
BELLEVUE FUNDS (LUX)

A SICAV under Luxembourg law

Audited annual report

as at 30 June 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.

R.C.S. Luxembourg B 145566

BELLEVUE FUNDS (LUX)

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* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS was launched on 30 November 2015.

BELLEVUE FUNDS (LUX)

ORGANISATION

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

Board of Directors of the Company:

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

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

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

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

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

Management Company:

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

Board of Directors of the Management Company:

Géry Daeninck, (Chairman),
Independent Management Consultant

John Li,
Independent Management Consultant

Garvan Rory Pieters,
Independent Management Consultant

Yves WAGNER,
Independent Management Consultant

Martin Vogel,
Chief Executive Officer

Custodian Bank:

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

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;

2b) the Articles of Association of the Company.

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

2a) the KIID and the full prospectus;

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

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

A list of the changes in the securities portfolio of each sub-fund for the financial year from 1 July 2015 to 30 June 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)

REPORT OF THE BOARD OF DIRECTORS

Dear shareholders,

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

In what was a distinctly more volatile market environment, the sub-funds of the Company produced mixed results. As at 30 June 2016, the Company comprised 9 sub-funds (compared to 8 sub-funds in the previous year), with a total fund volume of EUR 584 million (compared to EUR 536 million the previous year). The range of healthcare strategies was further expanded with the successful launch of the BB ADAMANT GLOBAL GENERICS sub-fund. In addition, the Company was in a position to generate a net inflow of new money into its sub-funds.

Anaemic economic growth in industrialised countries, increasing geopolitical risks, a slowdown in growth in China as well as the reversal in interest rates and the election propaganda in the USA led to considerably stronger price fluctuations than in previous years. The end of the reporting period was marked by the UK's surprise vote in favour of Brexit.

The difficult environment is also reflected in the varying performance of the individual sub-funds. In the healthcare sector, while the defensive nature of medical technology stocks paid off – the price of BB ADAMANT MEDTECH gained 6.2% (EUR B shares) – biotech stocks were hit by strong profit taking following talk of price-setting, as a result of which the BB ADAMANT BIOTECH fund lost 33.6% (EUR B shares). In contrast, the performance of BB GLOBAL MACRO was just short of its target bandwidth: its value increased 3.1% (EUR B shares) at a volatility rate of just 5.8%. In addition, the small-cap owner-operated companies in BB ENTREPRENEUR EUROPE SMALL helped increase diversification, and the sub-fund only suffered a relatively minor loss of 2.9% (both the DAX and Euro Stoxx 600 lost 11%).

Investor concerns will likely continue to focus on the debate on how to implement Brexit, the lacklustre growth prospects, and the high level of debt in Europe and the emerging markets. On the other hand, conditions in the USA have improved. China, in turn, has sufficient means to stimulate its economy. On the whole, share prices as well as government bond yields should rise slightly. The structural demographic trends remain unbroken, which should benefit companies in the healthcare sector in the long term. We see the current correction in the biotech sector as an opportunity: valuations are at their lowest in many years and the fundamental outlooks are intact thanks to new approvals, full product pipelines and clinical advances.

We would like to thank you for the trust you have placed in our investment products.

Yours sincerely,

The Board of Directors

Luxembourg, 10 September 2016

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

Audit Report

To the shareholders of
BELLEVUE FUNDS (LUX)

We have audited the attached annual financial statements of BELLEVUE FUNDS (LUX) and its sub-funds, consisting of a statement of the net assets, the securities portfolio as at 30 June 2016, the changes in net assets for the financial year ended on this date, as well as a summary of the key accounting methods and other explanatory notes.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BELLEVUE FUNDS (LUX) and its sub-funds as at 30 June 2016, and of the results of its operations and changes in its net fund assets for the financial year then ended, in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

**Any other business**

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7 October 2016

[Signature]

Patrick Ries

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016

		BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICs*
	Note	USD	EUR	USD
ASSETS				
Securities portfolio at market value	(2)	59,584,733	138,799,035	24,806,674
Bank balances		692,230	2,982,312	1,131,329
Receivables on sale of securities		-	328,571	-
Receivables on subscriptions of shares		125,082	153,103	-
Interest and dividends receivable	(2)	1	83,562	37,762
Unrealised gains on forward exchange contracts	(2), (7)	-	13,358	-
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		302	18,160	9,637
TOTAL ASSETS		60,402,348	142,378,101	25,985,402
LIABILITIES				
Liabilities to banks		-	2,474,634	-
Liabilities on purchases of securities		-	-	-
Liabilities from the redemption of shares		214,048	4,020	-
Liabilities from management fees	(4)	72,872	134,669	19,421
Liabilities from the service load fee	(3), (5)	34,468	72,528	23,562
Liabilities from the "Taxe d'abonnement"	(6)	5,646	15,148	667
Performance fee		-	-	-
Provisions for expenses		1,085	2,166	1,130
Other liabilities		-	159	11
TOTAL LIABILITIES		328,119	2,703,324	44,791
TOTAL NET ASSETS		60,074,229	139,674,777	25,940,611
Net asset value per share				
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		-	-	-

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS was launched on 30 November 2015.

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICs*
Note	USD	EUR	USD
Number of outstanding shares			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class B	37,944	23,445	80
Share class B CHF	26,640	12,992	1,580
Share class B EUR	40,018	-	539
Share class B USD	-	23,164	-
Share class I	19,519	34,727	80
Share class I CHF	20,171	39,720	5,080
Share class I2 CHF	-	-	2,080
Share class I EUR	7,703	-	16,828
Share class I2 EUR	-	-	145,530
Share class I GBP	288	56	-
Share class I USD	-	6,043	-
Share class I2	-	-	48,939
Share class T CHF	-	976,372	-
Share class T EUR	-	312,928	-
Share class HB CHF	-	4,698	-
Share class HB EUR	-	9,225	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS was launched on 30 November 2015.

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 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)	77,720,790	74,761,693	141,947,886
Bank balances		998,258	3,936,779	30,276,022
Receivables on sale of securities		2,160,876	251,438	-
Receivables on subscriptions of shares		99	25,757	880,748
Interest and dividends receivable	(2)	74,067	397,215	437,848
Unrealised gains on forward exchange contracts	(2), (7)	-	467,856	772,568
Unrealised gains on financial futures transactions	(2), (8)	-	-	1,428,211
Other assets		360,499	-	-
TOTAL ASSETS		81,314,589	79,840,738	175,743,283
LIABILITIES				
Liabilities to banks		-	-	254,255
Liabilities on purchases of securities		2,312,134	640,701	-
Liabilities from the redemption of shares		554,776	407,622	185,982
Liabilities from management fees	(4)	82,310	72,809	163,206
Liabilities from the service load fee	(3), (5)	43,471	42,212	84,332
Liabilities from the "Taxe d'abonnement"	(6)	5,992	4,434	14,855
Performance fee		-	-	189,492
Provisions for expenses		2,326	23,745	682
Other liabilities		11	-	206
TOTAL LIABILITIES		3,001,020	1,191,523	893,010
TOTAL NET ASSETS		78,313,569	78,649,215	174,850,273
Net asset value per share				
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

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 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	-	-	16,792
Share class AB EUR	58,165	-	-
Share class B	84,845	88,223	491,809
Share class B CHF	32,084	51,738	-
Share class B EUR	-	-	-
Share class B USD	-	31,154	-
Share class I	122,179	185,343	258,745
Share class I CHF	31,203	47,554	-
Share class I2 CHF	-	-	-
Share class I EUR	-	-	-
Share class I2 EUR	-	-	-
Share class I GBP	56	993	-
Share class I USD	-	105,561	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	154,615
Share class HB EUR	-	-	-
Share class HB USD	-	-	24,126
Share class HI CHF	-	-	169,542
Share class HI GBP	-	-	3,225
Share class HI USD	-	-	6,176

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 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)	19,801,157	6,837,382	6,185,524
Bank balances		337,809	294,613	793,810
Receivables on sale of securities		100,354	135,265	75,932
Receivables on subscriptions of shares		7,712	-	-
Interest and dividends receivable	(2)	9,489	-	22,660
Unrealised gains on forward exchange contracts	(2), (7)	-	-	-
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		38,794	-	-
TOTAL ASSETS		20,295,315	7,267,260	7,077,926
LIABILITIES				
Liabilities to banks		-	-	-
Liabilities on purchases of securities		84,046	142,488	79,986
Liabilities from the redemption of shares		6,897	-	-
Liabilities from management fees	(4)	20,318	5,410	5,327
Liabilities from the service load fee	(3), (5)	10,824	3,831	3,739
Liabilities from the "Taxe d'abonnement"	(6)	1,461	194	199
Performance fee		-	-	-
Provisions for expenses		963	215	121
Other liabilities		4	7	17
TOTAL LIABILITIES		124,513	152,145	89,389
TOTAL NET ASSETS		20,170,802	7,115,115	6,988,537
Net asset value per share				
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		-	-	-

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 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 B	40,919	1,271	2,000
Share class B CHF	4,745	-	-
Share class B EUR	-	-	-
Share class B USD	-	-	-
Share class I	24,176	47,050	50,750
Share class I CHF	27,542	-	-
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 30 JUNE 2016 (CONTINUED)

		CONSOLIDATED*
	Note	EUR
ASSETS		
Securities portfolio at market value	(2)	541,026,597
Bank balances		41,178,290
Receivables on sale of securities		3,036,378
Receivables on subscriptions of shares		1,180,009
Interest and dividends receivable	(2)	1,057,110
Unrealised gains on forward exchange contracts	(2), (7)	1,253,782
Unrealised gains on financial futures transactions	(2), (8)	1,428,211
Other assets		426,399
TOTAL ASSETS		590,586,776
LIABILITIES		
Liabilities to banks		2,728,889
Liabilities on purchases of securities		3,242,440
Liabilities from the redemption of shares		1,351,968
Liabilities from management fees	(4)	566,308
Liabilities from the service load fee	(3), (5)	312,596
Liabilities from the "Taxe d'abonnement"	(6)	47,936
Performance fee		189,492
Provisions for expenses		32,186
Other liabilities		413
TOTAL LIABILITIES		8,472,228
TOTAL NET ASSETS		582,114,548

* See Note 2.6.

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

BELLEVUE FUNDS (LUX)

CHANGE IN NET ASSETS FOR THE FINANCIAL YEAR FROM 1 JULY 2015 TO 30 JUNE 2016

		BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICs*
	Note	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR		105,043,465	135,851,266	-
INCOME				
Dividends on the securities portfolio, net		165,689	417,278	112,623
Interest on bonds		-	-	-
Interest received on bank balances		50	6,375	93
Other income		-	181	-
TOTAL INCOME		165,739	423,834	112,716
EXPENSES				
Service load fee	(3), (5)	519,976	857,450	71,143
Management fee	(4)	1,104,042	1,591,624	100,302
Performance fee	(4)	-	-	18
Custodian bank fees	(3)	-	-	-
Audit costs, printing and publication costs		-	-	104
"Taxe d'abonnement"	(6)	27,116	57,946	1,651
Depository fees and other transaction costs	(9)	13,303	18,793	7,891
Domiciliation fee, accounting fees and transfer charges		-	-	-
Interest expense on bank balances		2,304	5,039	2,768
Other expenses		-	-	66,674
TOTAL EXPENSES		1,666,741	2,530,852	250,551
NET INVESTMENT INCOME/EXPENSE		(1,501,002)	(2,107,018)	(137,835)
Realised gain/loss on securities sales		3,700,293	6,828,382	(1,363,060)
Realised gain/loss on forward exchange contracts		(253,521)	(56,345)	(2,275)
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		170,016	(6,319)	309,388
NET REALISED GAIN/LOSS		2,115,786	4,658,700	(1,193,782)
Change in unrealised gain/loss on				
- Securities		(36,401,298)	4,066,559	(647,669)
- Forward exchange contracts		-	13,358	-
- Financial futures transactions		-	-	-
NET INCREASE/DECREASE IN NET ASSETS		(34,285,512)	8,738,617	(1,841,451)
Development of capital				
Capital inflows		35,450,864	10,397,786	31,312,391
Capital outflows		(46,134,588)	(15,312,892)	(3,530,329)
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR		60,074,229	139,674,777	25,940,611

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS was launched on 30 November 2015.

BELLEVUE FUNDS (LUX)

CHANGE IN NET ASSETS FOR THE FINANCIAL YEAR FROM 1 JULY 2015 TO 30 JUNE 2016 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR		108,094,490	96,382,161	72,669,839
INCOME				
Dividends on the securities portfolio, net		1,879,225	1,972,516	355,899
Interest on bonds		-	-	693,005
Interest received on bank balances		153	13,348	138
Other income		46,317	-	-
TOTAL INCOME		1,925,695	1,985,864	1,049,042
EXPENSES				
Service load fee	(3), (5)	558,249	483,010	717,925
Management fee	(4)	1,078,993	849,816	1,372,387
Performance fee	(4)	-	-	499,634
Custodian bank fees	(3)	-	-	-
Audit costs, printing and publication costs		-	-	-
"Taxe d'abonnement"	(6)	23,099	17,175	43,442
Depository fees and other transaction costs	(9)	57,227	175,081	16,451
Domiciliation fee, accounting fees and transfer charges		-	321	-
Interest expense on bank balances		8,474	4,154	68,902
Other expenses		-	-	57,065
TOTAL EXPENSES		1,726,042	1,529,557	2,775,806
NET INVESTMENT INCOME/EXPENSE		199,653	456,307	(1,726,764)
Realised gain/loss on securities sales		908,298	(1,972,196)	(111,303)
Realised gain/loss on forward exchange contracts		-	425,377	(2,334,878)
Realised gain/loss on financial futures transactions		-	-	3,840,562
Realised gain/loss on currency trades		(60,816)	(203,842)	247,940
NET REALISED GAIN/LOSS		1,047,135	(1,294,354)	(84,443)
Change in unrealised gain/loss on				
- Securities		(10,927,991)	(14,296,481)	(163,378)
- Forward exchange contracts		-	467,856	802,453
- Financial futures transactions		-	-	1,721,377
NET INCREASE/DECREASE IN NET ASSETS		(9,880,856)	(15,122,979)	2,276,009
Development of capital				
Capital inflows		17,353,445	26,100,939	120,584,161
Capital outflows		(36,999,617)	(28,710,906)	(20,679,736)
Dividends distributed		(253,893)	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR		78,313,569	78,649,215	174,850,273

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

BELLEVUE FUNDS (LUX)

CHANGE IN NET ASSETS FOR THE FINANCIAL YEAR FROM 1 JULY 2015 TO 30 JUNE 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
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR		14,276,960	7,092,699	8,149,552
INCOME				
Dividends on the securities portfolio, net		308,944	128,833	82,814
Interest on bonds		-	-	42,122
Interest received on bank balances		18	-	-
Other income		780	-	-
TOTAL INCOME		309,742	128,833	124,936
EXPENSES				
Service load fee	(3), (5)	104,727	46,065	50,735
Management fee	(4)	182,802	65,157	72,447
Performance fee	(4)	4,206	-	16,850
Custodian bank fees	(3)	-	169	83
Audit costs, printing and publication costs		-	-	-
"Taxe d'abonnement"	(6)	4,203	769	889
Depository fees and other transaction costs	(9)	12,403	4,017	7,617
Domiciliation fee, accounting fees and transfer charges		-	-	-
Interest expense on bank balances		1,628	1,228	6,245
Other expenses		-	-	702
TOTAL EXPENSES		309,969	117,405	155,568
NET INVESTMENT INCOME/EXPENSE		(227)	11,428	(30,632)
Realised gain/loss on securities sales		64,600	270,520	88,795
Realised gain/loss on forward exchange contracts		-	-	-
Realised gain/loss on financial futures transactions		-	-	(5,271)
Realised gain/loss on currency trades		3,471	(484)	(283)
NET REALISED GAIN/LOSS		67,844	281,464	52,609
Change in unrealised gain/loss on				
- Securities		(603,184)	(155,094)	(43,112)
- Forward exchange contracts		-	-	-
- Financial futures transactions		-	-	(33,660)
NET INCREASE/DECREASE IN NET ASSETS		(535,340)	126,370	(24,163)
Development of capital				
Capital inflows		13,179,544	-	-
Capital outflows		(6,750,362)	(103,954)	(1,136,852)
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR		20,170,802	7,115,115	6,988,537

BELLEVUE FUNDS (LUX)

CHANGE IN NET ASSETS FOR THE FINANCIAL YEAR FROM 1 JULY 2015 TO 30 JUNE 2016 (CONTINUED)

	CONSOLIDATED*	
	Note	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR		536,189,809
INCOME		
Dividends on the securities portfolio, net		5,379,934
Interest on bonds		731,924
Interest received on bank balances		20,161
Other income		47,278
TOTAL INCOME		6,179,297
EXPENSES		
Service load fee	(3), (5)	3,342,885
Management fee	(4)	6,286,831
Performance fee	(4)	519,425
Custodian bank fees	(3)	233
Audit costs, printing and publication costs		94
"Taxe d'abonnement"	(6)	173,291
Depository fees and other transaction costs	(9)	309,782
Domiciliation fee, accounting fees and transfer charges		321
Interest expense on bank balances		99,667
Other expenses		117,728
TOTAL EXPENSES		10,850,257
NET INVESTMENT INCOME/EXPENSE		(4,670,960)
Realised gain/loss on securities sales		8,153,591
Realised gain/loss on forward exchange contracts		(2,196,096)
Realised gain/loss on financial futures transactions		3,835,692
Realised gain/loss on currency trades		411,252
NET REALISED GAIN/LOSS		5,533,479
Change in unrealised gain/loss on		
- Securities		(55,456,517)
- Forward exchange contracts		1,283,667
- Financial futures transactions		1,690,276
NET INCREASE/DECREASE IN NET ASSETS		(46,949,095)
Development of capital		
Capital inflows		247,711,518
Capital outflows		(154,304,886)
Dividends distributed		(253,893)
Differences in currency valuation		(278,905)
NET ASSETS AT THE END OF THE FINANCIAL YEAR		582,114,548

* See Note 2.6.

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

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR

FROM 1 JULY 2015 TO 30 JUNE 2016

	BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICs*
Share class AB			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class AB EUR			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class B			
Number of outstanding shares at the beginning of the financial year	51,165.640	19,834.383	-
Number of shares issued	7,525.568	7,856.678	80.000
Number of redeemed shares	(20,746.803)	(4,246.276)	-
Number of outstanding shares at the end of the financial year	37,944.405	23,444.785	80.000
Share class B CHF			
Number of outstanding shares at the beginning of the financial year	31,124.044	12,557.603	-
Number of shares issued	6,188.425	968.800	1,580.000
Number of redeemed shares	(10,672.665)	(534.847)	-
Number of outstanding shares at the end of the financial year	26,639.804	12,991.556	1,580.000
Share class B EUR			
Number of outstanding shares at the beginning of the financial year	43,498.218	-	-
Number of shares issued	30,512.098	-	5,945.766
Number of redeemed shares	(33,991.941)	-	(5,407.000)
Number of outstanding shares at the end of the financial year	40,018.375	-	538.766
Share class B USD			
Number of outstanding shares at the beginning of the financial year	-	23,249.434	-
Number of shares issued	-	1,655.514	-
Number of redeemed shares	-	(1,741.061)	-
Number of outstanding shares at the end of the financial year	-	23,163.887	-
Share class I			
Number of outstanding shares at the beginning of the financial year	12,364.438	24,031.000	-
Number of shares issued	8,469.872	12,740.224	80.000
Number of redeemed shares	(1,315.000)	(2,044.622)	-
Number of outstanding shares at the end of the financial year	19,519.310	34,726.602	80.000
Share class I CHF			
Number of outstanding shares at the beginning of the financial year	19,768.696	41,220.518	-
Number of shares issued	964.000	6,058.495	5,080.000
Number of redeemed shares	(562.000)	(7,559.365)	-
Number of outstanding shares at the end of the financial year	20,170.696	39,719.648	5,080.000
Share class I2 CHF			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	10,080.000
Number of redeemed shares	-	-	(8,000.000)
Number of outstanding shares at the end of the financial year	-	-	2,080.000

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICs was launched on 30 November 2015.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR FROM 1 JULY 2015 TO 30 JUNE 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICs*
Share class I EUR			
Number of outstanding shares at the beginning of the financial year	12,333.127	-	-
Number of shares issued	8,706.182	-	16,828.000
Number of redeemed shares	(13,335.842)	-	-
Number of outstanding shares at the end of the financial year	7,703.467	-	16,828.000
Share class I2 EUR			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	145,530.000
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	145,530.000
Share class I GBP			
Number of outstanding shares at the beginning of the financial year	5,806.370	56.090	-
Number of shares issued	132.221	-	-
Number of redeemed shares	(5,650.156)	-	-
Number of outstanding shares at the end of the financial year	288.435	56.090	-
Share class I USD			
Number of outstanding shares at the beginning of the financial year	-	8,493.863	-
Number of shares issued	-	-	-
Number of redeemed shares	-	(2,451.194)	-
Number of outstanding shares at the end of the financial year	-	6,042.669	-
Share class I2			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	66,238.000
Number of redeemed shares	-	-	(17,299.000)
Number of outstanding shares at the end of the financial year	-	-	48,939.000
Share class T CHF			
Number of outstanding shares at the beginning of the financial year	-	1,101,291.170	-
Number of shares issued	-	5,172.773	-
Number of redeemed shares	-	(130,092.427)	-
Number of outstanding shares at the end of the financial year	-	976,371.516	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial year	-	321,473.000	-
Number of shares issued	-	5,430.000	-
Number of redeemed shares	-	(13,975.000)	-
Number of outstanding shares at the end of the financial year	-	312,928.000	-
Share class HB CHF			
Number of outstanding shares at the beginning of the financial year	-	4,743.026	-
Number of shares issued	-	4.646	-
Number of redeemed shares	-	(50.000)	-
Number of outstanding shares at the end of the financial year	-	4,697.672	-
Share class HB EUR			
Number of outstanding shares at the beginning of the financial year	-	4,100.073	-
Number of shares issued	-	7,576.807	-
Number of redeemed shares	-	(2,451.672)	-
Number of outstanding shares at the end of the financial year	-	9,225.208	-

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR
FROM 1 JULY 2015 TO 30 JUNE 2016 (CONTINUED)

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS was launched on 30 November 2015.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR FROM 1 JULY 2015 TO 30 JUNE 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS*
Share class HB USD			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class HI CHF			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class HI GBP			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class HI USD			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS was launched on 30 November 2015.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR FROM 1 JULY 2015 TO 30 JUNE 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 year	-	-	-
Number of shares issued	-	-	16,808.757
Number of redeemed shares	-	-	(16.795)
Number of outstanding shares at the end of the financial year	-	-	16,791.962
Share class AB EUR			
Number of outstanding shares at the beginning of the financial year	46,366.171	-	-
Number of shares issued	13,998.973	-	-
Number of redeemed shares	(2,200.501)	-	-
Number of outstanding shares at the end of the financial year	58,164.643	-	-
Share class B			
Number of outstanding shares at the beginning of the financial year	135,515.337	94,815.153	127,871.538
Number of shares issued	25,274.740	27,706.919	422,287.047
Number of redeemed shares	(75,945.299)	(34,299.293)	(58,350.060)
Number of outstanding shares at the end of the financial year	84,844.778	88,222.779	491,808.525
Share class B CHF			
Number of outstanding shares at the beginning of the financial year	33,368.512	55,875.774	-
Number of shares issued	2,583.472	1,704.564	-
Number of redeemed shares	(3,868.000)	(5,842.532)	-
Number of outstanding shares at the end of the financial year	32,083.984	51,737.806	-
Share class B EUR			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class B USD			
Number of outstanding shares at the beginning of the financial year	-	40,326.584	-
Number of shares issued	-	3,854.124	-
Number of redeemed shares	-	(13,027.042)	-
Number of outstanding shares at the end of the financial year	-	31,153.666	-
Share class I			
Number of outstanding shares at the beginning of the financial year	142,695.118	163,137.669	103,157.176
Number of shares issued	23,788.000	100,711.080	197,768.516
Number of redeemed shares	(44,304.425)	(78,505.891)	(42,180.946)
Number of outstanding shares at the end of the financial year	122,178.693	185,342.858	258,744.746
Share class I CHF			
Number of outstanding shares at the beginning of the financial year	32,063.477	65,022.061	-
Number of shares issued	240.000	-	-
Number of redeemed shares	(1,100.000)	(17,468.000)	-
Number of outstanding shares at the end of the financial year	31,203.477	47,554.061	-
Share class I2 CHF			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR FROM 1 JULY 2015 TO 30 JUNE 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO
Share class I EUR			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class I2 EUR			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class I GBP			
Number of outstanding shares at the beginning of the financial year	705.608	973.735	-
Number of shares issued	100.000	83.819	-
Number of redeemed shares	(750.000)	(64.660)	-
Number of outstanding shares at the end of the financial year	55.608	992.894	-
Share class I USD			
Number of outstanding shares at the beginning of the financial year	-	109,304.911	-
Number of shares issued	-	17,430.000	-
Number of redeemed shares	-	(21,174.000)	-
Number of outstanding shares at the end of the financial year	-	105,560.911	-
Share class I2			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class T CHF			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class HB CHF			
Number of outstanding shares at the beginning of the financial year	-	-	120,720.331
Number of shares issued	-	-	55,387.221
Number of redeemed shares	-	-	(21,492.491)
Number of outstanding shares at the end of the financial year	-	-	154,615.061
Share class HB EUR			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR FROM 1 JULY 2015 TO 30 JUNE 2016 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO
Share class HB USD			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	24,126.398
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	24,126.398
Share class HI CHF			
Number of outstanding shares at the beginning of the financial year	-	-	126,697.278
Number of shares issued	-	-	53,946.725
Number of redeemed shares	-	-	(11,102.086)
Number of outstanding shares at the end of the financial year	-	-	169,541.917
Share class HI GBP			
Number of outstanding shares at the beginning of the financial year	-	-	55.226
Number of shares issued	-	-	3,650.000
Number of redeemed shares	-	-	(480.000)
Number of outstanding shares at the end of the financial year	-	-	3,225.226
Share class HI USD			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	7,424.000
Number of redeemed shares	-	-	(1,248.000)
Number of outstanding shares at the end of the financial year	-	-	6,176.000

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR FROM 1 JULY 2015 TO 30 JUNE 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 year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class AB EUR			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class B			
Number of outstanding shares at the beginning of the financial year	13,590.204	1,981.508	3,012.759
Number of shares issued	34,350.203	-	-
Number of redeemed shares	(7,021.151)	(710.508)	(1,012.759)
Number of outstanding shares at the end of the financial year	40,919.256	1,271.000	2,000.000
Share class B CHF			
Number of outstanding shares at the beginning of the financial year	1,505.133	-	-
Number of shares issued	3,559.974	-	-
Number of redeemed shares	(320.000)	-	-
Number of outstanding shares at the end of the financial year	4,745.107	-	-
Share class B EUR			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class B USD			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-
Share class I			
Number of outstanding shares at the beginning of the financial year	19,581.651	47,050.000	58,300.000
Number of shares issued	21,484.282	-	-
Number of redeemed shares	(16,889.756)	-	(7,550.000)
Number of outstanding shares at the end of the financial year	24,176.177	47,050.000	50,750.000
Share class I CHF			
Number of outstanding shares at the beginning of the financial year	34,516.620	-	-
Number of shares issued	425.000	-	-
Number of redeemed shares	(7,400.000)	-	-
Number of outstanding shares at the end of the financial year	27,541.620	-	-
Share class I2 CHF			
Number of outstanding shares at the beginning of the financial year	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year	-	-	-

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR FROM 1 JULY 2015 TO 30 JUNE 2016 (CONTINUED)

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

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR FROM 1 JULY 2015 TO 30 JUNE 2016 (CONTINUED)

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

BELLEVUE FUNDS (LUX)

STATISTICS

	BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICs*
	USD	EUR	USD
TOTAL NET ASSETS			
30 June 2016	60,074,229	139,674,777	25,940,611
30 June 2015	105,043,465	135,851,266	-
30 June 2014	50,884,852	122,174,102	-
Net asset value per share at the end of the financial year			
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	-	-	-
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	-	-	-

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICs was launched on 30 November 2015.

BELLEVUE FUNDS (LUX)

STATISTICS (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH	BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICs*
	USD	EUR	USD
30 June 2014			
Share class AB EUR	-	-	-
Share class AI GBP	-	-	-
Share class B	373.50	215.83	-
Share class B CHF	327.44	142.82	-
Share class B EUR	498.38	-	-
Share class B USD	-	149.05	-
Share class I	388.35	224.04	-
Share class I CHF	342.31	148.19	-
Share class I EUR	520.13	-	-
Share class I GBP	410.46	204.21	-
Share class I USD	-	154.04	-
Share class T CHF	-	53.29	-
Share class T EUR	-	53.58	-
Share class HB CHF	-	151.26	-
Share class HB EUR	-	213.92	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICs was launched on 30 November 2015.

BELLEVUE FUNDS (LUX)

STATISTICS (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			
30 June 2016	78,313,569	78,649,215	174,850,273
30 June 2015	108,094,490	96,382,161	72,669,839
30 June 2014	106,018,221	79,672,424	27,624,448
Net asset value per share at the end of the financial year			
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 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
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)

STATISTICS (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE EUR	BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES EUR	BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO EUR
30 June 2014			
Share class AB EUR	155.55	-	-
Share class AI GBP	165.76	-	-
Share class B	276.48	192.43	144.04
Share class B CHF	183.42	126.30	-
Share class B EUR	-	-	-
Share class B USD	-	138.76	-
Share class I	287.15	201.15	147.88
Share class I CHF	191.68	131.09	-
Share class I EUR	-	-	-
Share class I GBP	195.76	189.50	-
Share class I USD	-	142.74	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	115.27
Share class HB EUR	-	-	-
Share class HI CHF	-	-	118.36
Share class HI GBP	-	-	181.43

BELLEVUE FUNDS (LUX)

STATISTICS (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL EUR	BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT CHF	BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE CHF
TOTAL NET ASSETS			
30 June 2016	20,170,802	7,115,115	6,988,537
30 June 2015	14,276,960	7,092,699	8,149,552
30 June 2014	13,812,177	1,454,518	6,264,548
Net asset value per share at the end of the financial year			
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	-	-	-
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)

STATISTICS (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 2014			
Share class AB EUR	-	-	-
Share class AI GBP	-	-	-
Share class B	183.22	142.64	132.91
Share class B CHF	150.07	-	-
Share class B EUR	-	-	-
Share class B USD	-	-	-
Share class I	187.32	143.63	133.64
Share class I CHF	153.42	-	-
Share class I EUR	-	-	-
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	149.10	-	-
Share class HB EUR	-	-	-
Share class HI CHF	152.34	-	-
Share class HI GBP	-	-	-

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH

SECURITIES PORTFOLIO

AS AT 30 JUNE 2016

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Germany					
Probiodrug Ag	2,677	EUR	57,510	54,306	0.09
			57,510	54,306	0.09
France					
Poxel	80,060	EUR	706,930	832,503	1.39
			706,930	832,503	1.39
Ireland					
Alkermes Inc	25,500	USD	1,177,188	1,102,110	1.83
Endo International - Shs	18,000	USD	1,455,631	280,620	0.47
Jazz Pharmaceuticals Plc	8,500	USD	1,297,139	1,201,135	2.00
Prothena Corporation Plc	16,000	USD	837,167	559,360	0.93
			4,767,125	3,143,225	5.23
Jersey					
Shire Plc /Adr	5,500	USD	1,154,775	1,012,440	1.69
			1,154,775	1,012,440	1.69
Netherlands					
Mylan Nv	42,700	USD	2,024,182	1,846,348	3.07
Qiagen Nv	31,500	USD	811,417	687,015	1.15
			2,835,599	2,533,363	4.22
Switzerland					
Santhera Pharmaceuticals /Nam.	2,000	CHF	180,784	157,873	0.26
			180,784	157,873	0.26
United States					
Acadia Pharmaceuticals Inc	20,000	USD	732,767	649,200	1.08
Achillion Pharmaceuticals Inc	120,000	USD	1,172,768	936,000	1.56
Agiros Pharmaceuticals Inc	13,000	USD	1,230,643	544,635	0.91
Akorn Inc	20,000	USD	578,084	569,700	0.95
Alder Biopharmaceuticals Inc	13,000	USD	502,679	324,610	0.54
Alexion Pharmaceuticals Inc	18,400	USD	2,458,738	2,148,384	3.58
Alnylam Pharmaceuticals Inc	9,000	USD	630,620	499,410	0.83
Amgen Inc	28,500	USD	3,875,594	4,336,275	7.22
Ariad Pharmaceuticals	175,000	USD	1,155,715	1,293,250	2.15
Biogen Idec Inc	17,700	USD	4,873,337	4,280,214	7.12
Biomarin Pharmaceutical Inc	25,000	USD	2,080,279	1,945,000	3.24
Bluebird Bio Inc	11,500	USD	1,175,271	497,835	0.83
Celgene Corp.	48,000	USD	3,193,475	4,734,240	7.88
Celldex Therapeutics Inc	60,000	USD	963,121	263,400	0.44
Esperion Therap	12,000	USD	990,591	118,560	0.20
Exelixis Inc	70,000	USD	409,060	546,700	0.91
Gilead Sciences Inc	52,500	USD	3,879,660	4,379,550	7.29
Halozyme Therapeutics Inc	103,000	USD	1,544,059	888,890	1.48
Illumina Inc	17,800	USD	2,757,033	2,498,764	4.16
Incyte Corp	34,000	USD	1,538,936	2,719,320	4.53
Infinity Pharmaceuticals Inc	60,000	USD	881,998	79,800	0.13
Inovio Pharmaceuticals Inc	55,000	USD	446,870	508,200	0.85

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH

SECURITIES PORTFOLIO AS

AT 30 JUNE 2016

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Intercept Pharm -Shs-	5,000	USD	1,040,210	713,400	1.19
Ionis Pharmaceuticals Inc	38,000	USD	758,462	885,020	1.47
Juno Therapeutics Inc	12,000	USD	603,632	461,280	0.77
Kite Pharma Inc	5,000	USD	315,226	250,000	0.42
Ligand Phar -B-	9,000	USD	532,831	1,073,430	1.79
Macrogenics Inc	33,000	USD	1,104,409	890,670	1.48
Medivation	28,000	USD	1,207,970	1,688,400	2.81
Myriad Genetics Inc	5,000	USD	184,550	153,000	0.25
Nektar Therapeutics Systems	66,000	USD	949,236	939,180	1.56
Neurocrine Biosciences Inc	18,000	USD	756,806	818,100	1.36
Novavax Inc	125,000	USD	990,642	908,750	1.51
Radius Health Inc	15,000	USD	894,260	551,250	0.92
Regeneron Pharmaceuticals Inc	10,000	USD	3,769,760	3,492,300	5.81
Seattle Genetics Inc	31,000	USD	1,351,261	1,252,710	2.08
Tetraphase Pharmaceuticals Shs	22,000	USD	934,776	94,600	0.16
Ultragenyx Pharmaceutical Inc	10,000	USD	904,538	489,100	0.81
Utd Therapeutics Corp (De)	2,300	USD	280,282	243,616	0.40
Vertex Pharmaceuticals	24,000	USD	1,589,653	2,064,480	3.44
Zafgen Inc	20,000	USD	199,884	119,800	0.20
			55,439,686	51,851,023	86.31
Total - Equities			65,142,409	59,584,733	99.19
Total - Listed securities			65,142,409	59,584,733	99.19
Other securities					
Rights					
United States					
Rights Trius Thrp	42,500	USD	0	0	0.00
			0	0	0.00
Total - Rights			0	0	0.00
Total - Other securities			0	0	0.00
TOTAL SECURITIES PORTFOLIO			65,142,409	59,584,733	99.19

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH

SECURITIES PORTFOLIO

AS AT 30 JUNE 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	315,479	0.23
Coloplast -B-	12,000	DKK	515,820	802,762	0.57
Gn Great Nordic Ltd	275,000	DKK	4,924,479	4,446,685	3.18
			5,658,061	5,564,926	3.98
Germany					
Fresenius Ag	29,000	EUR	1,482,505	1,908,780	1.37
			1,482,505	1,908,780	1.37
France					
Eos Imaging	169,395	EUR	1,131,216	491,245	0.35
Essilor International	29,322	EUR	2,029,584	3,484,920	2.50
			3,160,800	3,976,165	2.85
United Kingdom					
Smith and Nephew Plc	267,517	GBP	3,887,407	4,078,493	2.92
Spire Healthcare Group Plc	234,439	GBP	736,691	942,211	0.67
			4,624,098	5,020,704	3.59
Ireland					
Medtronic Holdings Limited	170,000	USD	7,125,212	13,277,735	9.51
			7,125,212	13,277,735	9.51
Jersey					
Quotient Ltd	100,000	USD	789,027	697,601	0.50
			789,027	697,601	0.50
Canada					
Novadaq Technologies Inc	270,000	USD	2,864,653	2,391,467	1.71
			2,864,653	2,391,467	1.71
New Zealand					
Fisher & Paykel Health C. Corp	383,615	NZD	597,155	2,471,548	1.77
			597,155	2,471,548	1.77
Sweden					
Getinge Ab B	54,000	SEK	1,400,943	990,762	0.71
			1,400,943	990,762	0.71
Switzerland					
Sonova Holding Ag /Nom.	14,000	CHF	1,757,251	1,668,688	1.19
			1,757,251	1,668,688	1.19
United States					
Abbott Laboratories Inc	300,000	USD	7,876,778	10,615,239	7.60
Alere Inc	30,000	USD	1,111,882	1,125,523	0.81
AngioDynamics Inc	151,400	USD	1,671,226	1,958,340	1.40
Bard (C.R.) Inc	20,000	USD	2,495,005	4,233,494	3.03
Baxter Intl Inc	130,000	USD	4,259,089	5,291,507	3.79
Becton Dickinson & Co	44,000	USD	2,020,121	6,716,738	4.81

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH

SECURITIES PORTFOLIO AS

AT 30 JUNE 2016

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Boston Scientific Corp	500,000	USD	5,303,413	10,518,025	7.53
Cepheid Inc	30,000	USD	685,493	830,370	0.59
Cerner Corp	20,000	USD	898,089	1,054,953	0.76
Cooper Companies Inc	23,500	USD	2,146,403	3,629,232	2.60
Edwards Lifesciences	50,000	USD	3,251,896	4,488,501	3.21
Globus Medical Inc -A-	87,700	USD	1,305,084	1,881,175	1.35
Heartware Intl	3,813	USD	265,919	198,209	0.14
Hologic Inc	81,000	USD	2,119,438	2,522,706	1.81
Insulet Corp	15,000	USD	398,831	408,299	0.29
Intersect Ent Inc	205,325	USD	3,555,288	2,389,714	1.71
Intuitive Surgical Inc	10,000	USD	3,233,723	5,953,553	4.26
Masimo Corporation	75,000	USD	1,822,023	3,545,277	2.54
Nevro Corp	7,500	USD	325,949	497,952	0.36
Nuvasive Inc	60,000	USD	2,427,128	3,225,348	2.31
Penumbra Inc	5,000	USD	186,203	267,789	0.19
St Jude Medical Inc	60,000	USD	2,428,035	4,212,611	3.02
Stryker Corp	100,000	USD	5,905,332	10,786,264	7.72
Teleflex Inc	10,010	USD	852,721	1,597,617	1.14
Thermo Fisher Scientific Inc	20,000	USD	2,073,569	2,660,066	1.90
Varian Medical Systems Inc	10,000	USD	822,402	740,177	0.53
Zeltiq Aesthetics Inc	35,000	USD	921,889	861,020	0.62
Zimmer Holdings Inc	71,200	USD	5,175,383	7,715,069	5.52
			65,538,312	99,924,768	71.54
Total - Equities			94,998,017	137,893,144	98.72
Total - Listed securities			94,998,017	137,893,144	98.72
Securities traded on another regulated market					
Certificates					
Switzerland					
Bk Bellevue Perp Cert	8,000	USD	890,648	905,891	0.65
			890,648	905,891	0.65
Total - Certificates			890,648	905,891	0.65
Total - Securities traded on another regulated market			890,648	905,891	0.65
TOTAL SECURITIES PORTFOLIO			95,888,665	138,799,035	99.37

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS*

SECURITIES PORTFOLIO

AS AT 30 JUNE 2016

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Cayman Islands					
China Medical System Holdings	340,000	HKD	466,228	517,147	1.99
Sino Biopharma	1,200,000	HKD	994,424	781,134	3.01
			1,460,652	1,298,281	5.00
China					
Shanghai Fosun Pharma -H-	254,000	HKD	782,000	618,797	2.39
Sinopharm Group Co -H-	223,000	HKD	991,459	1,062,117	4.09
			1,773,459	1,680,914	6.48
Germany					
Formycon Ag	8,500	EUR	202,083	168,087	0.65
Stada Arzneimittel Ag	28,700	EUR	1,251,427	1,480,705	5.71
			1,453,510	1,648,792	6.36
United Kingdom					
Btg Plc	51,000	GBP	496,129	492,237	1.90
Hikma Pharmaceuticals Plc	34,500	GBP	1,083,021	1,136,848	4.38
			1,579,150	1,629,085	6.28
Hong Kong					
Cspc Pharmaceut — Shs	840,000	HKD	820,404	747,104	2.88
			820,404	747,104	2.88
Indonesia					
Pt Kalbe Farma Tbk	5,100,000	IDR	555,685	590,609	2.28
			555,685	590,609	2.28
Ireland					
Allergan Plc	5,100	USD	1,152,611	1,178,559	4.54
Horizon Pharma Shs	17,000	USD	319,548	279,990	1.08
Jazz Pharmaceuticals Plc	6,800	USD	1,003,865	960,908	3.71
Mallinckrodt Plc	7,000	USD	479,724	425,460	1.64
			2,955,748	2,844,917	10.97
Israel					
Teva Phm. /Adr Rep. 1Shs	21,800	USD	1,283,705	1,095,014	4.22
			1,283,705	1,095,014	4.22
Italy					
Cassiopea Spa	4,000	CHF	139,316	139,191	0.54
			139,316	139,191	0.54
Japan					
Kyowa Hakko Kirin Co Ltd	51,000	JPY	916,079	863,008	3.33
Nichi-Iko Pharmaceutical Co	51,000	JPY	1,249,517	1,031,533	3.98
Sawai Pharmaceutical Co Ltd	18,600	JPY	1,200,338	1,435,930	5.53
			3,365,934	3,330,471	12.84

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS was launched on 30 November 2015.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH

SECURITIES PORTFOLIO AS

AT 30 JUNE 2016

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Jersey					
Shire Plc	18,600	GBP	1,198,632	1,153,961	4.45
			1,198,632	1,153,961	4.45
Switzerland					
Lonza Group Ag /Nom.	5,100	CHF	844,841	843,892	3.25
			844,841	843,892	3.25
South Africa					
Aspen Pharmacare	51,000	ZAR	1,113,449	1,261,616	4.86
			1,113,449	1,261,616	4.86
South Korea					
Celltrion Inc	6,946	KRW	513,209	579,399	2.23
Daewoong Pharmaceutical Co Ltd	7,000	KRW	630,917	634,942	2.45
Medy Tox	2,500	KRW	998,073	936,138	3.61
Yuhan Corp	1,700	KRW	392,574	451,534	1.74
			2,534,773	2,602,013	10.03
United States					
Akorn Inc	9,000	USD	255,930	256,365	0.99
Cardinal Health Inc.	13,500	USD	1,120,635	1,053,135	4.06
Coherus Biosciences Inc	44,000	USD	1,112,182	743,160	2.86
Cvs Health Corp	10,100	USD	965,677	966,974	3.73
Impax Laboratories Inc.	15,000	USD	519,589	432,300	1.67
Supernus Ph Shs	24,000	USD	401,072	488,880	1.88
			4,375,085	3,940,814	15.19
Total - Equities			25,454,343	24,806,674	95.63
Total - Listed securities			25,454,343	24,806,674	95.63
TOTAL SECURITIES PORTFOLIO			25,454,343	24,806,674	95.63

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS was launched on 30 November 2015.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE

SECURITIES PORTFOLIO

AS AT 30 JUNE 2016

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Denmark					
Novo Nordisk A/s /-B-	42,700	DKK	1,769,639	2,055,276	2.62
			1,769,639	2,055,276	2.62
Germany					
Continental Ag	11,420	EUR	2,417,063	1,933,406	2.47
Duerr Ag	38,650	EUR	2,644,061	2,627,814	3.35
Fuchs Petrolub Ag /Vz. A.	47,120	EUR	1,254,561	1,662,629	2.12
Hochtief Ag	21,500	EUR	1,807,518	2,487,550	3.18
Jungheinrich Ag /Vorz. O. St	98,200	EUR	1,679,217	2,652,873	3.39
Kion Group	41,800	EUR	1,971,747	1,815,583	2.32
Metro Ag	80,600	EUR	2,151,076	2,214,082	2.83
			13,925,243	15,393,937	19.66
Finland					
Ferratum Finland Oy	28,000	EUR	655,200	515,200	0.66
Stora Enso Ab /-R-	204,000	EUR	1,907,271	1,464,720	1.87
			2,562,471	1,979,920	2.53
France					
Alten	41,500	EUR	2,029,467	2,205,725	2.82
Bouygues	22,140	EUR	573,106	574,090	0.73
Ipsen	35,900	EUR	1,648,364	1,989,937	2.54
Jc Decaux Sa	60,178	EUR	1,563,126	1,828,509	2.34
Orpea	37,000	EUR	1,704,883	2,740,960	3.50
Pernod-Ricard	23,090	EUR	2,019,073	2,311,309	2.95
Saint-Gobain	52,960	EUR	2,047,567	1,819,441	2.32
			11,585,586	13,469,971	17.20
Greece					
Mytilineos Holdings /Reg	26,014	EUR	156,106	98,073	0.12
			156,106	98,073	0.12
United Kingdom					
Icap Plc	399,700	GBP	2,406,115	2,018,575	2.58
			2,406,115	2,018,575	2.58
Italy					
Campari Az /Post Frazionamento	346,000	EUR	2,596,359	3,072,480	3.93
Interpump Group Sa	145,500	EUR	1,723,574	2,045,730	2.61
Marr Spa	87,588	EUR	1,197,123	1,489,872	1.90
Mediobanca Bca Credito Finanz.	140,000	EUR	836,767	721,700	0.92
OVS Spa	578,504	EUR	2,910,706	3,028,468	3.87
			9,264,529	10,358,250	13.23
Norway					
Det Norske Olje	214,000	NOK	1,202,946	2,334,209	2.98
Petroleum Geo-Services Asa	663,000	NOK	2,208,699	1,406,398	1.80
			3,411,645	3,740,607	4.78

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH

SECURITIES PORTFOLIO AS

AT 30 JUNE 2016

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Austria					
Andritz Ag Graz	43,300	EUR	1,898,616	1,838,951	2.35
			1,898,616	1,838,951	2.35
Portugal					
Sonae Sgps Sa	2,947,436	EUR	3,133,296	2,077,942	2.65
			3,133,296	2,077,942	2.65
Sweden					
Lundin Petroleum Ab	75,800	SEK	1,080,447	1,229,678	1.57
Svenska Handelsbanken Ab	159,000	SEK	1,897,411	1,719,603	2.20
			2,977,858	2,949,281	3.77
Switzerland					
Holcim Ltd /Nam.	34,650	CHF	1,258,717	1,297,909	1.66
Kuehne + Nagel International	12,700	CHF	1,529,912	1,598,226	2.04
Sgs Sa /Nom.	790	CHF	1,561,913	1,624,836	2.07
The Swatch Group Ag	10,480	CHF	3,656,132	2,740,343	3.50
			8,006,674	7,261,314	9.27
Spain					
Ferrovial Sa	156,948	EUR	1,880,009	2,736,388	3.49
Gestevisión Telecinco Sa	144,500	EUR	1,574,678	1,454,393	1.85
Grupo Catalana Occidente Sa	69,560	EUR	1,915,734	1,720,914	2.20
Lab. Almirall	129,606	EUR	1,574,840	1,738,017	2.22
Merl Socimi /Reit	254,400	EUR	2,704,702	2,394,667	3.06
Nh Hoteles Sa	605,000	EUR	2,312,134	2,286,900	2.92
			11,962,097	12,331,279	15.74
Total - Equities			73,059,875	75,573,376	96.50
Total - Listed securities			73,059,875	75,573,376	96.50
Other securities					
Investment funds					
Luxembourg					
Bellev L Bb Ees -I- Eur /Cap	9,650	EUR	2,071,565	2,147,414	2.74
			2,071,565	2,147,414	2.74
Total - Investment funds			2,071,565	2,147,414	2.74
Total - Other securities			2,071,565	2,147,414	2.74
TOTAL SECURITIES PORTFOLIO			75,131,440	77,720,790	99.24

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO

AS AT 30 JUNE 2016

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Egypt					
Arabiam Cement Company	1,209,181	EGP	1,336,162	797,933	1.02
Commercial Intl /Gdr (Reg.S)	958,883	USD	3,239,471	3,089,969	3.93
Credit Agricole Egypt	964,336	EGP	1,796,464	2,237,527	2.85
Efg Hermes	1,155,053	EGP	1,233,612	1,249,282	1.59
Elsewedy Cables	804,256	EGP	3,083,817	3,503,109	4.45
Ghabbour Auto	5,447,978	EGP	1,831,302	1,231,499	1.57
Global Telecom /Sgdr	362,153	USD	837,549	603,072	0.77
Housing & Development Bank	1,441,655	EGP	3,135,987	2,281,173	2.90
Juhayna Food Industries	1,011,107	EGP	909,043	711,296	0.90
National Societe Generale Bank	565,829	EGP	1,777,265	2,048,185	2.60
Orascom Hotels & Dvpt/Reg.	1,387,094	EGP	1,942,299	643,970	0.82
Palm Hills Developments Sae	9,649,061	EGP	2,426,459	2,171,361	2.76
Tmg Holding	674,588	EGP	461,600	333,697	0.42
			24,011,030	20,902,073	26.58
Australia					
Paladin Energy Ltd	100	CAD	197	14	0.00
			197	14	0.00
Bermuda					
African Minerals Ltd	250,000	GBP	481,132	0	0.00
Petra Diamonds Ltd	256,458	GBP	364,088	357,969	0.45
			845,220	357,969	0.45
United Kingdom					
Old Mutual Plc	1,500,000	ZAR	3,558,261	3,544,914	4.51
Seplat Petroleum Dev Co Plc	530,000	GBP	1,506,831	444,828	0.56
Tullow Oil Plc	974,183	GBP	4,914,540	3,073,583	3.91
			9,979,632	7,063,325	8.98
Jersey					
Centamin Shs	194,500	CAD	302,831	307,363	0.39
Centamin Shs	941,000	GBP	1,337,021	1,493,503	1.90
Randgold Resources Ltd	20,117	GBP	1,225,694	2,035,781	2.59
Randgold Resources Ltd /Adr	18,159	USD	969,708	1,831,346	2.33
			3,835,254	5,667,993	7.21
Canada					
Banro Corp	300	USD	908	81	0.00
First Quantum Minerals Ltd	348,700	CAD	2,428,702	2,192,078	2.79
Oryx Petroleum When Issued	156,500	CAD	1,410,537	80,268	0.10
Semafo Inc	166,000	CAD	763,173	713,340	0.91
			4,603,320	2,985,767	3.80
Kenya					
Athi River Mining Ltd	9,116,283	KES	3,275,639	2,536,375	3.23
Bamburi Cement Co Ltd	1,129,100	KES	1,779,936	1,708,941	2.17
Co-Op Bk of Kenya	6,064,867	KES	750,388	874,746	1.11
Equity Bank Ltd	6,303,000	KES	1,845,524	2,160,497	2.75
Kenya Commercial Bank	1,247,200	KES	363,007	377,538	0.48
Safaricom	10,212,100	KES	564,109	1,591,105	2.02
			8,578,603	9,249,202	11.76

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2016

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Luxembourg					
Subsea 7 Sa /Sadr	42,000	USD	524,869	370,494	0.47
			524,869	370,494	0.47
Morocco					
Attijariwafa Bank	56,700	MAD	1,633,828	1,794,540	2.28
Bcp Maroc	40,000	MAD	700,104	808,724	1.03
Ciments Du Maroc	15,650	MAD	1,730,637	1,670,259	2.12
Douja Prom. Grp Addoha Maroc	906,600	MAD	2,580,885	3,032,018	3.86
Maroc Telecom	110,000	MAD	1,125,144	1,201,816	1.53
			7,770,598	8,507,357	10.82
Netherlands					
Steinhoff In Hd	157,000	ZAR	860,904	813,188	1.03
			860,904	813,188	1.03
Nigeria					
Dangote Cement Plc	1,700,000	NGN	1,285,593	1,039,180	1.32
			1,285,593	1,039,180	1.32
South Africa					
Mtn Group Ltd	160,000	ZAR	1,246,128	1,405,501	1.79
Naspers Ltd N	31,300	ZAR	2,560,325	4,309,318	5.48
Ppc	425,000	ZAR	366,607	208,976	0.26
Sanlam Ltd	100,000	ZAR	377,891	370,994	0.47
Sasol Ltd /Reg.	10,500	ZAR	306,436	256,321	0.32
Shoprite Holdings Ltd	50,000	ZAR	533,400	511,131	0.65
Standard Bank Group Limited	100,000	ZAR	793,860	785,505	1.00
Woolworths Hld Ltd	100,000	ZAR	537,600	516,417	0.66
			6,722,247	8,364,163	10.63
Tunisia					
Banque Attijari De Tunisie	41,081	TND	415,133	472,695	0.60
Delice Holding Sa	274,880	TND	1,761,407	1,423,299	1.81
L Accumulateur Tunisien (ASSAD)	5,000	TND	15,810	8,095	0.01
Sfbt	30,722	TND	300,209	243,663	0.31
Uadh	615,384	TND	1,857,482	1,059,602	1.35
			4,350,041	3,207,354	4.08
Total - Equities			73,367,508	68,528,079	87.13
Rights					
Tunisia					
Rights Sfbt 16-31.12.20	2	TND	0	3	0.00
			0	3	0.00
Total - Rights			0	3	0.00
Total - Listed securities			73,367,508	68,528,082	87.13
Securities traded on another regulated market					
Shares					
Arab Emirates					
Orasc Cons	6,654	USD	36,799	29,887	0.04
			36,799	29,887	0.04

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2016

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Kenya					
Kenya Electr Gen Co	18,000,000	KES	1,034,605	1,121,802	1.43
			1,034,605	1,121,802	1.43
Total - Equities			1,071,404	1,151,689	1.47
Total - Securities traded on another regulated market			1,071,404	1,151,689	1.47
Other securities					
Shares					
Morocco					
Lesieur Cristal	225,947	MAD	2,060,727	2,624,518	3.34
			2,060,727	2,624,518	3.34
Total - Equities			2,060,727	2,624,518	3.34
Certificates					
Bermuda					
Ren Sec Tra 12.08.17 Cert	5,661,695	USD	1,738,188	1,831,802	2.33
Ren Sec Tra 17.01.17 Cert	1,590,200	USD	13,841	625,602	0.79
			1,752,029	2,457,404	3.12
Total - Certificates			1,752,029	2,457,404	3.12
Total - Other securities			3,812,756	5,081,922	6.46
TOTAL SECURITIES PORTFOLIO			78,251,668	74,761,693	95.06

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

SECURITIES PORTFOLIO

AS AT 30 JUNE 2016

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Netherlands					
Sensata Tec	15,000	USD	621,472	471,083	0.27
			621,472	471,083	0.27
Sweden					
Hennes & Mauritz Ab	26,000	SEK	832,842	680,885	0.39
			832,842	680,885	0.39
Switzerland					
Biotech Registered	63,500	CHF	2,700,350	2,616,772	1.49
Novartis Ag Basel/Nam.	15,000	CHF	895,051	1,110,841	0.63
Roche Holding Ag / Genussschein	5,000	CHF	864,866	1,183,142	0.68
Swiss Re-Namen	4,000	CHF	146,251	313,225	0.18
Syngenta Ag /Nam.	700	CHF	156,647	241,960	0.14
The Swatch Group Ag	2,600	CHF	939,517	679,856	0.39
			5,702,682	6,145,796	3.51
Spain					
Amadeus It Holding Sr. A	20,000	EUR	739,469	785,500	0.45
			739,469	785,500	0.45
Total - Equities			7,896,465	8,083,264	4.62
Investment funds					
Hong Kong					
Ishares Ftse/Xinhua A50 China	750,000	HKD	844,077	857,148	0.49
			844,077	857,148	0.49
Luxembourg					
Coms Psi 20 Ic Shs -I- Cap	110,000	EUR	727,354	569,800	0.33
			727,354	569,800	0.33
United States					
Ishares/MSCI Malaysia Index Fd	27,000	USD	252,479	201,476	0.11
			252,479	201,476	0.11
Total - Investment funds			1,823,910	1,628,424	0.93
Bonds					
Argentina					
Irsa Prop 8.75% 16-23.03.23	800,000	USD	708,690	767,048	0.44
			708,690	767,048	0.44
Brazil					
Brazil 8.25% 04-20.01.34	900,000	USD	881,074	988,246	0.57
Brazil Rep 2.875% 14-01.04.21	500,000	EUR	462,500	498,125	0.28
Brf 2.75% 15-03.06.22	1,500,000	EUR	1,357,056	1,479,495	0.85
Vale 3.75% 12-10.01.23	1,250,000	EUR	889,415	1,121,375	0.64
			3,590,045	4,087,241	2.34
Cayman Islands					
Braskem Fi 5.75% 11-15.04.21	2,080,000	USD	1,758,538	1,893,204	1.08

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2016

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Vale Overs 6.875% 06-21.11.36	250,000	USD	192,923 1,951,461	208,085 2,101,289	0.12 1.20
Denmark					
Dsk Bk 5.75% 14-Perp	900,000	EUR	891,722 891,722	886,923 886,923	0.51 0.51
Germany					
Bertelsmann 3.5% 15-23.04.75	900,000	EUR	824,339	835,200	0.48
Germany 0% 14-16.09.16	19,000,000	EUR	19,049,850	19,026,600	10.88
Germany 0% 14-16.12.16	17,000,000	EUR	17,059,720	17,050,660	9.75
Germany 0% 15-10.03.17	24,000,000	EUR	24,105,420	24,109,920	13.79
Germany 0% 15-15.09.17	21,000,000	EUR	21,145,400	21,166,530	12.10
Germany 0% 15-16.06.17	23,000,000	EUR	23,141,770 105,326,499	23,145,590 105,334,500	13.24 60.24
France					
Axa 3.941% (Frn) 14-Perp	500,000	EUR	495,000	495,240	0.28
Bnpp 6.125% 15-Perp	2,000,000	EUR	1,926,133	1,918,040	1.10
Edf 4.125% 14-Perp	1,400,000	EUR	1,290,270	1,326,682	0.76
Socgen 6.75% 14-Perp	1,000,000	EUR	1,015,000	948,350	0.54
Solvay Fin 5.869% 15-Perp	800,000	EUR	824,662	835,760	0.48
Total Sa 2.625% 15-29.12.49	1,500,000	EUR	1,294,451 6,845,516	1,394,565 6,918,637	0.80 3.96
United Kingdom					
J Sainsbury 6.5% 15-Perp Reg S	500,000	GBP	728,808	613,542	0.35
Virgin Med 4.5% 15-15.01.25	1,400,000	EUR	1,367,303 2,096,111	1,357,398 1,970,940	0.78 1.13
Italy					
Intesa San 7% 16-Perp	1,000,000	EUR	930,133	935,260	0.54
Telecom It 3.625% 16-19.01.24	1,400,000	EUR	1,379,625	1,494,192	0.85
Telecom It 3.625% 16-25.05.26	800,000	EUR	802,936 3,112,694	827,424 3,256,876	0.47 1.86
Netherlands					
Abn Amro 5.75% 15-Perp	800,000	EUR	756,859	746,880	0.43
Generali Fi 4.596% 14-Perp	1,000,000	EUR	955,950	934,990	0.53
Rabobk 6.625% 16-Perp	800,000	EUR	811,451	807,616	0.46
Repsm 4.5% 15-25.03.75	1,000,000	EUR	761,439 3,285,699	853,040 3,342,526	0.49 1.91
Portugal					
Edp 5.375% 15-16.09.75	1,100,000	EUR	1,080,737	1,096,139	0.63
Portuguese 2.875% 15-15.10.25	2,000,000	EUR	2,077,507 3,158,244	2,012,560 3,108,699	1.15 1.78

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2016

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
United States					
Gerdau Hld 7% 09-20.01.20	500,000	USD	410,669	461,519	0.26
			410,669	461,519	0.26
Total - Bonds			131,377,350	132,236,198	75.63
Total - Listed securities			141,097,725	141,947,886	81.18
TOTAL SECURITIES PORTFOLIO			141,097,725	141,947,886	81.18

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL

SECURITIES PORTFOLIO

AS AT 30 JUNE 2016

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Germany					
Adler Real Estate Ag	47,240	EUR	534,404	538,536	2.67
Cancom Se	10,928	EUR	500,077	484,875	2.41
Isra Vision Ag	6,994	EUR	376,509	510,912	2.53
Rib Software Ag	60,400	EUR	589,943	526,748	2.61
Stroeer Media Akt.	10,400	EUR	534,112	428,948	2.13
Takkt Ag Stuttgart	29,400	EUR	515,918	520,380	2.58
Wacker Neuson Se /Namen	30,440	EUR	535,024	423,877	2.10
			3,585,987	3,434,276	17.03
France					
Bonduelle	18,000	EUR	441,304	390,240	1.93
Id Logistics Group	4,150	EUR	448,684	518,460	2.57
			889,988	908,700	4.50
Finland					
Ferratum Finland Oy	14,940	EUR	287,810	274,896	1.36
Uponor Oyj A	61,430	EUR	909,829	871,077	4.32
			1,197,639	1,145,973	5.68
Italy					
Banca Ifis Spa	26,150	EUR	545,379	474,623	2.35
Esprinet Spa	23,002	EUR	188,064	118,575	0.59
F.I.L.A. Az	69,100	EUR	789,066	856,840	4.25
I.M.A. Spa	13,100	EUR	563,827	708,055	3.51
Italia Independent Group	7,300	EUR	266,681	50,370	0.25
Moncler Spa	34,500	EUR	478,675	487,830	2.42
			2,831,692	2,696,293	13.37
Norway					
Atea Asa	40,000	NOK	316,529	343,146	1.70
Bakkafrost	20,800	NOK	498,211	703,898	3.49
Det Norske Olje	46,100	NOK	246,072	502,836	2.49
Petroleum Geo-Services Asa	194,600	NOK	613,827	412,798	2.05
Veidekke A/s	59,200	NOK	619,641	636,810	3.16
			2,294,280	2,599,488	12.89
Austria					
Do+Co Akt	5,572	EUR	415,238	439,631	2.18
Mayr-Melnhof Karton	4,460	EUR	456,720	436,545	2.16
Palfinger Ag	21,400	EUR	546,408	554,153	2.75
Porr Ag	25,118	EUR	640,872	612,879	3.04
Rhi Ag	42,000	EUR	817,752	724,500	3.59
Schoeller-Bleckmann Oil	8,707	EUR	510,464	473,138	2.35
			3,387,454	3,240,846	16.07
Portugal					
Cortic. Amorim Soc. Gest. Part.	43,500	EUR	211,337	313,418	1.55
			211,337	313,418	1.55
Sweden					
Invisio Communications Ab	94,300	SEK	628,531	583,567	2.89
			628,531	583,567	2.89

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2016

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Switzerland					
Aevis Holding Sa /Nom.	9,965	CHF	421,684	409,727	2.03
Cie Financiere Tradition	7,729	CHF	346,615	473,829	2.35
Lem Holding /Nom.	700	CHF	471,191	567,871	2.82
			1,239,490	1,451,427	7.20
Spain					
Axiare Patrim.	34,000	EUR	443,364	390,320	1.94
Fluidra Sa	147,290	EUR	499,856	500,786	2.48
Laboratorios Farmac. Rovi	39,303	EUR	493,701	545,526	2.70
Naturhouse Health Sa	49,000	EUR	240,066	191,100	0.95
Vidrala Sa	10,694	EUR	486,289	560,900	2.78
Vocento Sa /Reg	210,000	EUR	288,941	244,650	1.21
			2,452,217	2,433,282	12.06
Cyprus					
Aroundtown	164,000	EUR	642,243	746,200	3.70
			642,243	746,200	3.70
Total - Equities			19,360,858	19,553,470	96.94
Total - Listed securities			19,360,858	19,553,470	96.94
Other securities					
Shares					
Italy					
Masi Agricola Spa	60,500	EUR	277,781	247,687	1.23
			277,781	247,687	1.23
Total - Equities			277,781	247,687	1.23
Rights					
Germany					
Rights Adler Re Ag 27.06.16	40,740	EUR	0	0	0.00
			0	0	0.00
Total - Rights			0	0	0.00
Total - Other securities			277,781	247,687	1.23
TOTAL SECURITIES PORTFOLIO			19,638,639	19,801,157	98.17

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT

SECURITIES PORTFOLIO

AS AT 30 JUNE 2016

(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Italy					
Cassiopea Spa	2,408	CHF	91,447	81,615	1.15
			91,447	81,615	1.15
Netherlands					
Cnh Industrial Nv	48,467	EUR	424,877	339,914	4.78
			424,877	339,914	4.78
Switzerland					
Actelion Ltd. Allschwil	2,167	CHF	229,174	353,607	4.97
Aryzta Ag /Nam.	8,002	CHF	450,708	286,792	4.03
Cembra Money Bank Ag	3,769	CHF	214,399	256,868	3.61
Coltene Holding Ag /Namen Akt.	4,867	CHF	316,963	334,844	4.71
Credit Suisse Group /Nom.	24,055	CHF	492,635	248,011	3.48
Dufry Ag Basel	2,581	CHF	347,102	300,181	4.22
Fischer Georg Ag /Nam.	399	CHF	249,639	310,033	4.36
Geberit Ag /Namen-Aktien	872	CHF	284,979	320,778	4.51
Julius Baer Grp	8,413	CHF	357,623	326,516	4.59
Lonza Group Ag /Nom.	2,091	CHF	237,043	336,987	4.74
Molecular Partners Ltd	4,270	CHF	115,689	107,604	1.51
Novartis Ag Basel/Nam.	2,946	CHF	221,139	236,135	3.32
Partners Group Holding	868	CHF	311,685	361,671	5.08
Peach Proper	7,685	CHF	87,253	105,284	1.48
Santhera Pharmaceuticals /Nam.	1,271	CHF	113,981	97,716	1.37
Sfs Group Ltd	4,381	CHF	301,637	300,305	4.22
Sonova Holding Ag /Nom.	2,536	CHF	347,946	327,177	4.60
Swiss Life Holding /Nam.	1,488	CHF	350,593	333,264	4.68
Swiss Re-Namen	3,961	CHF	321,900	335,720	4.72
Swissquote Group Hld /Nom.	12,824	CHF	370,432	292,375	4.11
Tecan Group Sa /Nam.	2,146	CHF	250,769	325,795	4.58
The Swatch Group Ag /Nam.	4,853	CHF	391,601	270,060	3.79
			6,364,890	6,167,723	86.68
Total - Equities			6,881,214	6,589,252	92.61
Investment funds					
Luxembourg					
Deutsche Bank X-Trackers SMI - Shs - 1D - Dis	3,005	CHF	246,808	248,130	3.49
			246,808	248,130	3.49
Total - Investment funds			246,808	248,130	3.49
Total - Listed securities			7,128,022	6,837,382	96.10
TOTAL SECURITIES PORTFOLIO			7,128,022	6,837,382	96.10

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE

SECURITIES PORTFOLIO

AS AT 30 JUNE 2016

(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Italy					
Cassiopea Spa	1,351	CHF	51,334	45,815	0.66
			51,334	45,815	0.66
Netherlands					
Cnh Industrial Nv	27,208	EUR	238,507	190,812	2.73
			238,507	190,812	2.73
Switzerland					
Actelion Ltd. Allschwil	1,216	CHF	128,648	198,499	2.84
Aryzta Ag /Nam.	4,492	CHF	253,008	160,993	2.30
Cembra Money Bank Ag	2,116	CHF	120,354	144,194	2.06
Coltene Holding Ag /Namen Akt.	2,732	CHF	177,929	187,967	2.69
Credit Suisse Group /Nom.	13,504	CHF	276,543	139,222	1.99
Dufry Ag Basel	1,449	CHF	194,847	168,508	2.41
Fischer Georg Ag /Nam.	224	CHF	140,136	174,038	2.49
Geberit Ag /Namen-Aktien	489	CHF	159,974	180,070	2.58
Julius Baer Grp	4,723	CHF	200,753	183,292	2.62
Lonza Group Ag /Nom.	1,173	CHF	133,066	189,170	2.71
Molecular Partners Ltd	2,397	CHF	64,943	60,404	0.86
Nestle /Act Nom.	3,500	CHF	250,625	263,025	3.76
Novartis Ag Basel/Nam.	4,654	CHF	348,123	373,005	5.34
Partners Group Holding	487	CHF	174,966	203,026	2.90
Peach Proper	4,314	CHF	48,980	59,102	0.85
Roche Holding Ag / Genussschein	730	CHF	203,504	186,953	2.68
Santhera Pharmaceuticals /Nam.	713	CHF	63,984	54,854	0.78
Sfs Group Ltd	2,459	CHF	169,326	168,578	2.41
Sonova Holding Ag /Nom.	1,424	CHF	195,321	183,663	2.63
Swiss Life Holding /Nam.	836	CHF	196,807	187,080	2.68
Swiss Re-Namen	2,224	CHF	180,700	188,458	2.70
Swissquote Group Hld /Nom.	7,198	CHF	207,944	164,126	2.35
Tecan Group Sa /Nam.	1,205	CHF	140,771	182,887	2.62
The Swatch Group Ag /Nam.	2,724	CHF	219,827	151,600	2.17
			4,251,079	4,152,714	59.42
Total - Equities			4,540,920	4,389,341	62.81
Investment funds					
Luxembourg					
Deutsche Bank X-Trackers SMI - Shs - 1D - Dis	1,687	CHF	138,547	139,289	1.99
			138,547	139,289	1.99
Total - Investment funds			138,547	139,289	1.99
Bonds					
Australia					
Nab Aus 2.25% 10-14.07.17	150,000	CHF	156,229	154,210	2.21
			156,229	154,210	2.21
Germany					
Deut Tel 2.25% 10-08.07.16	150,000	CHF	152,477	150,072	2.15

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2016

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
			152,477	150,072	2.15
United Kingdom					
Hsbc Bk 1.875% 10-01.09.16	150,000	CHF	152,806	150,480	2.15
			152,806	150,480	2.15
Jersey					
Baa Fdg 2.5% 12-08.02.17	180,000	CHF	189,926	183,155	2.62
			189,926	183,155	2.62
Mexico					
Amer Movil 2% 11-27.12.17	100,000	CHF	103,803	103,550	1.48
			103,803	103,550	1.48
Poland					
Poland 3.625% 08-21.04.17	150,000	CHF	164,759	155,154	2.22
			164,759	155,154	2.22
Switzerland					
Aevis Hold 2.5% 16-07.06.21	100,000	CHF	100,420	103,708	1.48
Hbm Healthc 2% 15-10.07.21	200,000	CHF	200,000	200,200	2.87
			300,420	303,908	4.35
South Korea					
Sk Telecom 1.75% 12-12.06.17	200,000	CHF	205,048	204,122	2.92
			205,048	204,122	2.92
Czech Republic					
Czech Rep 2.875% 09-23.11.16	150,000	CHF	160,505	152,141	2.18
			160,505	152,141	2.18
United States					
Hsbc Fin 3.25% 06-14.07.16	100,000	CHF	106,754	100,102	1.43
			106,754	100,102	1.43
Total - Bonds			1,692,727	1,656,894	23.71
Total - Listed securities			6,372,194	6,185,524	88.51
TOTAL SECURITIES PORTFOLIO			6,372,194	6,185,524	88.51

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 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 of 2010. The Company is authorised to make investments in securities for joint account. The Company was incorporated on 26 March 2009 for an unlimited period with an initial capital of the equivalent in EUR of USD 50,000. The Company's minimum capital totals EUR 1,250,000.

The Company is registered with the Luxembourg Trade and Companies Register under B 145566. The Articles may be consulted and sent out on request. They were published in the "Mémorial" on 14 April 2009. The registered office of the Company is Centre Etoile, 11-13, Boulevard de la Foire, L-1528 Luxembourg

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

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

BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in specialised markets and are familiar with the opportunities and risks specific to these market segments. Investors 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

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 is to achieve long-term capital growth by investing at least two-thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity securities of companies in the medical technology industry, or companies whose main activity consists in holding stakes in such companies or financing such companies, and that have their registered office or carry out the majority of their economic activity in recognised countries.

BELLEVUE FUNDS (LUX) - BB 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.

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS was launched on 30 November 2015.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 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 following share classes were launched during the financial year:

- Share class HB USD (since 2 July 2015)
- Share class HI USD (since 10 August 2015)
- Share class AB (since 31 March 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 ANNUAL REPORT AS AT 30 JUNE 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 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.

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. However, 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 are available exclusively to employees of Bank am Bellevue and Bellevue Asset Management AG and other investors conclusively defined by the Board of Directors at a given time. No 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):

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2016 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

- If the redemption takes place within 3 months following the acquisition of shares, a redemption fee of up to 4% is charged;
- If the redemption takes place within 6 months following the acquisition of shares, a redemption fee of up to 3% is charged;
- If the redemption takes place within 9 months following the acquisition of shares, a redemption fee of up to 2% is charged;
- If the redemption takes place within 12 months following the acquisition of shares, a redemption fee of up to 1% is charged;
- If the redemption takes place 12 months or more after the acquisition of shares, no redemption fee is charged.

Hedged shares:

- "HB" shares are distributing. It is intended to largely eliminate the currency risk of these shares against a particular currency. They 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. They were published for the first time in the "Mémorial" in Luxembourg on 26 November 2003 and most recently on 14 April 2014. The names and legal documents of all funds managed are available at the domicile of the Management Company and on the web page www.mdo-manco.com.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Presentation of the annual report

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

2. Determining the net asset value

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

The value of each share ("net asset value" or "share value") is calculated by the Management Company or by a third party engaged 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 euro (the "fund currency").

3. Valuation of assets

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2016 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Assets of the Company

The assets of the Company include the following:

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

The value of such investments is determined as follows:

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2016 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Options

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

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

g) Contracts for difference (CFD)

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

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

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

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;

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2016 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- d) an appropriate amount set aside for taxes, calculated on the day of valuation, and other accruals or reserves authorised by the Board of Directors; and
- e) all other liabilities of the Company of any kind to third parties.

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

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

4. Formation costs

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

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 30 June 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	=	1.492009	AUD
EUR 1	=	1.442790	CAD
EUR 1	=	1.082288	CHF
EUR 1	=	7.405494	CNH
EUR 1	=	7.439812	DKK
EUR 1	=	9.865202	EGP
EUR 1	=	0.831052	GBP
EUR 1	=	8.618697	HKD
EUR 1	=	315.675365	HUF
EUR 1	=	14,677.632448	IDR
EUR 1	=	74.983126	INR
EUR 1	=	113.972346	JPY
EUR 1	=	112.319280	KES
EUR 1	=	1,279.896313	KRW
EUR 1	=	10.868970	MAD
EUR 1	=	314.093865	NGN
EUR 1	=	9.296342	NOK
EUR 1	=	1.559885	NZD
EUR 1	=	9.412757	SEK
EUR 1	=	2.433423	TND
EUR 1	=	3.194708	TRY
EUR 1	=	35.838253	TWD
EUR 1	=	1.110950	USD
EUR 1	=	16.269789	ZAR

6. Consolidated Financial Accounts

The consolidated financial accounts were not adjusted for cross-sub-fund investments. As at 30 June 2016, the cross-sub-fund investments amounted to EUR 2,147,414 and therefore the consolidated financial accounts would have amounted to EUR 579,967,134 not including cross-sub-fund investments.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 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 ANNUAL REPORT AS AT 30 JUNE 2016 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH

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.

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

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS was launched on 30 November 2015.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 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) - 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
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)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2016 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL

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

NOTE 5 - SERVICE LOAD FEE

RBC Investor Services Bank S.A. has been appointed by the Company to provide services as Custodian Bank, registrar, domiciliary agent and principal paying agent and as central administration. For the services rendered, RBC Investor Services Bank S.A. receives a fee, payable monthly, which is included in a service load fee (65Bp per sub-fund, except "BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO": 60Bp).

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2016 (CONTINUED)

NOTE 6 - TAX SITUATION

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

- The Company

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

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

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

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

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

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

- Investors

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2016 (CONTINUED)

NOTE 7 - FORWARD EXCHANGE CONTRACTS

As at 30 June 2016, the following forward exchange contracts were outstanding:

- BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH

Buy		Sell		Maturity date	Unrealised gain/(loss)
33,290	CHF	25,758	GBP	30.12.2016	22
38,128	CHF	262,568	DKK	30.12.2016	52
40,764	CHF	37,744	EUR	30.12.2016	45
801,619	CHF	827,093	USD	30.12.2016	3,949
1,850,438	EUR	2,060,093	USD	30.12.2016	9,331
76,846	EUR	64,259	GBP	30.12.2016	(86)
88,014	EUR	654,446	DKK	30.12.2016	45
					EUR 13,358

On 30 June 2016, the unrealised gain on these transactions amounted to EUR 13,358.

The forward exchange contracts are not backed by collateral.

The counterparty of the listed forward exchange contracts is RBC Investor Services Bank Luxembourg.

- BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

Buy		Sell		Maturity date	Unrealised gain
79,167,500	ZAR	5,000,000	USD	08.08.2016	327,856
10,400,000	EGP	1,000,000	USD	19.09.2016	140,000
					EUR 467,856

On 30 June 2016, the unrealised gain on these transactions amounted to EUR 467,856.

The forward exchange contracts are not backed by collateral.

The counterparty of the listed forward exchange contracts is Standard Bank London Ltd.

- BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

Buy		Sell		Maturity date	Unrealised gain/(loss)
35,350,000	CHF	31,877,001	EUR	15.07.2016	796,395
102,755	EUR	79,000	GBP	15.07.2016	7,739
610,000	GBP	794,564	EUR	15.07.2016	(60,871)
2,509,600	USD	2,204,516	EUR	15.07.2016	53,511
15,190,000	CHF	14,057,721	EUR	19.08.2016	(8,607)
2,500,000	EUR	2,814,825	USD	19.08.2016	(30,294)
1,356,400	USD	1,204,576	EUR	19.08.2016	14,695
					EUR 772,568

On 30 June 2016, the unrealised gain on these transactions amounted to EUR 772,568.

The forward exchange contracts are not backed by collateral.

The counterparty of the listed forward exchange contracts is RBC Investor Services Bank Luxembourg.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2016 (CONTINUED)

NOTE 8 - FINANCIAL FUTURES CONTRACTS

As at 30 June 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	150	EUR	21,391,500	08.09.2016	236,500
10Y TREASURY NOTES USA	200	USD	23,940,659	21.09.2016	672,285
DAX-INDEX	33	EUR	7,976,513	16.09.2016	191,050
DJ EUROSTOXX 50 DVP	200	EUR	2,082,000	21.12.2018	66,500
DJ EUROSTOXX 50 DVP	150	EUR	1,425,000	20.12.2019	(1,500)
DJ EURO STOXX/BANKS/ PRICE IND	1,100	EUR	4,543,000	16.09.2016	(241,150)
DJ STOXX 600 BASIC RES. PRICE	400	EUR	5,710,000	16.09.2016	450,000
DT BOERSE MID CAP INDEX	18	EUR	1,781,190	16.09.2016	33,390
EURO BOBL	(400)	EUR	(53,440,000)	08.09.2016	(288,000)
EURO SCHATZ	(700)	EUR	(78,445,500)	08.09.2016	(157,500)
FTSE MIB INDEX HONG KONG					
HANG SENG INDICES	60	EUR	4,857,300	16.09.2016	68,300
HSCEI - HKD CHINA ENT	20	HKD	2,416,259	29.09.2016	104,540
NIKKEI 225 INDICES D	20	HKD	1,012,914	29.09.2016	39,681
UKX FTSE 100 INDEX	100	JPY	6,905,184	08.09.2016	(450,987)
USD/CNH SPOT CROSS	75	GBP	5,796,117	16.09.2016	573,219
USD/CNH SPOT CROSS	40	CNH	3,627,253	19.12.2016	11,019
USD/CNH SPOT CROSS	60	CNH	5,469,237	13.03.2017	73,310
USD/CNH SPOT CROSS	40	CNH	3,670,140	19.06.2017	25,751
USD/CNY SPOT CROSS	(49)	USD	(3,280,193)	19.12.2016	21,803
					EUR 1,428,211

On 30 June 2016, the unrealised gain on these transactions amounted to EUR 1,428,211.

The counterparty of the listed financial futures contracts is Interactive Brokers LLS.

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

NOTE 9 - TRANSACTION COSTS

The Company incurred transaction costs (brokerage fees) in relation to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets. For the financial year ended 30 June 2016, the transaction costs were:

BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH	97,486	USD
BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH	63,958	EUR
BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS*	66,287	USD
BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE	299,813	EUR
BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES	402,024	EUR
BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO	29,584	EUR
BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL	46,631	EUR
BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT	13,401	CHF
BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE	11,518	CHF

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS was launched on 30 November 2015.

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

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS – RISK MANAGEMENT (unaudited)

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

Risk measurement method – Commitment approach

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

BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH
BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH
BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS*
BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE
BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES
BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL
BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT
BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS was launched on 30 November 2015.

Risk measurement method – Value at Risk (VaR) approach

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

BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO:

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

• Minimum VaR:	3.35%
• Average VaR	6.09%
• Maximum VaR:	11.45%

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

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

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

- Maximum leverage: 310.04%
- Minimum leverage: 157.65%
- Average leverage: 204.22%

Information on the remuneration policy (unaudited):

The details of the Management Company's current remuneration policy include a description of how the remuneration and other benefits are calculated, information on persons responsible for approving remuneration and benefits, as well as the composition of the Remuneration Committee. The information is available online at <http://www.mdo-manco.com/remuneration-policy> and a hard copy can be obtained on request free of charge.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN GERMANY (unaudited)

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

Paying Agent, Information Agent and Distributor in Germany

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

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

Publications

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

Redemption and conversion of shares

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

Information and documents

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

Specific risks associated with the tax reporting requirements for Germany

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

Miscellaneous

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

Sub-funds registered in Germany

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

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS was launched on 30 November 2015.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN AUSTRIA (unaudited)

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 internet platform of fundinfo AG (www.fundinfo.com) with the note "excluding commissions".

Taxation

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

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

General information

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

Private investors

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2016 (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 excluding Performance fee	TER including Performance fee
BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH		
Share class B	2.31%	2.31%
Share class B EUR	2.32%	2.32%
Share class B CHF	2.31%	2.31%
Share class I CHF	1.58%	1.58%
Share class I	1.58%	1.58%
Share class I EUR	1.57%	1.57%
Share class I GBP	1.58%	1.58%
BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH		
Share class B	2.32%	2.32%
Share class B USD	2.32%	2.32%
Share class B CHF	2.32%	2.32%
Share class HB CHF	2.32%	2.32%
Share class HB EUR	2.32%	2.32%
Share class I CHF	1.58%	1.58%
Share class I	1.58%	1.58%
Share class I GBP	1.57%	1.57%
Share class I USD	1.58%	1.58%
Share class T CHF	1.92%	1.92%
Share class T EUR	1.92%	1.92%
BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS*		
Share class B	2.38%	2.53%
Share class B CHF	2.36%	2.36%
Share class B EUR	2.37%	2.37%
Share class I	1.64%	1.80%
Share class I2	1.63%	1.63%
Share class I2 CHF	1.64%	1.64%
Share class I2 EUR	1.62%	1.62%
Share class I CHF	1.63%	1.63%
Share class I EUR	1.64%	1.64%
BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE		
Share class AB EUR	2.32%	2.32%
Share class B	2.30%	2.30%
Share class B CHF	2.31%	2.31%
Share class I CHF	1.58%	1.58%
Share class I	1.58%	1.58%
Share class I GBP	1.58%	1.58%
BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES		
Share class B	2.54%	2.54%
Share class B USD	2.54%	2.54%
Share class B CHF	2.54%	2.54%
Share class I CHF	1.79%	1.79%
Share class I	1.80%	1.80%
Share class I GBP	1.80%	1.80%
Share class I USD	1.80%	1.80%
BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO		
Share class AB	2.12%	3.38%
Share class B	2.09%	2.54%
Share class HB USD	2.09%	2.75%
Share class HB CHF	2.07%	2.36%
Share class HI CHF	1.43%	1.80%
Share class I	1.43%	1.92%
Share class HI GBP	1.45%	2.36%
Share class HI USD	1.43%	1.91%

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS was launched on 30 November 2015.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

	TER excluding Performance fee	TER including Performance fee
BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL		
Share class B	2.40%	2.40%
Share class B CHF	2.41%	2.48%
Share class I CHF	1.64%	1.71%
Share class I	1.64%	1.64%
BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT		
Share class B	2.35%	2.35%
Share class I	1.62%	1.62%
BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE		
Share class B	2.39%	2.53%
Share class I	1.66%	1.88%

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".

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

PERFORMANCE DATA

		since launch - 30.06.2016	01.07.2015- 30.06.2016
BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH	Share class B EUR	249.27	(33.56)
	Share class I EUR	269.97	(33.07)
	Share class B CHF	148.36	(30.95)
	Share class I CHF	163.52	(30.43)
	Share class B	190.79	(33.76)
	Share class I	206.88	(33.26)
	Share class I GBP	142.60	(21.50)
BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH	Share class B	149.62	6.24
	Share class I	162.97	7.03
	Share class B CHF	78.19	10.41
	Share class I CHF	87.65	11.24
	Share class B USD	90.57	5.92
	Share class I USD	99.88	6.71
	Share class HB CHF	68.84	6.65
	Share class HB EUR	70.64	6.46
	Share class I GBP	98.70	25.55
	Share class T CHF	85.06	10.86
	Share class T EUR	159.43	6.67
BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS*	Share class B	(10.10)	N/A
	Share class B CHF	(14.72)	N/A
	Share class B EUR	(14.46)	N/A
	Share class I2	(9.62)	N/A
	Share class I2 CHF	(14.35)	N/A
	Share class I2 EUR	(14.09)	N/A
	Share class I	(9.71)	N/A
	Share class I CHF	(14.36)	N/A
	Share class I EUR	(14.09)	N/A
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	Share class AB EUR	25.12	(10.57)
	Share class B	117.62	(10.61)
	Share class I	129.38	(9.94)
	Share class B CHF	56.25	(7.08)
	Share class I CHF	65.72	(6.39)
	Share class I GBP	29.96	5.64
BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES	Share class B	38.39	(17.50)
	Share class I	46.83	(16.89)
	Share class B CHF	(1.70)	(14.25)
	Share class I CHF	3.56	(13.61)
	Share class B USD	10.86	(17.74)
	Share class I USD	15.75	(17.13)
	Share class I GBP	14.96	(2.50)
BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO	Share class AB	0.68	N/A
	Share class B	27.82	3.07
	Share class I	32.28	3.71
	Share class HB CHF	23.53	2.56
	Share class HI CHF	28.42	3.16
	Share class HI GBP	32.22	4.13
	Share class HB USD	3.73	N/A
	Share class HI USD	2.83	N/A
BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL	Share class B	73.02	(2.91)
	Share class I	79.53	(2.18)
	Share class B CHF	53.30	0.86
	Share class I CHF	58.94	1.60

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS was launched on 30 November 2015.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

PERFORMANCE DATA (CONTINUED)

		since launch - 30.06.2016	01.07.2015- 30.06.2016
BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT	Share class B	15.34	1.04
	Share class I	17.86	1.79
BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE	Share class B	4.02	(1.01)
	Share class I	6.06	(0.32)

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

BELLEVUE FUNDS (LUX)

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

Payment of retrocessions

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

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

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

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

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (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 (3) years and 35% thereafter.