
BELLEVUE FUNDS (LUX)

A SICAV under Luxembourg law

Unaudited semi-annual report
for the period ending
31 December 2016

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.

RCS Luxembourg B 145566

BELLEVUE FUNDS (LUX)

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BELLEVUE FUNDS (LUX)

* previously: BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH until 18 October 2016

** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX was launched on 31 October 2016.

*** The sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was launched on 30 November 2016.

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 Group AG,
Küsnacht, Switzerland (Chairman)

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

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

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

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

Management Company:

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

Board of Directors of the Management Company:

Géry Daeninck, (Chairman),
Independent Director

John Li,
Independent Director

Garvan Rory Pieters,
Independent Director

Yves WAGNER,
Independent Director

Martin Vogel,
Chief Executive Officer

Custodian Bank:

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

BELLEVUE FUNDS (LUX)

ORGANISATION (CONTINUED)

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

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

Investment Manager:

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

Distributors:

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

Principal distributor for Switzerland:

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

Representative for Switzerland:

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

Auditor:

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

Paying agent for Switzerland:

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

Paying Agent, Information Agent and Distributor in Germany:

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

Paying Agent and Distributor in Austria:

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

BELLEVUE FUNDS (LUX)

GENERAL INFORMATION FOR SHAREHOLDERS

The annual general meeting of the investors of the Company takes place on the second Wednesday in October of each calendar year at 10.00 am in Luxembourg. If this day should not be a banking day in Luxembourg, the general meeting will take place on the next banking day in Luxembourg. Other, extraordinary general meetings of the Company or individual sub-funds or of their share classes may also be held. The invitations to the general meeting and to other meetings are sent in accordance with the law of Luxembourg. They are published in the Luxembourg Official Gazette ("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 the time of the general meeting, about the conditions of participation, the agenda as well as the quorum, where required, and the majorities required for the resolutions.

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

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

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

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

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

- 2a) the KIID and the full prospectus;
- 2b) the last annual and semi-annual reports.

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

A list of the changes in the securities portfolio of each sub-fund for the financial period from 1 July 2016 to 31 December 2016 is available at no charge and upon request by shareholders at the registered office of the Management Company, the Paying and Information Agents and Distributors.

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016

		BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS
	Note	USD	EUR	USD
ASSETS				
Securities portfolio at market value	(2)	60,393,274	127,104,809	18,946,576
Options purchased	(2)	286,397	-	-
Bank balances		473,342	1,833,726	741,089
Receivables on sale of securities		-	561,424	-
Receivables on subscriptions of shares		473,157	90,924	-
Interest and dividends receivable	(2)	-	91,664	1,594
Unrealised gains on forward exchange contracts	(2), (7)	-	26,291	-
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		-	21,575	2,409
TOTAL ASSETS		61,626,170	129,730,413	19,691,668
LIABILITIES				
Liabilities to banks		-	109,928	-
Liabilities on purchases of securities		-	-	-
Liabilities from the redemption of shares		350,711	3,985	3,114
Unrealised losses on financial futures transactions	(2), (8)	-	-	-
Liabilities from management fees	(4)	72,527	131,741	14,620
Liabilities from the service load fee	(3), (5)	33,675	69,853	10,418
Liabilities from the "Taxe d'abonnement"	(6)	5,902	14,390	520
Performance fee		-	-	-
Provisions for expenses		1,519	1,065	520
Other liabilities		260	544	-
TOTAL LIABILITIES		464,594	331,506	29,192
TOTAL NET ASSETS		61,161,576	129,398,907	19,662,476
Net asset value per share				
Share class AB		-	-	-
Share class AB EUR		-	-	-
Share class AI EUR		-	-	-
Share class B		369.17	315.57	97.86
Share class B CHF		328.94	223.85	96.84
Share class B EUR		467.03	-	98.07
Share class B USD		-	229.85	-
Share class I		391.04	333.68	98.64
Share class I CHF		350.31	236.60	97.62
Share class I2 CHF		-	-	97.62
Share class I EUR		496.54	-	98.86
Share class I2 EUR		-	-	98.86
Share class I GBP		334.44	259.66	-
Share class I USD		-	241.98	-
Share class I2		-	-	98.74
Share class T CHF		-	84.37	-
Share class T EUR		-	79.13	-
Share class HB CHF		-	212.47	-
Share class HB EUR		-	252.53	-
Share class HB USD		-	-	-
Share class HI CHF		-	-	-
Share class HI GBP		-	-	-
Share class HI USD		-	-	-

* previously: BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH until 18 October 2016.

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS
Note	USD	EUR	USD
Number of outstanding shares			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI EUR	-	-	-
Share class B	36,563	37,124	80
Share class B CHF	28,863	13,341	1,580
Share class B EUR	41,788	-	1,681
Share class B USD	-	18,121	-
Share class I	15,737	25,799	80
Share class I CHF	16,245	39,072	5,080
Share class I2 CHF	-	-	2,080
Share class I EUR	11,200	-	17,272
Share class I2 EUR	-	-	137,530
Share class I GBP	287	56	-
Share class I USD	-	6,833	-
Share class I2	-	-	25,242
Share class T CHF	-	806,955	-
Share class T EUR	-	307,841	-
Share class HB CHF	-	5,935	-
Share class HB EUR	-	12,220	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

* previously: BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH until 18 October 2016.

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO
	Note	EUR	EUR	EUR
ASSETS				
Securities portfolio at market value	(2)	93,774,050	59,166,031	253,344,347
Options purchased	(2)	-	-	-
Bank balances		3,958,817	4,479,372	41,112,644
Receivables on sale of securities		-	37,349	-
Receivables on subscriptions of shares		454,820	11,909	732,929
Interest and dividends receivable	(2)	-	-	1,021,299
Unrealised gains on forward exchange contracts	(2), (7)	-	-	30,486
Unrealised gains on financial futures transactions	(2), (8)	-	-	2,271,203
Other assets		287,088	-	-
TOTAL ASSETS		98,474,775	63,694,661	298,512,908
LIABILITIES				
Liabilities to banks		-	-	9,905
Liabilities on purchases of securities		603,046	-	-
Liabilities from the redemption of shares		89,248	63,574	1,113,804
Unrealised losses on financial futures transactions	(2), (8)	-	-	-
Liabilities from management fees	(4)	93,256	60,196	291,410
Liabilities from the service load fee	(3), (5)	50,428	33,390	144,866
Liabilities from the "Taxe d'abonnement"	(6)	6,221	4,062	27,409
Performance fee		-	-	192
Provisions for expenses		1,144	11,678	335
Other liabilities		1,471	2,048	8,597
TOTAL LIABILITIES		844,814	174,948	1,596,518
TOTAL NET ASSETS		97,629,961	63,519,713	296,916,390
Net asset value per share				
Share class AB		-	-	124.86
Share class AB EUR		159.41	-	-
Share class AI EUR		-	-	126.43
Share class B		308.41	176.23	161.14
Share class B CHF		219.33	123.99	-
Share class B EUR		-	-	-
Share class B USD		-	134.03	-
Share class I		326.25	187.67	167.29
Share class I CHF		233.46	131.11	-
Share class I2 CHF		-	-	-
Share class I EUR		-	-	-
Share class I2 EUR		-	-	-
Share class I GBP		189.85	150.92	-
Share class I USD		-	140.47	-
Share class I2		-	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Share class HB CHF		-	-	155.38
Share class HB EUR		-	-	-
Share class HB USD		-	-	131.85
Share class HI CHF		-	-	162.05
Share class HI GBP		-	-	168.12
Share class HI USD		-	-	131.16

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO
Note	EUR	EUR	EUR
Number of outstanding shares			
Share class AB	-	-	390,233
Share class AB EUR	53,627	-	-
Share class AI EUR	-	-	865
Share class B	86,290	85,469	762,741
Share class B CHF	32,239	48,889	-
Share class B EUR	-	-	-
Share class B USD	-	31,166	-
Share class I	150,387	102,537	390,907
Share class I CHF	31,203	47,340	-
Share class I2 CHF	-	-	-
Share class I EUR	-	-	-
Share class I2 EUR	-	-	-
Share class I GBP	56	1,098	-
Share class I USD	-	102,244	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	170,746
Share class HB EUR	-	-	-
Share class HB USD	-	-	33,373
Share class HI CHF	-	-	187,518
Share class HI GBP	-	-	6,040
Share class HI USD	-	-	10,619

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT	BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE
	Note	EUR	CHF	CHF
ASSETS				
Securities portfolio at market value	(2)	54,940,840	7,924,664	6,569,110
Options purchased	(2)	-	-	-
Bank balances		2,506,948	37,517	830,862
Receivables on sale of securities		-	-	-
Receivables on subscriptions of shares		620,624	-	-
Interest and dividends receivable	(2)	-	-	14,582
Unrealised gains on forward exchange contracts	(2), (7)	-	-	-
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		38,423	-	-
TOTAL ASSETS		58,106,835	7,962,181	7,414,554
LIABILITIES				
Liabilities to banks		-	-	2,520
Liabilities on purchases of securities		1,082,611	-	-
Liabilities from the redemption of shares		14,322	-	-
Unrealised losses on financial futures transactions	(2), (8)	-	-	5,600
Liabilities from management fees	(4)	51,241	5,907	5,562
Liabilities from the service load fee	(3), (5)	28,668	4,183	3,904
Liabilities from the "Taxe d'abonnement"	(6)	3,606	220	212
Performance fee		116,510	-	12,368
Provisions for expenses		473	104	63
Other liabilities		828	54	533
TOTAL LIABILITIES		1,298,259	10,468	30,762
TOTAL NET ASSETS		56,808,576	7,951,713	7,383,792
Net asset value per share				
Share class AB		-	-	-
Share class AB EUR		-	-	-
Share class AI EUR		-	-	-
Share class B		253.32	160.56	136.97
Share class B CHF		222.45	-	-
Share class B EUR		-	-	-
Share class B USD		-	-	-
Share class I		263.70	164.67	140.10
Share class I CHF		231.47	-	-
Share class I2 CHF		-	-	-
Share class I EUR		-	-	-
Share class I2 EUR		-	-	-
Share class I GBP		-	-	-
Share class I USD		-	-	-
Share class I2		-	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Share class HB CHF		-	-	-
Share class HB EUR		-	-	-
Share class HB USD		-	-	-
Share class HI CHF		-	-	-
Share class HI GBP		-	-	-
Share class HI USD		-	-	-

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT	BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE
Note	EUR	CHF	CHF
Number of outstanding shares			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI EUR	-	-	-
Share class B	82,141	1,271	2,000
Share class B CHF	5,134	-	-
Share class B EUR	-	-	-
Share class B USD	-	-	-
Share class I	117,423	47,050	50,750
Share class I CHF	18,392	-	-
Share class I2 CHF	-	-	-
Share class I EUR	-	-	-
Share class I2 EUR	-	-	-
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND**	CONSOLIDATED***
	Note	USD	CHF	EUR
ASSETS				
Securities portfolio at market value	(2)	9,850,144	2,031,843	688,306,153
Options purchased	(2)	-	-	271,531
Bank balances		208,625	98,968	56,143,075
Receivables on sale of securities		-	-	598,773
Receivables on subscriptions of shares		-	-	2,359,802
Interest and dividends receivable	(2)	1,540	-	1,129,537
Unrealised gains on Forward exchange contracts	(2), (7)	-	-	56,777
Unrealised gains on financial futures transactions	(2), (8)	-	-	2,271,203
Other assets		-	-	349,370
TOTAL ASSETS		10,060,309	2,130,811	751,486,221
LIABILITIES				
Liabilities to banks		-	-	122,184
Liabilities on purchases of securities		-	15,943	1,700,529
Liabilities from the redemption of shares		-	-	1,620,392
Unrealised losses on financial futures transactions	(2), (8)	-	-	5,224
Liabilities from management fees	(4)	7,316	1,371	729,381
Liabilities from the service load fee	(3), (5)	4,865	906	382,011
Liabilities from the "Taxe d'abonnement"	(6)	252	46	62,461
Performance fee		-	-	128,239
Provisions for expenses		-	-	16,784
Other liabilities		9	31	14,320
TOTAL LIABILITIES		12,442	18,297	4,781,525
TOTAL NET ASSETS		10,047,867	2,112,514	746,704,696
Net asset value per share				
Share class AB		-	-	-
Share class AB EUR		-	-	-
Share class AI EUR		-	-	-
Share class B		124.96	129.41	-
Share class B CHF		128.43	-	-
Share class B EUR		129.87	130.45	-
Share class B USD		-	-	-
Share class I		125.12	129.50	-
Share class I CHF		128.59	-	-
Share class I2 CHF		-	-	-
Share class I EUR		130.04	130.54	-
Share class I2 EUR		-	-	-
Share class I GBP		-	-	-
Share class I USD		-	-	-
Share class I2		-	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Share class HB CHF		-	-	-
Share class HB EUR		-	-	-
Share class HB USD		-	-	-
Share class HI CHF		-	-	-
Share class HI GBP		-	-	-
Share class HI USD		-	-	-

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX was launched on 31 October 2016.

** The sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was launched on 30 November 2016

*** See Note 2.6.

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND**
Note	USD	CHF
Number of outstanding shares		
Share class AB	-	-
Share class AB EUR	-	-
Share class AI EUR	-	-
Share class B	80	80
Share class B CHF	80	-
Share class B EUR	80	80
Share class B USD	-	-
Share class I	80	16,060
Share class I CHF	8,000	-
Share class I2 CHF	-	-
Share class I EUR	65,580	80
Share class I2 EUR	-	-
Share class I GBP	-	-
Share class I USD	-	-
Share class I2	-	-
Share class T CHF	-	-
Share class T EUR	-	-
Share class HB CHF	-	-
Share class HB EUR	-	-
Share class HB USD	-	-
Share class HI CHF	-	-
Share class HI GBP	-	-
Share class HI USD	-	-

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX was launched on 31 October 2016.

** The sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was launched on 30 November 2016

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE PERIOD FROM 1 JULY 2016 TO 31 DECEMBER 2016

		BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS
	Note	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		60,074,229	139,674,777	25,940,611
INCOME				
Dividends on the securities portfolio, net		78,141	454,350	64,845
Interest on bonds		-	-	-
Interest received on bank balances		219	446	1,925
Other income		-	-	-
TOTAL INCOME		78,360	454,796	66,770
EXPENSES				
Service load fee	(3), (5)	221,390	444,040	76,582
Management fee	(4)	468,531	829,535	107,697
Performance fee	(4)	-	-	-
“Taxe d’abonnement”	(6)	12,348	29,527	1,128
Depository fees and other transaction costs		4,299	1,625	4,451
Interest expense on bank balances		2,343	5,583	1,565
Other expenses		-	-	31,858
TOTAL EXPENSES		708,911	1,310,310	223,281
NET INVESTMENT INCOME/EXPENSE				
Realised gain/loss on securities sales		(949,443)	12,476,561	(738,518)
Realised gain/loss on options transactions		75,617	-	-
Realised gain/loss on forward exchange contracts		6,827	(193,755)	10,813
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		(29,172)	114,318	(83,001)
NET REALISED GAIN/LOSS		(1,526,722)	11,541,610	(967,217)
Change in unrealised gain/loss on				
- Securities		1,801,377	(9,322,396)	(1,912,966)
- Options		(19,435)	-	-
- Forward exchange contracts		-	12,933	-
- Financial futures transactions		-	-	-
NET INCREASE/DECREASE IN NET ASSETS		255,220	2,232,147	(2,880,183)
Development of capital				
Capital inflows		14,316,394	13,027,114	887,889
Capital outflows		(13,484,267)	(25,535,131)	(4,285,841)
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		61,161,576	129,398,907	19,662,476

* previously: BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH until 18 October 2016.

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 31 DECEMBER 2016 (CONTINUED)

	Note	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE EUR	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES EUR	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		78,313,569	78,649,215	174,850,273
INCOME				
Dividends on the securities portfolio, net		262,143	689,306	34,384
Interest on bonds		-	-	772,719
Interest received on bank balances		37	5,861	89
Other income		1,698	-	-
TOTAL INCOME		263,878	695,167	807,192
EXPENSES				
Service load fee	(3), (5)	273,689	221,488	732,167
Management fee	(4)	514,898	393,110	1,460,760
Performance fee	(4)	-	-	628,073
"Taxe d'abonnement"	(6)	11,593	7,938	47,440
Depository fees and other transaction costs		9,521	75,300	14,696
Interest expense on bank balances		6,352	6,059	137,235
Other expenses		-	-	38,474
TOTAL EXPENSES		816,053	703,895	3,058,845
NET INVESTMENT INCOME/EXPENSE				
Realised gain/loss on securities sales		(552,175)	(8,728)	(2,251,653)
Realised gain/loss on securities sales		3,676,390	(4,067,601)	3,176,696
Realised gain/loss on options transactions		-	-	-
Realised gain/loss on forward exchange contracts		-	403,491	1,087,715
Realised gain/loss on financial futures transactions		-	-	(305,447)
Realised gain/loss on currency trades		(10,437)	(73,123)	376,942
NET REALISED GAIN/LOSS		3,113,778	(3,745,961)	2,084,253
Change in unrealised gain/loss on				
- Securities		7,985,405	5,405,818	(723,000)
- Options		-	-	-
- Forward exchange contracts		-	(467,856)	(742,082)
- Financial futures transactions		-	-	842,992
NET INCREASE/DECREASE IN NET ASSETS		11,099,183	1,192,001	1,462,163
Development of capital				
Capital inflows		28,912,940	8,153,042	148,528,661
Capital outflows		(20,432,351)	(24,474,545)	(27,680,560)
Dividends distributed		(263,380)	-	(244,147)
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		97,629,961	63,519,713	296,916,390

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 31 DECEMBER 2016 (CONTINUED)

	Note	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL EUR	BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT CHF	BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE CHF
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		20,170,802	7,115,115	6,988,537
INCOME				
Dividends on the securities portfolio, net		70,342	-	-
Interest on bonds		-	-	13,647
Interest received on bank balances		-	-	-
Other income		3,248	-	-
TOTAL INCOME		73,590	-	13,647
EXPENSES				
Service load fee	(3), (5)	115,356	24,485	23,367
Management fee	(4)	207,579	34,795	33,617
Performance fee	(4)	187,828	-	16,613
"Taxe d'abonnement"	(6)	5,668	423	416
Depository fees and other transaction costs		8,114	1,447	2,489
Interest expense on bank balances		3,579	883	3,414
Other expenses		-	-	76
TOTAL EXPENSES		528,124	62,033	79,992
NET INVESTMENT INCOME/EXPENSE				
Realised gain/loss on securities sales		(454,534)	(62,033)	(66,345)
Realised gain/loss on securities sales		457,490	57,923	8,325
Realised gain/loss on options transactions		-	-	(8,112)
Realised gain/loss on forward exchange contracts		-	-	-
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		(16,662)	(305)	(1,623)
NET REALISED GAIN/LOSS		(13,706)	(4,415)	(67,755)
Change in unrealised gain/loss on				
- Securities		5,381,753	841,013	468,610
- Options		-	-	-
- Forward exchange contracts		-	-	-
- Financial futures transactions		-	-	(5,600)
NET INCREASE/DECREASE IN NET ASSETS		5,368,047	836,598	395,255
Development of capital				
Capital inflows		40,096,826	-	-
Capital outflows		(8,827,099)	-	-
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		56,808,576	7,951,713	7,383,792

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 31 DECEMBER 2016 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND**	CONSOLIDATED***
	Note	USD	CHF	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		-	-	582,114,548
INCOME				
Dividends on the securities portfolio, net		7,417	-	1,653,121
Interest on bonds		-	-	785,449
Interest received on bank balances		46	-	8,509
Other income		-	-	4,947
TOTAL INCOME		7,463	-	2,452,026
EXPENSES				
Service load fee	(3), (5)	10,171	906	2,124,371
Management fee	(4)	14,679	1,371	4,031,213
Performance fee	(4)	-	-	831,398
"Taxe d'abonnement"	(6)	252	46	116,007
Depository fees and other transaction costs		658	-	121,847
Interest expense on bank balances		121	31	166,665
Other expenses		-	-	68,750
TOTAL EXPENSES		25,881	2,354	7,460,251
NET INVESTMENT INCOME/EXPENSE		(18,418)	(2,354)	(5,008,225)
Realised gain/loss on securities sales		(235)	1,671	14,182,329
Realised gain/loss on options transactions		-	-	64,125
Realised gain/loss on forward exchange contracts		-	-	1,314,175
Realised gain/loss on financial futures transactions		-	-	(305,447)
Realised gain/loss on currency trades		81,041	(172)	359,563
NET REALISED GAIN/LOSS		62,388	(855)	10,606,519
Change in unrealised gain/loss on				
- Securities		(52,918)	68,101	9,856,809
- Options		-	-	(18,426)
- Forward exchange contracts		-	-	(1,197,005)
- Financial futures transactions		-	-	837,768
NET INCREASE/DECREASE IN NET ASSETS		9,470	67,246	20,085,665
Development of capital				
Capital inflows		10,038,397	2,045,268	264,558,873
Capital outflows		-	-	(123,797,383)
Dividends distributed		-	-	(507,527)
Differences in currency valuation		-	-	4,250,520
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		10,047,867	2,112,514	746,704,696

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX was launched on 31 October 2016.

** The sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was launched on 30 November 2016

*** See Note 2.6.

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

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 31 DECEMBER 2016

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICs
Share class AB			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class AB EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class AI EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class B			
Number of outstanding shares at the beginning of the financial period	37,944.405	23,444.785	80.000
Number of shares issued	1,350.407	22,312.624	-
Number of redeemed shares	(2,732.006)	(8,633.554)	-
Number of outstanding shares at the end of the financial period	36,562.806	37,123.855	80.000
Share class B CHF			
Number of outstanding shares at the beginning of the financial period	26,639.804	12,991.556	1,580.000
Number of shares issued	2,943.761	628.000	-
Number of redeemed shares	(720.597)	(279.000)	-
Number of outstanding shares at the end of the financial period	28,862.968	13,340.556	1,580.000
Share class B EUR			
Number of outstanding shares at the beginning of the financial period	40,018.375	-	538.766
Number of shares issued	10,027.743	-	1,353.891
Number of redeemed shares	(8,257.868)	-	(211.253)
Number of outstanding shares at the end of the financial period	41,788.250	-	1,681.404
Share class B USD			
Number of outstanding shares at the beginning of the financial period	-	23,163.887	-
Number of shares issued	-	6,394.162	-
Number of redeemed shares	-	(11,437.549)	-
Number of outstanding shares at the end of the financial period	-	18,120.500	-
Share class I			
Number of outstanding shares at the beginning of the financial period	19,519.310	34,726.602	80.000
Number of shares issued	7,687.000	3,256.457	-
Number of redeemed shares	(11,469.089)	(12,184.353)	-
Number of outstanding shares at the end of the financial period	15,737.221	25,798.706	80.000
Share class I CHF			
Number of outstanding shares at the beginning of the financial period	20,170.696	39,719.648	5,080.000
Number of shares issued	1,465.000	180.000	-
Number of redeemed shares	(5,390.593)	(828.000)	-
Number of outstanding shares at the end of the financial period	16,245.103	39,071.648	5,080.000

* previously: BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH until 18 October 2016.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 31 DECEMBER 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS
Share class I2 CHF			
Number of outstanding shares at the beginning of the financial period	-	-	2,080.000
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	2,080.000
Share class I EUR			
Number of outstanding shares at the beginning of the financial period	7,703.467	-	16,828.000
Number of shares issued	5,848.048	-	4,487.000
Number of redeemed shares	(2,351.622)	-	(4,043.000)
Number of outstanding shares at the end of the financial period	11,199.893	-	17,272.000
Share class I2 EUR			
Number of outstanding shares at the beginning of the financial period	-	-	145,530.000
Number of shares issued	-	-	-
Number of redeemed shares	-	-	(8,000.000)
Number of outstanding shares at the end of the financial period	-	-	137,530.000
Share class I GBP			
Number of outstanding shares at the beginning of the financial period	288.435	56.090	-
Number of shares issued	-	-	-
Number of redeemed shares	(1.721)	-	-
Number of outstanding shares at the end of the financial period	286.714	56.090	-
Share class I USD			
Number of outstanding shares at the beginning of the financial period	-	6,042.669	-
Number of shares issued	-	1,218.702	-
Number of redeemed shares	-	(428.669)	-
Number of outstanding shares at the end of the financial period	-	6,832.702	-
Share class I2			
Number of outstanding shares at the beginning of the financial period	-	-	48,939.000
Number of shares issued	-	-	1,928.000
Number of redeemed shares	-	-	(25,625.000)
Number of outstanding shares at the end of the financial period	-	-	25,242.000
Share class T CHF			
Number of outstanding shares at the beginning of the financial period	-	976,371.516	-
Number of shares issued	-	2,371.714	-
Number of redeemed shares	-	(171,788.714)	-
Number of outstanding shares at the end of the financial period	-	806,954.516	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial period	-	312,928.000	-
Number of shares issued	-	1,877.000	-
Number of redeemed shares	-	(6,964.000)	-
Number of outstanding shares at the end of the financial period	-	307,841.000	-
Share class HB CHF			
Number of outstanding shares at the beginning of the financial period	-	4,697.672	-
Number of shares issued	-	1,566.853	-
Number of redeemed shares	-	(330.000)	-
Number of outstanding shares at the end of the financial period	-	5,934.525	-

* previously: BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH until 18 October 2016.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 31 DECEMBER 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS
Share class HB EUR			
Number of outstanding shares at the beginning of the financial period	-	9,225.208	-
Number of shares issued	-	9,119.709	-
Number of redeemed shares	-	(6,124.882)	-
Number of outstanding shares at the end of the financial period	-	12,220.035	-
Share class HB USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI GBP			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

* previously: BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH until 18 October 2016.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 31 DECEMBER 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO
Share class AB			
Number of outstanding shares at the beginning of the financial period	-	-	16,791.962
Number of shares issued	-	-	381,230.561
Number of redeemed shares	-	-	(7,789.905)
Number of outstanding shares at the end of the financial period	-	-	390,232.618
Share class AB EUR			
Number of outstanding shares at the beginning of the financial period	58,164.643	-	-
Number of shares issued	1,364.350	-	-
Number of redeemed shares	(5,901.777)	-	-
Number of outstanding shares at the end of the financial period	53,627.216	-	-
Share class AI EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	865.000
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	865.000
Share class B			
Number of outstanding shares at the beginning of the financial period	84,844.778	88,222.779	491,808.525
Number of shares issued	14,840.791	8,033.966	365,037.895
Number of redeemed shares	(13,395.722)	(10,787.747)	(94,105.038)
Number of outstanding shares at the end of the financial period	86,289.847	85,468.998	762,741.382
Share class B CHF			
Number of outstanding shares at the beginning of the financial period	32,083.984	51,737.806	-
Number of shares issued	1,560.757	116.368	-
Number of redeemed shares	(1,405.347)	(2,965.647)	-
Number of outstanding shares at the end of the financial period	32,239.394	48,888.527	-
Share class B EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class B USD			
Number of outstanding shares at the beginning of the financial period	-	31,153.666	-
Number of shares issued	-	887.838	-
Number of redeemed shares	-	(875.769)	-
Number of outstanding shares at the end of the financial period	-	31,165.735	-
Share class I			
Number of outstanding shares at the beginning of the financial period	122,178.693	185,342.858	258,744.746
Number of shares issued	78,696.000	28,934.616	177,317.053
Number of redeemed shares	(50,488.000)	(111,740.663)	(45,154.783)
Number of outstanding shares at the end of the financial period	150,386.693	102,536.811	390,907.016
Share class I CHF			
Number of outstanding shares at the beginning of the financial period	31,203.477	47,554.061	-
Number of shares issued	-	400.000	-
Number of redeemed shares	-	(614.000)	-
Number of outstanding shares at the end of the financial period	31,203.477	47,340.061	-

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 31 DECEMBER 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO
Share class I2 CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class I EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class I2 EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class I GBP			
Number of outstanding shares at the beginning of the financial period	55.608	992.894	-
Number of shares issued	-	119.824	-
Number of redeemed shares	-	(15.000)	-
Number of outstanding shares at the end of the financial period	55.608	1,097.718	-
Share class I USD			
Number of outstanding shares at the beginning of the financial period	-	105,560.911	-
Number of shares issued	-	10,283.435	-
Number of redeemed shares	-	(13,600.000)	-
Number of outstanding shares at the end of the financial period	-	102,244.346	-
Share class I2			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class T CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HB CHF			
Number of outstanding shares at the beginning of the financial period	-	-	154,615.061
Number of shares issued	-	-	27,918.551
Number of redeemed shares	-	-	(11,787.459)
Number of outstanding shares at the end of the financial period	-	-	170,746.153

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 31 DECEMBER 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO
Share class HB EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HB USD			
Number of outstanding shares at the beginning of the financial period	-	-	24,126.398
Number of shares issued	-	-	19,492.264
Number of redeemed shares	-	-	(10,245.946)
Number of outstanding shares at the end of the financial period	-	-	33,372.716
Share class HI CHF			
Number of outstanding shares at the beginning of the financial period	-	-	169,541.917
Number of shares issued	-	-	24,084.934
Number of redeemed shares	-	-	(6,108.735)
Number of outstanding shares at the end of the financial period	-	-	187,518.116
Share class HI GBP			
Number of outstanding shares at the beginning of the financial period	-	-	3,225.226
Number of shares issued	-	-	3,002.753
Number of redeemed shares	-	-	(188.000)
Number of outstanding shares at the end of the financial period	-	-	6,039.979
Share class HI USD			
Number of outstanding shares at the beginning of the financial period	-	-	6,176.000
Number of shares issued	-	-	5,683.000
Number of redeemed shares	-	-	(1,240.000)
Number of outstanding shares at the end of the financial period	-	-	10,619.000

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 31 DECEMBER 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT	BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE
Share class AB			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class AB EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class AI EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class B			
Number of outstanding shares at the beginning of the financial period	40,919.256	1,271.000	2,000.000
Number of shares issued	45,063.527	-	-
Number of redeemed shares	(3,841.405)	-	-
Number of outstanding shares at the end of the financial period	82,141.378	1,271.000	2,000.000
Share class B CHF			
Number of outstanding shares at the beginning of the financial period	4,745.107	-	-
Number of shares issued	1,254.000	-	-
Number of redeemed shares	(865.000)	-	-
Number of outstanding shares at the end of the financial period	5,134.107	-	-
Share class B EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class B USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class I			
Number of outstanding shares at the beginning of the financial period	24,176.177	47,050.000	50,750.000
Number of shares issued	116,351.396	-	-
Number of redeemed shares	(23,105.000)	-	-
Number of outstanding shares at the end of the financial period	117,422.573	47,050.000	50,750.000
Share class I CHF			
Number of outstanding shares at the beginning of the financial period	27,541.620	-	-
Number of shares issued	45.000	-	-
Number of redeemed shares	(9,195.000)	-	-
Number of outstanding shares at the end of the financial period	18,391.620	-	-

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 31 DECEMBER 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT	BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE
Share class I2 CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class I EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class I2 EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class I GBP			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class I USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class I2			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class T CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HB CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 31 DECEMBER 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT	BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE
Share class HB EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HB USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI GBP			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 31 DECEMBER 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND**
Share class AB		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class AB EUR		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class AI EUR		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class B		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	80.000	80.000
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	80.000	80.000
Share class B CHF		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	80.000	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	80.000	-
Share class B EUR		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	80.000	80.000
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	80.000	80.000
Share class B USD		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class I		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	80.000	16,060.000
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	80.000	16,060.000
Share class I CHF		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	8,000.000	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	8,000.000	-

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX was launched on 31 October 2016.

** The sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was launched on 30 November 2016

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 31 DECEMBER 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND**
Share class I2 CHF		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class I EUR		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	65,580.000	80.000
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	65,580.000	80.000
Share class I2 EUR		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class I GBP		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class I USD		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class I2		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class T CHF		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class T EUR		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class HB CHF		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-

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** The sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was launched on 30 November 2016

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2016 TO 31 DECEMBER 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND**
Share class HB EUR		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class HB USD		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class HI CHF		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class HI GBP		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class HI USD		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of redeemed shares	-	-
Number of outstanding shares at the end of the financial period	-	-

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX was launched on 31 October 2016.

** The sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was launched on 30 November 2016

BELLEVUE FUNDS (LUX)

NET ASSET VALUES

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH USD	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES* EUR	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS USD
TOTAL NET ASSETS			
31 December 2016	61,161,576	129,398,907	19,662,476
30 June 2016	60,074,229	139,674,777	25,940,611
30 June 2015	105,043,465	135,851,266	-
Net asset value per share at the end of the financial period			
31 December 2016			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI EUR	-	-	-
Share class B	369.17	315.57	97.86
Share class B CHF	328.94	223.85	96.84
Share class B EUR	467.03	-	98.07
Share class B USD	-	229.85	-
Share class I	391.04	333.68	98.64
Share class I CHF	350.31	236.60	97.62
Share class I2 CHF	-	-	97.62
Share class I EUR	496.54	-	98.86
Share class I2 EUR	-	-	98.86
Share class I GBP	334.44	259.66	-
Share class I USD	-	241.98	-
Share class I2	-	-	98.74
Share class T CHF	-	84.37	-
Share class T EUR	-	79.13	-
Share class HB CHF	-	212.47	-
Share class HB EUR	-	252.53	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
30 June 2016			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class B	363.49	311.20	112.38
Share class B CHF	318.67	205.92	109.42
Share class B EUR	485.03	-	118.79
Share class B USD	-	214.90	-
Share class I	383.60	327.84	112.86
Share class I CHF	338.12	216.85	109.89
Share class I2 CHF	-	-	109.90
Share class I EUR	513.77	-	119.31
Share class I2 EUR	-	-	119.31
Share class I GBP	405.39	298.86	-
Share class I USD	-	225.40	-
Share class I2	-	-	112.97
Share class T CHF	-	77.46	-
Share class T EUR	-	77.88	-
Share class HB CHF	-	202.69	-
Share class HB EUR	-	260.10	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

* previously: BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH until 18 October 2016.

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH USD	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES* EUR	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS USD
30 June 2015			
Share class AB EUR	-	-	-
Share class B	548.73	292.93	-
Share class B CHF	481.06	193.84	-
Share class B EUR	732.21	-	-
Share class B USD	-	202.29	-
Share class I	574.80	306.32	-
Share class I CHF	506.66	202.61	-
Share class I EUR	769.85	-	-
Share class I GBP	607.52	279.23	-
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	-	-	-

* previously: BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH until 18 October 2016.

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE EUR	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES EUR	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO EUR
TOTAL NET ASSETS			
31 December 2016	97,629,961	63,519,713	296,916,390
30 June 2016	78,313,569	78,649,215	174,850,273
30 June 2015	108,094,490	96,382,161	72,669,839
Net asset value per share at the end of the financial period			
31 December 2016			
Share class AB	-	-	124.86
Share class AB EUR	159.41	-	-
Share class AI EUR	-	-	126.43
Share class B	308.41	176.23	161.14
Share class B CHF	219.33	123.99	-
Share class B EUR	-	-	-
Share class B USD	-	134.03	-
Share class I	326.25	187.67	167.29
Share class I CHF	233.46	131.11	-
Share class I2 CHF	-	-	-
Share class I EUR	-	-	-
Share class I2 EUR	-	-	-
Share class I GBP	189.85	150.92	-
Share class I USD	-	140.47	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	155.38
Share class HB EUR	-	-	-
Share class HB USD	-	-	131.85
Share class HI CHF	-	-	162.05
Share class HI GBP	-	-	168.12
Share class HI USD	-	-	131.16
30 June 2016			
Share class AB	-	-	125.85
Share class AB EUR	144.92	-	-
Share class B	272.02	172.99	159.77
Share class B CHF	180.46	113.54	-
Share class B EUR	-	-	-
Share class B USD	-	124.74	-
Share class I	286.73	183.54	165.35
Share class I CHF	191.40	119.61	-
Share class I2 CHF	-	-	-
Share class I EUR	-	-	-
Share class I2 EUR	-	-	-
Share class I GBP	195.47	172.91	-
Share class I USD	-	130.24	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	142.67
Share class HB EUR	-	-	-
Share class HB USD	-	-	116.71
Share class HI CHF	-	-	148.32
Share class HI GBP	-	-	198.87
Share class HI USD	-	-	115.70

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE EUR	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES EUR	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO EUR
30 June 2015			
Share class AB EUR	166.53	-	-
Share class B	304.30	209.68	155.01
Share class B CHF	201.87	137.62	-
Share class B EUR	-	-	-
Share class B USD	-	151.20	-
Share class I	318.39	220.83	159.44
Share class I CHF	212.53	143.91	-
Share class I EUR	-	-	-
Share class I GBP	217.05	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

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (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			
31 December 2016	56,808,576	7,951,713	7,383,792
30 June 2016	20,170,802	7,115,115	6,988,537
30 June 2015	14,276,960	7,092,699	8,149,552
Net asset value per share at the end of the financial period			
31 December 2016			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI EUR	-	-	-
Share class B	253.32	160.56	136.97
Share class B CHF	222.45	-	-
Share class B EUR	-	-	-
Share class B USD	-	-	-
Share class I	263.70	164.67	140.10
Share class I CHF	231.47	-	-
Share class I2 CHF	-	-	-
Share class I EUR	-	-	-
Share class I2 EUR	-	-	-
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
30 June 2016			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class B	216.27	144.18	130.02
Share class B CHF	177.05	-	-
Share class B EUR	-	-	-
Share class B USD	-	-	-
Share class I	224.41	147.33	132.58
Share class I CHF	183.57	-	-
Share class I2 CHF	-	-	-
Share class I EUR	-	-	-
Share class I2 EUR	-	-	-
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL EUR	BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT CHF	BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE CHF
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	-	-	-

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX* USD	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND** CHF
TOTAL NET ASSETS		
31 December 2016	10,047,867	2,112,514
30 June 2016	-	-
30 June 2015	-	-
Net asset value per share at the end of the financial period		
31 December 2016		
Share class AB	-	-
Share class AB EUR	-	-
Share class AI EUR	-	-
Share class B	124.96	129.41
Share class B CHF	128.43	-
Share class B EUR	129.87	130.45
Share class B USD	-	-
Share class I	125.12	129.50
Share class I CHF	128.59	-
Share class I2 CHF	-	-
Share class I EUR	130.04	130.54
Share class I2 EUR	-	-
Share class I GBP	-	-
Share class I USD	-	-
Share class I2	-	-
Share class T CHF	-	-
Share class T EUR	-	-
Share class HB CHF	-	-
Share class HB EUR	-	-
Share class HB USD	-	-
Share class HI CHF	-	-
Share class HI GBP	-	-
Share class HI USD	-	-
30 June 2016		
Share class AB	-	-
Share class AB EUR	-	-
Share class B	-	-
Share class B CHF	-	-
Share class B EUR	-	-
Share class B USD	-	-
Share class I	-	-
Share class I CHF	-	-
Share class I2 CHF	-	-
Share class I EUR	-	-
Share class I2 EUR	-	-
Share class I GBP	-	-
Share class I USD	-	-
Share class I2	-	-
Share class T CHF	-	-
Share class T EUR	-	-
Share class HB CHF	-	-
Share class HB EUR	-	-
Share class HB USD	-	-
Share class HI CHF	-	-
Share class HI GBP	-	-
Share class HI USD	-	-

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX was launched on 31 October 2016.

** The sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was launched on 30 November 2016

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX* USD	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND** CHF
30 June 2015		
Share class AB EUR	-	-
Share class B	-	-
Share class B CHF	-	-
Share class B EUR	-	-
Share class B USD	-	-
Share class I	-	-
Share class I CHF	-	-
Share class I EUR	-	-
Share class I GBP	-	-
Share class I USD	-	-
Share class T CHF	-	-
Share class T EUR	-	-
Share class HB CHF	-	-
Share class HB EUR	-	-
Share class HI CHF	-	-
Share class HI GBP	-	-

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX was launched on 31 October 2016.

** The sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was launched on 30 November 2016

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Cayman Islands					
Theravance Biopharmainc Inc	4,000	USD	106,868	127,520	0.21
			106,868	127,520	0.21
Germany					
Probiodrug Ag	11,677	EUR	258,543	223,541	0.37
			258,543	223,541	0.37
France					
Poxel	80,060	EUR	706,930	588,570	0.96
			706,930	588,570	0.96
United Kingdom					
Gw Pharmaceuticals Plc /Sadr	2,000	USD	189,441	223,500	0.36
			189,441	223,500	0.36
Ireland					
Alkermes Inc	15,000	USD	692,463	833,700	1.36
Endo International - Shs	45,000	USD	1,672,961	741,150	1.21
Jazz Pharmaceuticals Plc	12,000	USD	1,745,397	1,308,360	2.14
Prothena Corporation Plc	16,000	USD	837,167	787,040	1.29
			4,947,988	3,670,250	6.00
Jersey					
Shire Plc /Adr	8,000	USD	1,626,975	1,363,040	2.23
			1,626,975	1,363,040	2.23
Netherlands					
Mylan Nv	42,700	USD	2,024,182	1,629,005	2.67
Qiagen Nv	31,500	USD	811,417	882,630	1.44
			2,835,599	2,511,635	4.11
Switzerland					
Santhera Pharmaceuticals /Nam.	2,000	CHF	180,784	104,295	0.17
			180,784	104,295	0.17
United States					
Acadia Pharmaceuticals Inc	20,000	USD	732,767	576,800	0.94
Achillion Pharmaceuticals Inc	80,000	USD	781,845	330,400	0.54
Agios Pharmaceuticals Inc	16,000	USD	1,162,338	667,680	1.09
Akorn Inc	29,000	USD	853,437	633,070	1.04
Alder Biopharmaceuticals Inc	13,000	USD	502,679	270,400	0.44
Alexion Pharmaceuticals Inc	18,400	USD	2,458,738	2,251,240	3.68
Alnylam Pharmaceuticals Inc	9,000	USD	630,620	336,960	0.55
Amgen Inc	28,500	USD	3,875,594	4,166,985	6.81
Ariad Pharmaceuticals	125,000	USD	825,511	1,555,000	2.54
Biogen Idec Inc	17,500	USD	4,838,723	4,962,650	8.11
Biomarin Pharmaceutical Inc	25,000	USD	2,080,279	2,071,000	3.39
Bluebird Bio Inc	11,500	USD	1,175,271	709,550	1.16
Celgene Corp.	48,000	USD	3,193,475	5,556,000	9.08
Celldex Therapeutics Inc	60,000	USD	963,121	212,400	0.35

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH

SECURITIES PORTFOLIO (CONTINUED) AS

AT 31 DECEMBER 2016

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Clovis Oncology Inc Shs	7,000	USD	167,540	310,940	0.51
Esperion Therap	12,000	USD	990,592	150,240	0.25
Exelixis Inc	20,000	USD	116,874	298,200	0.49
Gilead Sciences Inc	60,500	USD	4,469,674	4,332,405	7.08
Halozyme Therapeutics Inc	103,000	USD	1,544,059	1,017,640	1.66
Illumina Inc	19,800	USD	3,094,038	2,535,192	4.15
Incyte Corp	28,000	USD	1,267,359	2,807,560	4.59
Inovio Pharmaceuticals Inc	55,000	USD	446,870	381,700	0.62
Intercept Pharm -Shs-	3,000	USD	624,126	325,950	0.53
Ionis Pharmaceuticals Inc	32,000	USD	638,705	1,530,560	2.50
Juno Therapeutics Inc	12,000	USD	603,632	226,200	0.37
Kite Pharma Inc	5,000	USD	315,226	224,200	0.37
Ligand Phar -B-	9,000	USD	532,831	914,490	1.50
Macrogenics Inc	33,000	USD	1,104,409	674,520	1.10
Myriad Genetics Inc	5,000	USD	184,550	83,350	0.14
Nektar Therapeutics Systems	66,000	USD	949,236	809,820	1.32
Neurocrine Biosciences Inc	26,000	USD	1,111,269	1,006,200	1.65
Novavax Inc	125,000	USD	990,642	157,500	0.26
Portola Pharmaceuticals Inc	16,000	USD	360,282	359,040	0.59
Radius Health Inc	14,000	USD	806,171	532,420	0.87
Regeneron Pharmaceuticals Inc	11,300	USD	4,397,973	4,148,117	6.78
Seattle Genetics Inc	15,000	USD	688,184	791,550	1.29
Ultragenyx Pharmaceutical Inc	16,000	USD	1,314,963	1,124,960	1.84
Utd Therapeutics Corp (De)	2,800	USD	338,816	401,604	0.66
Vertex Pharmaceuticals	29,000	USD	2,164,026	2,136,430	3.49
			53,296,445	51,580,923	84.33
Total - Equities			64,149,573	60,393,274	98.74
Total - Listed securities			64,149,573	60,393,274	98.74
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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH

SECURITIES PORTFOLIO (CONTINUED) AS

AT 31 DECEMBER 2016

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Near money financial instruments					
Options					
Switzerland					
Call Actelion Ltd 17/03/17 170	10	CHF	53,454	54,292	0.09
Call Actelion Ltd 17/03/17 180	50	CHF	252,378	232,105	0.38
			305,832	286,397	0.47
Total - Options			305,832	286,397	0.47
Total of near money financial instruments			305,832	286,397	0.47
TOTAL SECURITIES PORTFOLIO			64,455,405	60,679,671	99.21

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Denmark					
Ambu A/S	8,504	DKK	217,762	324,239	0.25
Coloplast -B- Gn Great Nordic Ltd	5,000 240,000	DKK DKK	271,140 4,297,727 4,786,629	320,287 4,722,202 5,366,728	0.25 3.65 4.15
Germany					
Fresenius Ag	29,000	EUR	1,482,505 1,482,505	2,153,540 2,153,540	1.66 1.66
France					
Eos Imaging	217,324	EUR	1,295,329	912,761	0.71
Essilor International	29,322	EUR	2,029,584 3,324,913	3,147,716 4,060,477	2.43 3.14
United Kingdom					
Smith and Nephew Plc	186,516	GBP	2,708,691	2,667,950	2.06
Spire Healthcare Group Plc	400,000	GBP	1,476,465 4,185,156	1,582,476 4,250,426	1.23 3.29
Ireland					
Medtronic Holdings Limited	157,000	USD	7,171,972 7,171,972	10,602,617 10,602,617	8.19 8.19
Israel					
Rewalk Robotics Ltd	200,000	USD	686,908 686,908	530,932 530,932	0.41 0.41
Jersey					
Quotient Ltd	110,000	USD	862,053 862,053	504,764 504,764	0.39 0.39
Canada					
Novadaq Technologies Inc	230,000	USD	2,440,260 2,440,260	1,546,054 1,546,054	1.20 1.20
New Zealand					
Fisher & Paykel Health C. Corp	392,545	NZD	650,390 650,390	2,211,053 2,211,053	1.71 1.71
Sweden					
Elekta Ab	50,000	SEK	421,303	420,579	0.32
Getinge Ab B	15,000	SEK	389,150 810,453	228,710 649,289	0.18 0.50

* previously: BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH until 18 October 2016.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2016

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
United States					
Abbott Laboratories Inc	302,500	USD	8,168,097	11,015,904	8.51
Alere Inc	47,983	USD	1,828,314	1,772,835	1.37
AngioDynamics Inc	101,700	USD	1,122,614	1,626,621	1.26
Bard (C.R.) Inc	20,000	USD	2,495,005	4,259,967	3.29
Baxter Intl Inc	130,000	USD	4,259,089	5,464,992	4.22
Becton Dickinson & Co	25,000	USD	1,147,796	3,923,916	3.03
Boston Scientific Corp	450,000	USD	4,773,072	9,228,253	7.13
Cerner Corp	24,000	USD	1,119,542	1,077,867	0.83
Cigna Corp	19,722	USD	2,313,898	2,494,162	1.93
Cooper Companies Inc	20,000	USD	1,826,726	3,316,995	2.56
Danaher Corp	74,000	USD	5,221,522	5,461,161	4.22
Dexcom Inc	16,000	USD	1,110,531	905,617	0.70
Edwards Lifesciences	70,000	USD	5,034,851	6,218,535	4.81
Glaukos Corp	20,000	USD	631,277	650,391	0.50
Globus Medical Inc -A-	87,700	USD	1,305,084	2,062,894	1.60
Hologic Inc	70,000	USD	1,886,173	2,662,621	2.06
Humana Inc.	7,000	USD	1,113,628	1,354,074	1.05
Insulet Corp	15,000	USD	398,831	535,862	0.41
Intersect Ent Inc	130,000	USD	2,251,004	1,491,349	1.15
Intuitive Surgical Inc	7,000	USD	2,263,606	4,208,760	3.25
Masimo Corporation	30,000	USD	728,809	1,917,042	1.48
Nevro Corp	8,700	USD	412,845	599,329	0.46
Nuvasive Inc	35,000	USD	1,415,825	2,235,222	1.73
Obalon Therapeutics Inc	40,000	USD	537,779	335,625	0.26
Penumbra Inc	5,000	USD	186,203	302,441	0.23
Stryker Corp	65,000	USD	3,838,466	7,383,408	5.71
Teleflex Inc	6,500	USD	553,715	993,103	0.77
Thermo Fisher Scientific Inc	16,000	USD	1,658,855	2,140,412	1.65
Unitedhealth Group Inc	5,000	USD	678,265	758,663	0.59
Zeltiq Aesthetics Inc	35,000	USD	921,887	1,444,134	1.12
Zimmer Holdings Inc	65,000	USD	5,021,641	6,359,801	4.92
			66,224,950	94,201,956	72.80
Total - Equities			92,626,189	126,077,836	97.44
Certificates					
Israel					
Rewalk Robo 01.11.21 Cw	150,000	USD	0	0	0.00
			0	0	0.00
Total - Certificates			0	0	0.00
Total - Listed securities			92,626,189	126,077,836	97.44

* previously: BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH until 18 October 2016.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*

SECURITIES PORTFOLIO (CONTINUED) AS

AT 31 DECEMBER 2016

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Securities traded on another regulated market					
Certificates					
Switzerland					
Bk Bellevue Perp Cert	8,000	USD	890,648	1,026,973	0.79
			890,648	1,026,973	0.79
Total - Certificates			890,648	1,026,973	0.79
Total - Securities traded on another regulated market			890,648	1,026,973	0.79
TOTAL SECURITIES PORTFOLIO			93,516,837	127,104,809	98.23

* previously: BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH until 18 October 2016.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Bermuda					
Luye Pharma Group Ltd	250,000	HKD	183,000	148,327	0.75
			183,000	148,327	0.75
Cayman Islands					
China Medical System Holdings	340,000	HKD	466,228	538,518	2.74
Sino Biopharma	950,000	HKD	772,534	669,019	3.40
			1,238,762	1,207,537	6.14
China					
Shanghai Fosun Pharma -H-	254,000	HKD	782,000	778,072	3.96
Sinopharm Group Co -H-	113,000	HKD	502,398	465,663	2.37
			1,284,398	1,243,735	6.33
Germany					
Formycon Ag	8,500	EUR	202,083	214,183	1.09
Stada Arzneimittel Ag	11,700	EUR	510,164	606,971	3.09
			712,247	821,154	4.18
United Kingdom					
Btg Plc	68,000	GBP	646,904	495,743	2.52
Hikma Pharmaceuticals Plc	34,500	GBP	1,083,021	806,984	4.11
			1,729,925	1,302,727	6.63
Hong Kong					
Cspc Pharmaceut — Shs	960,000	HKD	937,928	1,025,236	5.21
			937,928	1,025,236	5.21
India					
Aurobindo Pharma	30,000	INR	368,895	295,844	1.50
Glenmark Pharmaceuticals	30,000	INR	414,668	392,713	2.00
			783,563	688,557	3.50
Indonesia					
Pt Kalbe Farma Tbk	5,100,000	IDR	555,685	573,538	2.92
			555,685	573,538	2.92
Ireland					
Allergan Plc	4,400	USD	1,001,521	924,044	4.70
Horizon Pharma Shs	24,000	USD	462,181	388,320	1.98
Jazz Pharmaceuticals Plc	6,800	USD	1,003,865	741,404	3.77
Mallinckrodt Plc	10,800	USD	774,566	538,056	2.74
Perrigo Company Plc	4,000	USD	377,785	332,920	1.69
			3,619,918	2,924,744	14.88
Israel					
Teva Phm. /Adr Rep. 1Shs	19,600	USD	1,110,754	710,500	3.61
			1,110,754	710,500	3.61
Italy					
Cassiopea Spa	4,000	CHF	139,316	115,708	0.59
			139,316	115,708	0.59

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS

SECURITIES PORTFOLIO (CONTINUED) AS

AT 31 DECEMBER 2016

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Japan					
Nichi-Iko Pharmaceutical Co	21,000	JPY	514,507	301,042	1.53
Sawai Pharmaceutical Co Ltd	6,000	JPY	395,937	323,059	1.64
			910,444	624,101	3.17
Jersey					
Shire Plc	15,600	GBP	1,005,304	902,894	4.59
			1,005,304	902,894	4.59
Netherlands					
Mylan Nv	16,000	USD	762,814	610,400	3.10
			762,814	610,400	3.10
Switzerland					
Lonza Group Ag /Nom.	5,100	CHF	844,841	884,666	4.50
			844,841	884,666	4.50
South Africa					
Aspen Pharmacare	12,000	ZAR	261,988	248,845	1.27
			261,988	248,845	1.27
South Korea					
Celltrion Inc	7,293	KRW	513,209	648,546	3.30
Hugel. Inc.	1,700	KRW	644,196	451,981	2.30
Medy Tox	1,700	KRW	678,690	501,950	2.55
Samsung Biologics Co. Ltd.	4,000	KRW	543,005	500,112	2.54
			2,379,100	2,102,589	10.69
Hungary					
Richter Gedeon	22,000	HUF	466,069	466,546	2.37
			466,069	466,546	2.37
United States					
Akorn Inc	23,000	USD	671,043	502,090	2.56
Coherus Biosciences Inc	25,000	USD	631,921	703,750	3.58
Eagle Pharmaceuticals Inc	5,700	USD	405,504	452,238	2.30
Insys Therapeutics Inc	15,000	USD	252,149	138,000	0.70
Ligand Phar -B-	5,400	USD	620,538	548,694	2.79
			2,581,155	2,344,772	11.93
Total - Equities			21,507,211	18,946,576	96.36
Total - Listed securities			21,507,211	18,946,576	96.36
TOTAL SECURITIES PORTFOLIO			21,507,211	18,946,576	96.36

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Denmark					
A.P. Moeller - Maersk A/s B	1,660	DKK	2,209,214	2,516,060	2.57
Novo Nordisk A/s /-B-	73,200	DKK	2,593,134	2,507,431	2.57
			4,802,348	5,023,491	5.14
Germany					
Duerr Ag	33,850	EUR	2,332,358	2,584,447	2.65
Heidelbergcement Ag	28,900	EUR	2,458,267	2,561,407	2.62
Jungheinrich Ag /Vorz. O. St	85,245	EUR	1,709,605	2,323,779	2.38
Kion Group	31,570	EUR	1,512,509	1,668,790	1.71
Metro Ag	80,900	EUR	2,171,947	2,555,227	2.62
			10,184,686	11,693,650	11.98
Finland					
Stora Enso Ab /-R-	237,000	EUR	2,190,742	2,419,770	2.48
			2,190,742	2,419,770	2.48
France					
Alten	40,100	EUR	2,042,743	2,675,472	2.74
Bouygues	95,140	EUR	2,634,763	3,239,041	3.32
Ipsen	30,900	EUR	1,419,769	2,122,830	2.18
Jc Decaux Sa	77,000	EUR	2,101,171	2,150,610	2.20
Orpea	42,000	EUR	2,336,434	3,223,920	3.30
Pernod-Ricard	26,390	EUR	2,382,188	2,716,851	2.78
Saint-Gobain	53,860	EUR	2,092,224	2,383,574	2.44
			15,009,292	18,512,298	18.96
Italy					
Anima holding S.P.A.	470,000	EUR	2,287,026	2,425,200	2.48
Campari Az /Post Frazionamento	272,800	EUR	2,116,835	2,534,312	2.60
Interpump Group Sa	175,100	EUR	2,288,688	2,722,805	2.79
Luxtottica Group	63,600	EUR	2,859,474	3,249,960	3.33
Mediobanca Bca Credito Finanz.	321,226	EUR	2,229,475	2,491,108	2.55
OVS Spa	566,004	EUR	2,847,275	2,705,499	2.77
			14,628,773	16,128,884	16.52
Netherlands					
Asm International Nv	50,000	EUR	2,143,682	2,131,750	2.18
			2,143,682	2,131,750	2.18
Norway					
Det Norske Olje	115,000	NOK	737,457	1,956,994	2.00
Petroleum Geo-Services Asa	591,000	NOK	1,839,916	1,900,787	1.95
			2,577,373	3,857,781	3.95
Austria					
Andritz Ag Graz	45,800	EUR	2,027,286	2,184,431	2.24
			2,027,286	2,184,431	2.24

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE

SECURITIES PORTFOLIO (CONTINUED) AS

AT 31 DECEMBER 2016

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Portugal					
Sonae Sgps Sa	2,297,436	EUR	2,436,970 2,436,970	2,007,959 2,007,959	2.06 2.06
Sweden					
Lundin Petroleum Ab	110,700	SEK	1,642,172	2,288,628	2.35
Nordea Bank Ab	221,000	SEK	2,196,748	2,336,387	2.39
Svenska Handelsbanken Ab	145,000	SEK	1,734,839 5,573,759	1,915,777 6,540,792	1.96 6.70
Switzerland					
The Swatch Group Ag	10,240	CHF	3,157,907 3,157,907	3,025,208 3,025,208	3.10 3.10
Spain					
Bankinter Sa	324,000	EUR	2,197,319	2,384,640	2.44
Ferrovial Sa	166,148	EUR	2,524,314	2,823,685	2.89
Gestevisión Telecinco Sa	182,100	EUR	1,944,096	2,030,415	2.08
Grupo Catalana Occidente Sa	76,560	EUR	2,111,985	2,381,782	2.44
Lab. Almirall	146,406	EUR	1,815,833	2,160,952	2.22
Merl Socimi /Reit	177,400	EUR	1,877,484	1,832,542	1.88
Nh Hoteles Sa	536,000	EUR	2,078,009 14,549,040	2,060,920 15,674,936	2.11 16.06
Luxembourg					
Arcelormittal Sa Reg Shs	280,000	EUR	1,845,873 1,845,873	1,964,480 1,964,480	2.01 2.01
Total - Equities			81,127,731	91,165,430	93.38
Total - Listed securities			81,127,731	91,165,430	93.38
Other securities					
Investment funds					
Luxembourg					
Bellev L Bb Ees -I- Eur /Cap	9,650	EUR	2,071,565 2,071,565	2,543,161 2,543,161	2.60 2.60
Total - Investment funds			2,071,565	2,543,161	2.60
Rights					
Norway					
Right Petrol Geo	88,702	NOK	0 0	65,459 65,459	0.07 0.07
Total - Rights			0	65,459	0.07
Total - Other securities			2,071,565	2,608,620	2.67
TOTAL SECURITIES PORTFOLIO			83,199,296	93,774,050	96.05

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Egypt					
Commercial Intl /Gdr (Reg.S)	548,883	USD	1,854,335	1,899,429	2.99
Credit Agricole Egypt	1,512,431	EGP	2,695,574	2,869,419	4.52
Efg Hermes	785,053	EGP	866,711	1,048,096	1.65
Elsewedy Cables	651,782	EGP	2,494,430	2,527,345	3.98
Ghabbour Auto	5,514,832	EGP	1,463,085	934,390	1.47
Housing & Development Bank	983,434	EGP	1,650,575	1,248,662	1.96
Obour Land For Food Industries	1,450,000	EGP	725,482	698,359	1.10
Palm Hills /Reit	402,453	USD	1,382,387	1,251,525	1.97
Tmg Holding	2,474,588	EGP	1,226,852	1,181,476	1.86
			14,359,431	13,658,701	21.50
Australia					
Paladin Energy Ltd	100	CAD	197	6	0.00
			197	6	0.00
Bermuda					
African Minerals Ltd	250,000	GBP	481,132	0	0.00
Petra Diamonds Ltd	256,458	GBP	364,088	470,794	0.74
			845,220	470,794	0.74
United Kingdom					
Old Mutual Plc	970,000	ZAR	2,306,159	2,316,099	3.64
Seplat Petroleum Dev Co Plc	439,438	GBP	1,249,356	373,878	0.59
Tullow Oil Plc	974,183	GBP	4,411,909	3,568,736	5.62
			7,967,424	6,258,713	9.85
Jersey					
Centamin Shs	154,500	CAD	240,552	247,947	0.39
Centamin Shs	491,000	GBP	771,946	796,668	1.26
Randgold Resources Ltd	9,407	GBP	622,518	706,958	1.11
Randgold Resources Ltd /Adr	17,659	USD	1,214,796	1,278,112	2.01
			2,849,812	3,029,685	4.77
Canada					
Banro Corp	300	USD	908	53	0.00
First Quantum Minerals Ltd	241,500	CAD	1,943,997	2,279,311	3.59
Semafo Inc	196,000	CAD	905,192	612,468	0.96
			2,850,097	2,891,832	4.55
Kenya					
Athi River Mining Ltd	5,671,483	KES	2,037,776	1,351,231	2.13
Bamburi Cement Co Ltd	727,000	KES	1,145,939	1,076,243	1.69
Safaricom	7,878,700	KES	435,214	1,395,980	2.20
			3,618,929	3,823,454	6.02
Luxembourg					
Subsea 7 Sa	110,000	NOK	1,196,252	1,324,269	2.09
Subsea 7 Sa /Sadr	25,600	USD	281,582	305,695	0.48
			1,477,834	1,629,964	2.57
Morocco					
Attijariwafa Bank	30,899	MAD	890,364	1,195,417	1.88
Bcp Maroc	36,480	MAD	638,495	973,582	1.53

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED) AS

AT 31 DECEMBER 2016

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Douja Prom. Grp Addoha Maroc	706,555	MAD	2,050,587	2,844,706	4.48
Maroc Telecom	88,000	MAD	900,116	1,170,566	1.84
Sodep - Marsa Maroc Sa	175,459	MAD	1,066,793	1,923,032	3.03
			5,546,355	8,107,303	12.76
Netherlands					
Steinhoff In Hd	157,000	ZAR	860,904	775,871	1.22
			860,904	775,871	1.22
Nigeria					
Dangote Cement Plc	1,700,000	NGN	1,285,593	890,364	1.40
			1,285,593	890,364	1.40
South Africa					
Firststrand Ltd /New	148,151	ZAR	425,591	546,127	0.86
Naspers Ltd N	23,300	ZAR	1,905,929	3,253,547	5.12
Ppc	509,627	ZAR	187,066	195,389	0.31
Sanlam Ltd	150,267	ZAR	591,684	655,294	1.03
Standard Bank Group Limited	121,474	ZAR	1,013,599	1,278,010	2.01
Woolworths Hld Ltd	100,000	ZAR	537,600	492,383	0.78
			4,661,469	6,420,750	10.11
Tunisia					
Banque Attijari De Tunisie	32,881	TND	332,270	371,196	0.59
Delice Holding Sa	219,880	TND	1,408,971	1,406,512	2.21
Sfbt	23,722	TND	231,807	185,768	0.29
Uadh	615,383	TND	1,857,479	1,250,428	1.97
			3,830,527	3,213,904	5.06
Total - Equities			50,153,792	51,171,341	80.55
Rights					
Tunisia					
Rights Sfbt 16-31.12.20	2	TND	0	2	0.00
			0	2	0.00
Total - Rights			0	2	0.00
Total - Listed securities			50,153,792	51,171,343	80.55
Securities traded on another regulated market					
Shares					
Kenya					
Kenya Electr Gen Co	14,174,500	KES	814,723	754,104	1.19
			814,723	754,104	1.19
Morocco					
Brasseries Maroc/Prov.D Ech.	6,283	MAD	1,395,682	1,353,692	2.13
Cosumar - Shs From Split	8,000	MAD	221,503	257,045	0.41
Res Dar Sda /Reit	50,998	MAD	943,520	883,792	1.39
			2,560,705	2,494,529	3.93
Total - Equities			3,375,428	3,248,633	5.12
Total - Securities traded on another regulated market			3,375,428	3,248,633	5.12

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED) AS

AT 31 DECEMBER 2016

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Other securities					
Shares					
Morocco					
Lesieur Cristal	215,883	MAD	1,968,940	2,730,091	4.30
			1,968,940	2,730,091	4.30
Total - Equities			1,968,940	2,730,091	4.30
Certificates					
Bermuda					
Ren Sec Tra 12.08.17 Cert	5,661,695	USD	1,738,188	1,502,396	2.37
Ren Sec Tra 17.01.17 Cert	1,590,200	USD	13,841	513,568	0.81
			1,752,029	2,015,964	3.18
Total - Certificates			1,752,029	2,015,964	3.18
Total - Other securities			3,720,969	4,746,055	7.48
TOTAL SECURITIES PORTFOLIO			57,250,189	59,166,031	93.15

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Netherlands					
Sensata Tec	40,000	USD	1,524,203	1,477,127	0.50
			1,524,203	1,477,127	0.50
Sweden					
Hennes & Mauritz Ab	50,000	SEK	1,482,883	1,322,269	0.44
			1,482,883	1,322,269	0.44
Switzerland					
Biotech Registered	111,500	CHF	4,862,565	5,731,043	1.93
Novartis Ag Basel/Nam.	27,000	CHF	1,801,835	1,866,333	0.63
Roche Holding Ag / Genussschein	9,000	CHF	1,783,732	1,952,807	0.66
Swiss Re-Namen	4,000	CHF	146,251	360,076	0.12
The Swatch Group Ag	2,600	CHF	939,518	768,119	0.26
			9,533,901	10,678,378	3.60
Spain					
Amadeus It Holding Sr. A	40,000	EUR	1,540,661	1,726,800	0.58
			1,540,661	1,726,800	0.58
Total - Equities			14,081,648	15,204,574	5.12
Bonds					
Argentina					
Argentina 7.82% 05-31.12.33	2,000,000	EUR	2,845,083	2,687,413	0.90
Irsa Prop 8.75% 16-23.03.23	1,300,000	USD	1,205,098	1,309,515	0.44
Ypfdar 3.75% 16-30.09.19	1,500,000	CHF	1,372,408	1,390,361	0.47
			5,422,589	5,387,289	1.81
Brazil					
Brazil Rep 2.875% 14-01.04.21	500,000	EUR	462,500	510,625	0.17
Brf 2.75% 15-03.06.22	1,500,000	EUR	1,357,056	1,542,435	0.52
			1,819,556	2,053,060	0.69
Cayman Islands					
Braskem Fi 5.75% 11-15.04.21	2,080,000	USD	1,758,537	2,081,026	0.70
Braskem Fi 6.45% 14-03.02.24	700,000	USD	668,079	702,641	0.24
			2,426,616	2,783,667	0.94
Denmark					
Dsk Bk 5.75% 14-Perp	1,300,000	EUR	1,302,722	1,352,208	0.46
			1,302,722	1,352,208	0.46
Germany					
Bertelsmann 3.5% 15-23.04.75	900,000	EUR	824,339	861,057	0.29
Germany 0% 15-10.03.17	24,000,000	EUR	24,105,420	24,044,160	8.10
Germany 0% 15-15.09.17	36,000,000	EUR	36,243,450	36,231,480	12.20
Germany 0% 15-15.12.17	40,000,000	EUR	40,327,000	40,326,000	13.58
Germany 0% 15-16.06.17	23,000,000	EUR	23,141,770	23,098,670	7.78
Germany 0% 16-15.06.18	30,000,000	EUR	30,344,400	30,356,400	10.23
Germany 0% 16-16.03.18	39,000,000	EUR	39,374,430	39,382,200	13.26
			194,360,809	194,299,967	65.44

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

SECURITIES PORTFOLIO (CONTINUED) AS

AT 31 DECEMBER 2016

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
France					
Edf 4.125% 14-Perp	1,400,000	EUR	1,290,270	1,380,554	0.46
Socgen 8% 15-Perp	2,000,000	USD	1,890,861	1,895,482	0.64
Solvay Fin 5.869% 15-Perp	800,000	EUR	824,662	879,104	0.30
Total Sa 2.625% 15-29.12.49	1,500,000	EUR	1,294,451	1,413,270	0.47
			5,300,244	5,568,410	1.87
United Kingdom					
J Sainsbury 6.5% 15-Perp Reg-S	900,000	GBP	1,225,635	1,116,956	0.38
Virgin Med 4.5% 15-15.01.25	1,400,000	EUR	1,367,303	1,449,518	0.49
Virgin Med 6.375% 14-15.10.24	800,000	GBP	1,013,301	991,979	0.33
			3,606,239	3,558,453	1.20
Italy					
Intesa San 7% 16-Perp	1,400,000	EUR	1,315,633	1,387,386	0.47
Telecom It 3.625% 16-19.01.24	1,400,000	EUR	1,379,625	1,492,120	0.50
Telecom It 3.625% 16-25.05.26	800,000	EUR	802,936	820,400	0.28
			3,498,194	3,699,906	1.25
Netherlands					
Abn Amro 5.75% 15-Perp	1,300,000	EUR	1,230,459	1,328,717	0.45
Generali Fi 4.596% 14-Perp	1,300,000	EUR	1,245,316	1,272,440	0.43
Ing Groep 6.875% 16-Perp	1,800,000	USD	1,673,622	1,714,689	0.58
Rabobk 6.625% 16-Perp	1,200,000	EUR	1,236,411	1,287,648	0.43
Repsm 4.5% 15-25.03.75	3,000,000	EUR	2,589,670	2,835,930	0.96
Telefonica 5.875% 14-Perp	1,700,000	EUR	1,766,468	1,792,871	0.60
			9,741,946	10,232,295	3.45
Austria					
Esal Gmbh 6.25% 13-05.02.23	2,400,000	USD	2,170,556	2,290,939	0.77
Susano Aust 5.75% 16-14.07.26	2,000,000	USD	1,798,304	1,836,530	0.62
			3,968,860	4,127,469	1.39
Portugal					
Edp 5.375% 15-16.09.75	1,100,000	EUR	1,080,737	1,152,580	0.39
Portuguese 2.875% 15-15.10.25	2,000,000	EUR	2,077,507	1,900,960	0.64
			3,158,244	3,053,540	1.03
Spain					
Banco Bilba 8.875% 16-Perp	1,400,000	EUR	1,495,561	1,512,644	0.51
			1,495,561	1,512,644	0.51
United States					
Gerdau Hld 7% 09-20.01.20	500,000	USD	410,669	510,865	0.17
			410,669	510,865	0.17
Total - Bonds			236,512,249	238,139,773	80.21
Total - Listed securities			250,593,897	253,344,347	85.33
TOTAL SECURITIES PORTFOLIO			250,593,897	253,344,347	85.33

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Denmark					
Asetek	267,051	NOK	1,276,549	1,573,661	2.77
			1,276,549	1,573,661	2.77
Germany					
Adler Real Estate Ag	91,140	EUR	1,174,519	1,320,619	2.32
Cancom Se	33,490	EUR	1,483,967	1,507,552	2.65
Isra Vision Ag	17,244	EUR	1,402,888	1,741,644	3.07
Paragon Ag Delbrueck	29,250	EUR	1,165,308	1,214,606	2.14
Rib Software Ag	113,700	EUR	1,241,360	1,416,133	2.49
Stroeer Media Akt.	29,900	EUR	1,319,149	1,246,980	2.20
Takkt Ag Stuttgart	61,050	EUR	1,163,439	1,313,185	2.31
Wacker Neuson Se /Namen	83,840	EUR	1,255,370	1,292,394	2.28
			10,206,000	11,053,113	19.46
France					
Bonduelle	38,800	EUR	918,649	970,388	1.71
Id Logistics Group	6,870	EUR	840,328	927,450	1.63
Interparfums	41,000	EUR	1,064,776	1,123,400	1.98
			2,823,753	3,021,238	5.32
Finland					
Ferratum Finland Oy	70,240	EUR	1,213,780	1,195,836	2.11
Uponor Oyj A	143,630	EUR	2,225,487	2,371,331	4.17
			3,439,267	3,567,167	6.28
Italy					
Banca Ifis Spa	81,000	EUR	1,815,109	2,106,000	3.71
F.I.L.A. Az	105,800	EUR	1,268,802	1,436,764	2.53
I.M.A. Spa	34,000	EUR	1,787,327	1,958,400	3.45
Marr Spa	90,000	EUR	1,541,011	1,561,500	2.75
Moncler Spa	88,800	EUR	1,323,216	1,467,864	2.58
			7,735,465	8,530,528	15.02
Norway					
Atea Asa	134,100	NOK	1,116,250	1,174,246	2.07
Bakkafrost	36,000	NOK	1,141,290	1,359,272	2.39
Det Norske Olje	83,900	NOK	858,329	1,427,755	2.51
Petroleum Geo-Services Asa	339,600	NOK	846,768	1,092,229	1.92
Veidekke A/s	108,900	NOK	1,302,987	1,481,351	2.61
			5,265,624	6,534,853	11.50
Austria					
Mayr-Melnhof Karton	13,970	EUR	1,411,061	1,406,779	2.47
Palfinger Ag	48,900	EUR	1,313,693	1,398,540	2.46
Porr Ag	36,918	EUR	1,051,214	1,436,849	2.53
Rhi Ag	77,000	EUR	1,636,421	1,867,250	3.29
Schoeller-Bleckmann Oil	19,057	EUR	1,148,635	1,458,432	2.57
			6,561,024	7,567,850	13.32
Portugal					
Cortic. Amorim Soc. Gest. Part.	199,200	EUR	1,497,710	1,693,200	2.98
			1,497,710	1,693,200	2.98

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL

SECURITIES PORTFOLIO (CONTINUED) AS

AT 31 DECEMBER 2016

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Sweden					
Invisio Communications Ab	174,500	SEK	1,191,142	1,160,964	2.04
			1,191,142	1,160,964	2.04
Switzerland					
Cie Financiere Tradition	9,729	CHF	475,238	743,745	1.31
Lem Holding /Nom.	1,550	CHF	1,229,795	1,376,499	2.42
Reishauer Beteiligungen Ag	7	CHF	379,746	386,569	0.68
			2,084,779	2,506,813	4.41
Spain					
Axiare Patrim.	104,000	EUR	1,322,985	1,437,280	2.53
Fluidra Sa	173,407	EUR	604,545	749,118	1.32
Lab. Almirall	104,600	EUR	1,418,674	1,543,896	2.72
Laboratorios Farmac. Rovi	46,003	EUR	582,273	567,217	1.00
Lar Espana /Reit	192,700	EUR	1,299,824	1,354,681	2.38
Naturhouse Health Sa	62,300	EUR	303,846	296,050	0.52
Vidrala Sa	30,082	EUR	1,505,327	1,474,018	2.59
			7,037,474	7,422,260	13.06
Total - Equities			49,118,787	54,631,647	96.16
Total - Listed securities			49,118,787	54,631,647	96.16
Other securities					
Shares					
Italy					
Masi Agricola Spa	60,500	EUR	277,781	264,869	0.47
			277,781	264,869	0.47
Norway					
Right Petrol Geo	60,062	NOK	0	44,324	0.08
			0	44,324	0.08
Total - Equities			277,781	309,193	0.55
Total - Other securities			277,781	309,193	0.55
TOTAL SECURITIES PORTFOLIO			49,396,568	54,940,840	96.71

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Italy					
Cassiopea Spa	2,336	CHF	88,729	68,677	0.86
			88,729	68,677	0.86
Netherlands					
Cnh Industrial Nv	30,236	EUR	265,053	267,890	3.37
			265,053	267,890	3.37
Switzerland					
Actelion Ltd. Allschwil	1,680	CHF	177,666	370,381	4.66
Aryzta Ag /Nam.	6,877	CHF	387,364	308,451	3.88
Baloise Holding /Namen	2,530	CHF	296,880	324,659	4.08
Coltene Holding Ag /Namen Akt.	4,722	CHF	307,541	349,683	4.40
Credit Suisse Group /Nom.	18,304	CHF	374,844	267,416	3.36
Dufry Ag Basel	2,504	CHF	336,784	318,055	4.00
Fischer Georg Ag /Nam.	387	CHF	242,218	322,885	4.06
Galenica Ag /Namenaktie	217	CHF	245,898	249,195	3.13
Geberit Ag /Namen-Aktien	777	CHF	258,375	317,339	3.99
Investis Holding Ltd	4,462	CHF	256,646	254,327	3.20
Julius Baer Grp	7,293	CHF	310,011	329,868	4.15
Lonza Group Ag /Nom.	1,823	CHF	206,744	321,445	4.04
Molecular Partners Ltd	4,143	CHF	112,250	102,749	1.29
Nestle /Act Nom.	1,109	CHF	78,598	81,031	1.02
Novartis Ag Basel/Nam.	2,781	CHF	196,348	206,065	2.59
Oc Oerlikon Corporation Sa /Nam	29,829	CHF	259,379	298,287	3.75
Panalpina Weltrans /Namen Akt.	2,175	CHF	283,246	276,662	3.48
Partners Group Holding	733	CHF	263,139	349,666	4.40
Peach Proper	7,457	CHF	84,660	117,068	1.47
Roche Holding Ag / Genussschein	901	CHF	230,272	209,590	2.64
Santhera Pharmaceuticals /Nam.	1,233	CHF	110,593	65,345	0.82
Sfs Group Ltd	4,251	CHF	292,671	353,224	4.44
Sonova Holding Ag /Nom.	2,461	CHF	337,604	303,671	3.82
Swiss Life Holding /Nam.	1,017	CHF	239,467	293,002	3.69
Swiss Re-Namen	3,843	CHF	312,332	370,903	4.66
Tecan Group Sa /Nam.	2,082	CHF	243,316	330,896	4.16
The Swatch Group Ag /Nam.	4,709	CHF	379,961	293,110	3.69
			6,824,807	7,384,973	92.87
Total - Equities			7,178,589	7,721,540	97.10

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT

SECURITIES PORTFOLIO (CONTINUED) AS

AT 31 DECEMBER 2016

(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Investment funds					
Luxembourg					
Deutsche Bank X-Trackers SMI - Shs - 1D - Dis	2,393	CHF	193,557 193,557	203,124 203,124	2.56 2.56
Total - Investment funds			193,557	203,124	2.56
Total - Listed securities			7,372,146	7,924,664	99.66
TOTAL SECURITIES PORTFOLIO			7,372,146	7,924,664	99.66

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Italy					
Cassiopea Spa	1,423	CHF	54,053	41,837	0.57
			54,053	41,837	0.57
Netherlands					
Cnh Industrial Nv	18,419	EUR	161,467	163,195	2.21
			161,467	163,195	2.21
Switzerland					
Actelion Ltd. Allschwil	1,023	CHF	108,232	225,631	3.06
Aryzta Ag /Nam.	4,190	CHF	235,977	187,904	2.54
Baloise Holding /Namen	1,542	CHF	180,856	197,778	2.68
Coltene Holding Ag /Namen Akt.	2,877	CHF	187,350	213,023	2.88
Credit Suisse Group /Nom.	11,150	CHF	228,350	162,907	2.21
Dufry Ag Basel	1,526	CHF	205,165	193,755	2.62
Fischer Georg Ag /Nam.	236	CHF	147,556	196,697	2.66
Galenica Ag /Namenaktie	132	CHF	149,798	151,806	2.06
Geberit Ag /Namen-Aktien	474	CHF	157,399	193,319	2.62
Investis Holding Ltd	2,718	CHF	156,345	154,933	2.10
Julius Baer Grp	4,443	CHF	188,855	200,951	2.72
Lonza Group Ag /Nom.	1,111	CHF	125,946	195,820	2.65
Molecular Partners Ltd	2,524	CHF	68,381	62,593	0.85
Nestle /Act Nom.	4,176	CHF	298,506	305,038	4.13
Novartis Ag Basel/Nam.	4,694	CHF	343,598	347,832	4.71
Oc Oerlikon Corporation Sa /Nam	18,171	CHF	158,011	181,713	2.46
Panalpina Weltrans /Namen Akt.	1,325	CHF	172,550	168,538	2.28
Partners Group Holding	446	CHF	160,301	213,012	2.88
Peach Proper	4,542	CHF	51,574	71,316	0.97
Roche Holding Ag / Genussschein	1,279	CHF	343,782	297,478	4.03
Santhera Pharmaceuticals /Nam.	751	CHF	67,372	39,807	0.54
Sfs Group Ltd	2,589	CHF	178,292	215,180	2.91
Sonova Holding Ag /Nom.	1,499	CHF	205,664	184,993	2.51
Swiss Life Holding /Nam.	619	CHF	145,880	178,493	2.42
Swiss Re-Namen	2,342	CHF	190,268	225,949	3.06
Tecan Group Sa /Nam.	1,269	CHF	148,225	201,578	2.73
The Swatch Group Ag /Nam.	2,868	CHF	231,466	178,559	2.42
			4,835,699	5,146,603	69.70
Total - Equities			5,051,219	5,351,635	72.48
Investment funds					
Luxembourg					
Deutsche Bank X-Trackers SMI - Shs - 1D - Dis	1,457	CHF	117,912	123,741	1.68
			117,912	123,741	1.68
Total - Investment funds			117,912	123,741	1.68

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE

SECURITIES PORTFOLIO (CONTINUED) AS

AT 31 DECEMBER 2016

(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Bonds					
Australia					
Nab Aus 2.25% 10-14.07.17	150,000	CHF	156,229	152,342	2.06
			156,229	152,342	2.06
Jersey					
Baa Fdg 2.5% 12-08.02.17	180,000	CHF	189,926	180,502	2.44
			189,926	180,502	2.44
Mexico					
Amer Movil 2% 11-27.12.17	100,000	CHF	103,803	102,189	1.38
			103,803	102,189	1.38
Poland					
Poland 3.625% 08-21.04.17	150,000	CHF	164,759	151,967	2.06
			164,759	151,967	2.06
Switzerland					
Aevis Hold 2.5% 16-07.06.21	100,000	CHF	100,420	102,550	1.39
Hbm Healthc 2% 15-10.07.21	200,000	CHF	200,000	202,000	2.74
			300,420	304,550	4.13
South Korea					
Sk Telecom 1.75% 12-12.06.17	200,000	CHF	205,048	202,184	2.74
			205,048	202,184	2.74
Total - Bonds			1,120,185	1,093,734	14.81
Total - Listed securities			6,289,316	6,569,110	88.97
TOTAL SECURITIES PORTFOLIO			6,289,316	6,569,110	88.97

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Csl Ltd	1,900	AUD	147,336	138,143	1.38
			147,336	138,143	1.38
Cayman Islands					
China Medical System Holdings	158,000	HKD	254,323	250,252	2.49
Ginko International Co Ltd	27,000	TWD	252,539	279,392	2.78
Sino Biopharma	348,000	HKD	251,265	245,072	2.44
			758,127	774,716	7.71
China					
Sinopharm Group Co -H-	53,600	HKD	260,592	220,881	2.20
			260,592	220,881	2.20
Denmark					
Ambu A/S	4,700	DKK	245,120	189,012	1.88
Genmab A/S	1,500	DKK	249,349	249,590	2.49
Gn Great Nordic Ltd	12,000	DKK	245,027	249,037	2.48
Novo Nordisk A/s /-B-	6,400	DKK	230,668	231,232	2.30
			970,164	918,871	9.15
Germany					
Fresenius Ag	3,300	EUR	245,380	258,475	2.57
Stada Arzneimittel Ag	4,900	EUR	248,525	254,202	2.53
			493,905	512,677	5.10
United Kingdom					
Hikma Pharmaceuticals Plc	10,500	GBP	227,103	245,604	2.44
Vectura Group Plc	157,000	GBP	265,098	265,970	2.65
			492,201	511,574	5.09
Israel					
Teva Phm. /Adr Rep. 1Shs	6,000	USD	256,568	217,500	2.16
			256,568	217,500	2.16
Japan					
Asahi Intecc Co Ltd	3,300	JPY	143,064	133,969	1.33
M3 Inc	4,600	JPY	142,385	116,149	1.16
Nichi-Iko Pharmaceutical Co	8,300	JPY	150,691	118,983	1.19
Santen Pharmaceutical	10,500	JPY	154,092	128,735	1.28
Sawai Pharmaceutical Co Ltd	2,300	JPY	148,987	123,840	1.23
Shionogi & Co Ltd	3,100	JPY	157,028	148,814	1.48
System Corp. Kobe	2,100	JPY	146,681	121,893	1.21
Terumo Corporation	4,000	JPY	155,578	147,983	1.47
			1,198,506	1,040,366	10.35
New Zealand					
Fisher & Paykel Health C. Corp	23,674	NZD	150,515	140,647	1.40
			150,515	140,647	1.40

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX was launched on 31 October 2016.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*

SECURITIES PORTFOLIO (CONTINUED) AS

AT 31 DECEMBER 2016

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Sweden					
Swedish Orphan Biovitrum Ab	22,800	SEK	236,158	267,788	2.67
			236,158	267,788	2.67
Switzerland					
Actelion Ltd. Allschwil	1,500	CHF	220,503	325,429	3.24
Lonza Group Ag /Nom.	1,300	CHF	250,128	225,503	2.24
			470,631	550,932	5.48
South Korea					
Inbody Co. Ltd.	7,800	KRW	233,673	174,377	1.73
Medy Tox	700	KRW	244,323	206,685	2.06
Osstem Implant Co Ltd	4,800	KRW	247,522	241,246	2.40
			725,518	622,308	6.19
Hungary					
Richter Gedeon	12,300	HUF	265,328	260,842	2.60
			265,328	260,842	2.60
United States					
Abiomed Inc	2,800	USD	294,119	315,504	3.14
Akorn Inc	13,100	USD	313,902	285,973	2.85
Bard (C.R.) Inc	1,600	USD	346,861	359,456	3.58
Celgene Corp.	3,600	USD	368,032	416,700	4.15
Centene Corp. De	5,900	USD	368,816	333,409	3.32
Hologic Inc	9,500	USD	342,266	381,140	3.79
Incyte Corp	4,100	USD	356,755	411,107	4.09
Ligand Phar -B-	3,800	USD	363,956	386,118	3.84
Stryker Corp	3,200	USD	369,305	383,392	3.81
Unitedhealth Group Inc	2,500	USD	353,502	400,100	3.98
			3,477,514	3,672,899	36.55
Total - Equities			9,903,063	9,850,144	98.03
Total - Listed securities			9,903,063	9,850,144	98.03
TOTAL SECURITIES PORTFOLIO			9,903,063	9,850,144	98.03

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX was launched on 31 October 2016.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND*

Securities portfolio as at 31 December 2016

(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Switzerland					
Actelion Ltd. Allschwil	136	CHF	26,676	29,988	1.42
Aevis Holding Sa /Nom.	266	CHF	16,904	17,024	0.81
Apg Sga N Act. Nom	115	CHF	49,130	51,405	2.43
Aryzta Ag /Nam.	946	CHF	41,299	42,428	2.01
Autoneum Hldg	170	CHF	43,347	45,432	2.15
Belimo Holding Ag /Nam.	19	CHF	56,754	58,482	2.77
Bobst Group Sa. Prilly /Nom.	869	CHF	57,397	61,525	2.91
Bossard Holding Ag	360	CHF	49,444	51,624	2.44
Bucher Industries Ag /Nam	268	CHF	63,289	67,201	3.18
Cembra Money Bank Ag	618	CHF	46,340	45,856	2.17
Cie Financiere Richemont Sa	629	CHF	41,914	42,426	2.01
Cie Financiere Tradition	418	CHF	33,883	34,255	1.62
Clariant /Namen-Akt.	4,282	CHF	70,860	75,235	3.56
Daetwyler Holding Ag	309	CHF	40,068	42,766	2.03
Dufry Ag Basel	446	CHF	56,016	56,642	2.68
Galenica Ag /Namenaktie	36	CHF	39,013	41,364	1.96
Gam Holding Ag /Namen-Akt	3,851	CHF	39,272	45,442	2.15
Gurit Holding Ag. Wattwil Sg	46	CHF	38,189	37,214	1.76
Holcim Ltd /Nam.	901	CHF	48,463	48,339	2.29
Huber + Suhner Ag /Nam	1,061	CHF	57,955	59,946	2.84
Huegli Holding Ag. Arbon	40	CHF	30,483	30,580	1.45
Implenia Ag	919	CHF	60,173	69,155	3.27
Komax Holding Ag	324	CHF	80,508	81,405	3.85
Lem Holding /Nom.	63	CHF	55,964	59,976	2.84
Lindt & Spruengli /Partiz	15	CHF	75,474	79,125	3.75
Logitech International Sa	2,797	CHF	70,203	71,044	3.36
Orell Fuessli Holding Sa /Namen	173	CHF	21,233	21,625	1.02
Partners Group Holding	117	CHF	57,427	55,838	2.64
Phoenix Mecano Ag (Chf10) *Opr*	68	CHF	31,242	31,892	1.51
Roche Holding Ag / Genussschein	294	CHF	67,709	68,384	3.24
Schweiter Technologies *Opr*	57	CHF	62,040	65,550	3.10
Sika Sa. Baar	10	CHF	49,218	48,920	2.32
Sulzer Ag/ Namensaktien	502	CHF	52,309	52,710	2.50
Tamedia Ag Zuerich	228	CHF	34,640	35,568	1.68
Tecan Group Sa /Nam.	302	CHF	48,316	47,988	2.27
The Swatch Group Ag	236	CHF	71,183	74,741	3.54
U Blox Holding Ag	268	CHF	50,396	51,242	2.43
Vetrop. Hld Sa.Saint-Prex	18	CHF	29,493	31,950	1.51
Vontobel Holding Ag /Nam.	1,091	CHF	56,436	58,314	2.76
Vz Holding Ag	135	CHF	43,082	41,242	1.95
			1,963,742	2,031,843	96.18
Total - Equities			1,963,742	2,031,843	96.18
Total - Listed securities			1,963,742	2,031,843	96.18
TOTAL SECURITIES PORTFOLIO			1,963,742	2,031,843	96.18

* The sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was launched on 30 November 2016

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2016

NOTE 1 - GENERAL

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

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

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

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

BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH

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

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

BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*

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

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

BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS

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

The investment objective of BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS is to achieve long-term capital growth by investing at least two-thirds of the net assets of BB ADAMANT GLOBAL GENERICS in a portfolio of carefully chosen shares and other equity securities of companies in the generics 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.

* previously: BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH until 18 October 2016.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT DATED 31 DECEMBER 2016 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

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 need to expect fluctuations in value, which can also lead temporarily to high losses in value.

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

BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES

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

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

BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

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

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

The share class AI EUR was launched on 30 November 2016.

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 need to expect fluctuations in value, which can also lead temporarily to high losses in value.

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

BELLEVUE FUNDS (LUX) – 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 need to expect fluctuations in value, which can also lead temporarily to high losses in value.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT DATED 31 DECEMBER 2016 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

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 title selection is based on the research recommendations of Bank am Bellevue, with an investment focus 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 need to expect fluctuations in value, which can also lead temporarily to high losses in 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 title selection is based on the research recommendations of Bank am Bellevue, with an investment focus 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.

BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*

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

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

The following share classes were launched during the financial period:

- Share class I (from 31 October 2016)
- Share class B (from 31 October 2016)
- Share class I CHF (from 31 October 2016)
- Share class B CHF (from 31 October 2016)
- Share class I EUR (from 31 October 2016)
- Share class B EUR (from 31 October 2016)

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX was launched on 31 October 2016.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT DATED 31 DECEMBER 2016 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND*

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

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

The following share classes were launched during the financial period:

- Share class I CHF (from 30 November 2016)
- Share class B CHF (from 30 November 2016)
- Share class I EUR (from 30 November 2016)
- Share class B EUR (from 30 November 2016)

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. Redemption fees are not foreseen.
- “AB” shares are distributing and available to all investors without a minimum investment. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. Redemption fees are not foreseen.
- “AI” shares are distributing and reserved for institutional investors within the meaning of Article 174 of the Law of 2010 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. Redemption fees are not foreseen.
- “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. Redemption fees are not foreseen.
- “I2” 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. The minimum subscription amount is EUR 5 million (or its equivalent in USD and CHF) for each sub-fund. The Board of Directors of the Company reserves the right to accept subscriptions in the “I2” class of less than EUR 5 million at its discretion, where similar situations arising on the same day must be treated equally. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. Redemption fees are not foreseen.
- “T” shares are reinvesting and exclusively reserved for employees of Bank am Bellevue AG and Bellevue Asset Management AG and other investors conclusively defined by the Board of Directors at a given time. No subscription fee is levied. 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;

* The sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was launched on 30 November 2016

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT DATED 31 DECEMBER 2016 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

- 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 reinvesting. It is intended to largely eliminate the currency risk of these shares against a particular currency. They may be purchased by any investor without any minimum subscription amount. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. Redemption fees are not foreseen.
- “HI” shares are 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. Redemption fees are not foreseen.

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

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

The Management Company was established on 23 October 2003 for an unlimited period. As at 3 September 2014, the Company’s capital amounted to EUR 1,700,000. It is registered under the number B.96744 in the Trade and Companies Register of Luxembourg (“RCS”), where copies of the Articles of Association are available for inspection and can be obtained upon request. The Articles may be consulted and sent out on request. It was published for the first time in the “Mémorial” in Luxembourg on 26 November 2003 and most recently on 14 April 2014. The names and sales documentation of all funds managed by the Management Company are available at the registered office of the Management Company and on the web page www.mdo-manco.com.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. *Presentation of the semi-annual report*

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

2. *Determining the net asset value*

The currency of the Company (the “fund currency”) is the EUR.

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

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

If different share classes are issued within a sub-fund, the net asset value of each such share class is calculated by dividing the net assets of this share class by the number of shares of this share class in circulation on the valuation date. The total net assets of the Company (“net assets”) consist of the sum of the net assets of the individual sub-funds and are shown in EUR (the “fund currency”).

3. *Valuation of assets*

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

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

Assets of the Company

The assets of the Company include the following:

- a) all available cash on hand or on account plus accrued interest;

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT DATED 31 DECEMBER 2016 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The value of such investments is determined as follows:

- a) The value of freely available cash holdings, deposits, bills of exchange and sight deposits, expenses paid in advance, cash dividends and interest as per confirmation or accrued but not received, as described above, shall be booked at the full amount, unless for some reason payment is not likely at all or in part, in which case the value shall be determined after deducting an amount at the discretion of the Board of Directors, with the aim of determining the effective value.
- b) Securities held as fixed assets that are officially listed on a stock exchange or traded on another regulated market shall be valued using the latest available price on the principal market on which the securities are traded. The services of an agent approved by the Board of Directors may be used for this purpose. The valuation of securities whose listing price is not representative and all other approved assets (including securities not listed on a stock exchange or traded on a regulated market) is based on their probable realisation price determined in good faith by or under the supervision of the management of the Company.
- c) All assets and liabilities in a currency other than that of the sub-fund in question are converted into the currency of the sub-fund using an exchange rate supplied by a bank or other responsible financial institution at the time of valuation.
- d) Shares issued by open-ended UCIs are valued at their last available net asset value on the exchange on which they are listed.
- e) Financial futures and forward exchange contracts
The market value of futures, forwards or options that are not traded on a stock exchange or other regulated market is determined according to the guidelines laid down by the Board of Directors and in a consistent manner. The market value of futures contracts (or options) that are traded on a stock exchange or other regulated market is determined on the basis of the last available settlement price for the contracts on stock exchanges and regulated markets on which futures contracts (or options) of this type are traded, with the proviso that, in the case of futures contracts (or options) that could not be sold on a valuation date, the market value of this contract shall be determined on the basis of a value which the Board of Directors deems reasonable and appropriate.
- f) Options
The valuation of options admitted to official trading or to any other regulated market is based on the last known price and, if the option is traded on several markets, on the basis of the last known price on the market on which the relevant contract was concluded by the sub-fund in question.
Options which are not listed or not traded on a stock exchange or any other regulated market are valued on the basis of the probable sales value, estimated in good faith.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT DATED 31 DECEMBER 2016 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Contracts for difference (CFD)

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

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

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

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

Liabilities of the Company

The liabilities of the Company include the following:

a) all borrowings, bills of exchange and other payable amounts, including deposits lodged as security, for example margin accounts, etc. in connection with the use of derivative instruments; and

b) all due/accrued administrative expenses including the costs associated with formation and registration, and legal fees, auditor's fees, all fees and compensation of the investment advisers, the custodian, distributors and all other representatives and agents of the Company, the costs of statutory notices and the prospectus, the financial reports and other documents made available to shareholders. If the scale of fees for such services, as agreed between the Company and the appointed service providers (such as investment advisers, sales advisers or the Custodian Bank), differs from one sub-fund to another, the varying fees shall only apply to the respective sub-fund. Marketing and advertising expenses may only be charged to a sub-fund in isolated cases following a decision of the Board of Directors at the request of an advisory board;

c) all known liabilities, present and future, including any dividend declared but not yet paid;

d) an appropriate amount set aside for taxes, calculated on the day of valuation, and other accruals or reserves authorised by the Board of Directors; and

e) all other liabilities of the Company of any kind to third parties.

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT DATED 31 DECEMBER 2016 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

5. Exchange rates as at 31 December 2016:

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

EUR 1	=	1.456636	AUD
EUR 1	=	1.414473	CAD
EUR 1	=	1.071995	CHF
EUR 1	=	7.348024	CNH
EUR 1	=	7.435514	DKK
EUR 1	=	19.122686	EGP
EUR 1	=	0.853599	GBP
EUR 1	=	8.177624	HKD
EUR 1	=	308.865215	HUF
EUR 1	=	14,209.214603	IDR
EUR 1	=	71.586127	INR
EUR 1	=	123.020705	JPY
EUR 1	=	108.079721	KES
EUR 1	=	1,273.852657	KRW
EUR 1	=	10.675175	MAD
EUR 1	=	332.204724	NGN
EUR 1	=	9.078976	NOK
EUR 1	=	1.512620	NZD
EUR 1	=	9.582016	SEK
EUR 1	=	2.426241	TND
EUR 1	=	33.993490	TWD
EUR 1	=	1.054750	USD
EUR 1	=	14.423734	ZAR

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT DATED 31 DECEMBER 2016 (CONTINUED)

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

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

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

NOTE 4 - MANAGEMENT FEE AND PERFORMANCE FEES

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

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

BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT DATED 31 DECEMBER 2016 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*

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

* previously: BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH until 18 October 2016.

BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT DATED
31 DECEMBER 2016 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE

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

BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT DATED
31 DECEMBER 2016 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

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

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL

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

BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT DATED 31 DECEMBER 2016 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE

Shares	Currency of the shares	Administration fee	Performance fee (where applicable)	Comparative 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%

BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*

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

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX was launched on 31 October 2016.

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND*

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

* The sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was launched on 30 November 2016.

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

NOTE 6 - TAX SITUATION

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

- The Company

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT DATED 31 DECEMBER 2016 (CONTINUED)

NOTE 6 – TAX SITUATION (CONTINUED)

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

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

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

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

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

- Investors

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT DATED 31 DECEMBER 2016 (CONTINUED)

NOTE 7 - FORWARD EXCHANGE CONTRACTS

As at 31 December 2016, the following forward exchange contracts were outstanding:

- BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*

Buy		Sell		Maturity date	Unrealised gain/(loss)
1,002,589	CHF	987,199	USD	30.06.2017	8,507
37,720	CHF	30,134	GBP	30.06.2017	115
58,153	CHF	403,310	DKK	30.06.2017	88
58,537	CHF	54,613	EUR	30.06.2017	88
142,296	EUR	1,057,900	DKK	30.06.2017	(14)
2,453,283	EUR	2,590,201	USD	30.06.2017	17,377
92,298	EUR	79,054	GBP	30.06.2017	130
					EUR 26,291

On 31 December 2016, the unrealised gain on these transactions amounted to EUR 26,291.

* previously: BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH until 18 October 2016.

- BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

Buy		Sell		Maturity date	Unrealised gain/(loss)
81,277	EUR	85,000	USD	03.01.2017	700
1,371,178	EUR	1,500,000	CHF	13.01.2017	(28,311)
38,520,000	CHF	35,895,716	EUR	19.01.2017	46,038
1,674,325	EUR	1,800,000	USD	19.01.2017	(31,164)
32,002	EUR	27,000	GBP	19.01.2017	383
558,000	GBP	649,284	EUR	19.01.2017	4,181
3,836,000	USD	3,592,201	EUR	19.01.2017	42,344
17,790,000	CHF	16,663,894	EUR	24.02.2017	(57,746)
5,954,896	EUR	6,200,000	USD	24.02.2017	87,939
475,000	GBP	563,731	EUR	24.02.2017	(7,925)
1,888,000	USD	1,812,586	EUR	24.02.2017	(25,953)
					EUR 30,486

On 31 December 2016, the unrealised gain on these transactions amounted to EUR 30,486.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT DATED 31 DECEMBER 2016 (CONTINUED)

NOTE 8 - FINANCIAL FUTURES CONTRACTS

As at 31 December 2016, the following financial futures contracts were outstanding: - BELLEVUE FUNDS (LUX)

- BB GLOBAL MACRO

Contract	Number	Currency	Obligation (in the sub-fund currency)	Maturity date	Unrealised gain/(loss)
10Y BTP ITALIAN BOND	300	EUR	40,593,000	08.03.2017	888,000
10Y TREASURY NOTES USA	2,400	USD	282,792,131	22.03.2017	(884,392)
DAX-INDEX	17	EUR	4,872,625	17.03.2017	91,375
DJ EUROSTOXX 50 DVP	200	EUR	2,328,000	21.12.2018	312,500
DJ EURO STOXX 50 DVP DJ EURO STOXX/BANKS/	150	EUR	1,687,500	20.12.2019	261,000
PRICE IND DJ STOXX 600 BASIC RES.	1,000	EUR	5,855,000	17.03.2017	32,500
PRICE DT BOERSE MID CAP INDEX	250	EUR	4,876,250	17.03.2017	(23,750)
EURO SCHATZ	50	EUR	5,547,250	17.03.2017	143,700
FTSE MIB INDEX	(700)	EUR	(78,603,000)	08.03.2017	(94,500)
NIKKEI 225 INDICES D	66	EUR	6,337,650	17.03.2017	176,550
UKX FTSE 100 INDEX	140	JPY	10,833,949	09.03.2017	389,772
USD/CNH SPOT CROSS	60	GBP	4,955,487	17.03.2017	122,640
USD/CNH SPOT CROSS	70	CNH	6,774,107	13.03.2017	425,121
USD/CNH SPOT CROSS	70	CNH	6,850,032	19.06.2017	430,687
					EUR 2,271,203

On 31 December 2016, the unrealised gain on these transactions amounted to EUR 2,271,203.

- BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE

Contract	Number	Currency	Obligation (in the sub-fund currency)	Maturity date	Unrealised (losses)
SMI INDEX/BEFORE DIVIDEND CORR.	(14)	CHF	(1,144,220)	17.03.2017	(5,600)
					CHF (5,600)

On 31 December 2016, the unrealised loss on these transactions amounted to CHF 5,600.

NOTE 9 – SIGNIFICANT EVENT AFTER THE CLOSE OF THE FINANCIAL PERIOD

The following changes were made to the Board of Directors of the Management Company:

Mr Garvan Rory Pieters was a Board Member until 31 December 2016 and was replaced by Mr Carlo Montagna with effect from 1 January 2017.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN GERMANY

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

Paying Agent, Information Agent and Distributor in Germany

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

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

Publications

The issue and redemption prices of the sub-funds and share classes are published on the online platform of fundinfo AG (www.fundinfo.com). 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 & SERVICES*
BB ADAMANT GLOBAL GENERICS
BB ENTREPRENEUR EUROPE
BB AFRICAN OPPORTUNITIES
BB GLOBAL MACRO BB ENTREPRENEUR EUROPE SMALL
BB ADAMANT HEALTHCARE INDEX**
BB ENTREPRENEUR SWITZERLAND***

* previously: BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH until 18 October 2016.

** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX was launched on 31 October 2016.

*** The sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was launched on 30 November 2016.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN AUSTRIA

Paying Agent in Austria

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

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

Tax representative in Austria

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

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

Publication of the net asset value

The net asset values of the Company can be obtained from Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna. The net asset values of the sub-funds are published daily in Austria on the online platform of fundinfo AG (www.fundinfo.com) 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 (KESt) in the amount of 15% of ordinary income.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN AUSTRIA (CONTINUED)

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

Capital gains tax

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

Security tax

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

Natural persons - Operating assets

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

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

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

Legal persons - Operating assets

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

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

Disclaimer

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

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND

TOTAL EXPENSE RATIO (TER)

	TER excl. performance fee	TER incl. performance fee
BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH		
Share class B	2.31%	2.31%
Share class B EUR	2.31%	2.31%
Share class B CHF	2.31%	2.31%
Share class I CHF	1.57%	1.57%
Share class I	1.57%	1.57%
Share class I EUR	1.57%	1.57%
Share class I GBP	1.57%	1.57%
BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*		
Share class B	2.31%	2.31%
Share class B USD	2.31%	2.31%
Share class B CHF	2.31%	2.31%
Share class HB CHF	2.31%	2.31%
Share class HB EUR	2.30%	2.30%
Share class I CHF	1.57%	1.57%
Share class I	1.57%	1.57%
Share class I GBP	1.56%	1.56%
Share class I USD	1.57%	1.57%
Share class T CHF	1.91%	1.91%
Share class T EUR	1.91%	1.91%
BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS		
Share class B	2.36%	2.36%
Share class B CHF	2.35%	2.35%
Share class B EUR	2.39%	2.39%
Share class I	1.63%	1.63%
Share class I2	1.63%	1.63%
Share class I2 CHF	1.64%	1.64%
Share class I2 EUR	1.61%	1.61%
Share class I CHF	1.62%	1.62%
Share class I EUR	1.61%	1.61%
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE		
Share class AB EUR	2.28%	2.28%
Share class B	2.28%	2.28%
Share class B CHF	2.28%	2.28%
Share class I CHF	1.55%	1.55%
Share class I	1.55%	1.55%
Share class I GBP	1.54%	1.54%
BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES		
Share class B	2.52%	2.52%
Share class B USD	2.52%	2.52%
Share class B CHF	2.52%	2.52%
Share class I CHF	1.78%	1.78%
Share class I	1.78%	1.78%
Share class I GBP	1.78%	1.78%
Share class I USD	1.78%	1.78%
BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO		
Share class AB	2.07%	2.38%
Share class AI	1.44%	6.65%
Share class B	2.07%	2.65%
Share class HB USD	2.07%	2.78%
Share class HB CHF	2.07%	2.60%
Share class HI CHF	1.42%	2.04%
Share class I	1.42%	2.07%
Share class HI GBP	1.42%	2.07%
Share class HI USD	1.42%	2.11%

* previously: BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH until 18 October 2016.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

	TER excl. performance fee	TER incl. performance fee
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL		
Share class B	2.37%	3.03%
Share class B CHF	2.36%	2.85%
Share class I CHF	1.61%	2.02%
Share class I	1.62%	2.54%
BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT		
Share class B	2.36%	2.36%
Share class I	1.61%	1.61%
BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE		
Share class B	2.40%	2.57%
Share class I	1.65%	1.88%
BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*		
Share class B	2.29%	2.29%
Share class B CHF	2.29%	2.29%
Share class B EUR	2.31%	2.31%
Share class I	1.54%	1.54%
Share class I CHF	1.55%	1.55%
Share class I EUR	1.55%	1.55%
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND**		
Share class B CHF	2.27%	2.27%
Share class B EUR	2.28%	2.28%
Share class I CHF	1.48%	1.48%
Share class I EUR	1.48%	1.48%

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".

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX was launched on 31 October 2016.

** The sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was launched on 30 November 2016

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

PERFORMANCE DATA

		since launch - 31.12.2016	01.07.2016- 31.12.2016
BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	Share class B EUR	273.62	6.97
	Share class I EUR	297.23	7.37
	Share class B CHF	163.15	5.96
	Share class I CHF	180.26	6.35
	Share class B USD	195.34	1.56
	Share class I USD	212.83	1.94
	Share class I GBP	167.55	10.29
BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*	Share class B EUR	153.12	1.40
	Share class I EUR	167.65	1.78
	Share class B CHF	78.98	0.44
	Share class I CHF	89.17	0.81
	Share class B USD	83.47	(3.72)
	Share class I USD	93.15	(3.37)
	Share class HB CHF	63.53	(3.15)
	Share class HB EUR	65.67	(2.91)
	Share class I GBP	107.73	4.55
	Share class T CHF	297.29	0.64
	Share class T EUR	258.92	1.61
BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS	Share class B	(21.71)	(12.92)
	Share class B CHF	(22.53)	(9.16)
	Share class B EUR	(21.54)	(8.29)
	Share class I2	(21.01)	(12.60)
	Share class I2 CHF	(21.90)	(8.82)
	Share class I2 EUR	(20.90)	(7.93)
	Share class I	(21.09)	(12.60)
	Share class I CHF	(21.90)	(8.81)
	Share class I EUR	(20.90)	(7.93)
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	Share class AB EUR	41.83	13.35
	Share class B EUR	146.73	13.38
	Share class I EUR	161.00	13.78
	Share class B CHF	75.46	12.30
	Share class I CHF	86.77	12.70
	Share class I GBP	51.89	16.87
BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	Share class B EUR	40.98	1.87
	Share class I EUR	50.14	2.25
	Share class B CHF	(0.80)	0.91
	Share class I CHF	4.88	1.27
	Share class B USD	7.22	(3.28)
	Share class I USD	12.37	(2.92)
	Share class I GBP	20.74	5.02
BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO	Share class B EUR	28.91	0.86
	Share class I EUR	33.83	1.17
	Share class HB CHF	24.31	0.63
	Share class HI CHF	29.64	0.95
	Share class HI GBP	34.50	1.72
	Share class HB USC	5.48	1.69
	Share class HI USD	4.93	2.04

* previously: BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH until 18 October 2016.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

PERFORMANCE DATA (CONTINUED)

		since launch - 31.12.2016	01.07.2016- 31.12.2016
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	Share class B EUR	102.66	17.13
	Share class I EUR	110.96	17.51
	Share class B CHF	77.96	16.09
	Share class I CHF	85.18	16.51
BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT	Share class B CHF	28.45	11.36
	Share class I CHF	31.74	11.77
BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE	Share class B CHF	9.58	5.35
	Share class I CHF	12.08	5.67
BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*	Share class B EUR	3.90	N/A
	Share class B CHF	2.75	N/A
	Share class B USD	(0.03)	N/A
	Share class I CHF	2.87	N/A
	Share class I EUR	4.02	N/A
	Share class I USD	0.10	N/A
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND**	Share class B CHF	3.53	N/A
	Share class B EUR	4.36	N/A
	Share class I CHF	3.60	N/A
	Share class I EUR	4.43	N/A

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.

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX was launched on 31 October 2016.

** The sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was launched on 30 November 2016

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

Principal distributor for Switzerland:

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

Representative for Switzerland:

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

Paying agent for Switzerland:

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

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

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

Company publications in Switzerland are made in the Swiss Official Gazette of Commerce (SHAB) and on the fundinfo AG website (www.fundinfo.com). The net asset value of the shares of the various sub-funds is published daily in the latter with the remark "excluding commissions". Information on further price publications can be found in the KIID for the respective sub-fund. The maximum total risk for each sub-fund when using derivative financial instruments referred to in section 5.5 of the prospectus corresponds to a leverage factor of 2.00. Hence, taking into account any temporary borrowing, the maximum possible leverage of the net assets is 210%. The risk exposure in conjunction with the use of derivative financial instruments is described in section 5.5 of the prospectus.

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

Payment of retrocessions

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

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

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

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

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

Payment of rebates

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

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

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

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

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

Taxation

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