,000	CHF	154,577	153,773	1.89
			261,331	257,553	3.16
Total - Bonds			1,733,661	1,713,484	21.03
Total - Listed securities			7,067,241	6,923,683	84.96
TOTAL SECURITIES PORTFOLIO			7,067,241	6,923,683	84.96

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2015

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 of 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 of association may be inspected and sent on request. They were published in the “Mémorial” on 14 April 2009. 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 which reflect different investment portfolios and can be issued in 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 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 must expect fluctuations in value, which may temporarily even lead to very high losses of 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*

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 must expect fluctuations in value, which may temporarily even lead to losses of 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 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 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 ENTREPRENEUR EUROPE*

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 must expect fluctuations in value, which may temporarily even lead to high losses of 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.

* See Note 10.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2015 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES

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 must expect fluctuations in value, which may temporarily even lead to high losses of 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 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 seeks to provide investors with a return that is above the benchmark index, the EUR 3-month LIBOR.

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR ASIA*

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 particular in the emerging countries of Asia and who are familiar with the specific opportunities and risks of this market segment. Investors must expect fluctuations in value, which may temporarily even lead to high losses of value.

The investment objective of BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR ASIA 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 particular in the emerging countries of Asia (ex Japan) and which are primarily owner-managed. The universe for owner-managed businesses is determined cumulatively as follows:

- The majority of shares are privately owned or one or more private shareholders have significant shareholdings and exercise a significant influence on the company.
- Listing on a recognised stock market or, in the case of an initial public offering, on the stock market where the listing was requested.

In addition, the Company may invest no more than one-third of the net assets of BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR ASIA in fixed-income or floating-rate securities and convertible bonds and bonds with warrants from issuers from recognised countries.

No more than 15% of the net assets of the sub-fund may be invested in warrants on shares or other equity securities.

Purchases of warrants entail greater risks due to the elevated volatility of these investments.

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR ASIA is denominated in USD. The Company may in addition hold an adequate level of liquid assets for the sub-fund.

* See Note 10.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2015 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL

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 must expect fluctuations in value, which may temporarily even lead to high losses of 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) – BB RESEARCH SELECT

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 of a selectively chosen equity portfolio and are familiar with the opportunities and risks specific to these market segments. Investors must expect fluctuations in value, which may temporarily even lead to high losses of value.

The investment objective of BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT is to achieve long-term capital growth. For this purpose, BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT invests at least two-thirds of its net assets in carefully selected shares and equity securities of companies that have their registered office or carry out the majority of their economic activity in recognised countries. The country, sector and stock selection is based on the research recommendations of Bank am Bellevue and the investment focus is on companies that have their registered office or carry out the majority of their economic activity in Switzerland.

BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE

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 of a selectively chosen equity portfolio and are familiar with the opportunities and risks specific to these market segments. Investors must expect fluctuations in value, which may temporarily even lead to high losses of value.

The investment objective of BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE is to achieve long-term capital growth. For this purpose, BB RESEARCH ABSOLUTE invests in selected shares and equity securities of companies that have their registered office or carry out the majority of their economic activity in recognised countries. The country, sector and stock selection is based on the research recommendations of Bank am Bellevue and the investment focus is on companies that have their registered office or carry out the majority of their economic activity in Switzerland.

The sub-fund aims to achieve a partial hedge against negative market movements through the use of derivative techniques and instruments, a tactical cash position and/or investments in debt securities of private and governmental issuers, with different maturities and credit ratings and/or fixed-income or floating-rate securities, convertible bonds and bonds with warrants from issuers from recognised 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 reinvesting 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. No redemption fees are planned.
- “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. No redemption fees are planned.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2015 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

- “AI” shares are distributing and reserved for institutional investors within the meaning of Article 174 of the Law of 2010 that have signed a consulting or service agreement with a financial intermediary. No minimum subscription 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. No redemption fees are planned.
- “I” shares are reinvesting and reserved for institutional investors within the meaning of Article 174 of the Law of 2010 that have signed a consulting or service agreement with a financial intermediary. No minimum subscription 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. No redemption fees are planned.
- “T” shares are reinvesting and are available exclusively to employees of Bank am Bellevue and Bellevue Asset Management AG and other investors conclusively defined by the Board of Directors at a given time. No sales fee shall be charged. The following redemption fees, which are payable to the Company, apply when shares are redeemed (based on the net asset value per share of that sub-fund):
 - If the redemption takes place within 3 months following the acquisition of shares, a redemption fee of up to 4% is charged;
 - If the redemption takes place within 6 months following the acquisition of shares, a redemption fee of up to 3% is charged;
 - If the redemption takes place within 9 months following the acquisition of shares, a redemption fee of up to 2% is charged;
 - If the redemption takes place within 12 months following the acquisition of shares, a redemption fee of up to 1% is charged;
 - If the redemption takes place 12 months or more after the acquisition of shares, no redemption fee is charged.

Hedged shares:

- “HB” shares are distributing. It is intended to largely eliminate the currency risk of these shares against a particular currency. 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. No redemption fees are planned.
- “HI” shares are reinvesting and reserved for institutional investors within the meaning of Article 174 of the Law of 2010 that have signed a consulting or service agreement with a financial intermediary. No minimum subscription is required for this class. It is intended to largely eliminate the currency risk of these shares against a particular currency. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.

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 incorporated on 4 May 2007 for an unlimited period with a share capital of EUR 1,085,470. It is registered under the number B 128627 in the Trade and Companies Register of Luxembourg, where copies of the Articles of Association are available for inspection and can be obtained upon request. The articles of association may be inspected and sent on request. They were published in the “Mémorial” in Luxembourg on 25 July 2007. The Management Company currently manages no other undertakings for collective investment apart from the Company.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2015 (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Presentation of the annual report

The 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 in the currency of the respective sub-fund by the Management Company or by a third party engaged by the Management Company on the valuation date established in the appendix to the prospectus of that 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”) consists of the sum of the net assets of the individual sub-funds and is shown in euro (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 holdings or cash in accounts, including interest accrued;
- b) all bills of exchange and other sight deposits (including proceeds from the sale of securities not yet 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 interest accrued on interest-bearing securities held by the Company where such interest does not form part of the principal;
- f) all financial rights arising from the use of derivative instruments;
- g) the provisional expenses of the Company, where they have not yet been written off, on condition that it is permitted to write off such provisional expenses against the capital of the Company; and
- h) all other assets of all kinds and compositions, including expenses paid in advance.

The value of such assets shall be 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.

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 information agency approved by the Board of Directors may be used. 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 latter valuation method may cause the value to differ temporarily from the price which the Company would receive upon sale of the investment. The Company shall monitor this valuation method and, if necessary, recommend changes to ensure that these assets are valued in an appropriate way, determined in good faith according to the method specified 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 ANNUAL REPORT DATED 30 JUNE 2015 (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 whatsoever kind and nature towards 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.

The costs for placing, activating and registering an additional sub-fund are charged by the Company to this sub-fund and amortised in equal amounts over a period of five (5) years from the date of activation of the sub-fund.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2015 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

5. Exchange rates as at 30 June 2015:

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:

1 EUR	=	1.449649	AUD
1 EUR	=	1.391023	CAD
1 EUR	=	1.041275	CHF
1 EUR	=	7.459879	DKK
1 EUR	=	8.501385	EGP
1 EUR	=	0.708463	GBP
1 EUR	=	8.637879	HKD
1 EUR	=	315.270323	HUF
1 EUR	=	14,856.000000	IDR
1 EUR	=	70.950076	INR
1 EUR	=	136.339108	JPY
1 EUR	=	110.579595	KES
1 EUR	=	10.841263	MAD
1 EUR	=	4.203878	MYR
1 EUR	=	221.599045	NGN
1 EUR	=	8.765981	NOK
1 EUR	=	1.647494	NZD
1 EUR	=	50.238976	PHP
1 EUR	=	9.245092	SEK
1 EUR	=	2.173917	TND
1 EUR	=	2.984939	TRY
1 EUR	=	34.378278	TWD
1 EUR	=	1.114200	USD
1 EUR	=	13.523814	ZAR

6. Consolidated Financial Accounts

The consolidated financial accounts were not adjusted for cross-sub-fund investments. As at 30 June 2015, the cross-sub-fund investments amounted to EUR 2,854,125 and therefore the consolidated financial accounts would have amounted to EUR 533,335,684 not including cross-sub-fund investments.

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, and 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 Bank agreement provides that all securities and other permissible assets and the Company's cash be held by or on behalf of the Custodian Bank.

The Custodian Bank may also, on its own responsibility, entrust correspondent banks with the safekeeping of fund assets. The Custodian Bank is also responsible for the payment and collection of capital, income and proceeds from securities that the Company buys and sells.

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.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2015 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

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 calendar year 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 met cumulatively. For the sub-funds BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO, BB RESEARCH ABSOLUTE and BB ENTREPRENEUR EUROPE SMALL, the benchmark at the end of each quarter (last valuation date in March, June, September, December) is adjusted to current market conditions.

BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH*

Shares	Currency of the shares	Management 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.
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*

Shares	Currency of the shares	Management 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.
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.

* See Note 10.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2015 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE*

Shares	Currency of the shares	Management 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.
B CHF	CHF	1.6% p.a.
A EUR	EUR	1.6% p.a.
A IGBP	GBP	0.9% p.a.

BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES

Shares	Currency of the shares	Management 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.
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	Management fee	Performance fee (where applicable)	Benchmark index
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
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

* See Note 10.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED
30 JUNE 2015 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR ASIA*

Shares	Currency of the shares	Management fee	Performance fee (where applicable)	Benchmark index
I	USD	0.9% p.a.	10% p.a.	MSCI AC Asia ex Japan Net TR USD
B	USD	1.6% p.a.	10% p.a.	MSCI AC Asia ex Japan Net TR USD
I CHF	CHF**	0.9% p.a.	10% p.a.	
B CHF	CHF**	1.6% p.a.	10% p.a.	
I EUR	EUR**	0.9% p.a.	10% p.a.	
B EUR	EUR**	1.6% p.a.	10% p.a.	

** Performance fee is calculated on the basis of the benchmark index.

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL

Shares	Currency of the shares	Management fee	Performance fee (where applicable)	Benchmark 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.	
B CHF	CHF	1.6% p.a.	10% p.a.	
HI CHF*	CHF	0.9% p.a.		
HB CHF*	CHF	1.6% p.a.		

BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT

Shares	Currency of the shares	Management fee
I	CHF	0.9% p.a.
B	CHF	1.6% p.a.

* See Note 10.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2015 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE

Shares	Currency of the shares	Management fee	Performance fee (where applicable)	Benchmark index
I	CHF	0.9% p.a.	10% p.a.	CHF 3-month Libor +3%
B	CHF	1.6% p.a.	10% p.a.	CHF 3-month Libor +3%

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 (65bp per sub-fund, except "BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO": 60bp).

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 law. 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. However, to the extent that portions of the Company's assets are invested in other Luxembourg UCITS that are taxed, these portions in the Company are not taxed.

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 classification is based on the Company's understanding of the current legal situation. This legal situation is liable to be changed with retroactive effect, which may result in the tax rate of 0.05% being applied retroactively.

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

Capital gains and income from dividends, interest and interest payments which have their origin in other countries may be subject to a non-recoverable withholding or capital gains tax.

- 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 ANNUAL REPORT DATED 30 JUNE 2015 (CONTINUED)

NOTE 7 FORWARD EXCHANGE CONTRACTS

As at 30 June 2015, the following forward exchange contracts were outstanding:

- BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

Buy		Sell		Maturity date	Unrealised gain/(loss)	Counterparty
6,000,000	EUR	6,520,200	USD	09/07/2015	148,718	RBC IS Bank Luxembourg
30,370,000	CHF	29,385,583	EUR	24/07/2015	(203,835)	RBC IS Bank Luxembourg
8,900	GBP	12,439	EUR	24/07/2015	118	RBC IS Bank Luxembourg
7,920,000	CHF	7,590,133	EUR	21/08/2015	25,114	RBC IS Bank Luxembourg
					EUR (29,885)	

On 30 June 2015, the unrealised losses on these transactions amounted to EUR 29,885.

The forward exchange contracts are not backed by collateral.

NOTE 8 – FINANCIAL FUTURES CONTRACTS

As at 30 June 2015, 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 TREASURY NOTES USA	650	USD	73,605,922	21/09/2015	(568,654)
DAX-INDEX	8	EUR	2,200,300	18/09/2015	23,700
DJ EUROSTOXX 50 DVP	100	EUR	1,098,000	21.12.2018	74,000
DJ EURO STOXX/BANKS/PRICE IND	400	EUR	3,000,000	18/09/2015	7,500
DT BOERSE MID CAP INDEX	18	EUR	1,769,580	18/09/2015	37,980
EURO BUND	50	EUR	7,600,000	08/09/2015	106,500
EURO SCHATZ	(400)	EUR	(44,510,000)	08/09/2015	(39,800)
FTSE MIB INDEX	18	EUR	2,031,570	18/09/2015	46,170
NIKKEI 225 INDICES D	50	JPY	3,705,833	10/09/2015	19,437
					EUR (293,167)

On 30 June 2015, the unrealised losses on these transactions amounted to EUR 293,167.

The counterparty of the listed financial futures contracts is Interactive Broker (UK) LTD.

- BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE

Contract	Number	Currency	Obligation (in the sub-fund currency)	Maturity date	Unrealised gain
SMI INDEX/BEFORE DIVIDEND CORR.	(11)	CHF	(967,010)	(18/09/2015)	33,660
					CHF 33,660

On 30 June 2015, the unrealised gain on these transactions amounted to EUR 33,660.

The counterparty of the listed financial futures contracts is JP Morgan Securities Futures and Options.

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)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2015 (CONTINUED)

NOTE 9 TRANSACTION COSTS

The Company incurred transaction costs (brokerage fees) in relation to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets. For the financial year ended 30 June 2015, the transaction costs were:

BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH*	136,388.95	USD
BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH*	152,089.51	EUR
BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE*	371,487.45	EUR
BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES	631,296.19	EUR
BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO	790.41	EUR
BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR ASIA*	0.00	USD
BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL	48,363.98	EUR
BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT	10,082.55	CHF
BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE	9,522.26	CHF

* See Note 10.

The transaction costs, which are reported in the "Statement of Operations and Changes in Net Assets" under "Depository fees and other transaction costs", and the brokerage fees incurred in connection with transactions in derivative instruments, are thus not included in the figures listed above.

NOTE 10 – SPECIAL EVENTS

With the consent of its Custodian Bank, the Management Company of the umbrella investment fund BELLEVUE FUNDS (LUX) merged the sub-fund BB ENTREPRENEUR ASIA with the existing sub-fund BB ENTREPRENEUR EUROPE on 18 May 2015.

In addition, the Board has decided to close the following share classes on 18 May 2015 due to their low level of assets:

- BB ENTREPRENEUR EUROPE AI GBP,
- BB ENTREPRENEUR EUROPE SMALL HI CHF,
- BB ENTREPRENEUR EUROPE SMALL HB CHF.

Additionally, the names of the sub-funds of BB BIOTECH and BB MEDTECH were changed to BB ADAMANT BIOTECH and BB ADAMANT MEDTECH on 18 May 2015.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS – RISK MANAGEMENT (unaudited)

The Management Company implements a risk management procedure for the Company and each sub-fund in accordance with the amended Law of 17 December 2010 and other applicable regulations, notably Circular 11/512 of the CSSF.

Risk measurement method – Commitment approach

The commitment approach is used as part of the risk management procedure to measure and monitor the overall risk of the following sub-funds:

BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH*
BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH*
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE*
BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR ASIA*
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL
BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT
BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE

Risk measurement method – Value at Risk (VaR) approach

The absolute VaR approach is used as part of the risk management procedure to measure and monitor the overall risk of the following sub-funds:

BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO:

The following values were measured for the financial year (unaudited):

• Minimum VaR:	2.32%
• Average VaR:	6.24%
• Maximum VaR:	11.29%

The value-at-risk is calculated on the basis of the following standards:

- Monte Carlo simulation
- One-sided confidence interval of 99%;
- Holding period corresponding to one month (20 days);
- Effective observation period (historical) of the risk factors of one year (250 days);
- Daily updating of data, weekly calculation of the correlation matrix;
- Calculated daily or for not non-daily NAV calculation NAV frequency

Leverage was calculated using the “commitment approach” until 30 August 2012 and has been calculated using the “sum of the notionals” approach since 31 August 2012.

- Maximum leverage: 366.70%
- Minimum leverage: 161.60%
- Average leverage: 229.65%

* See Note 10.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN GERMANY (unaudited)

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 internet platform of fundinfo AG (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

BB ADAMANT BIOTECH*
BB ADAMANT MEDTECH*
BB ENTREPRENEUR EUROPE*
BB AFRICAN OPPORTUNITIES
BB GLOBAL MACRO
BB ENTREPRENEUR ASIA*
BB ENTREPRENEUR EUROPE SMALL

* See Note 10.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN AUSTRIA (unaudited)

Paying Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG,
Graben 21,
1010 Vienna

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 internet platform of fundinfo AG (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 (unaudited) 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 (unaudited)

TOTAL EXPENSE RATIO (TER)

BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH*

Share class B	2.32%
Share class B CHF	2.32%
Share class B EUR	2.32%
Share class I	1.57%
Share class I CHF	1.57%
Share class I EUR	1.57%
Share class I GBP	1.64%

BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH*

Share class B	2.31%
Share class B CHF	2.31%
Share class B USD	2.31%
Share class I	1.57%
Share class I CHF	1.56%
Share class I GBP	1.56%
Share class I USD	1.57%
Share class T CHF	1.91%
Share class T EUR	1.91%
Share class HB CHF	2.31%
Share class HB EUR	2.31%

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE*

Share class AB EUR	2.32%
Share class AI GBP	1.42%
Share class B	2.32%
Share class B CHF	2.31%
Share class I	1.57%
Share class I CHF	1.57%
Share class I GBP	1.58%

BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES

Share class B	2.53%
Share class B CHF	2.53%
Share class B USD	2.52%
Share class I	1.78%
Share class I CHF	1.78%
Share class I GBP	1.79%
Share class I USD	1.78%

BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

Share class B	2.10%
Share class I	1.46%
Share class HB CHF	2.09%
Share class HI CHF	1.44%
Share class HI GBP	1.44%

* See Note 10.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) CONTINUED

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR ASIA*

Share class B	2.30%
Share class B CHF	1.97%
Share class B EUR	2.33% (of which 0.12% performance fee)
Share class I	1.06%
Share class I CHF	1.67% (of which 0.15% performance fee)
Share class I EUR	1.06%

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL*

Share class B	2.39%
Share class B CHF	2.40%
Share class I	1.61%
Share class I CHF	1.63%
Share class HB CHF	2.16%
Share class HI CHF	1.41%

BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT

Share class B	2.48%
Share class I	1.70%

BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE

Share class B	2.34%
Share class I	1.61%

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 and PTR".

* See Note 10.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) CONTINUED

PERFORMANCE DATA

		since launch - 30/06/2015	01/07/2014 - 30/06/2015
BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH*	Share class B EUR	425.73%	80.53%
	Share class I EUR	452.75%	81.88%
	Share class B CHF	259.66%	54.83%
	Share class I CHF	278.80%	55.98%
	Share class B USD	338.98%	46.92%
	Share class I USD	359.84%	48.01%
	Share class I GBP	209.03%	60.91%
BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH*	Share class B EUR	134.96%	35.72%
	Share class I EUR	145.70%	36.73%
	Share class B CHF	61.38%	16.39%
	Share class I CHF	68.68%	17.25%
	Share class B USD	79.91%	10.45%
	Share class I USD	87.31%	11.27%
	Share class HB CHF	58.31%	12.00%
	Share class HB EUR	60.28%	14.21%
	Share class I GBP	58.26%	20.98%
	Share class T CHF	256.09%	16.88%
	Share class T EUR	231.16%	36.26%
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE*	Share class AB EUR	33.22%	7.06%
	Share class B EUR	143.44%	10.06%
	Share class I EUR	154.71%	10.88%
	Share class B CHF	68.16%	(5.61%)
	Share class I CHF	77.04%	(4.91%)
	Share class I GBP	23.02%	(1.90%)
BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	Share class B EUR	67.74%	8.96%
	Share class I EUR	76.66%	9.78%
	Share class B CHF	14.64%	(6.55%)
	Share class I CHF	19.88%	(5.85%)
	Share class B USD	34.78%	(11.32%)
	Share class I USD	39.68%	(10.66%)
	Share class I GBP	17.91%	(2.87%)
BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO	Share class B EUR	24.01%	7.62%
	Share class I EUR	27.55%	7.82%
	Share class HB CHF	20.45%	7.57%
	Share class HI CHF	24.49%	8.28%
	Share class HI GBP	26.97%	9.24%
	Share class B USD	N/A	N/A
	Share class I USD	N/A	N/A
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	Share class B EUR	78.21%	21.58%
	Share class I EUR	83.54%	22.47%
	Share class B CHF	51.99%	4.27%
	Share class I CHF	56.45%	4.98%
BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT	Share class B CHF	14.16%	0.04%
	Share class I CHF	15.79%	0.77%
BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE	Share class B CHF	5.07%	(1.18%)
	Share class I CHF	6.40%	(0.48%)

* See Note 10.

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.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) CONTINUED

Principal distributor for Switzerland:

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

Küsnacht

Representative for Switzerland:

ACOLIN Fund Services AG,
Stadelhoferstrasse 18,
CH-8001 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). 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 the 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-assets, with the exception of the BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO sub-fund, is the so-called 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 (unaudited) 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 non-member state 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 after Directive 2003/48 came into force is 15% for the first three years, 20% in the following three (3) years and 35% thereafter.