
BELLEVUE FUNDS (LUX)

A SICAV under Luxembourg law

Audited Annual Report

as at 30 June 2017

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

RCS Luxembourg B 145566

BELLEVUE FUNDS (LUX)

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

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

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

**** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

***** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

BELLEVUE FUNDS (LUX)

ORGANISATION

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

Board of Directors of the Company:

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

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

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

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

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

Management Company:

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

Board of Directors of the Management Company:

Géry Daeninck, (Chairman),
Independent Director

John Li,
Independent Director

Garvan Rory Pieters, (up to 31 December 2016)
Independent Director

Yves WAGNER,
Independent Director

Martin Vogel,
Chief Executive Officer

Carlo Montagna, (from 1 January 2017)
Independent Director

Custodian Bank:

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

BELLEVUE FUNDS (LUX)

ORGANISATION (CONTINUED)

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

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

Investment Manager:

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

Distributors:

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

Principal distributor for Switzerland:

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

Representative for Switzerland:

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

Auditor:

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

Paying agent for Switzerland:

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

Paying Agent, Information Agent and Distributor in Germany:

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

Paying Agent and Distributor in Austria:

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

BELLEVUE FUNDS (LUX)

GENERAL INFORMATION FOR SHAREHOLDERS

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

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

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

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

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

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

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

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

A list of the changes in the securities portfolio of each sub-fund for the financial year from 1 July 2016 to 30 June 2017 is available at no charge and upon the request of shareholders from the registered office of the Management Company, the Paying and Information Agents and the Distributors.

BELLEVUE FUNDS (LUX)

REPORT OF THE BOARD OF DIRECTORS

Dear shareholders,

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

As at 30 June 2017, the Company comprised 11 sub-funds (compared to 9 sub-funds in the previous year), with a total fund volume of EUR 1,070 million (compared to EUR 582 million the previous year). The range of healthcare strategies was further expanded with the successful launch of the sub-funds BB ADAMANT HEALTHCARE INDEX**, BB ADAMANT ASIA PACIFIC HEALTHCARE**** and BB ADAMANT EMERGING MARKETS HEALTHCARE****. We launched an additional sub-fund, BB ENTREPRENEUR SWITZERLAND***, in our entrepreneur funds segment. The sub-funds BB RESEARCH SELECT and BB RESEARCH ABSOLUTE were both liquidated as at mid-May. The Company was again in a position to generate a net inflow of new money into its sub-funds, totalling over EUR 400 million.

The reporting period was marked by high volatility in our healthcare strategies. Hillary Clinton's election campaign focused on drug prices, particularly on off-patent drugs still showing high price increases. This particularly hampered performance in both the biotech and generics sub-sectors of healthcare. Following the surprise election of Donald Trump, there was a veritable relief rally in the biotech sector. Equity markets rallied across the globe as of late November on the back of proposed infrastructure investments and tax cuts, with European equity markets in particular outperforming, as a result of their relative undervaluation and improving economic prospects. The election of Emmanuel Macron as President of France in May 2017 provided additional momentum for European markets. On the monetary policy front, the US central bank raised the federal funds rate by 25 basis points on three occasions during the reporting period, while the European Central Bank and the Bank of Japan in particular stuck to their extremely expansionary monetary policies.

This positive environment is also reflected in the generally very good performances of the individual sub-funds. Our European entrepreneur funds posted the strongest gains. BB ENTREPRENEUR EUROPE SMALL gained 37.2% (B EUR shares), significantly outperforming the 26.9% rise in its benchmark. In USD terms, BB ADAMANT BIOTECH (22.3%), BB ADAMANT MEDTECH & SERVICES* (19.5%) and BB ADAMANT HEALTHCARE INDEX** (23.4% – launched at the end of October 2016) all turned in strong performances and also significantly outperformed their benchmarks. BB GLOBAL MACRO rose by 2.8% (B EUR shares) with a fund volume of EUR 387 million as at the end of June 2017. BB AFRICAN OPPORTUNITIES (B EUR shares) showed a stable performance versus the previous year with a small 1% rise.

Interest rates remain extremely low and this, in combination with positive corporate reports, should continue to provide a positive market environment for equities in the coming months, despite relatively high valuations, particularly in the US. Yet political certainty is likely to remain high, with Brexit negotiations now underway and upcoming elections in Italy in 2018. The structural demographic trends remain unbroken, which should benefit companies in the healthcare sector in the long term. We believe that the attractive valuation of the biotech sector currently represents an opportunity: despite price rises in recent months, 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, 14 August 2017

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

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

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

**** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

***** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

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)

Opinion

In our opinion, the attached financial statements give a true and fair view of the financial position of BELLEVUE FUNDS (LUX) and its sub-funds (hereinafter the “Fund”) as at 30 June 2017, 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.

We have audited

The Fund’s financial statements comprise:

- The statement of net assets as at 30 June 2017;
- The securities portfolio as at 30 June 2017;
- The changes in net assets for the financial year ended on this date;
- A summary of the key accounting methods and other explanatory information (appendix).

Basis for the audit opinion

We have conducted our audit in accordance with the “Audit Law” (Law of 23 July 2016) and with the International Standards on Auditing (ISA) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibility for the audit in accordance with this regulation, this Law and these Standards is described in the paragraph “Responsibility of the *réviseur d’entreprises agréé*”.

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

Independence

We are independent of the Fund in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF, and the ethical standards with which we must comply when carrying out an audit, and we have fulfilled all other professional obligations in accordance with these ethical standards.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé (approved audit firm). Expert-comptable (certified public accountant – government authorisation no. 10028256)
RCS Luxembourg B 65 477 - VAT LU25482518

Other information

The Board of Directors of the SICAV is responsible for the other information. Other information refers to the information included in the annual report, other than the financial statements and our audit report on these financial statements.

Our audit opinion on the financial statements does not cover other information and we can provide no assurances of any kind concerning this information.

In connection with our audit of the financial statements, it is our responsibility to read the other information and assess whether any material inconsistencies exist between this other information and the financial statements or the knowledge gained during the course of our audit, and whether the other information appears to contain any other material misstatement. If, on the basis of the work we have carried out, we come to the conclusion that the other information contains any material misstatement, we are obliged to report this. We have nothing to report in this respect.

Responsibility of the Board of Directors of the SICAV and of those charged with governance 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.

When preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the ability of the SICAV to continue as a going concern and – where relevant – must provide details of matters related to the going concern principle; the going concern assumption must be used as the accounting policy, unless the Board of Directors intends to liquidate the SICAV, to cease operations or has no other realistic alternative than to take this course of action.

Those charged with governance are responsible for monitoring the processes used in the preparation of the financial statements.

Responsibility of the “Réviseur d'entreprises agréé” for the audit

The goal of our audit is to achieve sufficient assurance that the financial statements taken as a whole are free from material misstatement, whether due to error or fraud, and to issue an audit report containing our audit opinion on these matters. Sufficient assurance represents a high degree of assurance, but is not a guarantee that an audit undertaken in accordance with the Law of 23 July 2016 and the ISA adopted by the CSSF for Luxembourg will detect any material misstatement that may be present. Misstatements may arise either as a result of error or of fraud, and are considered material if it can be reasonably assumed that, either individually or together, they could influence economic decisions taken on the basis of these financial statements by recipients thereof.

As part of an audit in accordance with the Law of 23 July 2016 and the ISA adopted by the CSSF for Luxembourg, we exercise our professional judgement and maintain an attitude of professional scepticism. Furthermore:

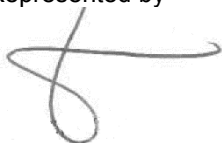
- We identify and assess the risk of material misstatement in the financial statements as a result of error or fraud, we design and carry out audit procedures in response to these risks, and we obtain sufficient and appropriate audit evidence to act as the basis for our audit opinion. The risk of any material misstatement remaining undiscovered is higher with fraud than with error, as fraud may include fraudulent collaboration, falsification, intentional omission, misleading information and the circumvention of internal controls;
- We gain an understanding of the internal controls that are relevant to the audit, in order to design audit procedures that are appropriate to the circumstances, but not for the purposes of providing an audit opinion on the effectiveness of the internal control system of the SICAV;
- We assess the appropriateness of the accounting principles chosen by the SICAV's Board of Directors, the accounting estimates and the relevant explanatory notes;

- We draw a conclusion on the appropriateness of the going concern assumption applied by the Board of Directors of the SICAV, and, on the basis of the audit evidence we have acquired, on whether there is any significant uncertainty in relation to an event or condition that could cast significant doubt on the ability of the SICAV to continue as a going concern. If we come to the conclusion that significant uncertainty exists, we are obliged to draw attention to the relevant notes to the financial statements in our audit report. If adequate disclosure of the uncertainty is not made, we must express a modified audit opinion. These conclusions are based on audit evidence acquired up until the date of the audit opinion. However, a future event or condition may lead to the SICAV being unable to continue as a going concern;
- We assess the overall presentation, structure and content of the financial statements, including the notes, and assess whether these properly reflect the underlying business transactions and events.

We inform those charged with governance of the scope and timing of the audit and of any key audit findings, including any significant weaknesses identified in the internal control system during the audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 2 October 2017

A handwritten signature in black ink, appearing to be 'Patrick Ries', written over a horizontal line.

Patrick Ries

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017

		BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICIS
	Note	USD	EUR	USD
ASSETS				
Securities portfolio at market value	(2)	64,698,973	176,313,538	23,095,945
Bank balances		3,771,145	3,801,072	741.485
Receivables on sale of securities		-	-	220.770
Receivables on subscriptions of shares		96.914	1,262,468	53.377
Interest and dividends receivable	(2)	79	61.720	8.560
Unrealised gains on forward exchange contracts	(2), (7)	-	91.786	-
Other assets		-	22.849	564
TOTAL ASSETS		68,567,111	181,553,433	24,120,701
LIABILITIES				
Liabilities to banks		-	-	-
Liabilities on purchases of securities		-	912.440	-
Liabilities from the redemption of shares		281.308	109.869	-
Unrealised losses on forward exchange contracts	(2), (7)	-	-	-
Unrealised losses on financial futures transactions	(2), (8)	-	-	-
Liabilities from management fees	(4)	72.861	176.847	17.879
Liabilities from the service load fee	(3), (5)	34.794	95.196	12.751
Liabilities from the "taxe d'abonnement"	(6)	6.135	17.444	643
Performance fee		-	-	-
Capital gains tax on unrealised gains/losses on securities		-	-	-
Provisions for expenses		2.094	2.166	1.663
Other liabilities		-	136	12
TOTAL LIABILITIES		397.192	1,314,098	32.948
TOTAL NET ASSETS		68,169,919	180,239,335	24,087,753
Net asset value per share				
Share class AB		-	-	-
Share class AB EUR		-	-	-
Share class AI		-	-	-
Share class B		444.48	362.26	111.65
Share class B CHF		373.17	261.82	104.11
Share class B EUR		520.01	-	103.48
Share class B USD		-	285.31	-
Share class I		472.54	384.45	112.97
Share class I CHF		398.88	277.75	105.34
Share class I2 CHF		-	-	105.35
Share class I EUR		554.89	-	104.72
Share class I2 EUR		-	-	104.71
Share class I GBP		384.45	307.73	-
Share class I USD		-	301.47	-
Share class I2		-	-	113.08
Share class T CHF		-	98.87	-
Share class T EUR		-	91.02	-
Share class HB CHF		-	258.48	-
Share class HB EUR		-	306.29	-
Share class HB USD		-	-	-
Share class HI CHF		-	-	-
Share class HI GBP		-	-	-
Share class HI USD		-	-	-

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

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERIC
Note	USD	EUR	USD
Number of outstanding shares			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class B	31.092	55.536	80
Share class B CHF	28.795	12.064	1.590
Share class B EUR	31.718	-	1.744
Share class B USD	-	17.297	-
Share class I	12.299	101.963	80
Share class I CHF	16.227	34.496	5.940
Share class I2 CHF	-	-	2.080
Share class I EUR	18.339	-	34.384
Share class I2 EUR	-	-	137.530
Share class I GBP	281	1.423	-
Share class I USD	-	6.833	-
Share class I2	-	-	20.141
Share class T CHF	-	754.481	-
Share class T EUR	-	302.079	-
Share class HB CHF	-	9.530	-
Share class HB EUR	-	14.948	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

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

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 (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)	96,390,705	53,071,888	321,454,043
Bank balances		3,366,077	2,726,896	65,218,798
Receivables on sale of securities		-	-	337,066
Receivables on subscriptions of shares		43.905	28.059	1,640,556
Interest and dividends receivable	(2)	-	58.793	908.956
Unrealised gains on forward exchange contracts	(2), (7)	-	185.319	-
Other assets		331.095	-	3.889
TOTAL ASSETS		100,131,782	56,070,955	389,563,308
LIABILITIES				
Liabilities to banks		-	-	-
Liabilities on purchases of securities		-	576.770	-
Liabilities from the redemption of shares		264.055	2,156,994	411.860
Unrealised losses on forward exchange contracts	(2), (7)	-	-	382.199
Unrealised losses on financial futures transactions	(2), (8)	-	-	446.098
Liabilities from management fees	(4)	102.284	55.861	375.529
Liabilities from the service load fee	(3), (5)	54.667	30.022	161.094
Liabilities from the "taxe d'abonnement"	(6)	7.276	3.784	34.655
Performance fee		-	-	348.907
Capital gains tax on unrealised gains/losses on securities		-	-	-
Provisions for expenses		2.326	23.745	683
Other liabilities		112	-	1.018
TOTAL LIABILITIES		430.720	2,847,176	2,162,043
TOTAL NET ASSETS		99,701,062	53,223,779	387,401,265
Net asset value per share				
Share class AB		-	-	127.29
Share class AB EUR		178.71	-	-
Share class AI		-	-	128.83
Share class B		345.74	174.70	164.29
Share class B CHF		250.52	125.24	-
Share class B EUR		-	-	-
Share class B USD		-	143.69	-
Share class I		367.08	186.73	171.00
Share class I CHF		267.64	132.92	-
Share class I2 CHF		-	-	-
Share class I EUR		-	-	-
Share class I2 EUR		-	-	-
Share class I GBP		219.74	154.47	-
Share class I USD		-	151.13	-
Share class I2		-	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Share class HB CHF		-	-	158.12
Share class HB EUR		-	-	-
Share class HB USD		-	-	135.30
Share class HI CHF		-	-	165.29
Share class HI GBP		-	-	172.34
Share class HI USD		-	-	135.04

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 (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	-	-	721.128
Share class AB EUR	43.119	-	-
Share class AI	-	-	14.522
Share class B	87.247	90.637	751.242
Share class B CHF	29.970	42.077	-
Share class B EUR	-	-	-
Share class B USD	-	29.778	-
Share class I	136.127	102.078	468.951
Share class I CHF	20.292	44.215	-
Share class I2 CHF	-	-	-
Share class I EUR	-	-	-
Share class I2 EUR	-	-	-
Share class I GBP	56	995	-
Share class I USD	-	31.671	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	192.887
Share class HB EUR	-	-	-
Share class HB USD	-	-	52.930
Share class HI CHF	-	-	313.517
Share class HI GBP	-	-	7.717
Share class HI USD	-	-	58.837

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND**
	Note	EUR	USD	CHF
ASSETS				
Securities portfolio at market value	(2)	137,263,377	21,310,275	3,584,910
Bank balances		7,333,595	398.470	142.667
Receivables on sale of securities		250.118	-	-
Receivables on subscriptions of shares		1,389,438	323.341	10.348
Interest and dividends receivable	(2)	-	4.543	-
Unrealised gains on forward exchange contracts	(2), (7)	-	-	-
Other assets		116.267	2.417	6.848
TOTAL ASSETS		146,352,795	22,039,046	3,744,773
LIABILITIES				
Liabilities to banks		-	-	-
Liabilities on purchases of securities		559.014	19.319	-
Liabilities from the redemption of shares		1,087,689	-	-
Unrealised losses on forward exchange contracts	(2), (7)	-	-	-
Unrealised losses on financial futures transactions	(2), (8)	-	-	-
Liabilities from management fees	(4)	133.525	14.012	3.075
Liabilities from the service load fee	(3), (5)	71.474	9.939	2.044
Liabilities from the "taxe d'abonnement"	(6)	10.194	275	56
Performance fee		551.655	-	-
Capital gains tax on unrealised gains/losses on securities		-	-	-
Provisions for expenses		963	-	-
Other liabilities		245	10	11
TOTAL LIABILITIES		2,414,759	43.555	5.186
TOTAL NET ASSETS		143,938,036	21,995,491	3,739,587
Net asset value per share				
Share class AB		-	-	-
Share class AB EUR		-	-	-
Share class AI		-	-	-
Share class B		296.65	154.29	148.26
Share class B CHF		265.03	149.41	-
Share class B EUR		-	148.28	146.71
Share class B USD		-	-	-
Share class I		309.86	155.03	149.03
Share class I CHF		277.49	150.12	-
Share class I2 CHF		-	135.09	-
Share class I EUR		-	149.01	147.48
Share class I2 EUR		-	132.40	-
Share class I GBP		-	-	-
Share class I USD		-	-	-
Share class I2		-	141.19	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Share class HB CHF		-	-	-
Share class HB EUR		-	-	-
Share class HB USD		-	-	-
Share class HI CHF		-	-	-
Share class HI GBP		-	-	-
Share class HI USD		-	-	-

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

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

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND**
Note	EUR	USD	CHF
Number of outstanding shares			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class B	199.712	150	3.735
Share class B CHF	29.992	248	-
Share class B EUR	-	7.715	215
Share class B USD	-	-	-
Share class I	239.517	5.112	21.060
Share class I CHF	12.589	7.715	-
Share class I2 CHF	-	106	-
Share class I EUR	-	81.795	80
Share class I2 EUR	-	31.099	-
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class I2	-	103	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

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

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

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE*	BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE**	CONSOLIDATED***
	Note	USD	USD	EUR
ASSETS				
Securities portfolio at market value	(2)	105,456,848	1,983,655	977,636,456
Bank balances		9,663,878	157,304	95,493,878
Receivables on sale of securities		-	2,748	783.158
Receivables on subscriptions of shares		75,458	-	4,855,326
Interest and dividends receivable	(2)	68,010	1,811	1,102,244
Unrealised gains on forward exchange contracts	(2), (7)	-	-	277.105
Other assets		-	-	482.982
TOTAL ASSETS		115,264,194	2,145,518	1,080,631,149
LIABILITIES				
Liabilities to banks		2.898	-	2.541
Liabilities on purchases of securities		-	-	2,065,162
Liabilities from the redemption of shares		-	-	4,277,109
Unrealised loss on		-	-	-
Forward exchange contracts	(2), (7)	-	-	382.199
Unrealised losses on financial futures transactions	(2), (8)	-	-	446.098
Liabilities from management fees	(4)	71,710	1,606	1,002,986
Liabilities from the service load fee	(3), (5)	51,907	1,147	511,241
Liabilities from the "taxe d'abonnement"	(6)	1,107	57	80.609
Performance fee		1,494	-	901.872
Capital gains tax on unrealised gains/losses on securities		1,149	-	1,007
Provisions for expenses		-	-	33.177
Other liabilities		-	11	1.550
TOTAL LIABILITIES		130,265	2,821	9,705,551
TOTAL NET ASSETS		115,133,929	2,142,697	1,070,925,598
Net asset value per share				
Share class AB		-	-	-
Share class AB EUR		-	-	-
Share class AI		-	-	-
Share class B		132.63	124.41	-
Share class B CHF		127.86	123.13	-
Share class B EUR		126.90	122.65	-
Share class B USD		-	-	-
Share class I		133.00	124.49	-
Share class I CHF		127.93	123.22	-
Share class I2 CHF		128.17	123.22	-
Share class I EUR		127.01	122.74	-
Share class I2 EUR		127.21	122.74	-
Share class I GBP		-	-	-
Share class I USD		-	-	-
Share class I2		133.24	124.49	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Share class HB CHF		-	-	-
Share class HB EUR		-	-	-
Share class HB USD		-	-	-
Share class HI CHF		-	-	-
Share class HI GBP		-	-	-
Share class HI USD		-	-	-

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

** The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

*** See Note 2.6.

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE*	BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE**
Note	USD	USD
Number of outstanding shares		
Share class AB	-	-
Share class AB EUR	-	-
Share class AI	-	-
Share class B	2.022	80
Share class B CHF	186	80
Share class B EUR	98	80
Share class B USD	-	-
Share class I	107	80
Share class I CHF	4.356	80
Share class I2 CHF	110.589	16.000
Share class I EUR	98	80
Share class I2 EUR	459.570	80
Share class I GBP	-	-
Share class I USD	-	-
Share class I2	245.707	80
Share class T CHF	-	-
Share class T EUR	-	-
Share class HB CHF	-	-
Share class HB EUR	-	-
Share class HB USD	-	-
Share class HI CHF	-	-
Share class HI GBP	-	-
Share class HI USD	-	-

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

** The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017

		BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICIS
	Note	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR/REPORTING PERIOD		60,074,229	139,674,777	25,940,611
INCOME				
Dividends on the securities portfolio, net		212.243	862.592	121.767
Interest on bonds		-	-	-
Interest received on bank balances		1.764	2.011	3.550
Other income		-	69.964	-
TOTAL INCOME		214.007	934.567	125.317
EXPENSES				
Service load fee	(3), (5)	439.117	926.835	143.821
Management fee	(4)	935.889	1,734,619	202.614
Performance fee	(4)	-	-	-
Liquidation costs		-	-	-
"Taxe d'abonnement"	(6)	25.621	62.493	2.323
Depository fees and other transaction costs	(9)	7.477	5.391	82.037
Interest expense on bank balances		5.229	20.222	2.254
Other expenses		-	-	-
TOTAL EXPENSES		1,413,333	2,749,560	433.049
NET INVESTMENT INCOME/EXPENSE		(1,199,326)	(1,814,993)	(307.732)
Realised gain/loss on securities sales		1,522,815	21,628,744	(1,687,049)
Realised gain/loss on options transactions		349.149	-	-
Realised gain/loss on forward exchange contracts		6.827	(33.893)	10.813
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		8.589	156.387	(25.471)
NET REALISED GAIN/LOSS		688.054	19,936,245	(2,009,439)
Change in unrealised gain/loss on				
- Securities		11,822,724	2,301,749	1,890,846
- Capital gains tax on unrealised gains/losses on securities		-	-	-
- Forward exchange contracts		-	78.427	-
- Financial futures transactions		-	-	-
NET INCREASE/DECREASE IN NET ASSETS		12,510,778	22,316,421	(118.593)
Development of capital				
Capital inflows		26,427,877	58,507,389	4,510,562
Capital outflows		(30,842,965)	(40,259,252)	(6,244,827)
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR/REPORTING PERIOD		68,169,919	180,239,335	24,087,753

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

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (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/REPORTING PERIOD		78,313,569	78,649,215	174,850,273
INCOME				
Dividends on the securities portfolio, net		1,751,909	1,696,408	423.860
Interest on bonds		-	-	1,989,811
Interest received on bank balances		37	10.770	2.233
Other income		5.165	-	-
TOTAL INCOME		1,757,111	1,707,178	2,415,904
EXPENSES				
Service load fee	(3), (5)	594.820	417.932	1,588,492
Management fee	(4)	1,116,643	754.932	3,460,871
Performance fee	(4)	-	-	999.727
Liquidation costs		-	-	-
"Taxe d'abonnement"	(6)	26.005	15.898	111.248
Depository fees and other transaction costs	(9)	21.231	155.364	33.781
Interest expense on bank balances		13.304	8.837	346.854
Other expenses		7.476	-	77.438
TOTAL EXPENSES		1,779,479	1,352,963	6,618,411
NET INVESTMENT INCOME/EXPENSE		(22.368)	354.215	(4,202,507)
Realised gain/loss on securities sales		9,179,306	(2,506,115)	1,059,707
Realised gain/loss on options transactions		-	-	-
Realised gain/loss on forward exchange contracts		-	368.605	99.790
Realised gain/loss on financial futures transactions		-	-	10,170,201
Realised gain/loss on currency trades		(15.163)	(494.960)	(315.345)
NET REALISED GAIN/LOSS		9,141,775	(2,278,255)	6,811,846
Change in unrealised gain/loss on				
- Securities		13,556,579	3,659,812	2,018,263
- Capital gains tax on unrealised gains/losses on securities		-	-	-
- Forward exchange contracts		-	(282.538)	(1,154,767)
- Financial futures transactions		-	-	(1,874,309)
NET INCREASE/DECREASE IN NET ASSETS		22,698,354	1,099,019	5,801,033
Development of capital				
Capital inflows		38,308,821	23,163,948	286,233,003
Capital outflows		(39,356,302)	(49,688,403)	(79,238,897)
Dividends distributed		(263.380)	-	(244.147)
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR/REPORTING PERIOD		99,701,062	53,223,779	387,401,265

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (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/REPORTING PERIOD		20,170,802	7,115,115	6,988,537
INCOME				
Dividends on the securities portfolio, net		1,387,132	61.014	50.341
Interest on bonds		-	-	21.363
Interest received on bank balances		-	-	-
Other income		3.249	-	-
TOTAL INCOME		1,390,381	61.014	71.704
EXPENSES				
Service load fee	(3), (5)	408.808	44.749	41.504
Management fee	(4)	753.890	63.269	58.134
Performance fee	(4)	741.779	-	60.785
Liquidation costs		-	4.108	4.108
"Taxe d'abonnement"	(6)	21.599	765	401
Depository fees and other transaction costs	(9)	25.673	2.325	5.032
Interest expense on bank balances		11.026	3.210	8.000
Other expenses		-	-	302
TOTAL EXPENSES		1,962,775	118.426	178.266
NET INVESTMENT INCOME/EXPENSE		(572.394)	(57.412)	(106.562)
Realised gain/loss on securities sales		3,355,612	1,671,767	963.700
Realised gain/loss on options transactions		-	-	(8.112)
Realised gain/loss on forward exchange contracts		1.835	-	-
Realised gain/loss on financial futures transactions		-	-	(130.200)
Realised gain/loss on currency trades		(61.464)	1.441	2.309
NET REALISED GAIN/LOSS		2,723,589	1,615,796	721.135
Change in unrealised gain/loss on				
- Securities		16,064,142	290.640	186.670
- Capital gains tax on unrealised gains/losses on securities		-	-	-
- Forward exchange contracts		-	-	-
- Financial futures transactions		-	-	-
NET INCREASE/DECREASE IN NET ASSETS		18,787,731	1,906,436	907.805
Development of capital				
Capital inflows		138,005,101	-	-
Capital outflows		(33,025,598)	(9,021,551)	(7,896,342)
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR/REPORTING PERIOD		143,938,036	-	-

* Liquidated on 15 May 2017.

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND**	BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE***
	Note	USD	CHF	USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR/REPORTING PERIOD		-	-	-
INCOME				
Dividends on the securities portfolio, net		51.901	35.760	109.570
Interest on bonds		-	-	-
Interest received on bank balances		270	23	1.493
Other income		-	-	-
TOTAL INCOME		52.171	35.783	111.063
EXPENSES				
Service load fee	(3), (5)	54.541	10.769	65.693
Management fee	(4)	78.169	15.735	90.810
Performance fee	(4)	-	-	1.494
Liquidation costs		-	-	-
"Taxe d'abonnement"	(6)	1.410	310	1.107
Depository fees and other transaction costs	(9)	5.356	200	5.344
Interest expense on bank balances		1.023	580	9.372
Other expenses		-	-	-
TOTAL EXPENSES		140.499	27.594	173.820
NET INVESTMENT INCOME/EXPENSE		(88.328)	8.189	(62.757)
Realised gain/loss on securities sales		700.989	82.345	36.289
Realised gain/loss on options transactions		-	-	-
Realised gain/loss on forward exchange contracts		396	-	-
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		122.445	(435)	280.975
NET REALISED GAIN/LOSS		735.502	90.099	254.507
Change in unrealised gain/loss on				
- Securities		2,077,374	377.366	3,382,115
- Capital gains tax on unrealised gains/losses on securities		-	-	(1.149)
- Forward exchange contracts		-	-	-
- Financial futures transactions		-	-	-
NET INCREASE/DECREASE IN NET ASSETS		2,812,876	467.465	3,635,473
Development of capital				
Capital inflows		19,228,203	3,387,269	113,567,197
Capital outflows		(45.588)	(115.147)	(2,068,741)
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR/REPORTING PERIOD		21,995,491	3,739,587	115,133,929

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

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

*** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016
TO 30 JUNE 2017 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE*	CONSOLIDATED**
	Note	USD	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR/REPORTING PERIOD		-	582,114,548
INCOME			
Dividends on the securities portfolio, net		2.160	6,692,908
Interest on bonds		-	2,009,370
Interest received on bank balances		22	21.296
Other income		-	78.378
TOTAL INCOME		2.182	8,801,952
EXPENSES			
Service load fee	(3), (5)	1.147	4,643,241
Management fee	(4)	1.606	9,094,280
Performance fee	(4)	-	1,798,467
Liquidation costs		-	7.522
"Taxe d'abonnement"	(6)	57	265.352
Depository fees and other transaction costs	(9)	7	336.230
Interest expense on bank balances		333	427.004
Other expenses		-	85.190
TOTAL EXPENSES		3.150	16,657,286
NET INVESTMENT INCOME/EXPENSE		(968)	(7,855,334)
Realised gain/loss on securities sales		-	35,707,956
Realised gain/loss on options transactions		-	298.696
Realised gain/loss on forward exchange contracts		-	452.150
Realised gain/loss on financial futures transactions		-	10,050,997
Realised gain/loss on currency trades		3.848	(385.230)
NET REALISED GAIN/LOSS		2.880	38,269,235
Change in unrealised gain/loss on			
- Securities		(11.665)	55,183,173
- Capital gains tax on unrealised gains/losses on securities		-	(1.007)
- Forward exchange contracts		-	(1,358,878)
- Financial futures transactions		-	(1,874,309)
NET INCREASE/DECREASE IN NET ASSETS		(8.785)	90,218,214
Development of capital			
Capital inflows		2,151,482	692,762,722
Capital outflows		-	(291,534,176)
Dividends distributed		-	(507.527)
Differences in currency valuation		-	(2,128,183)
NET ASSETS AT THE END OF THE FINANCIAL YEAR/REPORTING PERIOD		2,142,697	1,070,925,598

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

** 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/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERIC
Share class AB			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class AB EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class AI			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class B			
Number of outstanding shares at the beginning of the financial year/reporting period	37,944.405	23,444.785	80.000
Number of shares issued	2,843.815	48,665.232	
Number of redeemed shares	(9,695.740)	(16,574.516)	
Number of outstanding shares at the end of the financial year/reporting period	31,092.480	55,535.501	80.000
Share class B CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	26,639.804	12,991.556	1,580.000
Number of shares issued	4,091.709	2,581.000	9.719
Number of redeemed shares	(1,936.015)	(3,509.000)	-
Number of outstanding shares at the end of the financial year/reporting period	28,795.498	12,063.556	1,589.719
Share class B EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	40,018.375	-	538.766
Number of shares issued	20,140.084	-	2,465.226
Number of redeemed shares	(28,440.495)	-	(1,259.985)
Number of outstanding shares at the end of the financial year/reporting period	31,717.964	-	1,744.007

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

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERIC
Share class B USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	23,163.887	-
Number of shares issued	-	9,423.592	-
Number of redeemed shares	-	(15,290.480)	-
Number of outstanding shares at the end of the financial year/reporting period	-	17,296.999	-
Share class I			
Number of outstanding shares at the beginning of the financial year/reporting period	19,519.310	34,726.602	80.000
Number of shares issued	8,067.868	83,142.036	-
Number of redeemed shares	(15,288.089)	(15,905.598)	-
Number of outstanding shares at the end of the financial year/reporting period	12,299.089	101,963.040	80.000
Share class I CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	20,170.696	39,719.648	5,080.000
Number of shares issued	2,187.812	1,003.000	860.000
Number of redeemed shares	(6,131.593)	(6,227.140)	-
Number of outstanding shares at the end of the financial year/reporting period	16,226.915	34,495.508	5,940.000
Share class I2 CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	2,080.000
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	2,080.000
Share class I EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	7,703.467	-	16,828.000
Number of shares issued	14,187.313	-	33,791.000
Number of redeemed shares	(3,551.959)	-	(16,235.000)
Number of outstanding shares at the end of the financial year/reporting period	18,338.821	-	34,384.000
Share class I2 EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	145,530.000
Number of shares issued	-	-	-
Number of redeemed shares	-	-	(8,000.000)
Number of outstanding shares at the end of the financial year/reporting period	-	-	137,530.000

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

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERIC
Share class I GBP			
Number of outstanding shares at the beginning of the financial year/reporting period	288.435	56.090	-
Number of shares issued	72.374	1,367.619	-
Number of redeemed shares	(79.791)	(0.342)	-
Number of outstanding shares at the end of the financial year/reporting period	281.018	1,423.367	-
Share class I USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	6,042.669	-
Number of shares issued	-	2,366.017	-
Number of redeemed shares	-	(1,575.984)	-
Number of outstanding shares at the end of the financial year/reporting period	-	6,832.702	-
Share class I2			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	48,939.000
Number of shares issued	-	-	1,928.000
Number of redeemed shares	-	-	(30,726.000)
Number of outstanding shares at the end of the financial year/reporting period	-	-	20,141.000
Share class T CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	976,371.516	-
Number of shares issued	-	5,663.889	-
Number of redeemed shares	-	(227,554.714)	-
Number of outstanding shares at the end of the financial year/reporting period	-	754,480.691	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	312,928.000	-
Number of shares issued	-	3,620.000	-
Number of redeemed shares	-	(14,469.000)	-
Number of outstanding shares at the end of the financial year/reporting period	-	302,079.000	-
Share class HB CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	4,697.672	-
Number of shares issued	-	5,271.542	-
Number of redeemed shares	-	(439.000)	-
Number of outstanding shares at the end of the financial year/reporting period	-	9,530.214	-

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

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERIC
Share class HB EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	9,225.208	-
Number of shares issued	-	18,152.580	-
Number of redeemed shares	-	(12,430.263)	-
Number of outstanding shares at the end of the financial year/reporting period	-	14,947.525	-
Share class HB USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class HI CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class HI GBP			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class HI USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-

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

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (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/reporting period	-	-	16,791.962
Number of shares issued	-	-	744,686.221
Number of redeemed shares	-	-	(40,350.023)
Number of outstanding shares at the end of the financial year/reporting period	-	-	721,128.160
Share class AB EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	58,164.643	-	-
Number of shares issued	2,674.584	-	-
Number of redeemed shares	(17,720.727)	-	-
Number of outstanding shares at the end of the financial year/reporting period	43,118.500	-	-
Share class AI			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	14,522.000
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	14,522.000
Share class B			
Number of outstanding shares at the beginning of the financial year/reporting period	84,844.778	88,222.779	491,808.525
Number of shares issued	28,193.259	26,910.827	550,477.673
Number of redeemed shares	(25,790.681)	(24,497.048)	(291,044.032)
Number of outstanding shares at the end of the financial year/reporting period	87,247.356	90,636.558	751,242.166
Share class B CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	32,083.984	51,737.806	-
Number of shares issued	3,438.428	4,670.522	-
Number of redeemed shares	(5,552.109)	(14,331.727)	-
Number of outstanding shares at the end of the financial year/reporting period	29,970.303	42,076.601	-
Share class B EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO
Share class B USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	31,153.666	-
Number of shares issued	-	2,606.347	-
Number of redeemed shares	-	(3,981.769)	-
Number of outstanding shares at the end of the financial year/reporting period	-	29,778.244	-
Share class I			
Number of outstanding shares at the beginning of the financial year/reporting period	122,178.693	185,342.858	258,744.746
Number of shares issued	90,492.707	79,753.462	323,175.063
Number of redeemed shares	(76,544.000)	(163,018.184)	(112,969.002)
Number of outstanding shares at the end of the financial year/reporting period	136,127.400	102,078.136	468,950.807
Share class I CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	31,203.477	47,554.061	-
Number of shares issued	-	6,190.000	-
Number of redeemed shares	(10,911.930)	(9,529.144)	-
Number of outstanding shares at the end of the financial year/reporting period	20,291.547	44,214.917	-
Share class I2 CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class I EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class I2 EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO
Share class I GBP			
Number of outstanding shares at the beginning of the financial year/reporting period	55.608	992.894	-
Number of shares issued	0.716	139.564	-
Number of redeemed shares	-	(137.474)	-
Number of outstanding shares at the end of the financial year/reporting period	56.324	994.984	-
Share class I USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	105,560.911	-
Number of shares issued	-	12,463.435	-
Number of redeemed shares	-	(86,353.556)	-
Number of outstanding shares at the end of the financial year/reporting period	-	31,670.790	-
Share class I2			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class T CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class HB CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	154,615.061
Number of shares issued	-	-	56,804.618
Number of redeemed shares	-	-	(18,532.180)
Number of outstanding shares at the end of the financial year/reporting period	-	-	192,887.499

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO
Share class HB EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class HB USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	24,126.398
Number of shares issued	-	-	48,199.174
Number of redeemed shares	-	-	(19,395.643)
Number of outstanding shares at the end of the financial year/reporting period	-	-	52,929.929
Share class HI CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	169,541.917
Number of shares issued	-	-	157,258.577
Number of redeemed shares	-	-	(13,283.084)
Number of outstanding shares at the end of the financial year/reporting period	-	-	313,517.410
Share class HI GBP			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	3,225.226
Number of shares issued	-	-	4,740.753
Number of redeemed shares	-	-	(249.000)
Number of outstanding shares at the end of the financial year/reporting period	-	-	7,716.979
Share class HI USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	6,176.000
Number of shares issued	-	-	59,278.000
Number of redeemed shares	-	-	(6,617.000)
Number of outstanding shares at the end of the financial year/reporting period	-	-	58,837.000

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (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/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class AB EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class AI			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class B			
Number of outstanding shares at the beginning of the financial year/reporting period	40,919.256	1,271.000	2,000.000
Number of shares issued	191,417.488	-	-
Number of redeemed shares	(32,624.560)	(1,271.000)	(2,000.000)
Number of outstanding shares at the end of the financial year/reporting period	199,712.184	-	-
Share class B CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	4,745.107	-	-
Number of shares issued	32,185.777	-	-
Number of redeemed shares	(6,938.794)	-	-
Number of outstanding shares at the end of the financial year/reporting period	29,992.090	-	-
Share class B EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-

* Liquidated on 15 May 2017.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT*	BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE*
Share class B USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class I			
Number of outstanding shares at the beginning of the financial year/reporting period	24,176.177	47,050.000	50,750.000
Number of shares issued	282,666.207	-	-
Number of redeemed shares	(67,325.710)	(47,050.000)	(50,750.000)
Number of outstanding shares at the end of the financial year/reporting period	239,516.674	-	-
Share class I CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	27,541.620	-	-
Number of shares issued	2,567.813	-	-
Number of redeemed shares	(17,520.000)	-	-
Number of outstanding shares at the end of the financial year/reporting period	12,589.433	-	-
Share class I2 CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class I EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class I2 EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-

* Liquidated on 15 May 2017.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (CONTINUED)

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

* Liquidated on 15 May 2017.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (CONTINUED)

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

* Liquidated on 15 May 2017.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND**	BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE***
Share class AB			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class AB EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class AI			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class B			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	150.000	3,813.104	2,021.838
Number of redeemed shares	-	(78.302)	-
Number of outstanding shares at the end of the financial year/reporting period	150.000	3,734.802	2,021.838
Share class B CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	248.000	-	186.464
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	248.000	-	186.464
Share class B EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	7,755.047	215.000	98.024
Number of redeemed shares	(40.000)	-	-
Number of outstanding shares at the end of the financial year/reporting period	7,715.047	215.000	98.024

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

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

*** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND**	BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE***
Share class B USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class I			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	5,111.749	21,760.000	106.838
Number of redeemed shares	-	(700.000)	-
Number of outstanding shares at the end of the financial year/reporting period	5,111.749	21,060.000	106.838
Share class I CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	8,000.000	-	16,357.464
Number of redeemed shares	(285.000)	-	(12,001.000)
Number of outstanding shares at the end of the financial year/reporting period	7,715.000	-	4,356.464
Share class I2 CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	105.625	-	114,634.883
Number of redeemed shares	-	-	(4,045.632)
Number of outstanding shares at the end of the financial year/reporting period	105.625	-	110,589.251
Share class I EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	81,795.000	80.000	98.024
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	81,795.000	80.000	98.024
Share class I2 EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	31,098.632	-	459,570.024
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	31,098.632	-	459,570.024

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

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

*** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND**	BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE***
Share class I GBP			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class I USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class I2			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	103.351	-	245,706.838
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	103.351	-	245,706.838
Share class T CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-
Share class HB CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the end of the financial year/reporting period	-	-	-

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

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

*** The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (CONTINUED)

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

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

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

*** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE*
Share class AB	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	-
Share class AB EUR	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	-
Share class AI	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	-
Share class B	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	80.000
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	80.000
Share class B CHF	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	80.000
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	80.000
Share class B EUR	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	80.000
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	80.000

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE*
Share class B USD	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	-
Share class I	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	80.000
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	80.000
Share class I CHF	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	80.000
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	80.000
Share class I2 CHF	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	16,000.000
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	16,000.000
Share class I EUR	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	80.000
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	80.000
Share class I2 EUR	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	80.000
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	80.000

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE*
Share class I GBP	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	-
Share class I USD	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	-
Share class I2	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	80.000
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	80.000
Share class T CHF	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	-
Share class T EUR	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	-
Share class HB CHF	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	-

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2016 TO 30 JUNE 2017 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE*
Share class HB EUR	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	-
Share class HB USD	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	-
Share class HI CHF	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	-
Share class HI GBP	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	-
Share class HI USD	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year/reporting period	-

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

BELLEVUE FUNDS (LUX)

NET ASSET VALUES

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH USD	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES* EUR	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICUS USD
TOTAL NET ASSETS			
30 June 2017	68,169,919	180,239,335	24,087,753
30 June 2016	60,074,229	139,674,777	25,940,611
30 June 2015	105,043,465	135,851,266	-
Net asset value per share at the end of the financial year/reporting period			
30 June 2017			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class B	444.48	362.26	111.65
Share class B CHF	373.17	261.82	104.11
Share class B EUR	520.01	-	103.48
Share class B USD	-	285.31	-
Share class I	472.54	384.45	112.97
Share class I CHF	398.88	277.75	105.34
Share class I2 CHF	-	-	105.35
Share class I EUR	554.89	-	104.72
Share class I2 EUR	-	-	104.71
Share class I GBP	384.45	307.73	-
Share class I USD	-	301.47	-
Share class I2	-	-	113.08
Share class T CHF	-	98.87	-
Share class T EUR	-	91.02	-
Share class HB CHF	-	258.48	-
Share class HB EUR	-	306.29	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
30 June 2016			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class B	363.49	311.20	112.38
Share class B CHF	318.67	205.92	109.42
Share class B EUR	485.03	-	118.79
Share class B USD	-	214.90	-
Share class I	383.60	327.84	112.86
Share class I CHF	338.12	216.85	109.89
Share class I2 CHF	-	-	109.90
Share class I EUR	513.77	-	119.31
Share class I2 EUR	-	-	119.31
Share class I GBP	405.39	298.86	-
Share class I USD	-	225.40	-
Share class I2	-	-	112.97
Share class T CHF	-	77.46	-
Share class T EUR	-	77.88	-
Share class HB CHF	-	202.69	-
Share class HB EUR	-	260.10	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

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

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH USD	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES* EUR	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERIC USD
30 June 2015			
Share class AB EUR	-	-	-
Share class B	548.73	292.93	-
Share class B CHF	481.06	193.84	-
Share class B EUR	732.21	-	-
Share class B USD	-	202.29	-
Share class I	574.80	306.32	-
Share class I CHF	506.66	202.61	-
Share class I EUR	769.85	-	-
Share class I GBP	607.52	279.23	-
Share class I USD	-	210.61	-
Share class T CHF	-	72.62	-
Share class T EUR	-	73.01	-
Share class HB CHF	-	197.54	-
Share class HB EUR	-	244.31	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-

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

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE EUR	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES EUR	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO EUR
TOTAL NET ASSETS			
30 June 2017	99,701,062	53,223,779	387,401,265
30 June 2016	78,313,569	78,649,215	174,850,273
30 June 2015	108,094,490	96,382,161	72,669,839
Net asset value per share at the end of the financial year/reporting period			
30 June 2017			
Share class AB	-	-	127.29
Share class AB EUR	178.71	-	-
Share class AI	-	-	128.83
Share class B	345.74	174.70	164.29
Share class B CHF	250.52	125.24	-
Share class B EUR	-	-	-
Share class B USD	-	143.69	-
Share class I	367.08	186.73	171.00
Share class I CHF	267.64	132.92	-
Share class I2 CHF	-	-	-
Share class I EUR	-	-	-
Share class I2 EUR	-	-	-
Share class I GBP	219.74	154.47	-
Share class I USD	-	151.13	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	158.12
Share class HB EUR	-	-	-
Share class HB USD	-	-	135.30
Share class HI CHF	-	-	165.29
Share class HI GBP	-	-	172.34
Share class HI USD	-	-	135.04
30 June 2016			
Share class AB	-	-	125.85
Share class AB EUR	144.92	-	-
Share class B	272.02	172.99	159.77
Share class B CHF	180.46	113.54	-
Share class B EUR	-	-	-
Share class B USD	-	124.74	-
Share class I	286.73	183.54	165.35
Share class I CHF	191.40	119.61	-
Share class I2 CHF	-	-	-
Share class I EUR	-	-	-
Share class I2 EUR	-	-	-
Share class I GBP	195.47	172.91	-
Share class I USD	-	130.24	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	142.67
Share class HB EUR	-	-	-
Share class HB USD	-	-	116.71
Share class HI CHF	-	-	148.32
Share class HI GBP	-	-	198.87
Share class HI USD	-	-	115.70

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE EUR	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES EUR	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO EUR
30 June 2015			
Share class AB EUR	166.53	-	-
Share class B	304.30	209.68	155.01
Share class B CHF	201.87	137.62	-
Share class B EUR	-	-	-
Share class B USD	-	151.20	-
Share class I	318.39	220.83	159.44
Share class I CHF	212.53	143.91	-
Share class I EUR	-	-	-
Share class I GBP	217.05	208.04	-
Share class I USD	-	156.70	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	144.59
Share class HB EUR	-	-	-
Share class HI CHF	-	-	149.44
Share class HI GBP	-	-	224.02

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL EUR	BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT* CHF	BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE* CHF
TOTAL NET ASSETS			
30 June 2017	143,938,036	-	-
30 June 2016	20,170,802	7,115,115	6,988,537
30 June 2015	14,276,960	7,092,699	8,149,552
Net asset value per share at the end of the financial year/reporting period			
30 June 2017			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class B	296.65	-	-
Share class B CHF	265.03	-	-
Share class B EUR	-	-	-
Share class B USD	-	-	-
Share class I	309.86	-	-
Share class I CHF	277.49	-	-
Share class I2 CHF	-	-	-
Share class I EUR	-	-	-
Share class I2 EUR	-	-	-
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
30 June 2016			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class B	216.27	144.18	130.02
Share class B CHF	177.05	-	-
Share class B EUR	-	-	-
Share class B USD	-	-	-
Share class I	224.41	147.33	132.58
Share class I CHF	183.57	-	-
Share class I2 CHF	-	-	-
Share class I EUR	-	-	-
Share class I2 EUR	-	-	-
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

* Liquidated on 15 May 2017.

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL EUR	BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT* CHF	BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE* CHF
30 June 2015			
Share class AB EUR	-	-	-
Share class B	222.76	142.70	131.34
Share class B CHF	189.99	-	-
Share class B EUR	-	-	-
Share class B USD	-	-	-
Share class I	229.42	144.74	133.00
Share class I CHF	195.56	-	-
Share class I EUR	-	-	-
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-

* Liquidated on 15 May 2017.

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX* USD	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND** CHF	BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE*** USD
TOTAL NET ASSETS			
30 June 2017	21,995,491	3,739,587	115,133,929
30 June 2016	-	-	-
30 June 2015	-	-	-
Net asset value per share at the end of the financial year/reporting period			
30 June 2017			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class B	154.29	148.26	132.63
Share class B CHF	149.41	-	127.86
Share class B EUR	148.28	146.71	126.90
Share class B USD	-	-	-
Share class I	155.03	149.03	133.00
Share class I CHF	150.12	-	127.93
Share class I2 CHF	135.09	-	128.17
Share class I EUR	149.01	147.48	127.01
Share class I2 EUR	132.40	-	127.21
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class I2	141.19	-	133.24
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
30 June 2016			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class B	-	-	-
Share class B CHF	-	-	-
Share class B EUR	-	-	-
Share class B USD	-	-	-
Share class I	-	-	-
Share class I CHF	-	-	-
Share class I2 CHF	-	-	-
Share class I EUR	-	-	-
Share class I2 EUR	-	-	-
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

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

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

*** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

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

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

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

*** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE* USD
TOTAL NET ASSETS	
30 June 2017	2,142,697
30 June 2016	-
30 June 2015	-
Net asset value per share at the end of the financial year/reporting period	
30 June 2017	
Share class AB	-
Share class AB EUR	-
Share class AI	-
Share class B	124.41
Share class B CHF	123.13
Share class B EUR	122.65
Share class B USD	-
Share class I	124.49
Share class I CHF	123.22
Share class I2 CHF	123.22
Share class I EUR	122.74
Share class I2 EUR	122.74
Share class I GBP	-
Share class I USD	-
Share class I2	124.49
Share class T CHF	-
Share class T EUR	-
Share class HB CHF	-
Share class HB EUR	-
Share class HB USD	-
Share class HI CHF	-
Share class HI GBP	-
Share class HI USD	-
30 June 2016	
Share class AB	-
Share class AB EUR	-
Share class B	-
Share class B CHF	-
Share class B EUR	-
Share class B USD	-
Share class I	-
Share class I CHF	-
Share class I2 CHF	-
Share class I EUR	-
Share class I2 EUR	-
Share class I GBP	-
Share class I USD	-
Share class I2	-
Share class T CHF	-
Share class T EUR	-
Share class HB CHF	-
Share class HB EUR	-
Share class HB USD	-
Share class HI CHF	-
Share class HI GBP	-
Share class HI USD	-

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

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

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH

SECURITIES PORTFOLIO

AS AT 30 JUNE 2017

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Cayman Islands					
Theravance Biopharmainc Inc	4.000	USD	106.868	159.360	0.23
			106.868	159.360	0.23
Germany					
Probiobdrug Ag	11.677	EUR	258.543	226.756	0.33
			258.543	226.756	0.33
France					
Poxel	80.060	EUR	706.930	588.052	0.86
			706.930	588.052	0.86
United Kingdom					
Gw Pharmaceuticals Plc /Sadr	2.000	USD	189.441	200.500	0.30
			189.441	200.500	0.30
Ireland					
Alkermes Inc	20.500	USD	1,019,089	1,188,385	1.74
Endo International - Shs	45.000	USD	1,672,961	502.650	0.74
Jazz Pharmaceuticals Plc	6.700	USD	962.110	1,041,850	1.53
Prothena Corporation Plc	16.000	USD	837.167	865.920	1.27
			4,491,327	3,598,805	5.28
Jersey					
Shire Plc /Adr	12.000	USD	2,298,483	1,983,240	2.91
			2,298,483	1,983,240	2.91
Netherlands					
Mylan Nv	42.700	USD	2,024,181	1,657,614	2.43
Qiagen Nv	30.333	USD	811.417	1,017,065	1.49
			2,835,598	2,674,679	3.92
Switzerland					
Santhera Pharmaceuticals /Nam.	2.000	CHF	180.784	139.091	0.21
			180.784	139.091	0.21
United States					
Acadia Pharmaceuticals Inc	14.000	USD	512.937	390.460	0.57
Agios Pharmaceuticals Inc	16.000	USD	1,162,338	823.200	1.21
Alder Biopharmaceuticals Inc	13.000	USD	502.679	148.850	0.22
Alexion Pharmaceuticals Inc	20.900	USD	2,703,140	2,542,903	3.73
Alnylam Pharmaceuticals Inc	9.000	USD	630.620	717.840	1.05
Amgen Inc	25.400	USD	3,454,038	4,374,642	6.42
Biogen Idec Inc	17.500	USD	4,459,179	4,748,800	6.97
Biomarin Pharmaceutical Inc	25.000	USD	2,080,279	2,270,500	3.33
Bioverativ Inc	8.750	USD	379.544	526.487	0.77
Bluebird Bio Inc	4.600	USD	470.109	483.230	0.71
Celgene Corp.	42.000	USD	2,794,291	5,454,540	8.00
Celldex Therapeutics Inc	60.000	USD	963.121	148.200	0.22
Cempra Holdings LLC	65.000	USD	281.367	299.000	0.44
Clovis Oncology Inc Shs	7.000	USD	167.540	655.410	0.96

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2017

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Esperion Therap	3.000	USD	247.648	138.840	0.20
Exelixis Inc	20.000	USD	116.874	492.600	0.72
Gilead Sciences Inc	70.500	USD	5,181,287	4,989,990	7.32
Halozyne Therapeutics Inc	80.000	USD	1,199,269	1,025,600	1.50
Illumina Inc	15.000	USD	2,343,968	2,602,800	3.82
Incyte Corp	21.200	USD	959.572	2,669,292	3.92
Inovio Pharmaceuticals Inc	55.000	USD	446.870	431.200	0.63
Intercept Pharm -Shs-	3.000	USD	624.126	363.210	0.53
Intra-Cellular Therapies Inc	40.000	USD	412.249	496.800	0.73
Ionis Pharmaceuticals Inc	22.000	USD	439.109	1,119,140	1.64
Juno Therapeutics Inc	18.000	USD	781.925	538.020	0.79
Kite Pharma Inc	8.000	USD	613.561	829.360	1.22
Ligand Phar -B-	9.000	USD	532.831	1,092,600	1.60
Macrogenics Inc	33.000	USD	1,104,409	577.830	0.85
Medicines Co	6.500	USD	279.737	247.065	0.36
Myriad Genetics Inc	5.000	USD	184.550	129.200	0.19
Nektar Therapeutics Systems	15.500	USD	222.927	303.025	0.44
Neurocrine Biosciences Inc	13.000	USD	555.635	598.000	0.88
Portola Pharmaceuticals Inc	16.000	USD	360.282	898.720	1.32
Radius Health Inc	14.000	USD	806.171	633.220	0.93
Regeneron Pharmaceuticals Inc	10.100	USD	3,930,932	4,960,514	7.28
Seattle Genetics Inc	15.000	USD	688.184	776.100	1.14
Tesaro Inc Shs	9.000	USD	1,372,729	1,258,740	1.85
Ultragenyx Pharmaceutical Inc	16.000	USD	1,314,963	993.760	1.46
Utd Therapeutics Corp (De)	2.800	USD	338.816	363.244	0.53
Vertex Pharmaceuticals	23.400	USD	1,746,145	3,015,558	4.42
			47,365,951	55,128,490	80.87
Total - Equities			58,433,925	64,698,973	94.91
Total - Listed securities			58,433,925	64,698,973	94.91
TOTAL SECURITIES PORTFOLIO			58,433,925	64,698,973	94.91

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

BELLEVUE FUNDS (LUX)

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

SECURITIES PORTFOLIO

AS AT 30 JUNE 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Denmark					
Ambu A/S	20.300	DKK	729.203	1,146,732	0.64
Gn Great Nordic Ltd	191.000	DKK	3,859,708	4,883,511	2.71
			4,588,911	6,030,243	3.35
Germany					
Fresenius Ag	29.000	EUR	1,482,505	2,176,740	1.21
			1,482,505	2,176,740	1.21
France					
Eos Imaging	217.324	EUR	1,295,329	1,110,526	0.62
			1,295,329	1,110,526	0.62
United Kingdom					
Smith and Nephew Plc	101.095	GBP	1,469,037	1,525,540	0.85
			1,469,037	1,525,540	0.85
Ireland					
Medtronic Holdings Limited	203.000	USD	11,790,175	15,796,107	8.76
			11,790,175	15,796,107	8.76
Japan					
M3 Inc	33.000	JPY	880.213	796.981	0.44
Sysmex Corp. Kobe	12.000	JPY	669.825	628.315	0.35
Terumo Corporation	70.000	JPY	2,510,550	2,417,047	1.34
			4,060,588	3,842,343	2.13
Jersey					
Quotient Ltd	110.000	USD	862.053	709.833	0.39
			862.053	709.833	0.39
Netherlands					
Roy, Philips Electr. /Eur 0.2	55.000	EUR	1,856,799	1,710,225	0.95
			1,856,799	1,710,225	0.95
Switzerland					
Galenica Sante Ltd.	20.300	CHF	819.421	836.349	0.46
			819.421	836.349	0.46
United States					
Abbott Laboratories Inc	340.000	USD	9,675,797	14,490,728	8.04
Abiomed Inc	17.000	USD	2,070,793	2,135,899	1.19
Acadia Healthcare Shs	21.000	USD	910.763	909.193	0.50
Aetna Inc	24.800	USD	2,949,032	3,301,376	1.83
AngioDynamics Inc	101.700	USD	1,122,614	1,445,405	0.80
Anthem Inc	12.500	USD	1,834,691	2,061,834	1.14
Bard (C.R.) Inc	11.000	USD	1,372,253	3,048,713	1.69
Baxter Intl Inc	146.000	USD	5,106,786	7,749,630	4.30
Becton Dickinson & Co	37.000	USD	4,319,673	6,329,464	3.51

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

BELLEVUE FUNDS (LUX)

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

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Boston Scientific Corp	506.000	USD	6,143,842	12,297,856	6.82
Centene Corp. De	20.000	USD	1,349,443	1,400,728	0.78
Cigna Corp	21.500	USD	2,697,248	3,155,394	1.75
Cooper Companies Inc	24.000	USD	2,668,989	5,037,990	2.80
Cotiviti Holdings Inc	21.000	USD	817.482	683.828	0.38
Danaher Corp	143.000	USD	10,519,370	10,580,658	5.87
Dentsply Sirona Inc	50.500	USD	2,979,596	2,870,913	1.59
Dexcom Inc	12.500	USD	856.880	801.697	0.45
Edwards Lifesciences	79.000	USD	5,957,747	8,189,873	4.54
Glaukos Corp	22.500	USD	721.511	818.092	0.45
Globus Medical Inc -A-	40.000	USD	595.249	1,162,597	0.65
Healthcare Services Group	20.000	USD	855.525	821.183	0.46
Hms Holdings Corp	50.000	USD	840.385	811.012	0.45
Hologic Inc	78.000	USD	2,194,684	3,103,450	1.72
Humana Inc.	14.500	USD	2,634,069	3,059,042	1.70
Insulet Corp	17.000	USD	474.172	764.780	0.42
Integra Lifesciences Hlgs Corp	30.000	USD	1,253,662	1,433,782	0.80
Intersect Ent Inc	100.000	USD	1,731,541	2,450,572	1.36
Intuitive Surgical Inc	8.500	USD	3,437,550	6,970,887	3.87
Irhythm Technologies Inc	23.500	USD	809.552	875.468	0.49
Laboratory Corp Of Amer.Hld	5.600	USD	745.510	756.814	0.42
Masimo Corporation	17.000	USD	412.992	1,359,046	0.75
Nevro Corp	9.700	USD	476.447	633.003	0.35
Nuvasive Inc	35.304	USD	1,536,320	2,380,942	1.32
Obalon Therapeutics Inc	45.000	USD	579.883	390.996	0.22
Penumbra Inc	11.300	USD	666.668	869.383	0.48
Stryker Corp	63.000	USD	4,205,357	7,665,723	4.25
Tabula Rasa Healthcare Inc	36.907	USD	471.824	487.002	0.27
Teladoc Inc	22.500	USD	381.860	684.538	0.38
Teleflex Inc	7.000	USD	643.557	1,275,104	0.71
Thermo Fisher Scientific Inc	14.600	USD	1,595,909	2,233,363	1.24
Unitedhealth Group Inc	27.000	USD	4,140,969	4,389,409	2.44
Zimmer Holdings Inc	75.000	USD	6,225,629	8,443,295	4.68
			100,983,824	140,330,662	77.86
Total - Equities			129,208,642	174,068,568	96.58
Certificates and warrants					
Israel					
Rewalk Robo 01.11.21 Cw	150.000	USD	0	0	0.00
			0	0	0.00
Total - Certificates and warrants			0	0	0.00
Total - Listed securities			129,208,642	174,068,568	96.58

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

BELLEVUE FUNDS (LUX)

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

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Securities traded on another regulated market					
Certificates and warrants					
Switzerland					
Bk Bellevue Perp Cert	15.000	USD	1,892,777	2,244,970	1.24
			1,892,777	2,244,970	1.24
Total - Certificates and warrants			1,892,777	2,244,970	1.24
Total - Securities traded on another regulated market			1,892,777	2,244,970	1.24
TOTAL SECURITIES PORTFOLIO			131,101,419	176,313,538	97.82

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

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS

SECURITIES PORTFOLIO

AS AT 30 JUNE 2017

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Brazil					
Hypermarcas Sa	50.000	BRL	432.521	419.527	1.74
			432.521	419.527	1.74
Cayman Islands					
3sbio Inc	650.000	HKD	866.418	862.619	3.58
Sino Biopharma	950.000	HKD	772.534	839.689	3.49
			1,638,952	1,702,308	7.07
China					
Shanghai Fosun Pharma -H-	254.000	HKD	807.936	984.249	4.08
Shanghai Pharmaceuticals -H-	210.000	HKD	570.199	625.443	2.60
			1,378,135	1,609,692	6.68
Germany					
Formycon Ag	8.500	EUR	202.083	323.851	1.34
Fresenius Ag	9.500	EUR	814.268	813.292	3.38
			1,016,351	1,137,143	4.72
United Kingdom					
Btg Plc	14.000	GBP	133.186	126.934	0.53
Hikma Pharmaceuticals Plc	7.500	GBP	235.440	143.209	0.59
			368.626	270.143	1.12
Hong Kong					
Cspc Pharmaceut — Shs	670.000	HKD	688.381	978.420	4.06
			688.381	978.420	4.06
India					
Aurobindo Pharma	60.000	INR	658.001	635.487	2.64
			658.001	635.487	2.64
Indonesia					
Pt Kalbe Farma Tbk	5,100,000	IDR	555.685	621.811	2.58
			555.685	621.811	2.58
Ireland					
Alkermes Inc	11.500	USD	691.089	666.655	2.77
Allergan Plc	4.000	USD	910.474	972.360	4.04
Jazz Pharmaceuticals Plc	5.600	USD	826.712	870.800	3.61
Mallinckrodt Plc	10.800	USD	774.566	483.948	2.01
			3,202,841	2,993,763	12.43
Israel					
Teva Phm. /Adr Rep. 1Shs	8.000	USD	453.369	265.760	1.10
			453.369	265.760	1.10
Italy					
Cassiopea Spa	4.000	CHF	139.316	145.147	0.60
Recordati Ind Chimica/Post Rag	9.000	EUR	320.306	364.611	1.52
			459.622	509.758	2.12

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2017

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Jersey					
Shire Plc	16.900	GBP	1,055,166	930.336	3.86
			1,055,166	930.336	3.86
Netherlands					
Mylan Nv	22.000	USD	997.910	854.040	3.55
			997.910	854.040	3.55
Switzerland					
Lonza Group Ag /Nom.	4.400	CHF	716.717	952.457	3.95
			716.717	952.457	3.95
South Africa					
Aspen Pharmacare	31.000	ZAR	682.513	679.264	2.82
			682.513	679.264	2.82
South Korea					
Celltrion Inc	9.593	KRW	708.462	965.031	4.01
Hanmi Pharm *OPR*	1.400	KRW	486.233	456.403	1.89
Kolon Life Science Inc	3.200	KRW	491.811	459.234	1.91
Medy Tox	2.370	KRW	975.154	1,159,973	4.81
Samsung Biologics Co. Ltd.	4.300	KRW	598.880	1,097,394	4.56
			3,260,540	4,138,035	17.18
Hungary					
Richter Gedeon	29.000	HUF	642.010	756.221	3.14
			642.010	756.221	3.14
United States					
Acadia Pharmaceuticals Inc	16.000	USD	463.170	446.240	1.85
Alexion Pharmaceuticals Inc	4.500	USD	585.173	547.515	2.27
Amgen Inc	1.500	USD	261.077	258.345	1.07
Biogen Idec Inc	2.000	USD	583.150	542.720	2.26
Eagle Pharmaceuticals Inc	10.000	USD	758.250	788.900	3.28
Impax Laboratories Inc.	25.000	USD	374.071	402.500	1.67
Ligand Phar -B-	5.400	USD	620.538	655.560	2.72
			3,645,429	3,641,780	15.12
Total - Equities			21,852,769	23,095,945	95.88
Total - Listed securities			21,852,769	23,095,945	95.88
TOTAL SECURITIES PORTFOLIO			21,852,769	23,095,945	95.88

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE

SECURITIES PORTFOLIO

AS AT 30 JUNE 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Belgium					
Solvay Sa	21.570	EUR	2,462,711	2,534,475	2.54
			2,462,711	2,534,475	2.54
Denmark					
A.P. Moeller- Maersk A/s B	2.120	DKK	3,098,557	3,732,435	3.74
Novo Nordisk A/s /-B-	70.100	DKK	2,483,316	2,628,618	2.64
			5,581,873	6,361,053	6.38
Germany					
Duerr Ag	37.550	EUR	2,654,030	3,907,077	3.92
Heidelbergcement Ag	23.670	EUR	2,020,685	2,003,666	2.01
Jungheinrich Ag /Vorz. O. St	107.045	EUR	2,423,356	3,425,975	3.43
Metro Ag	77.850	EUR	2,090,063	2,300,857	2.31
			9,188,134	11,637,575	11.67
Finland					
Stora Enso Ab /-R-	223.600	EUR	2,180,724	2,528,916	2.54
			2,180,724	2,528,916	2.54
France					
Alten	33.970	EUR	1,835,108	2,455,691	2.47
Bouygues	78.850	EUR	2,343,755	2,911,142	2.92
Ipsen	21.690	EUR	993,757	2,599,547	2.61
Jc Decaux Sa	85.500	EUR	2,419,787	2,455,560	2.46
Orpea	25.980	EUR	1,832,054	2,535,128	2.54
Pernod-Ricard	21.950	EUR	1,962,539	2,573,638	2.58
Saint-Gobain	55.460	EUR	2,311,681	2,594,419	2.60
			13,698,681	18,125,125	18.18
Italy					
Anima holding S.P.A.	433.900	EUR	2,147,721	2,722,722	2.73
Davide Campari - Milano Spa	451.700	EUR	1,752,519	2,786,989	2.79
Interpump Group Sa	98.800	EUR	1,504,106	2,365,272	2.37
Luxottica Group	56.420	EUR	2,616,041	2,857,673	2.87
Mediobanca Bca Credito Finanz.	236.440	EUR	1,688,469	2,042,842	2.05
Moncler Spa	116.650	EUR	2,395,819	2,391,325	2.40
OVS Spa	471.504	EUR	2,371,894	2,937,470	2.95
			14,476,569	18,104,293	18.16
Netherlands					
Asm International Nv	46.200	EUR	1,990,770	2,355,738	2.36
			1,990,770	2,355,738	2.36
Norway					
Det Norske Olje	154.300	NOK	1,466,518	1,994,557	2.00
Petroleum Geo-Services Asa	977.000	NOK	2,607,149	1,482,778	1.49
			4,073,667	3,477,335	3.49

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Austria					
Andritz Ag Graz	40.630	EUR	1,823,064	2,142,826	2.15
			1,823,064	2,142,826	2.15
Portugal					
Zon Optimus — Reg. Shs	372.500	EUR	1,975,808	1,979,465	1.98
			1,975,808	1,979,465	1.98
Sweden					
Lundin Petroleum Ab	86.850	SEK	1,206,581	1,463,446	1.47
Nordea Bank Ab	177.200	SEK	1,768,240	1,974,615	1.98
Svenska Handelsbanken Ab	168.215	SEK	2,028,431	2,108,802	2.11
			5,003,252	5,546,863	5.56
Switzerland					
Logitech International Sa	77.600	CHF	2,243,779	2,504,377	2.51
The Swatch Group Ag	8.110	CHF	2,524,869	2,629,213	2.64
			4,768,648	5,133,590	5.15
Spain					
Bankinter Sa	244.100	EUR	1,655,449	1,968,666	1.98
Ferrovial Sa	176.748	EUR	2,762,106	3,435,097	3.45
Grupo Catalana Occidente Sa	69.060	EUR	1,935,261	2,543,480	2.55
Lab. Almirall	143.506	EUR	1,779,866	2,046,396	2.05
Nh Hoteies Sa	795.000	EUR	3,299,636	4,189,650	4.20
			11,432,318	14,183,289	14.23
Total - Equities			78,656,219	94,110,543	94.39
Total - Listed securities			78,656,219	94,110,543	94.39
Other securities					
Investment funds					
Luxembourg					
Bellev L Bb Ees -I- Eur /Cap	7.400	EUR	1,588,558	2,280,162	2.29
			1,588,558	2,280,162	2.29
Total - Investment funds			1,588,558	2,280,162	2.29
Total - Other securities			1,588,558	2,280,162	2.29
TOTAL SECURITIES PORTFOLIO			80,244,777	96,390,705	96.68

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO

AS AT 30 JUNE 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Egypt					
Commercial Intl /Gdr (Reg.S)	364.934	USD	1,232,886	1,439,834	2.70
Credit Agricole Egypt	1,069,874	EGP	2,069,924	2,303,167	4.33
Edita Food Industries S.A.E.	425.000	EGP	321.548	387.847	0.73
Efg Hermes /Sgdr	200.000	USD	509.805	457.674	0.86
Elsewedy Cables	505.282	EGP	2,009,766	2,296,511	4.31
Ghabbour Auto	6,168,681	EGP	1,365,651	638.758	1.20
Housing & Development Bank	800.434	EGP	1,322,797	1,685,949	3.17
Obour Land For Food Industries	1,450,000	EGP	725.482	1,280,446	2.41
Palm Hills Developments Sae	9,049,060	EGP	1,513,034	1,344,226	2.52
Tmg Holding	2,252,447	EGP	932.000	859.928	1.62
			12,002,893	12,694,340	23.85
Australia					
Paladin Energy Ltd	100	CAD	197	3	0.00
			197	3	0.00
Bermuda					
African Minerals Ltd	250.000	GBP	481.132	0	0.00
Petra Diamonds Ltd	256.458	GBP	364.088	318.946	0.60
			845.220	318.946	0.60
United Kingdom					
Old Mutual Plc	780.000	ZAR	1,854,438	1,707,803	3.21
Seplat Petroleum Dev Co Plc	439.438	GBP	1,249,356	515.481	0.97
Tullow Oil Plc	912.439	GBP	2,950,823	1,566,012	2.94
			6,054,617	3,789,296	7.12
Jersey					
Centamin Shs	154.500	CAD	240.552	273.279	0.51
Centamin Shs	546.000	GBP	891.019	962.591	1.81
Randgold Resources Ltd	11.907	GBP	837.465	922.802	1.74
Randgold Resources Ltd /Adr	18.209	USD	1,339,818	1,412,273	2.65
			3,308,854	3,570,945	6.71
Canada					
Banro Corporation	30	USD	908	19	0.00
First Quantum Minerals Ltd	277.300	CAD	2,535,117	2,053,683	3.86
Semafo Inc	546.000	CAD	1,885,877	1,102,150	2.07
			4,421,902	3,155,852	5.93
Kenya					
Athi River Mining Ltd	3,323,483	KES	1,190,646	583.055	1.10
Bamburi Cement Co Ltd	399.700	KES	630.030	635.316	1.19
Safaricom	7,878,700	KES	435.214	1,498,770	2.82
			2,255,890	2,717,141	5.11
Luxembourg					
Subsea 7 Sa	123.500	NOK	1,399,985	1,451,645	2.73
			1,399,985	1,451,645	2.73
Morocco					
Attijariwafa Bank	30.899	MAD	890.364	1,234,594	2.32
Bcp Maroc	36.480	MAD	638.495	960.739	1.80

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Douja Prom. Grp Addoha Maroc	506.555	MAD	1,470,141	2,239,924	4.21
Maroc Telecom	69.000	MAD	705.772	879.931	1.65
Sodep - Marsa Maroc Sa	141.459	MAD	860.073	1,835,441	3.45
			4,564,845	7,150,629	13.43
Netherlands					
Steinhoff In Hd	227.000	ZAR	1,196,003	1,018,484	1.91
			1,196,003	1,018,484	1.91
Nigeria					
Dangote Cement Plc	974.100	NGN	736.645	556.210	1.05
			736.645	556.210	1.05
South Africa					
Firststrand Ltd /New	273.151	ZAR	873.650	861.815	1.62
Naspers Ltd N	17.500	ZAR	1,431,492	2,980,270	5.60
Sanlam Ltd	134.267	ZAR	528.683	582.202	1.09
Standard Bank Group Limited	109.474	ZAR	966.063	1,055,173	1.98
Tiger Brands Ltd	20.000	ZAR	563.075	492.368	0.93
Woolworths Hld Ltd	100.000	ZAR	537.600	412.537	0.78
			4,900,563	6,384,365	12.00
Tunisia					
Delice Holding Sa	99.880	TND	640.022	634.356	1.19
Uadh	598.415	TND	1,806,262	693.186	1.30
			2,446,284	1,327,542	2.49
Total - Equities			44,133,898	44,135,398	82.93
Rights					
Tunisia					
Rights Sftb 16-31.12.20	2	TND	0	2	0.00
			0	2	0.00
Total - Rights			0	2	0.00
Total - Listed securities			44,133,898	44,135,400	82.93
Securities traded on another regulated market					
Shares					
Kenya					
Kenya Electr Gen Co	10,174,500	KES	584.811	688.178	1.29
			584.811	688.178	1.29
Morocco					
Brasseries Maroc /Prov. D Ech.	6.483	MAD	1,427,799	1,257,346	2.36
Label Vie Sa	10.964	MAD	1,368,263	1,413,628	2.65
Res Dar Sda /Reit	70.158	MAD	1,284,406	1,121,160	2.11
			4,080,468	3,792,134	7.12
Total - Equities			4,665,279	4,480,312	8.41
Total - Securities traded on another regulated market			4,665,279	4,480,312	8.41

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Other securities					
Shares					
Morocco					
Lesieur Cristal	145.833	MAD	1,330,055	1,972,967	3.71
			1,330,055	1,972,967	3.71
Total - Equities			1,330,055	1,972,967	3.71
Certificates and warrants					
Bermuda					
Ren Sec Tra 12.08.17 Cert	4,217,600	USD	1,294,838	1,077,077	2.02
Renaissance 12.01.20 Cw	3,180,400	USD	507.503	447.523	0.84
			1,802,341	1,524,600	2.86
Total - Certificates and warrants			1,802,341	1,524,600	2.86
Total - Other securities			3,132,396	3,497,567	6.57
Near money financial instruments					
Treasury Bills					
Egypt					
Egypt 0% 17-12.06.18 Tb	21,600,000	EGP	882.233	871.447	1.64
Egypt 0% 17-29.05.18 Tb	2,150,000	EGP	88.246	87.162	0.16
			970.479	958.609	1.80
Total - Treasury Bills			970.479	958.609	1.80
Total of near money financial instruments			970.479	958.609	1.80
TOTAL SECURITIES PORTFOLIO			52,902,052	53,071,888	99.71

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

SECURITIES PORTFOLIO

AS AT 30 JUNE 2017

(Figures in EUR)

Security name	Number Par value	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Netherlands					
Sensata Tec	40.000	USD	1,524,203	1,498,224	0.39
			1,524,203	1,498,224	0.39
Sweden					
Hennes & Mauritz Ab	50.000	SEK	1,482,883	1,090,954	0.28
			1,482,883	1,090,954	0.28
Switzerland					
Biotech Registered	220.500	CHF	10,323,838	11,870,386	3.06
Novartis Ag Basel/Nam.	27.000	CHF	1,801,835	1,972,630	0.51
Roche Holding Ag / Genussschein	9.000	CHF	1,783,732	2,012,181	0.52
Swiss Re-Namen	4.000	CHF	146.251	320.990	0.08
The Swatch Group Ag	2.600	CHF	939.517	842.904	0.22
			14,995,173	17,019,091	4.39
Spain					
Amadeus It Holding Sr. A	40.000	EUR	1,540,661	2,094,000	0.54
			1,540,661	2,094,000	0.54
Total - Equities			19,542,920	21,702,269	5.60
Bonds					
Argentina					
Argentina 7.82% 05-31.12.33	1,000,000	EUR	1,422,542	1,464,157	0.38
Irsa Prop 8.75% 16-23.03.23	1,300,000	USD	1,205,098	1,284,521	0.33
Ypfdar 3.75% 16-30.09.19	1,500,000	CHF	1,372,408	1,403,858	0.36
			4,000,048	4,152,536	1.07
Australia					
Anz Bk Gr Frn 86-Perp	1,400,000	USD	987.386	966.381	0.25
Westpac Bk Fm 86-Perp	1,400,000	USD	1,004,773	973.501	0.25
			1,992,159	1,939,882	0.50
Brazil					
Brazil Rep 2.875% 14-01.04.21	500.000	EUR	462.500	515.940	0.13
			462.500	515.940	0.13
Cayman Islands					
Ba-Ca Fin (Caym) Frn 4-Perp	1,000,000	EUR	810.648	859.410	0.22
Braskem Fi 5.75% 11-15.04.21	2,080,000	USD	1,758,538	1,911,838	0.50
Braskem Fi 6.45% 14-03.02.24	700.000	USD	668.079	659.935	0.17
			3,237,265	3,431,183	0.89
Germany					
Bertelsmann 3.5% 15-23.04.75	900.000	EUR	824.339	917.631	0.24
Germany 0% 15-15.09.17	36,000,000	EUR	36,243,450	36,051,120	9.31
Germany 0% 15-15.12.17	40,000,000	EUR	40,327,000	40,128,800	10.36
Germany 0% 16-14.09.18	34,000,000	EUR	34,424,380	34,264,520	8.84
Germany 0% 16-14.12.18 Regs	48,000,000	EUR	48,565,150	48,434,400	12.50
Germany 0% 16-15.06.18	40,000,000	EUR	40,430,600	40,262,400	10.39
Germany 0% 16-16.03.18	39,000,000	EUR	39,374,430	39,187,200	10.12
Rwe Ag 3.5% 15-21.04.75	2,000,000	EUR	1,905,124	1,986,960	0.51

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2017

(Figures in EUR)

Security name	Number Par value	Currency	Acquisition price	Market value	% of net assets
			242,094,473	241,233,031	62.27
France					
Bnpp Flr 86-Perp	1,000,000	USD	708.518	690.229	0.18
Cr Agr 7.875% 14-Perp	2,000,000	USD	1,932,881	1,931,752	0.50
Edf 4.125% 14-Perp	1,000,000	EUR	1,033,835	1,056,770	0.27
Solvay Fin 5.869% 15-Perp	800.000	EUR	824.662	936.144	0.24
Total Sa 2.625% 15-29.12.49	1,500,000	EUR	1,294,451	1,487,490	0.39
			5,794,347	6,102,385	1.58
United Kingdom					
J Sainsbury 6.5% 15-Perp Reg-S	900.000	GBP	1,225,635	1,118,410	0.29
Virgin Med 4.5% 15-15.01.25	1,400,000	EUR	1,367,303	1,463,000	0.38
Virgin Med 6.375% 14-15.10.24	800.000	GBP	1,013,301	983.773	0.25
			3,606,239	3,565,183	0.92
Italy					
Intesa San 7% 16-Perp	2,000,000	EUR	1,935,338	2,110,680	0.54
Telecom It 3.625% 16-19.01.24	1,400,000	EUR	1,379,624	1,560,188	0.40
Telecom It 3.625% 16-25.05.26	800.000	EUR	802.936	891.808	0.23
Unicredit 6.625% 17-Perp	2,000,000	EUR	1,999,375	1,995,660	0.52
			6,117,273	6,558,336	1.69
Mexico					
Amer Movil 6.375% Fm 13-06.09.73	1,300,000	EUR	1,513,535	1,543,607	0.40
			1,513,535	1,543,607	0.40
Netherlands					
Abn Amro 5.75% 15-Perp	1,300,000	EUR	1,230,459	1,379,326	0.36
Demeter Inv 5.75% 15-15.08.50	1,900,000	USD	1,870,907	1,805,246	0.46
Generali Fi 4.596% 14-Perp	1,700,000	EUR	1,718,230	1,740,783	0.45
Ing Group Fm 03-Perp	1,100,000	EUR	908.227	934.318	0.24
Repsm 4.5% 15-25.03.75	3,000,000	EUR	2,589,670	3,088,530	0.80
Telefonica 5.875% 14-Perp	1,700,000	EUR	1,766,468	1,953,147	0.50
			10,083,961	10,901,350	2.81
Austria					
Esal Gmbh 6.25% 13-05.02.23	2,400,000	USD	2,170,556	1,837,850	0.47
Jbs Invts 7.25% 14-03.04.24	2,800,000	USD	2,285,989	2,192,349	0.57
Susano Aust 5.75% 16-14.07.26	1,000,000	USD	899.152	908.325	0.24
			5,355,697	4,938,524	1.28
Portugal					
Edp 5.375% 15-16.09.75	1,100,000	EUR	1,080,737	1,209,923	0.31
Portuguese 2.875% 15-15.10.25	2,000,000	EUR	2,077,507	2,050,680	0.53
			3,158,244	3,260,603	0.84
Switzerland					
Cs Group 7.5% 13-Perp	1,800,000	USD	1,814,006	1,772,240	0.46
			1,814,006	1,772,240	0.46
Spain					
Banco Bilba 7% (Ftf) 14-Perp	2,200,000	EUR	2,254,754	2,256,848	0.58
Banco Bilba 8.875% 16-Perp	1,400,000	EUR	1,495,561	1,606,598	0.42
Santander 6.25% 14-Perp	1,700,000	EUR	1,724,579	1,751,714	0.45
			5,474,894	5,615,160	1.45

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2017

(Figures in EUR)

Security name	Number Par value	Currency	Acquisition price	Market value	% of net assets
United States					
Citigroup Cap Xiii 7.875% Pref	99.199	USD	2,425,767	2,259,603	0.58
			2,425,767	2,259,603	0.58
Total - Bonds			297,130,408	297,789,563	76.87
Total - Listed securities			316,673,328	319,491,832	82.47
Securities traded on another regulated market					
Bonds					
Bermuda					
XI Group 6.5% 07-Perp /-E-	2,400,000	USD	1,912,291	1,962,211	0.51
			1,912,291	1,962,211	0.51
Total - Bonds			1,912,291	1,962,211	0.51
Total - Securities traded on another regulated market			1,912,291	1,962,211	0.51
TOTAL SECURITIES PORTFOLIO			318,585,619	321,454,043	82.98

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL

SECURITIES PORTFOLIO

AS AT 30 JUNE 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Denmark					
Asetek	422.311	NOK	2,747,974	5,016,974	3.49
			2,747,974	5,016,974	3.49
Germany					
Adler Real Estate Ag	234.745	EUR	2,953,444	3,192,532	2.22
Cancom Se	88.800	EUR	4,365,473	4,726,824	3.28
Cts Eventim Ag. Bremen	83.885	EUR	2,835,777	3,248,027	2.26
Isra Vision Ag	20.910	EUR	2,048,495	3,111,408	2.16
Nordex Se Rostock /Konv	90.460	EUR	1,831,524	972.897	0.67
Paragon Ag Delbrueck	43.105	EUR	1,905,883	2,844,930	1.98
Rib Software Ag	268.895	EUR	3,371,376	3,976,957	2.76
Stroeer Media Akt.	68.070	EUR	3,318,416	3,569,591	2.48
Takkt Ag Stuttgart	138.010	EUR	2,824,333	3,021,039	2.10
Wacker Neuson Se /Namen	164.145	EUR	3,026,499	3,484,799	2.42
			28,481,220	32,149,004	22.33
Finland					
Ferratum Finland Oy	138.421	EUR	2,525,786	3,273,656	2.28
Uponor Oyj A	364.025	EUR	5,874,218	5,791,638	4.02
			8,400,004	9,065,294	6.30
France					
Bonduelle	81.915	EUR	2,212,670	2,688,450	1.87
Id Logistics Group	16.040	EUR	2,094,924	2,196,839	1.53
Interparfums	81.740	EUR	2,089,919	2,708,046	1.88
			6,397,513	7,593,335	5.28
Italy					
Anima holding S.P.A.	600.000	EUR	3,677,511	3,765,000	2.62
Banca Ifis Spa	115.520	EUR	3,310,699	4,109,046	2.85
F.I.L.A. Az	152.008	EUR	2,240,974	2,784,787	1.93
I.M.A. Spa	54.180	EUR	3,595,720	4,358,781	3.03
Marr Spa	139.475	EUR	2,666,922	2,902,475	2.02
OVS Spa	619.040	EUR	3,808,367	3,856,619	2.68
Salini impreg az. Post ragrupp	1,188,570	EUR	3,857,723	3,601,367	2.50
			23,157,916	25,378,075	17.63
Norway					
Atea Asa	307.550	NOK	3,017,424	3,605,350	2.50
Bakkafrost	139.755	NOK	4,470,932	4,599,001	3.20
Petroleum Geo-Services Asa	1,372,600	NOK	3,249,612	2,083,174	1.45
Veidekke A/s	290.670	NOK	3,544,112	3,316,197	2.30
			14,282,080	13,603,722	9.45
Austria					
Mayr-Melnhof Karton	21.901	EUR	2,288,890	2,507,665	1.74
Palfinger Ag	71.150	EUR	2,259,275	2,902,920	2.02
Rhi Ag	119.010	EUR	2,731,013	3,861,874	2.68
Schoeller-Bleckmann Oil	43.812	EUR	2,792,621	2,510,428	1.75
			10,071,799	11,782,887	8.19

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2017

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Portugal					
Cortic. Amorim Soc. Gest. Part.	282.796	EUR	2,419,565	3,636,756	2.53
			2,419,565	3,636,756	2.53
Sweden					
Ctt Systems	163.225	SEK	2,815,010	2,536,598	1.76
Invisio Communications Ab	251.050	SEK	1,771,827	2,218,212	1.54
			4,586,837	4,754,810	3.30
Switzerland					
Cie Financiere Tradition	12.489	CHF	668,407	1,065,670	0.74
Lem Holding /Nom.	3.135	CHF	2,738,784	3,559,083	2.47
Reishauer Beteiligungen Ag	7	CHF	379,746	448,616	0.31
			3,786,937	5,073,369	3.52
Spain					
Axiare Patrim.	214.615	EUR	2,920,597	3,210,641	2.23
Fluidra Sa	646.303	EUR	3,016,760	4,136,339	2.87
Lab. Almirall	205.170	EUR	2,985,697	2,925,724	2.03
Laboratorios Farmac. Rovi	68.803	EUR	921,589	1,174,467	0.82
Vidrala Sa	69.973	EUR	3,562,638	4,338,326	3.02
			13,407,281	15,785,497	10.97
Total - Equities			117,739,126	133,839,723	92.99
Total - Listed securities			117,739,126	133,839,723	92.99
Other securities					
Shares					
Italy					
Masi Agricola Spa	60.500	EUR	277.781	266.200	0.18
			277.781	266.200	0.18
Norway					
Fjord1 As	939.763	NOK	3,019,810	3,157,454	2.19
			3,019,810	3,157,454	2.19
Total - Equities			3,297,591	3,423,654	2.37
Total - Other securities			3,297,591	3,423,654	2.37
TOTAL SECURITIES PORTFOLIO			121,036,717	137,263,377	95.36

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*

SECURITIES PORTFOLIO

AS AT 30 JUNE 2017

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Cochlear Limited	2.750	AUD	295.052	329.001	1.50
Csl Ltd	2.910	AUD	254.868	308.679	1.40
			549.920	637.680	2.90
Cayman Islands					
3sbio Inc	370.500	HKD	491.540	491.692	2.23
			491.540	491.692	2.23
China					
Shangdong Weigao Med. Poly -H-	708.000	HKD	514.930	555.955	2.53
Sinopharm Group Co -H-	104.000	HKD	490.682	470.277	2.14
			1,005,612	1,026,232	4.67
Denmark					
Ambu A/S	10.200	DKK	550.191	657.174	2.99
Coloplast -B-	5.730	DKK	476.837	478.172	2.17
Genmab A/S	2.490	DKK	454.162	530.558	2.41
Gn Great Nordic Ltd	19.890	DKK	466.917	580.027	2.64
			1,948,107	2,245,931	10.21
Germany					
Fresenius Ag	5.850	EUR	460.724	500.817	2.28
			460.724	500.817	2.28
United Kingdom					
Hikma Pharmaceuticals Plc	19.500	GBP	428.673	372.344	1.69
			428.673	372.344	1.69
Hong Kong					
Cspc Pharmaceut — Shs	352.000	HKD	497.408	514.036	2.34
			497.408	514.036	2.34
Japan					
Asahi Intecc Co Ltd	6.200	JPY	273.551	281.969	1.28
Japan Lifeline Co Ltd Tokyo	13.100	JPY	346.541	554.383	2.52
M3 Inc	10.700	JPY	311.565	294.735	1.34
Nippon Shinkyaku Co	5.800	JPY	319.117	371.146	1.69
Shionogi & Co Ltd	5.400	JPY	282.482	300.806	1.37
Sosei Group Corp	2.800	JPY	289.591	307.761	1.40
Sysmex Corp. Kobe	4.500	JPY	293.782	268.734	1.22
			2,116,629	2,379,534	10.82
Jersey					
Shire Plc /Adr	2.885	USD	510.782	476.804	2.17
			510.782	476.804	2.17

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2017

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
New Zealand					
Fisher & Paykel Health C. Corp	41.961	NZD	289.577	351.788	1.60
			289.577	351.788	1.60
Sweden					
Swedish Orphan Biovitrum Ab	31.960	SEK	394.471	492.593	2.24
			394.471	492.593	2.24
Switzerland					
Lonza Group Ag /Nom.	2.630	CHF	486.236	569.309	2.59
Roche Holding Ag / Genussschein	1.820	CHF	468.102	464.099	2.11
Straumann Holding Ag/Nom.	960	CHF	494.345	546.839	2.48
			1,448,683	1,580,247	7.18
South Korea					
Celltrion Inc	6.080	KRW	518.276	611.632	2.78
Inbody Co. Ltd.	19.570	KRW	498.711	466.089	2.12
Medy Tox	1.145	KRW	460.063	560.409	2.55
Osstem Implant Co Ltd	9.470	KRW	466.394	433.703	1.97
			1,943,444	2,071,833	9.42
Hungary					
Richter Gedeon	19.950	HUF	456.567	520.228	2.36
			456.567	520.228	2.36
United States					
Abiomed Inc	5.520	USD	656.117	791.016	3.60
Bard (C.R.) Inc	2.690	USD	673.566	850.336	3.87
Celgene Corp.	5.560	USD	621.349	722.077	3.28
Centene Corp. De	9.530	USD	646.984	761.256	3.46
Eagle Pharmaceuticals Inc	7.690	USD	650.319	606.664	2.76
Edwards Lifesciences	6.900	USD	708.728	815.856	3.71
Integra Lifesciences Hlgs Corp	16.450	USD	744.553	896.690	4.08
Laboratory Corp Of Amer.Hld	4.670	USD	667.242	719.834	3.27
Quintiles Ims Holdings Inc	8.220	USD	688.125	735.690	3.34
Unitedhealth Group Inc	4.040	USD	633.781	749.097	3.41
			6,690,764	7,648,516	34.78
Total - Equities			19,232,901	21,310,275	96.89
Total - Listed securities			19,232,901	21,310,275	96.89
TOTAL SECURITIES PORTFOLIO			19,232,901	21,310,275	96.89

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

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND*

Securities portfolio
as at 30 JUNE 2017
(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Switzerland					
Apg Sga N Act. Nom	185	CHF	82.598	85.979	2.30
Aryzta Ag /Nam.	2.864	CHF	102.543	90.302	2.42
Belimo Holding Ag /Nam.	26	CHF	82.194	107.432	2.88
Bobst Group Sa. Prilly /Nom.	876	CHF	66.799	80.855	2.17
Bossard Holding Ag	690	CHF	106.139	134.136	3.59
Bucher Industries Ag /Nam	296	CHF	77.408	89.318	2.39
Cembra Money Bank Ag	1.097	CHF	81.849	99.498	2.67
Cie Financiere Richemont Sa	899	CHF	64.159	71.021	1.90
Cie Financiere Tradition	733	CHF	60.613	68.316	1.83
Clariant /Namen-Akt.	6.522	CHF	115.374	137.745	3.69
Dufry Ag Basel	746	CHF	100.797	117.197	3.14
Gurit Holding Ag. Wattwil Sg	107	CHF	88.484	123.050	3.30
Holcim Ltd /Nam.	1.571	CHF	85.323	86.248	2.31
Huber + Suhner Ag /Nam	2.066	CHF	123.546	148.132	3.97
Huegli Holding Ag. Arbon	49	CHF	37.654	38.710	1.04
Implenla Ag	951	CHF	64.586	68.282	1.83
Komax Holding Ag	449	CHF	112.714	125.944	3.37
Kudelski Sa (Nom10)	6.149	CHF	107.355	100.536	2.69
Kuehne + Nagel International	790	CHF	108.500	126.400	3.39
Lem Holding /Nom.	91	CHF	82.793	112.840	3.02
Lindt & Spruengli /Partiz	16	CHF	82.997	88.960	2.38
Logitech International Sa	3.093	CHF	85.329	109.028	2.92
Orell Fuesli Holding Sa /Namen	253	CHF	31.609	33.092	0.89
Partners Group Holding	180	CHF	91.709	107.010	2.87
Phoenix Mecano Ag (Chf10) *OPR*	97	CHF	46.974	55.678	1.49
Roche Holding Ag / Genussschein	369	CHF	88.432	90.110	2.41
Schweiter Technologies *OPR*	69	CHF	76.616	85.905	2.30
Sika Sa. Baar	16	CHF	85.100	98.560	2.64
Sulzer Ag - Registered shares	812	CHF	85.988	88.264	2.36
Tamedia Ag Zuerich	298	CHF	45.385	45.534	1.22
Tecan Group Sa /Nam.	647	CHF	104.337	116.654	3.13
The Swatch Group Ag	255	CHF	84.058	90.295	2.42
U Blox Holding Ag	517	CHF	100.953	92.957	2.49
Valora Holding Ag /Nam.	328	CHF	107.699	100.532	2.69
Vat Group Ltd	1.048	CHF	112.206	124.922	3.35
Vetrop. Hld Sa. Saint-Prex	26	CHF	46.813	53.950	1.45
Vifor Pharma Ag	883	CHF	95.945	93.333	2.50
Vontobel Holding Ag /Nam.	1.576	CHF	83.966	98.185	2.63
			3,207,544	3,584,910	96.04
Total - Equities			3,207,544	3,584,910	96.04
Total - Listed securities			3,207,544	3,584,910	96.04
TOTAL SECURITIES PORTFOLIO			3,207,544	3,584,910	96.04

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

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE*

SECURITIES PORTFOLIO

AS AT 30 JUNE 2017

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Cochlear Limited	18.100	AUD	2,003,296	2,165,426	1.88
Csl Ltd	30.400	AUD	3,043,785	3,224,690	2.80
			5,047,081	5,390,116	4.68
Cayman Islands					
3 sbio Inc	2,272,000	HKD	3,130,432	3,015,184	2.62
Microport Scientific Corp	2,272,000	HKD	1,767,473	1,789,902	1.55
Sino Biopharma	4,415,000	HKD	3,891,698	3,902,344	3.39
			8,789,603	8,707,430	7.56
China					
Aier Eye Hospital Group Co Ltd	600.081	CNY	2,019,634	2,058,844	1.79
Jiangsu Hendrui Medicine Co -A-	679.893	CNY	5,118,420	5,070,507	4.40
Shanghai Fosun Pharma -H-	756.000	HKD	2,926,972	2,929,496	2.54
Shanghai Pharmaceuticals -H-	898.600	HKD	2,563,127	2,676,302	2.33
Sinopharm Group Co -H-	500.800	HKD	2,266,931	2,264,565	1.97
Tonghua	799.944	CNY	2,020,266	2,152,228	1.87
			16,915,350	17,151,942	14.90
Hong Kong					
China Traditional Chinese Med	2,640,000	HKD	1,469,888	1,521,816	1.32
Cspc Pharmaceut — Shs	2,750,000	HKD	4,019,784	4,015,904	3.49
			5,489,672	5,537,720	4.81
Indonesia					
Pt Kalbe Farma Tbk	17,879,000	IDR	2,080,457	2,179,875	1.89
			2,080,457	2,179,875	1.89
Japan					
Asahi Intecc Co Ltd	91.000	JPY	4,213,366	4,138,570	3.59
Astellas Pharma Inc	83.400	JPY	1,054,089	1,020,232	0.89
Chugai pharmaceut. Co. Ltd	82.300	JPY	3,113,236	3,080,022	2.68
Japan Lifeline Co Ltd Tokyo	52.400	JPY	1,711,861	2,217,532	1.93
M3 Inc	146.000	JPY	4,131,655	4,021,625	3.49
Nippon Shinkyaku Co	33.600	JPY	1,985,310	2,150,088	1.87
Shimadzu Corp	158.000	JPY	3,004,476	3,006,442	2.61
Shionogi & Co Ltd	72.100	JPY	3,913,847	4,016,320	3.49
Sosei Group Corp	30.200	JPY	3,166,346	3,319,418	2.88
Sysmex Corp. Kobe	33.800	JPY	2,017,523	2,018,493	1.75
Takeda Pharmaceutical Co Ltd	77.700	JPY	3,984,704	3,947,927	3.43
Terumo Corporation	64.100	JPY	2,547,380	2,524,407	2.19
			34,843,793	35,461,076	30.80
New Zealand					
Fisher & Paykel Health C. Corp	132.254	NZD	985.169	1,108,776	0.96
			985.169	1,108,776	0.96

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2017

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
South Korea					
Celltrion Inc	46.700	KRW	3,998,032	4,697,899	4.08
Hanmi Pharm *OPR*	5.700	KRW	2,015,192	1,858,211	1.62
Medy Tox	8.310	KRW	3,878,652	4,067,247	3.53
Osstem Implant Co Ltd	55.500	KRW	2,628,235	2,541,767	2.21
Samsung Biologics Co. Ltd.	20.400	KRW	3,886,423	5,206,243	4.52
Seegene	60.400	KRW	2,076,753	1,992,807	1.73
			18,483,287	20,364,174	17.69
Thailand					
Bgk D Medic	1,860,900	THB	1,030,481	1,051,798	0.91
			1,030,481	1,051,798	0.91
United States					
China Biologic Products Inc	35.500	USD	3,976,960	4,015,050	3.49
Resmed Inc	28.100	USD	2,003,724	2,188,147	1.90
			5,980,684	6,203,197	5.39
Total - Equities			99,645,577	103,156,104	89.59
Total - Listed securities			99,645,577	103,156,104	89.59
Securities traded on another regulated market					
Shares					
South Korea					
I-sens. Inc.	18.700	KRW	476.663	449.455	0.39
Kolon Life Science Inc	12.900	KRW	1,952,494	1,851,289	1.61
			2,429,157	2,300,744	2.00
Total - Equities			2,429,157	2,300,744	2.00
Total - Securities traded on another regulated market			2,429,157	2,300,744	2.00
TOTAL SECURITIES PORTFOLIO			102,074,734	105,456,848	91.59

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE*

SECURITIES PORTFOLIO

AS AT 30 JUNE 2017

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Brazil					
Fleury	5.000	BRL	44.337	40.443	1.89
Hypermarcas Sa	7.000	BRL	61.913	58.734	2.74
Odontoprev S.A.	11.500	BRL	43.005	40.436	1.89
Qualicorp Sa	5.000	BRL	43.992	43.311	2.02
Raia Drogasil	1.900	BRL	43.611	40.205	1.88
Sul Amer/Units (1sh+2pref)	7.800	BRL	43.993	41.669	1.94
			280.851	264.798	12.36
Cayman Islands					
3sbio Inc	61.000	HKD	86.065	80.953	3.78
Microport Scientific Corp	90.000	HKD	68.313	70.903	3.31
Sino Biopharma	94.000	HKD	84.049	83.085	3.87
			238.427	234.941	10.96
China					
Shangdong Weigao Med. Poly -H-	84.000	HKD	65.550	65.961	3.08
Shanghai Fosun Pharma -H-	21.500	HKD	85.352	83.312	3.89
Shanghai Pharmaceuticals -H-	22.200	HKD	64.757	66.118	3.09
Sinopharm Group Co -H-	14.000	HKD	63.786	63.307	2.95
			279.445	278.698	13.01
United Kingdom					
Hikma Pharmaceuticals Plc	2.000	GBP	44.206	38.189	1.78
Mediclinic International Plc	4.300	GBP	43.556	41.416	1.93
Nmc Health Plc	1.500	GBP	43.690	42.593	1.99
			131.452	122.198	5.70
Hong Kong					
Beijing Tong Ren Tang Chinese	30.000	HKD	44.934	43.887	2.05
China Traditional Chinese Med	76.800	HKD	42.833	44.271	2.06
Cspc Pharmaceut — Shs	72.000	HKD	110.878	105.144	4.91
			198.645	193.302	9.02
Indonesia					
Pt Kalbe Farma Tbk	372.000	IDR	43.126	45.356	2.12
			43.126	45.356	2.12
South Africa					
Aspen Pharmacare	2.900	ZAR	65.642	63.544	2.97
			65.642	63.544	2.97
South Korea					
Celltrion Inc	1.000	KRW	85.700	100.598	4.70
Hanmi Pharm *OPR*	125	KRW	43.111	40.750	1.90
Inbody Co. Ltd.	1.700	KRW	43.678	40.488	1.89

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2017

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Medy Tox	230	KRW	110.309	112.571	5.25
Osstem Implant Co Ltd	1.800	KRW	84.637	82.436	3.85
Samsung Biologics Co. Ltd.	420	KRW	86.950	107.187	5.00
Seegene	1.800	KRW	63.765	59.388	2.77
			518.150	543.418	25.36
Hungary					
Richter Gedeon	4.200	HUF	106.841	109.522	5.11
			106.841	109.522	5.11
United States					
China Biologic Products Inc	750	USD	86.693	84.825	3.96
			86.693	84.825	3.96
Total - Equities			1,949,272	1,940,602	90.57
Total - Listed securities			1,949,272	1,940,602	90.57
Securities traded on another regulated market					
Shares					
South Korea					
Kolon Life Science Inc	300	KRW	46.048	43.053	2.01
			46.048	43.053	2.01
Total - Equities			46.048	43.053	2.01
Total - Securities traded on another regulated market			46.048	43.053	2.01
TOTAL SECURITIES PORTFOLIO			1,995,320	1,983,655	92.58

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017

NOTE 1 - GENERAL

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

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

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

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

BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH

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

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

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

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

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

BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS

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

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017 (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 AI share class was launched on 30 November 2016.

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL

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

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

BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT *

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends of a selectively chosen equity portfolio and are familiar with the opportunities and risks specific to these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

* Liquidated on 15 May 2017.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

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

BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE*

The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends of a selectively chosen equity portfolio and are familiar with the opportunities and risks specific to these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

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

The sub-fund aims to achieve a partial hedge against negative market movements through the use of derivative techniques and instruments, a tactical cash position and/or investments in debt securities of private and governmental issuers, with different maturities and credit ratings and/or fixed-income or floating-rate securities, convertible bonds and bonds with warrants from issuers from recognised countries.

BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX**

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

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

The following share classes were launched during the financial year:

- Share class B (from 31 October 2016)
- Share class B CHF (from 31 October 2016)
- Share class B EUR (from 31 October 2016)
- Share class I (from 31 October 2016)
- Share class I CHF (from 31 October 2016)
- Share class I2 CHF (from 31 March 2017)
- Share class I EUR (from 31 October 2016)
- Share class I2 EUR (from 31 March 2017)
- Share class I2 (from 31 March 2017)

* Liquidated on 15 May 2017.

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND*

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

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

The following share classes were launched during the financial year:

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

BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE**

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

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

The following share classes were launched during the financial year:

- Share class B (since 28 April 2017)
- Share class B CHF (since 28 April 2017)
- Share class B EUR (since 28 April 2017)
- Share class I (since 28 April 2017)
- Share class I CHF (since 28 April 2017)
- Share class I2 CHF (since 28 April 2017)
- Share class I EUR (since 28 April 2017)
- Share class I2 EUR (since 28 April 2017)
- Share class I2 (since 28 April 2017)

BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE***

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

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

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

** The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

*** The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

The following share classes were launched during the financial year:

- Share class B (from 31 May 2017)
- Share class B CHF (from 31 May 2017)
- Share class B EUR (from 31 May 2017)
- Share class I (from 31 May 2017)
- Share class I CHF (from 31 May 2017)
- Share class I2 CHF (from 31 May 2017)
- Share class I EUR (from 31 May 2017)
- Share class I2 EUR (from 31 May 2017)
- Share class I2 (from 31 May 2017)

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 AG and Bellevue Asset Management AG, and other investors conclusively defined by the Board of Directors at a given time. No subscription fee is levied. The following redemption fees, which are payable to the Company, apply when shares are redeemed (based on the net asset value per share of that sub-fund):
 - If the redemption takes place within 3 months following the acquisition of shares, a redemption fee of up to 4% is charged;
 - If the redemption takes place within 6 months following the acquisition of shares, a redemption fee of up to 3% is charged;
 - If the redemption takes place within 9 months following the acquisition of shares, a redemption fee of up to 2% is charged;
 - 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.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

- “HI” shares are reinvesting and reserved for institutional investors within the meaning of Article 174 of the Law of 2010 that have signed a consulting or service agreement with a financial intermediary. No minimum subscription is required for this class. It is intended to largely eliminate the currency risk of these shares against a particular currency. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. Redemption fees are not foreseen.

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

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

The Management Company was established on 23 October 2003 for an unlimited period. As at 3 September 2014, the Company's capital amounted to EUR 1,700,000. It is registered under the number B.96744 in the Trade and Companies Register of Luxembourg (“RCS”), where copies of the Articles of Association are available for inspection and can be obtained upon request. The Articles may be consulted and sent out on request. It was first published in Luxembourg in the “RESA” (Recueil Electronique des Sociétés et Associations) on 26 November 2003 and most recently on 14 April 2014. The names and sales documentation of all funds managed by the Management Company are available at the registered office of the Management Company and 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 commissioned by the Management Company in the currency of the respective sub-fund and on the valuation date established in the appendix to the prospectus for the respective sub-fund (hereinafter referred to as the “valuation date”).

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

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

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

3. *Valuation of assets*

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

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

Assets of the Company

The assets of the Company include the following:

- a) all available cash 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;

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- e) all accrued interest in interest-bearing securities which the Company holds, provided such interest is not included in the principal claim;
- f) all financial rights resulting from the use of derivative instruments;
- g) the provisional expenditure of the Company, unless this has been written down, provided such provisional expenditure may be written down directly from the Company's capital; and
- h) all other assets of any kind and composition, including prepaid expenditure.

The value of such investments is determined as follows:

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Contracts for difference (CFD)

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

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

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

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

Liabilities of the Company

The liabilities of the Company include the following:

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

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

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

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

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

4. Formation costs

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

No formation costs were calculated

BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*,
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND**,
BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE*** and
BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE****
for the new sub-funds.

5. Exchange rates as at 30 June 2017

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

EUR 1	=	1.486930	AUD
EUR 1	=	3.778933	BRL
EUR 1	=	1.481232	CAD
EUR 1	=	1.092248	CHF
EUR 1	=	7.733434	CNH
EUR 1	=	7.732333	CNY
EUR 1	=	7.435040	DKK
EUR 1	=	20.666630	EGP
EUR 1	=	0.878055	GBP
EUR 1	=	8.903660	HKD
EUR 1	=	309.099680	HUF
EUR 1	=	15,201.252832	IDR
EUR 1	=	73.721802	INR
EUR 1	=	128.152261	JPY
EUR 1	=	118.277507	KES
EUR 1	=	1,304.977117	KRW
EUR 1	=	11.013422	MAD
EUR 1	=	359.002203	NGN
EUR 1	=	9.554025	NOK
EUR 1	=	1.557703	NZD
EUR 1	=	9.620024	SEK
EUR 1	=	38.744140	THB
EUR 1	=	2.771137	TND
EUR 1	=	4.017650	TRY
EUR 1	=	34.695500	TWD
EUR 1	=	1.140550	USD
EUR 1	=	14.944118	ZAR

6. Consolidated Financial Accounts

The consolidated annual financial statements were calculated using the following exchange rates:

EUR 1	=	1.092248	CHF
EUR 1	=	1.140550	USD

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

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

*** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

**** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The consolidated financial accounts were not adjusted for cross-sub-fund investments. As at 30 June 2017, the cross-sub-fund investments amounted to EUR 2,280,162 and therefore the consolidated financial accounts would have amounted to EUR 1,068,637,326 excluding cross-sub-fund investments.

NOTE 3 - CUSTODIAN BANK

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

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

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

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

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

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

NOTE 4 - MANAGEMENT FEE AND PERFORMANCE FEES

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

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

* Liquidated on 15 May 2017.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

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

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

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017 (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
AI	EUR	0.8% p.a.	15% p.a.	EUR 3-month Libor
I	EUR	0.8% p.a.	15% p.a.	EUR 3-month Libor
B	EUR	1.4% p.a.	15% p.a.	EUR 3-month Libor
HI CHF	CHF	0.8% p.a.	15% p.a.	CHF 3-month Libor
HB CHF	CHF	1.4% p.a.	15% p.a.	CHF 3-month Libor
HI GBP	GBP	0.8% p.a.	15% p.a.	GBP 3-month Libor
HI USD	USD	0.8% p.a.	15% p.a.	USD 3-month Libor
HB USD	USD	1.4% p.a.	15% p.a.	USD 3-month Libor

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL

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

BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX**

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

* Liquidated on 15 May 2017.

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND**

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

BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE*

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

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE*

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

NOTE 5 - SERVICE LOAD FEE

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

* The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017 (CONTINUED)

NOTE 6 - TAX SITUATION

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

- The Company

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

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

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

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

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

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

- Investors

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017 (CONTINUED)

NOTE 7 - FORWARD EXCHANGE CONTRACTS

As at 30 June 2017, the following forward exchange contracts were outstanding:

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

Buy		Sell		Maturity date	Unrealised gain/(loss)
2,085,537	CHF	2,173,566	USD	29.12.2017	25.957
92.996	CHF	637.348	DKK	29.12.2017	(442)
95.072	CHF	87.664	EUR	29.12.2017	(449)
169.096	EUR	1,256,941	DKK	29.12.2017	(20)
3,792,174	EUR	4,290,845	USD	29.12.2017	66.740
					EUR 91,786

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

As at 30 June 2017, the unrealised gain on these transactions amounted to EUR 91,786.

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
40,700,000	EGP	2,000,000	USD	31.01.2018	172.069
37,400,000	EGP	2,000,000	USD	14.02.2018	13.250
					EUR 185,319

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

As at 30 June 2017, the unrealised gain on these transactions amounted to EUR 185,319.

The forward exchange contracts are not backed by collateral.

The counterparty of the forward exchange contracts listed is ICBC Standard Bank Plc.

- BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

Buy		Sell		Maturity date	Unrealised gain/(loss)
274.964	EUR	300.000	CHF	04.07.2017	289
215.000	USD	188.159	EUR	06.07.2017	295
49,180,000	CHF	45,126,871	EUR	21.07.2017	(91.395)
1,938,575	EUR	2,170,000	USD	21.07.2017	37.811
1,468,391	EUR	1,600,000	CHF	21.07.2017	3.226
737.000	GBP	853.960	EUR	21.07.2017	(14.917)
13,590,000	USD	12,177,476	EUR	21.07.2017	(273.391)
33,500,000	CHF	30,884,167	EUR	25.08.2017	(195.270)
8,233,141	EUR	9,200,000	USD	25.08.2017	188.968
590.000	GBP	670.615	EUR	25.08.2017	565
1,970,000	USD	1,760,989	EUR	25.08.2017	(38.380)
					EUR (382,199)

The forward exchange contracts are assigned to the HB CHF, HI CHF, HI GBP, HB USD and HI USD share classes. As at 30 June 2017, the unrealised loss on these transactions amounted to EUR (382,199).

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017 (CONTINUED)

NOTE 7 – FORWARD EXCHANGE CONTRACTS (CONTINUED)

The forward exchange contracts are not backed by collateral.

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

NOTE 8 - FINANCIAL FUTURES CONTRACTS

As at 30 June 2017, the following financial futures contracts were outstanding:

- BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

Contract	Number	Currency	Obligation (in the sub-fund currency)	Maturity date	Unrealised gain/(loss)
10Y BTP ITALIAN BOND	300	EUR	40,542,000	07.09.2017	221.500
10Y TREASURY NOTES USA	1.500	USD	165,093,047	20.09.2017	(463.059)
DAX-INDEX	22	EUR	6,776,000	15.09.2017	(275.000)
DJ EUROSTOXX 50 DVP	200	EUR	2,444,000	21.12.2018	428.500
DJ EUROSTOXX 50 DVP	150	EUR	1,795,500	20.12.2019	369.000
DJ EURO STOXX/BANKS/ PRICE IND	1.200	EUR	7,830,000	15.09.2017	(67.000)
DJ STOXX 600 BASIC RES. PRICE	300	EUR	5,733,000	15.09.2017	(134.000)
DT BOERSE MID CAP INDEX	50	EUR	6,100,750	15.09.2017	(241.150)
EURO SCHATZ	(900)	EUR	(100,665,000)	07.09.2017	279.000
FTSE MIB INDEX	80	EUR	8,199,600	15.09.2017	(215.400)
NIKKEI 225 INDICES D	150	JPY	11,742,867	07.09.2017	77.057
S&P 500 EMINI INDEX	(60)	USD	(6,367,980)	15.09.2017	39.455
UKX FTSE 100 INDEX	70	GBP	5,773,837	15.09.2017	(92.249)
USD/CNH SPOT CROSS	179	CNH	15,877,171	18.12.2017	(372.752)
					EUR (446,098)

As at 30 June 2017, the unrealised loss on these transactions amounted to EUR (446,098).

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2017 (CONTINUED)

NOTE 9 - TRANSACTION COSTS

The Company incurred transaction costs (brokerage fees) in relation to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets. For the financial year ended 30 June 2017, the transaction costs were:

BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	48.925	USD
BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*	126.971	EUR
BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS	71.608	USD
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	269.543	EUR
BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	347.956	EUR
BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO	625.049	EUR
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	260.646	EUR
BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT*****	0	CHF
BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE*****	1.674	CHF
BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX**	39.629	USD
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND***	5.309	CHF
BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE****	92.945	USD
BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE*****	3.744	USD

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

NOTE 10 – SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

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

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

Due to an incorrect booking of the “taxe d’abonnement” and transaction costs, the net asset values of the sub-funds BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX** and BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND*** differ from the published net asset values.

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

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

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

**** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

***** Liquidated on 15 May 2017.

***** The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

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 & SERVICES*
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*****
BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX**
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND***
BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE****
BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE*****

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:	1.92%
• Average VaR	3.45%
• Maximum VaR:	4.87%

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: 202.48%
- Minimum leverage: 87.12%
- Average leverage: 147.04%

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

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

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

**** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

***** Liquidated on 15 May 2017.

***** The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS – RISK MANAGEMENT (unaudited) (CONTINUED)

Information on the remuneration policy (unaudited):

In accordance with applicable laws and regulations, the Management Company has targeted the adoption of a remuneration policy that is in keeping with its own interests and the interests of the undertakings for collective investment that it manages, and prevents any risk taking that is inconsistent with its own risk profile, rules or statutes or with the management regulations of the undertakings for collective investment it manages.

Additional information concerning the remuneration policy of the Management Company, including the persons responsible for setting the fixed and variable remuneration of employees, a description of the main components of remuneration and an overview of how remuneration is set is available at <http://www.mdo-manco.com/about-us/legal-documents>.

For the financial year ending 31 December 2016, the Management Company paid fixed and variable remuneration to its employees of EUR 3,769,251 and EUR 801,240, respectively. As at 31 December 2016, the Management Company had 54 employees. The Management Company paid total remuneration of EUR 2,387,993 to the Executive Board and employees whose actions have a significant impact on the risk profile of the collective investment schemes it manages.

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 online platform of fundinfo AG (www.fundinfo.com). Any other communications to investors (shareholders) are made in the Federal Gazette.

Redemption and conversion of shares

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

Information and documents

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

Specific risks associated with the tax reporting requirements for Germany

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

Miscellaneous

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

Sub-funds registered in Germany

BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH
BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*
BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE
BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES
BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL
BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX**
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND***
BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE****
BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE*****

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

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

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

**** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

***** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

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

Taxation

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

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

General information

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

Private investors

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

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN AUSTRIA (unaudited) CONTINUED

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

Capital gains tax

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

Security tax

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

Natural persons - Operating assets

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

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

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

Legal persons - Operating assets

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

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

Disclaimer

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

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND

TOTAL EXPENSE RATIO (TER)

	TER excl. performance fee	TER incl. performance fee
BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH		
Share class B	2.31%	2.31%
Share class B EUR	2.31%	2.31%
Share class B CHF	2.31%	2.31%
Share class I CHF	1.57%	1.57%
Share class I	1.57%	1.57%
Share class I EUR	1.58%	1.58%
Share class I GBP	1.57%	1.57%
BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*		
Share class B	2.30%	2.30%
Share class B USD	2.31%	2.31%
Share class B CHF	2.30%	2.30%
Share class HB CHF	2.30%	2.30%
Share class HB EUR	2.30%	2.30%
Share class I CHF	1.57%	1.57%
Share class I	1.57%	1.57%
Share class I GBP	1.57%	1.57%
Share class I USD	1.57%	1.57%
Share class T CHF	1.90%	1.90%
Share class T EUR	1.91%	1.91%
BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS		
Share class B	2.37%	2.37%
Share class B CHF	2.36%	2.36%
Share class B EUR	2.37%	2.37%
Share class I	1.61%	1.61%
Share class I2	1.61%	1.61%
Share class I2 CHF	1.61%	1.61%
Share class I2 EUR	1.61%	1.61%
Share class I CHF	1.61%	1.61%
Share class I EUR	1.61%	1.61%
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE		
Share class AB EUR	2.28%	2.28%
Share class B	2.28%	2.28%
Share class B CHF	2.28%	2.28%
Share class I CHF	1.55%	1.55%
Share class I	1.55%	1.55%
Share class I GBP	1.55%	1.55%
BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES		
Share class B	2.55%	2.55%
Share class B USD	2.54%	2.54%
Share class B CHF	2.54%	2.54%
Share class I CHF	1.80%	1.80%
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	2.00%	2.25%
Share class AI	1.38%	2.39%
Share class B	2.02%	2.35%
Share class HB USD	2.02%	2.56%
Share class HB CHF	2.02%	2.31%
Share class HI CHF	1.37%	1.75%
Share class I	1.37%	1.79%
Share class HI GBP	1.37%	1.86%
Share class HI USD	1.34%	1.95%

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

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

	TER excl. performance fee	TER incl. performance fee
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL		
Share class B	2.36%	3.47%
Share class B CHF	2.36%	3.96%
Share class I CHF	1.60%	2.34%
Share class I	1.60%	2.88%
BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT*****		
Share class B	2.35%	2.35%
Share class I	1.66%	1.66%
BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE*****		
Share class B	2.45%	2.99%
Share class I	1.68%	2.65%
BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*		
Share class B	2.37%	2.37%
Share class B CHF	2.38%	2.38%
Share class B EUR	2.41%	2.41%
Share class I	1.65%	1.65%
Share class I2 CHF	1.52%	1.52%
Share class I2 EUR	1.51%	1.51%
Share class I2	1.53%	1.53%
Share class I CHF	1.62%	1.62%
Share class I EUR	1.63%	1.63%
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND**		
Share class B	2.39%	2.39%
Share class B EUR	2.33%	2.33%
Share class I	1.58%	1.58%
Share class I EUR	1.57%	1.57%
BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE***		
Share class B	2.35%	5.80%
Share class B CHF	2.18%	3.19%
Share class B EUR	2.19%	3.09%
Share class I	1.64%	2.74%
Share class I2	1.70%	1.70%
Share class I2 CHF	1.63%	1.63%
Share class I2 EUR	1.62%	1.62%
Share class I CHF	1.69%	2.26%
Share class I EUR	1.64%	2.60%
BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE****		
Share class B	2.33%	2.33%
Share class B CHF	2.31%	2.31%
Share class B EUR	2.34%	2.34%
Share class I	1.54%	1.54%
Share class I2	1.54%	1.54%
Share class I2 CHF	1.53%	1.53%
Share class I2 EUR	1.53%	1.53%
Share class I CHF	1.52%	1.52%
Share class I EUR	1.53%	1.53%

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

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

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

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

*** The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

**** The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

***** Liquidated on 15 May 2017.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

PERFORMANCE DATA

		since launch - 30.06.2017	01.07.2016 - 30.06.2017
BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	Share class B	255.58	22.28
	Share class B CHF	198.54	20.20
	Share class B EUR	316.01	19.11
	Share class I	278.03	23.19
	Share class I CHF	219.10	21.09
	Share class I EUR	343.91	19.99
	Share class I GBP	207.56	26.78
BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES*	Share class B	190.58	16.41
	Share class B CHF	109.34	17.48
	Share class B USD	127.74	19.51
	Share class I	208.37	17.27
	Share class I CHF	122.08	18.35
	Share class I GBP	146.18	23.90
	Share class I USD	140.64	20.39
	Share class T CHF	118.26	17.94
	Share class T EUR	203.20	16.87
	Share class HB CHF	98.94	17.83
	Share class HB EUR	100.94	17.76
BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS	Share class B	(10.68)	(0.65)
	Share class B CHF	(16.71)	(2.34)
	Share class B EUR	(17.22)	(3.23)
	Share class I	(9.62)	0.10
	Share class I CHF	(15.73)	(1.60)
	Share class I EUR	(16.22)	(2.49)
	Share class I2	(9.54)	0.10
	Share class I2 CHF	(15.72)	(1.60)
	Share class I2 EUR	(16.23)	(2.50)
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	Share class AB EUR	59.00	27.07
	Share class B	176.59	27.10
	Share class B CHF	100.42	28.27
	Share class I	193.66	28.02
	Share class I CHF	114.11	29.20
	Share class I GBP	75.79	35.27
BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	Share class B	39.76	0.99
	Share class B CHF	0.19	1.92
	Share class B USD	14.95	3.69
	Share class I	49.38	1.74
	Share class I CHF	6.34	2.68
	Share class I GBP	23.58	7.49
	Share class I USD	20.90	4.45
BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO	Share class AB	3.48	2.78
	Share class AI**	3.06	N/A
	Share class B	31.43	2.83
	Share class I	36.80	3.42
	Share class HB CHF	26.50	2.40
	Share class HB USD	8.24	4.35
	Share class HI CHF	32.23	2.97
	Share class HI GBP	37.87	4.28
	Share class HI USD	8.03	5.06

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

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

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

		since launch - 30.06.2017	01.07.2016 - 30.06.2017
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	Share class B	137.32	37.17
	Share class B CHF	112.02	38.31
	Share class I	147.89	38.08
	Share class I CHF	121.99	39.67
BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX*	Share class B	23.43	N/A
	Share class B CHF	19.53	N/A
	Share class B EUR	18.62	N/A
	Share class I	24.02	N/A
	Share class I CHF	20.10	N/A
	Share class I EUR	19.21	N/A
	Share class I2	12.95	N/A
	Share class I2 CHF	8.07	N/A
	Share class I2 EUR	5.92	N/A
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND**	Share class B	18.60	N/A
	Share class B EUR	17.36	N/A
	Share class I	19.22	N/A
	Share class I EUR	17.98	N/A
BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE***	Share class B	6.10	N/A
	Share class B CHF	2.29	N/A
	Share class B EUR	1.52	N/A
	Share class I	6.40	N/A
	Share class I CHF	2.34	N/A
	Share class I EUR	1.61	N/A
	Share class I2	6.59	N/A
	Share class I2 CHF	2.54	N/A
	Share class I2 EUR	1.77	N/A
BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE****	Share class B	(0.47)	N/A
	Share class B CHF	(1.50)	N/A
	Share class B EUR	(1.88)	N/A
	Share class I	(0.41)	N/A
	Share class I CHF	(1.42)	N/A
	Share class I EUR	(1.81)	N/A
	Share class I2	(0.41)	N/A
	Share class I2 CHF	(1.42)	N/A
	Share class I2 EUR	(1.81)	N/A

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

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

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

*** The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE was launched on 28 April 2017.

**** The sub-fund BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE was launched on 31 May 2017.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

Principal distributor for Switzerland:

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

Representative for Switzerland:

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

Paying agent for Switzerland:

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

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

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

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

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

Payment of retrocessions

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

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

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

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

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

Payment of rebates

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

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

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

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

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

Taxation

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