
BELLEVUE FUNDS (LUX)

A SICAV under Luxembourg law

Unaudited Semi-Annual Report

As at 31 December 2013

Subscriptions are only valid if they are based on the valid prospectus or on the valid Key Investor Information Document ("KIID") based on the most recent annual report or semi-annual report, if the latter was published after the annual report.

BELLEVUE FUNDS (LUX)

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BELLEVUE FUNDS (LUX)

ORGANISATION

ORGANISATION

The Company is based at
69, route d'Esch, L-1470 Luxembourg

Board of Directors of the Company:

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

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

Patrick Fischli,
Partner
Bellevue Asset Management AG,
Küsnacht, Switzerland

Daniel Sigg,
Member of the Board of Directors of the
Bank am Bellevue 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 Management Consultant

John Li
Independent Management Consultant

Garry Pieters
Independent Management Consultant

Yves Wagner,
Independent Management Consultant

Martin Vogel,
Chief Executive Officer, MDO Management Company S.A.

Custodian bank:

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

BELLEVUE FUNDS (LUX)

ORGANISATION (CONTINUED)

Central administrative agent, principal paying agent and domiciliary agent, 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

Sales agents:

The Company and / or
Management Company have appointed
sales agents and can appoint others
to sell shares under
various legal systems

Main sales agent and representative for Switzerland:

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

Auditor:

PricewaterhouseCoopers Société coopérative
400, Route d'Esch,
L-1471 Luxembourg

Paying agent and sales agent (distributor) in Switzerland:

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

Paying agent and sales agent (distributor) in Germany:

Bank Julius Bär Europe AG,
An der Welle 1,
Postfach 150252,
D-60062 Frankfurt-am-Main,
Germany

Paying agent and sales agent (distributor) in Austria:

Erste Bank der Österreichischen
Sparkassen AG,
Graben 21,
A-1010 Wien,
Austria

BELLEVUE FUNDS (LUX)

GENERAL INFORMATION FOR SHAREHOLDERS

The annual general meeting of shareholders of the Company is held on the second Wednesday in October of each calendar year at 10:00 a.m. in Luxembourg. If this day is not a banking day in Luxembourg, the general meeting will be held on the following banking day in Luxembourg. In addition, extraordinary general meetings of the Company or meetings of individual sub-funds or their share categories can also be held. The invitations to the general meeting and other meetings will be issued in accordance with Luxembourg law. They will be published in the official Luxembourg gazette (Mémorial), in the Luxembourg newspaper "Luxemburger Wort", and in other newspapers selected by the Board of Directors. These publications will provide the location and time of the general meeting, conditions of participation, the agenda, as well as the quorum (if necessary) and majorities necessary for resolutions.

The business year of the company starts on 1 July and ends on 30 June of the following year.

The annual statement of accounts that contains the audited consolidated financial statements of the Company and the sub-funds can be obtained from the registered office of the Company fifteen (15) days before the annual general meeting at the latest. Unaudited semi-annual reports are available at that location within two (2) months after the date on which the respective semi-annual period ends. Copies of these reports can be obtained from the respective national representatives and from RBC Investor Services Bank S.A.

Copies of the following documents can be reviewed during normal business hours on each banking day in Luxembourg at the company's registered office in Luxembourg, and on the business days of the respective national representatives:

1a) Investment manager agreements, the fund management agreement, agreements with the custodian bank, the central administrative agent, domiciliary agent and principal paying agent, registry of names and transfer agent. These contracts can be amended by mutual agreement between the contractual parties;

1b) The articles of incorporation of the Company.

The following documents can be obtained free of charge upon request:

2a) The KIID and the full prospectus;

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

In the case of any contradictions between the German version of the cited documents and any translations, the German version is binding. Precedence shall be given to mandatory regulations with other wording pertaining to sales and marketing provided by legal systems in which shares of the company have been sold in accordance with statutory regulations.

A list of changes to the securities portfolio of the respective sub-funds for the business period from 1st of July 2013 until 31st of December 2013 is freely available upon shareholder request from the registered office of the Management Company, the paying and information agents, as well as the sales agents.

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013

| | | BELLEVUE FUNDS (LUX) - BB BIOTECH | BELLEVUE FUNDS (LUX) - BB MEDTECH | BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE |
|---|---------|---|---|--|
| | Notes | USD | EUR | EUR |
| ASSETS | | | | |
| Security holdings at market value | (2) | 47,411,223 | 105,615,634 | 107,445,938 |
| Bank deposits | | 1,378,449 | 3,079,813 | 3,280,479 |
| Receivables from securities held | | 0 | 0 | 0 |
| Receivables from subscriptions | | 119,759 | 168,108 | 147,946 |
| Receivables from interest and dividends | (2) | 0 | 116,675 | 10 |
| Formation costs | (2) | 2,410 | 11,371 | 582 |
| Unrealised profit from forward foreign exchange | (2),(7) | 0 | 0 | 0 |
| Unrealised profit from forward financial transactions | (2),(8) | 0 | 0 | 0 |
| Other assets | | 0 | 13,097 | 107,920 |
| TOTAL ASSETS | | 48,911,841 | 109,004,698 | 110,982,875 |
| LIABILITIES | | | | |
| Liabilities to banks | | 270 | 0 | 248 |
| Amounts payable on the purchase of securities | | 0 | 0 | 0 |
| Amounts payable from the redemption of shares | | 193,749 | 1,097,824 | 33,019 |
| Unrealized loss from forward foreign exchange | (2),(7) | 0 | 0 | 0 |
| Unrealized loss from forward financial transactions | (2),(8) | 0 | 0 | 0 |
| Amounts payable from management fees | (4) | 48,520 | 108,668 | 98,108 |
| Amounts payable from service load fees | (3),(5) | 26,315 | 59,403 | 59,005 |
| Amounts payable from „Taxe d'abonnement“ | (6) | 3,286 | 12,174 | 5,610 |
| Performance fees | | 0 | 0 | 0 |
| Provisions for expenses | | 671 | 1,101 | 1,323 |
| TOTAL LIABILITIES | | 272,811 | 1,279,170 | 197,313 |
| TOTAL NET ASSETS | | 48,639,030 | 107,725.528 | 110.785.562 |
| Net asset value per share | | | | |
| Share class AB EUR | | - | - | 147.42 |
| Share class AI GBP | | - | - | 156.55 |
| Share class B EUR | | 445.80 | - | - |
| Share class B | | 334.09 | 197.33 | 262.03 |
| Share class B USD | | - | 136.27 | - |
| Share class B CHF | | 292.90 | 130.57 | 173.83 |
| Share class I | | 346.10 | 204.07 | 271.15 |
| Share class I EUR | | 463.54 | - | - |
| Share class I CHF | | 305.07 | 134.99 | 181.00 |
| Share class I GBP | | 365.81 | 186.00 | 184.84 |
| Share class I USD | | - | 140.31 | - |
| Share class T CHF | | - | 48.63 | - |
| Share class T EUR | | - | 48.89 | - |
| Share class HB CHF | | - | 137.25 | - |
| Share class HB EUR | | - | 196.03 | - |
| Share class HI CHF | | - | - | - |
| Share class HI GBP | | - | - | - |
| Number of shares outstanding | | | | |
| Share class AB EUR | | - | - | 31,108 |
| Share class AI GBP | | - | - | 141 |
| Share class B EUR | | 14,797 | - | - |
| Share class B | | 24,527 | 9,892 | 75,456 |
| Share class B USD | | - | 9,170 | - |
| Share class B CHF | | 20,155 | 9,691 | 21,671 |
| Share class I | | 35,899 | 19,696 | 276,295 |
| Share class I EUR | | 17,278 | - | - |
| Share class I CHF | | 24,552 | 58,776 | 42,604 |
| Share class I GBP | | 56 | 56 | 56 |
| Share class I USD | | - | 3,964 | - |
| Share class T CHF | | - | 1,473,859 | - |
| Share class T EUR | | - | 372,058 | - |
| Share class HB CHF | | - | 4,880 | - |
| Share class HB EUR | | - | 1,060 | - |
| Share class HI CHF | | - | - | - |
| Share class HI GBP | | - | - | - |

The attached notes are considered an integral part of the semi-annual report.

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2013 (CONTINUED)

| | | BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES | BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO | BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR ASIA |
|---|---------|--|--|--|
| | Notes | EUR | EUR | USD |
| ASSETS | | | | |
| Security holdings at market value | (2) | 58,065,406 | 16,468,251 | 19,076,519 |
| Bank deposits | | 1,158,034 | 3,963,986 | 593,830 |
| Receivables from securities held | | 301,961 | 0 | 0 |
| Receivables from subscriptions | | 184,482 | 1,974 | 0 |
| Receivables from interest and dividends | (2) | 8,012 | 47,609 | 4,508 |
| Formation costs | (2) | 596 | 6,292 | 18,984 |
| Unrealised profit from forward foreign exchange | (2),(7) | 516,673 | 0 | 0 |
| Unrealised profit from forward financial transactions | (2),(8) | 0 | 38,587 | 0 |
| Other assets | | 0 | 0 | 0 |
| TOTAL ASSETS | | 60,235,164 | 20,526,699 | 19,693,841 |
| LIABILITIES | | | | |
| Liabilities to banks | | 459,222 | 36,400 | 10,462 |
| Amounts payable on the purchase of securities | | 0 | 0 | 0 |
| Amounts payable from the redemption of shares | | 41,931 | 10,326 | 0 |
| Unrealized loss from forward foreign exchange | (2),(7) | 0 | 62,007 | 0 |
| Unrealized loss from forward financial transactions | (2),(8) | 0 | 0 | 0 |
| Amounts payable from management fees | (4) | 57,248 | 19,445 | 16,714 |
| Amounts payable from service load fees | (3),(5) | 32,353 | 10,400 | 10,784 |
| Amounts payable from „Taxe d'abonnement“ | (6) | 3,583 | 1,598 | 789 |
| Performance fees | | 0 | 131,213 | 0 |
| Provisions for expenses | | 12,067 | 375 | 5,737 |
| TOTAL LIABILITIES | | 606,404 | 271,764 | 44,486 |
| TOTAL NET ASSETS | | 59,628,760 | 20,254,935 | 19,649,355 |
| Net asset value per share | | | | |
| Share class AB EUR | | - | - | - |
| Share class AI GBP | | - | - | - |
| Share class B EUR | | - | - | 173.37 |
| Share class B | | 181.85 | 136.74 | 116.67 |
| Share class B USD | | 131.12 | - | - |
| Share class B CHF | | 119.35 | - | 134.71 |
| Share class I | | 189.39 | 139.92 | 119.11 |
| Share class I EUR | | - | - | 177.10 |
| Share class I CHF | | 123.42 | - | 137.42 |
| Share class I GBP | | 178.42 | - | - |
| Share class I USD | | 134.39 | - | - |
| Share class T CHF | | - | - | - |
| Share class T EUR | | - | - | - |
| Share class HB CHF | | - | 108.63 | - |
| Share class HB EUR | | - | - | - |
| Share class HI CHF | | - | 111.10 | - |
| Share class HI GBP | | - | 164.89 | - |
| Number of shares outstanding | | | | |
| Share class AB EUR | | - | - | - |
| Share class AI GBP | | - | - | - |
| Share class B EUR | | - | - | 12,790 |
| Share class B | | 67,603 | 22,645 | 3,761 |
| Share class B USD | | 17,858 | - | - |
| Share class B CHF | | 55,275 | - | 2,613 |
| Share class I | | 124,511 | 6,372 | 368 |
| Share class I EUR | | - | - | 247 |
| Share class I CHF | | 69,169 | - | 120,463 |
| Share class I GBP | | 60 | - | - |
| Share class I USD | | 46,643 | - | - |
| Share class T CHF | | - | - | - |
| Share class T EUR | | - | - | - |
| Share class HB CHF | | - | 71,796 | - |
| Share class HB EUR | | - | - | - |
| Share class HI CHF | | - | 76,135 | - |
| Share class HI GBP | | - | 55 | - |

The attached notes are considered an integral part of the semi-annual report.

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013 (CONTINUED)

| | | BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL | BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT* | BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE* |
|---|---------|--|---|---|
| | Notes | EUR | CHF | CHF |
| ASSETS | | | | |
| Security holdings at market value | (2) | 13,522,919 | 1,255,187 | 4,973,177 |
| Bank deposits | | 551,625 | 81,698 | 968,604 |
| Receivables from securities held | | 0 | 77,126 | 204,138 |
| Receivables from subscriptions | | 0 | 0 | 0 |
| Receivables from interest and dividends | (2) | 1,925 | 0 | 23,044 |
| Formation costs | (2) | 0 | 0 | 0 |
| Unrealised profit from forward foreign exchange | (2),(7) | 0 | 0 | 0 |
| Unrealised profit from forward financial transactions | (2),(8) | 0 | 0 | 0 |
| Other assets | | 10,515 | 0 | 0 |
| TOTAL ASSETS | | 14,086,984 | 1,414,011 | 6,168,963 |
| LIABILITIES | | | | |
| Liabilities to banks | | 0 | 0 | 0 |
| Amounts payable on the purchase of securities | | 0 | 16,516 | 43,713 |
| Amounts payable from the redemption of shares | | 0 | 0 | 0 |
| Unrealized loss from forward foreign exchange | (2),(7) | 26,639 | 0 | 0 |
| Unrealized loss from forward financial transactions | (2),(8) | 0 | 0 | 4,230 |
| Amounts payable from management fees | (4) | 10,653 | 1,194 | 4,649 |
| Amounts payable from service load fees | (3),(5) | 7,350 | 735 | 3,204 |
| Amounts payable from „Taxe d'abonnement“ | (6) | 437 | 64 | 190 |
| Performance fees | | 0 | 0 | 18,556 |
| Provisions for expenses | | 489 | 101 | 269 |
| TOTAL LIABILITIES | | 45,568 | 18,610 | 74,811 |
| TOTAL NET ASSETS | | 14,041,416 | 1,395,401 | 6,094,152 |
| Net asset value per share | | | | |
| Share class AB EUR | | - | - | - |
| Share class AI GBP | | - | - | - |
| Share class B EUR | | - | - | - |
| Share class B | | 159.23 | 137.25 | 130.29 |
| Share class B USD | | - | - | - |
| Share class B CHF | | 130.42 | - | - |
| Share class I | | 162.18 | 137.69 | 130.57 |
| Share class I EUR | | - | - | - |
| Share class I CHF | | 132.83 | - | - |
| Share class I GBP | | - | - | - |
| Share class I USD | | - | - | - |
| Share class T CHF | | - | - | - |
| Share class T EUR | | - | - | - |
| Share class HB CHF | | 129.12 | - | - |
| Share class HB EUR | | - | - | - |
| Share class HI CHF | | 131.43 | - | - |
| Share class HI GBP | | - | - | - |
| Number of shares outstanding | | | | |
| Share class AB EUR | | - | - | - |
| Share class AI GBP | | - | - | - |
| Share class B EUR | | - | - | - |
| Share class B | | 3,975 | 2,142 | 2,880 |
| Share class B USD | | - | - | - |
| Share class B CHF | | 888 | - | - |
| Share class I | | 51,705 | 8,000 | 43,800 |
| Share class I EUR | | - | - | - |
| Share class I CHF | | 3,638 | - | - |
| Share class I GBP | | - | - | - |
| Share class I USD | | - | - | - |
| Share class T CHF | | - | - | - |
| Share class T EUR | | - | - | - |
| Share class HB CHF | | 1,062 | - | - |
| Share class HB EUR | | - | - | - |
| Share class HI CHF | | 32,617 | - | - |
| Share class HI GBP | | - | - | - |

• See notes 9

The attached notes are considered an integral part of the semi-annual report.

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2013 (CONTINUED)

| | Notes | TOTAL EUR |
|---|---------|--------------------|
| ASSETS | | |
| Security holdings at market value | (2) | 354,451,736 |
| Bank deposits | | 14,322,304 |
| Receivables from securities held | | 531,474 |
| Receivables from subscriptions | | 589,421 |
| Receivables from interest and dividends | (2) | 196,307 |
| Formation costs | (2) | 34,367 |
| Unrealised profit from forward foreign exchange | (2),(7) | 516,673 |
| Unrealised profit from forward financial transactions | (2),(8) | 38,587 |
| Other assets | | 131,532 |
| TOTAL ASSETS | | 370,812,401 |
| LIABILITIES | | |
| Liabilities to banks | | 503,658 |
| Amounts payable on the purchase of securities | | 49,147 |
| Amounts payable from the redemption of shares | | 1,323,707 |
| Unrealized loss from forward foreign exchange | (2),(7) | 88,646 |
| Unrealized loss from forward financial transactions | (2),(8) | 3,452 |
| Amounts payable from management fees | (4) | 346,231 |
| Amounts payable from service load fees | (3),(5) | 198,649 |
| Amounts payable from „Taxe d'abonnement“ | (6) | 26,567 |
| Performance fees | | 146,355 |
| Provisions for expenses | | 20,307 |
| TOTAL LIABILITIES | | 2,706,719 |
| TOTAL NET ASSETS | | 368,105,682 |

* See notes 9.

The attached notes are considered an integral part of the semi-annual report.

BELLEVUE FUNDS (LUX)

CHANGE IN NET ASSETS FOR THE BUSINESS PERIOD FROM 1 JULY 2013 UNTIL 31 DECEMBER 2013

| | | BELLEVUE FUNDS (LUX) - BB BIOTECH | BELLEVUE FUNDS (LUX) - BB MEDTECH | BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE |
|---|----------|---|---|--|
| | Notes | USD | EUR | EUR |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 28,453,430 | 110,101,192 | 100,259,119 |
| INCOME | | | | |
| Net dividends on securities held | | 90,074 | 560,605 | 809,108 |
| Interest on bonds | | 0 | 0 | 0 |
| Interest on bank balances | | 2 | 1,036 | 1,331 |
| Other income | | 0 | 137 | 0 |
| TOTAL INCOME | | 90,076 | 561,778 | 810,439 |
| EXPENSES | | | | |
| Service Load Fee | (3), (5) | 123,997 | 362,669 | 350,075 |
| Management fees | (4) | 230,793 | 663,855 | 579,479 |
| Performance fee | (4) | 0 | 0 | 0 |
| Custodian bank fees | (3) | 0 | 0 | 0 |
| Subscription tax | (6) | 6,001 | 24,591 | 11,015 |
| Depository fees and miscellaneous | (3) | 39,437 | 125,067 | 64,468 |
| Interest expenses on bank balances | | 39 | 4,374 | 352 |
| Depreciation of formation costs | | 4,980 | 23,500 | 1,203 |
| Other expenses | | 0 | 0 | 0 |
| TOTAL EXPENSES | | 405,247 | 1,204,056 | 1,006,592 |
| NET INCOME / NET EXPENSES FROM INVESTMENTS | | (315,171) | (642,278) | (196,153) |
| Realised profit/loss from securities sold | | 2,200,640 | 3,796,196 | 3,133,506 |
| Realised profit/loss from options transactions | | 0 | 0 | 0 |
| Realised profit/loss from forward foreign exchange transactions | | 0 | 22,082 | 1,456 |
| Realised profit/loss from financial futures transactions | | 0 | 0 | 0 |
| Realised profit/loss from foreign exchange transactions | | (49,368) | (99,679) | (5,203) |
| Realised profit/loss from contracts for difference | | 0 | 0 | 0 |
| REALISED NET PROFIT/NET LOSS | | 1,836,101 | 3,076,321 | 2,933,606 |
| Change in unrealised profit/loss from: | | | | |
| - Securities | | 6,953,765 | 1,405,087 | 8,768,240 |
| - Capital tax on unrealised security price results | | 0 | 0 | 0 |
| - Forward foreign exchange transactions | | 0 | 0 | 1,098 |
| - Finance future transactions | | 0 | 0 | 0 |
| NET INCREASE / NET DECREASE OF NET ASSETS | | 8,789,866 | 4,481,408 | 11,702,944 |
| Capital development | | | | |
| Cash inflows | | 18,463,463 | 1,509,629 | 14,446,905 |
| Cash outflows | | (7,067,729) | (8,366,701) | (15,537,595) |
| Dividend paid | | 0 | 0 | (85,811) |
| Difference in currency valuation | | 0 | 0 | 0 |
| NET ASSETS AT THE END OF THE BUSINESS PERIOD | | 48,639,030 | 107,725,528 | 110,785,562 |

The attached notes are considered an integral part of the semi-annual report.

BELLEVUE FUNDS (LUX)

CHANGE IN NET ASSETS FOR THE BUSINESS PERIOD FROM 1 JULY 2013 UNTIL 31 DECEMBER 2013 (CONTINUED)

| | Notes | BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES* EUR | BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES EUR | BELLEVUE FUNDS (LUX) - BB EUROPEAN OPPORTUNITIES* EUR |
|---|----------|--|--|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 1,803,345 | 55,729,034 | 753,180 |
| INCOME | | | | |
| Net dividends on securities held | | 7,858 | 161,740 | 2,864 |
| Interest on bonds | | 0 | 136,102 | 0 |
| Interest on bank balances | | 9 | 3,175 | 13 |
| Other income | | 0 | 0 | 0 |
| TOTAL INCOME | | 7,867 | 301,017 | 2,877 |
| EXPENSES | | | | |
| Service Load Fee | (3), (5) | 1,957 | 193,639 | 2,010 |
| Management fees | (4) | 3,246 | 342,774 | 3,018 |
| Performance fee | (4) | 0 | 0 | 0 |
| Custodian bank fees | (3) | 0 | 0 | 0 |
| Subscription tax | (6) | 58 | 7,260 | 37 |
| Depository fees and miscellaneous | (3) | 2,922 | 143,835 | 5,968 |
| Interest expenses on bank balances | | 6 | 1,058 | 1 |
| Depreciation of formation costs | | 1,454 | 1,232 | 5,030 |
| Other expenses | | 0 | 546 | 0 |
| TOTAL EXPENSES | | 9,643 | 690,344 | 16,064 |
| NET INCOME / NET EXPENSES FROM INVESTMENTS | | (1,776) | (389,327) | (13,187) |
| Realised profit/loss from securities sold | | 33,277 | (213,922) | 123,526 |
| Realised profit/loss from options transactions | | 0 | (114,162) | 0 |
| Realised profit/loss from forward foreign exchange transactions | | 0 | 5,076 | 38 |
| Realised profit/loss from financial futures transactions | | 0 | 0 | 0 |
| Realised profit/loss from foreign exchange transactions | | (3,745) | (344,161) | 369 |
| Realised profit/loss from contracts for difference | | 0 | 0 | 0 |
| REALISED NET PROFIT/NET LOSS | | 27,756 | (1,056,496) | 110,746 |
| Change in unrealised profit/loss from: | | | | |
| - Securities | | (131,681) | 7,273,340 | (80,684) |
| - Capital tax on unrealized security price results | | 3,666 | 0 | 0 |
| - Forward foreign exchange transactions | | 0 | 371,702 | 0 |
| - Finance future transactions | | 0 | 0 | 0 |
| NET INCREASE / NET DECREASE OF NET ASSETS | | (100,259) | 6,588,546 | 30,062 |
| Capital development | | | | |
| Cash inflows | | 0 | 4,230,359 | 0 |
| Cash outflows | | (1,703,086) | (6,919,179) | (783,242) |
| Dividend paid | | 0 | 0 | 0 |
| Difference in currency valuation | | 0 | 0 | 0 |
| NET ASSETS AT THE END OF THE BUSINESS PERIOD | | 0 | 59,628,760 | 0 |

* See notes 9.

The attached notes are considered an integral part of the semi-annual report.

BELLEVUE FUNDS (LUX)

CHANGE IN NET ASSETS FOR THE BUSINESS PERIOD FROM 1 JULY 2013 UNTIL 31 DECEMBER 2013 (CONTINUED)

| | Notes | BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO EUR | BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR ASIA USD | BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL EUR |
|---|----------|---|---|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 19,775,727 | 15,441,047 | 10,852,256 |
| INCOME | | | | |
| Net dividends on securities held | | 25,548 | 106,441 | 97,257 |
| Interest on bonds | | 31,932 | 0 | 0 |
| Interest on bank balances | | 4 | 15 | 80 |
| Other income | | 0 | 0 | 0 |
| TOTAL INCOME | | 57,484 | 106,456 | 97,337 |
| EXPENSES | | | | |
| Service Load Fee | (3), (5) | 62,307 | 59,551 | 37,608 |
| Management fees | (4) | 117,311 | 91,512 | 3,075 |
| Performance fee | (4) | 131,129 | 0 | 0 |
| Custodian bank fees | (3) | 0 | 0 | 50,343 |
| Subscription tax | (6) | 3,250 | 1,482 | 730 |
| Depository fees and miscellaneous | (3) | 6,743 | 80,592 | 18,245 |
| Interest expenses on bank balances | | 480 | 204 | 67 |
| Depreciation of formation costs | | 2,454 | 4,149 | 0 |
| Other expenses | | 8,338 | 0 | 0 |
| TOTAL EXPENSES | | 332,012 | 237,490 | 110,068 |
| NET INCOME / NET EXPENSES FROM INVESTMENTS | | (274,528) | (131,034) | (12,731) |
| Realised profit/loss from securities sold | | 22,909 | (908,182) | 1,002,378 |
| Realised profit/loss from options transactions | | 0 | 0 | 0 |
| Realised profit/loss from forward foreign exchange transactions | | (18,058) | 0 | 59,503 |
| Realised profit/loss from financial futures transactions | | 1,536,974 | 0 | 0 |
| Realised profit/loss from foreign exchange transactions | | (12,690) | (37,603) | 1,731 |
| Realised profit/loss from contracts for difference | | 102,671 | 0 | 0 |
| REALISED NET PROFIT/NET LOSS | | 1,357,278 | (1,076,819) | 1,050,881 |
| Change in unrealised profit/loss from: | | | | |
| - Securities | | 226,451 | 1,903,095 | 1,355,822 |
| - Capital tax on unrealized security price results | | 0 | 0 | 0 |
| - Forward foreign exchange transactions | | (16,554) | 0 | 0 |
| - Finance future transactions | | 8,631 | 0 | 0 |
| NET INCREASE / NET DECREASE OF NET ASSETS | | 1,575,806 | 826,276 | 2,406,703 |
| Capital development | | | | |
| Cash inflows | | 1,569,402 | 3,462,989 | 2,346,100 |
| Cash outflows | | (2,666,000) | (80,957) | (1,563,643) |
| Dividend paid | | 0 | 0 | 0 |
| Difference in currency valuation | | 0 | 0 | 0 |
| NET ASSETS AT THE END OF THE BUSINESS PERIOD | | 20,254,935 | 19,649,355 | 14,041,416 |

The attached notes are considered an integral part of the semi-annual report.

BELLEVUE FUNDS (LUX)

CHANGE IN NET ASSETS FOR THE BUSINESS PERIOD FROM 1 JULY 2013 UNTIL 31 DECEMBER 2013 (CONTINUED)

| | Notes | BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT* CHF | BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE* CHF | TOTAL EUR |
|---|----------|--|--|--------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 0 | 0 | 333,042,732 |
| INCOME | | | | |
| Net dividends on securities held | | 0 | 0 | 1,807,594 |
| Interest on bonds | | 0 | 5,144 | 172,232 |
| Interest on bank balances | | 0 | 0 | 5,660 |
| Other income | | 0 | 0 | 137 |
| TOTAL INCOME | | 0 | 5,144 | 1,985,623 |
| EXPENSES | | | | |
| Service Load Fee | (3), (5) | 3,719 | 15,394 | 1,159,065 |
| Management fees | (4) | 1,782 | 2,717 | 1,950,331 |
| Performance fee | (4) | 0 | 18,556 | 146,271 |
| Custodian bank fees | (3) | 3,936 | 18,966 | 69,031 |
| Subscription tax | (6) | 130 | 376 | 52,784 |
| Depository fees and miscellaneous | (3) | 2,407 | 5,264 | 460,615 |
| Interest expenses on bank balances | | 64 | 187 | 6,719 |
| Depreciation of formation costs | | 0 | 0 | 41,498 |
| Other expenses | | 0 | 300 | 9,129 |
| TOTAL EXPENSES | | 12,038 | 61,760 | 3,895,443 |
| NET INCOME / NET EXPENSES FROM INVESTMENTS | | (12,038) | (56,616) | (1,909,820) |
| Realised profit/loss from securities sold | | 12,423 | 32,367 | 8,872,376 |
| Realised profit/loss from options transactions | | 0 | (3,587) | (117,089) |
| Realised profit/loss from forward foreign exchange transactions | | 0 | 0 | 70,097 |
| Realised profit/loss from financial futures transactions | | 0 | (900) | 1,536,240 |
| Realised profit/loss from foreign exchange transactions | | 77 | 134 | (526,322) |
| Realised profit/loss from contracts for difference | | 0 | 0 | 102,671 |
| REALISED NET PROFIT/NET LOSS | | 462 | (28,602) | 8,028,153 |
| Change in unrealised profit/loss from: | | | | |
| - Securities | | 121,790 | 266,486 | 25,560,974 |
| - Capital tax on unrealized security price results | | 0 | 0 | 3,666 |
| - Forward foreign exchange transactions | | 0 | 0 | 356,246 |
| - Finance future transactions | | 0 | (4,230) | 5,179 |
| NET INCREASE / NET DECREASE OF NET ASSETS | | 122,252 | 233,654 | 33,954,218 |
| Capital development | | | | |
| Cash inflows | | 1,325,041 | 5,987,468 | 45,981,823 |
| Cash outflows | | (51,892) | (126,970) | (42,873,313) |
| Dividend paid | | 0 | 0 | (85,811) |
| Difference in currency valuation | | 0 | 0 | (1,913,967) |
| NET ASSETS AT THE END OF THE BUSINESS PERIOD | | 1,395,401 | 6,094,152 | 368,105,682 |

* See notes 9.

The attached notes are considered an integral part of the semi-annual report.

BELLEVUE FUNDS (LUX)

DEVELOPMENT OF SHARES IN CIRCULATION FOR THE BUSINESS PERIOD FROM 1 JULY UNTIL 31 DECEMBER 2013

| | BELLEVUE FUNDS (LUX) - BB BIOTECH | BELLEVUE FUNDS (LUX) - BB MEDTECH | BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE |
|--|---|---|--|
| Share class AB EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | 7,172,669 |
| Number of shares issued | - | - | 24,346,226 |
| Number of shares redeemed | - | - | (411,000) |
| Number of shares outstanding at the end of the business period | - | - | 31,107,895 |
| Share class AI GBP | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | 140,792 |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | 140,792 |
| Share class B EUR | | | |
| Number of shares outstanding at the beginning of the period | 8,034,447 | - | - |
| Number of shares issued | 13,889,756 | - | - |
| Number of shares redeemed | (7,127,020) | - | - |
| Number of shares outstanding at the end of the business period | 14,797,183 | - | - |
| Share class B | | | |
| Number of shares outstanding at the beginning of the period | 21,072,276 | 10,820,950 | 84,958,931 |
| Number of shares issued | 6,816,973 | 1,450,314 | 13,469,872 |
| Number of shares redeemed | (3,362,040) | (2,379,700) | (22,973,244) |
| Number of shares outstanding at the end of the business period | 24,527,209 | 9,891,564 | 75,455,559 |
| Share class B USD | | | |
| Number of shares outstanding at the beginning of the period | - | 6,861,230 | - |
| Number of shares issued | - | 2,413,130 | - |
| Number of shares redeemed | - | (104,120) | - |
| Number of shares outstanding at the end of the business period | - | 9,170,240 | - |
| Share class B CHF | | | |
| Number of shares outstanding at the beginning of the period | 21,530,692 | 16,342,399 | 22,788,810 |
| Number of shares issued | 3,133,250 | 1,032,000 | 1,050,419 |
| Number of shares redeemed | (4,508,580) | (7,683,000) | (2,168,716) |
| Number of shares outstanding at the end of the business period | 20,155,362 | 9,691,399 | 21,670,513 |
| Share class I | | | |
| Number of shares outstanding at the beginning of the period | 36,099,438 | 20,650,000 | 294,237,969 |
| Number of shares issued | 1,500,000 | - | 18,026,793 |
| Number of shares redeemed | (1,700,000) | (954,000) | (35,970,000) |
| Number of shares outstanding at the end of the business period | 35,899,438 | 19,696,000 | 276,294,762 |
| Share class I EUR | | | |
| Number of shares outstanding at the beginning of the period | 2,320,339 | - | - |
| Number of shares issued | 16,729,998 | - | - |
| Number of shares redeemed | (1,772,440) | - | - |
| Number of shares outstanding at the end of the business period | 17,277,897 | - | - |
| Share class I CHF | | | |
| Number of shares outstanding at the beginning of the period | 20,205,666 | 53,026,300 | 27,436,836 |
| Number of shares issued | 6,841,767 | 5,750,000 | 15,732,200 |
| Number of shares redeemed | (2,495,000) | - | (565,000) |
| Number of shares outstanding at the end of the business period | 24,552,433 | 58,776,300 | 42,604,036 |

BELLEVUE FUNDS (LUX)

DEVELOPMENT OF SHARES IN CIRCULATION FOR THE BUSINESS PERIOD FROM 1 JULY UNTIL 31 DECEMBER 2013 (CONTINUED)

| | BELLEVUE FUNDS (LUX) - BB BIOTECH | BELLEVUE FUNDS (LUX) - BB MEDTECH | BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE |
|--|---|---|--|
| Share class I GBP | | | |
| Number of shares outstanding at the beginning of the period | 56,038 | 56,090 | 55,608 |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | 56,038 | 56,090 | 55,608 |
| Share class I USD | | | |
| Number of shares outstanding at the beginning of the period | - | 3,964,000 | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | 3,964,000 | - |
| Share class T CHF | | | |
| Number of shares outstanding at the beginning of the period | - | 1,591,041,547 | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | (117,183,000) | - |
| Number of shares outstanding at the end of the business period | - | 1,473,858,547 | - |
| Share class T EUR | | | |
| Number of shares outstanding at the beginning of the period | - | 394,414,000 | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | (22,356,000) | - |
| Number of shares outstanding at the end of the business period | - | 372,058,000 | - |
| Share class HB CHF | | | |
| Number of shares outstanding at the beginning of the period | - | 4,880,026 | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | 4,880,026 | - |
| Share class HB EUR | | | |
| Number of shares outstanding at the beginning of the period | - | 1,096,529 | - |
| Number of shares issued | - | 18,104 | - |
| Number of shares redeemed | - | (54,560) | - |
| Number of shares outstanding at the end of the business period | - | 1,060,073 | - |
| Share class HI CHF | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |
| Share class HI GBP | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |

BELLEVUE FUNDS (LUX)

DEVELOPMENT OF SHARES IN CIRCULATION FOR THE BUSINESS PERIOD FROM 1 JULY UNTIL 31 DECEMBER 2013 (CONTINUED)

| | BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES* | BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES | BELLEVUE FUNDS (LUX) - BB EUROPEAN OPPORTUNITIES* |
|--|---|--|--|
| Share class AB EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |
| Share class AI GBP | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |
| Share class B EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |
| Share class B | | | |
| Number of shares outstanding at the beginning of the period | 2,141,026 | 76,941,321 | 154,597 |
| Number of shares issued | 35,990 | 6,874,220 | - |
| Number of shares redeemed | (2,177,016) | (16,212,430) | (154,597) |
| Number of shares outstanding at the end of the business period | - | 67,603,111 | - |
| Share class B USD | | | |
| Number of shares outstanding at the beginning of the period | 107,770 | 14,662,722 | - |
| Number of shares issued | - | 3,710,072 | - |
| Number of shares redeemed | (107,770) | (514,740) | - |
| Number of shares outstanding at the end of the business period | - | 17,858,054 | - |
| Share class B CHF | | | |
| Number of shares outstanding at the beginning of the period | 1,476,188 | 56,922,412 | 1,317,241 |
| Number of shares issued | 80,000 | 3,900,676 | 0,106 |
| Number of shares redeemed | (1,556,188) | (5,548,340) | (1,317,347) |
| Number of shares outstanding at the end of the business period | - | 55,274,748 | - |
| Share class I | | | |
| Number of shares outstanding at the beginning of the period | 164,000 | 133,874,014 | 115,000 |
| Number of shares issued | - | 8,856,000 | - |
| Number of shares redeemed | (164,000) | (18,219,000) | (115,000) |
| Number of shares outstanding at the end of the business period | - | 124,511,014 | - |
| Share class I EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |
| Share class I CHF | | | |
| Number of shares outstanding at the beginning of the period | 13,300,000 | 65,412,726 | 5,149,232 |
| Number of shares issued | - | 4,276,097 | - |
| Number of shares redeemed | (13,300,000) | (520,000) | (5,149,232) |
| Number of shares outstanding at the end of the business period | - | 69,168,823 | - |

* see notes 9.

BELLEVUE FUNDS (LUX)

DEVELOPMENT OF SHARES IN CIRCULATION FOR THE BUSINESS PERIOD FROM 1 JULY UNTIL 31 DECEMBER 2013 (CONTINUED)

| | BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES* | BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES | BELLEVUE FUNDS (LUX) - BB EUROPEAN OPPORTUNITIES* |
|--|---|--|--|
| Share class I GBP | | | |
| Number of shares outstanding at the beginning of the period | - | 56,492 | - |
| Number of shares issued | - | 3,025 | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | 59,517 | - |
| Share class I USD | | | |
| Number of shares outstanding at the beginning of the period | 230,000 | 46,845,000 | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | (230,000) | (202,000) | - |
| Number of shares outstanding at the end of the business period | - | 46,643,000 | - |
| Share class T CHF | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |
| Share class T EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |
| Share class HB CHF | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |
| Share class HB EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |
| Share class HI CHF | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |
| Share class HI GBP | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |

* see notes 9.

BELLEVUE FUNDS (LUX)

DEVELOPMENT OF SHARES IN CIRCULATION FOR THE BUSINESS PERIOD FROM 1 JULY UNTIL 31 DECEMBER 2013 (CONTINUED)

| | BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO | BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR ASIA | BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL |
|--|--|--|--|
| Share class AB EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |
| Share class AI GBP | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |
| Share class B EUR | | | |
| Number of shares outstanding at the beginning of the period | - | 10,232,923 | - |
| Number of shares issued | - | 2,557,352 | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | 12,790,275 | - |
| Share class B | | | |
| Number of shares outstanding at the beginning of the period | 22,328,691 | 732,098 | 409,630 |
| Number of shares issued | 2,635,722 | 3,428,706 | 3,565,000 |
| Number of shares redeemed | (2,319,250) | (400,000) | - |
| Number of shares outstanding at the end of the business period | 22,645,163 | 3,760,804 | 3,974,630 |
| Share class B USD | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |
| Share class B CHF | | | |
| Number of shares outstanding at the beginning of the period | - | 1,413,226 | 237,905 |
| Number of shares issued | - | 1,470,849 | 650,000 |
| Number of shares redeemed | - | (271,300) | - |
| Number of shares outstanding at the end of the business period | - | 2,612,775 | 887,905 |
| Share class I | | | |
| Number of shares outstanding at the beginning of the period | 5,701,475 | 92,098 | 54,217,956 |
| Number of shares issued | 673,906 | 275,717 | 8,173,005 |
| Number of shares redeemed | (3,410) | - | (10,686,310) |
| Number of shares outstanding at the end of the business period | 6,371,971 | 367,815 | 51,704,651 |
| Share class I EUR | | | |
| Number of shares outstanding at the beginning of the period | - | 61,923 | - |
| Number of shares issued | - | 185,514 | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | 247,437 | - |
| Share class I CHF | | | |
| Number of shares outstanding at the beginning of the period | - | 102,086,618 | 237,905 |
| Number of shares issued | - | 18,376,359 | 3,400,000 |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | 120,462,977 | 3,637,905 |

BELLEVUE FUNDS (LUX)

DEVELOPMENT OF SHARES IN CIRCULATION FOR THE BUSINESS PERIOD FROM 1 JULY UNTIL 31 DECEMBER 2013 (CONTINUED)

| | BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO | BELLEVUE FUNDS (LUX) – BB ENT. ASIA | BELLEVUE FUNDS (LUX) – BB ENT. EUR. SMALL |
|--|--|---|---|
| Share class I GBP | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |
| Share class I USD | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |
| Share class T CHF | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |
| Share class T EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |
| Share class HB CHF | | | |
| Number of shares outstanding at the beginning of the period | 86,332,063 | - | 962,464 |
| Number of shares issued | 575,670 | - | 100,000 |
| Number of shares redeemed | (15,111,890) | - | - |
| Number of shares outstanding at the end of the business period | 71,795,843 | - | 1,062,464 |
| Share class HB EUR | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | - | - | - |
| Share class HI CHF | | | |
| Number of shares outstanding at the beginning of the period | 73,380,071 | - | 33,036,610 |
| Number of shares issued | 9,694,225 | - | 350,000 |
| Number of shares redeemed | (6,939,270) | - | (770,000) |
| Number of shares outstanding at the end of the business period | 76,135,026 | - | 32,616,610 |
| Share class HI GBP | | | |
| Number of shares outstanding at the beginning of the period | 55,226 | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the business period | 55,226 | - | - |

BELLEVUE FUNDS (LUX)

DEVELOPMENT OF SHARES IN CIRCULATION FOR THE BUSINESS PERIOD FROM 1 JULY UNTIL 31 DECEMBER 2013 (CONTINUED)

| | BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT* | BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE* |
|--|---|---|
| Share class AB EUR | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the business period | - | - |
| Share class AI GBP | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the business period | - | - |
| Share class B EUR | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the business period | - | - |
| Share class B | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | 2,541,508 | 3,879,523 |
| Number of shares redeemed | (400,000) | (1,000,000) |
| Number of shares outstanding at the end of the business period | 2,141,508 | 2,879,523 |
| Share class B USD | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the business period | - | - |
| Share class B CHF | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the business period | - | - |
| Share class I | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | 8,000,000 | 43,800,000 |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the business period | 8,000,000 | 43,800,000 |
| Share class I EUR | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the business period | - | - |
| Share class I CHF | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the business period | - | - |

* see notes 9.

BELLEVUE FUNDS (LUX)

DEVELOPMENT OF SHARES IN CIRCULATION FOR THE BUSINESS PERIOD FROM 1 JULY UNTIL 31 DECEMBER 2013 (CONTINUED)

| | BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT* | BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE* |
|--|---|---|
| Share class I GBP | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the business period | - | - |
| Share class I USD | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the business period | - | - |
| Share class T CHF | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the business period | - | - |
| Share class T EUR | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the business period | - | - |
| Share class HB CHF | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the business period | - | - |
| Share class HB EUR | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the business period | - | - |
| Share class HI CHF | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the business period | - | - |
| Share class HI GBP | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the business period | - | - |

* see notes 9.

BELLEVUE FUNDS (LUX)

STATISTICS

| | BELLEVUE FUNDS (LUX) - BB BIOTECH USD | BELLEVUE FUNDS (LUX) - BB MEDTECH EUR | BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE EUR |
|---|--|--|---|
| TOTAL NET ASSETS | | | |
| 31 December 2013 | 48,639,030 | 107,725,528 | 110,785,562 |
| 30 June 2013 | 28,453,430 | 110,101,192 | 100,259,119 |
| 30 June 2012 | 17,184,093 | 122,709,070 | 69,827,188 |
| Net asset value per share at the end of the business period | | | |
| 31 December 2013 | | | |
| Share class AB EUR | - | - | 147.42 |
| Share class AI GBP | - | - | 156.55 |
| Share class B EUR | 445.80 | - | - |
| Share class B | 334.09 | 197.33 | 262.03 |
| Share class B USD | - | 136.27 | - |
| Share class B CHF | 292.90 | 130.57 | 173.83 |
| Share class I | 346.10 | 204.07 | 271.15 |
| Share class I EUR | 463.54 | - | - |
| Share class I CHF | 305.07 | 134.99 | 181.00 |
| Share class I GBP | 365.81 | 186.00 | 184.84 |
| Share class I USD | - | 140.31 | - |
| Share class T CHF | - | 48.63 | - |
| Share class T EUR | - | 48.89 | - |
| Share class HB CHF | - | 137.25 | - |
| Share class HB EUR | - | 196.03 | - |
| Share class HI CHF | - | - | - |
| Share class HI GBP | - | - | - |
| 30 June 2013 | | | |
| Share class AB EUR | - | - | 134.93 |
| Share class AI GBP | - | - | - |
| Share class B EUR | 346.50 | - | - |
| Share class B | 259.68 | 189.90 | 235.11 |
| Share class B USD | - | 131.14 | - |
| Share class B CHF | 227.65 | 125.66 | 155.97 |
| Share class I | 267.99 | 195.66 | 242.37 |
| Share class I EUR | 358.93 | - | - |
| Share class I CHF | 236.22 | 129.42 | 161.79 |
| Share class I GBP | 283.25 | 178.32 | 165.21 |
| Share class I USD | - | 134.52 | - |
| Share class T CHF | - | 46.70 | - |
| Share class T EUR | - | 46.96 | - |
| Share class HB CHF | - | 126.92 | - |
| Share class HB EUR | - | 185.07 | - |
| Share class HI CHF | - | - | - |
| Share class HI GBP | - | - | - |
| 30 June 2012 | | | |
| Share class AB EUR | - | - | - |
| Share class AI GBP | - | - | - |
| Share class B EUR | 255.21 | - | - |
| Share class B | 191.26 | 169.07 | 206.22 |
| Share class B USD | - | 116.75 | - |
| Share class B CHF | 167.68 | 111.88 | 136.81 |
| Share class I | 195.94 | 172.91 | 211.02 |
| Share class I EUR | 262.40 | - | - |
| Share class I CHF | 172.71 | 114.38 | 140.87 |
| Share class I GBP | 207.10 | 157.58 | 143.91 |
| Share class I USD | - | 118.88 | - |
| Share class T CHF | - | 41.42 | - |
| Share class T EUR | - | 41.64 | - |
| Share class HB CHF | - | 111.65 | - |
| Share class HB EUR | - | 156.96 | - |
| Share class HI CHF | - | - | - |

BELLEVUE FUNDS (LUX)

STATISTICS (CONTINUED)

| | BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES* EUR | BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES EUR | BELLEVUE FUNDS (LUX) - BB EUROPEAN OPPORTUNITIES* EUR |
|---|--|---|---|
| TOTAL NET ASSETS | | | |
| 31 December 2013 | - | 59,628,760 | - |
| 30 June 2013 | 1,803,345 | 55,729,034 | 753,180 |
| 30 June 2012 | 2,845,816 | 21,932,001 | 29,091,659 |
| Net asset value per share at the end of the business period | | | |
| 31 December 2013 | | | |
| Share class AB EUR | - | - | - |
| Share class AI GBP | - | - | - |
| Share class B EUR | - | - | - |
| Share class B | - | 181.85 | - |
| Share class B USD | - | 131.12 | - |
| Share class B CHF | - | 119.35 | - |
| Share class I | - | 189.39 | - |
| Share class I EUR | - | - | - |
| Share class I CHF | - | 123.42 | - |
| Share class I GBP | - | 178.42 | - |
| Share class I USD | - | 134.39 | - |
| Share class T CHF | - | - | - |
| Share class T EUR | - | - | - |
| Share class HB CHF | - | - | - |
| Share class HB EUR | - | - | - |
| Share class HI CHF | - | - | - |
| Share class HI GBP | - | - | - |
| 30 June 2013 | | | |
| Share class AB EUR | - | - | - |
| Share class AI GBP | - | - | - |
| Share class B EUR | - | - | - |
| Share class B | 144.08 | 162.69 | 162.68 |
| Share class B USD | 103.81 | 117.31 | - |
| Share class B CHF | 94.57 | 106.78 | 107.25 |
| Share class I | 148.69 | 168.80 | 167.16 |
| Share class I EUR | - | - | - |
| Share class I CHF | 97.39 | 110.00 | 110.22 |
| Share class I GBP | - | 159.02 | - |
| Share class I USD | 105.98 | 119.78 | - |
| Share class T CHF | - | - | - |
| Share class T EUR | - | - | - |
| Share class HB CHF | - | - | - |
| Share class HB EUR | - | - | - |
| Share class HI CHF | - | - | - |
| Share class HI GBP | - | - | - |
| 30 June 2012 | | | |
| Share class AB EUR | - | - | - |
| Share class AI GBP | - | - | - |
| Share class B EUR | - | - | - |
| Share class B | 138.98 | 155.45 | 139.26 |
| Share class B USD | 100.14 | 112.09 | - |
| Share class B CHF | 91.23 | 102.03 | 91.82 |
| Share class I | 142.37 | 160.10 | 142.11 |
| Share class I EUR | - | - | - |
| Share class I CHF | 93.25 | 104.34 | 93.70 |
| Share class I GBP | - | 150.82 | - |
| Share class I USD | 101.47 | 113.61 | - |
| Share class T CHF | - | - | - |
| Share class T EUR | - | - | - |
| Share class HB CHF | - | - | - |
| Share class HB EUR | - | - | - |
| Share class HI CHF | - | - | - |

* see notes 9.

BELLEVUE FUNDS (LUX)

STATISTICS (CONTINUED)

| | BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO EUR | BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR ASIA USD | BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL EUR |
|---|---|---|---|
| TOTAL NET ASSETS | | | |
| 31 December 2013 | 20,254,935 | 19,649,355 | 14,041,416 |
| 30 June 2013 | 19,775,727 | 15,441,047 | 10,852,256 |
| 30 June 2012 | 17,307,840 | 10,804,914 | 8,565,457 |
| Net asset value per share at the end of the business period | | | |
| 31 December 2013 | | | |
| Share class AB EUR | - | - | - |
| Share class AI GBP | - | - | - |
| Share class B EUR | - | 173.37 | - |
| Share class B | 136.74 | 116.67 | 159.23 |
| Share class B USD | - | - | - |
| Share class B CHF | - | 134.71 | 130.42 |
| Share class I | 139.92 | 119.11 | 162.18 |
| Share class I EUR | - | 177.10 | - |
| Share class I CHF | - | 137.42 | 132.83 |
| Share class I GBP | - | - | - |
| Share class I USD | - | - | - |
| Share class T CHF | - | - | - |
| Share class T EUR | - | - | - |
| Share class HB CHF | 108.63 | - | 129.12 |
| Share class HB EUR | - | - | - |
| Share class HI CHF | 111.10 | - | 131.43 |
| Share class HI GBP | 164.89 | - | - |
| 30 June 2013 | | | |
| Share class AB EUR | - | - | - |
| Share class AI GBP | - | - | - |
| Share class B EUR | - | 166.83 | - |
| Share class B | 126.90 | 112.26 | 129.71 |
| Share class B USD | - | - | - |
| Share class B CHF | - | 129.63 | 106.24 |
| Share class I | 129.89 | 114.18 | 131.61 |
| Share class I EUR | - | 169.77 | - |
| Share class I CHF | - | 131.73 | 107.80 |
| Share class I GBP | - | - | - |
| Share class I USD | - | - | - |
| Share class T CHF | - | - | - |
| Share class T EUR | - | - | - |
| Share class HB CHF | 100.37 | - | 105.05 |
| Share class HB EUR | - | - | - |
| Share class HI CHF | 102.59 | - | 106.30 |
| Share class HI GBP | 148.46 | - | - |
| 30 June 2012 | | | |
| Share class AB EUR | - | - | - |
| Share class AI GBP | - | - | - |
| Share class B EUR | - | 149.98 | - |
| Share class B | 123.80 | 100.87 | 109.55 |
| Share class B USD | - | - | - |
| Share class B CHF | - | 116.40 | 89.73 |
| Share class I | 125.53 | 101.76 | 110.34 |
| Share class I EUR | - | 151.30 | - |
| Share class I CHF | - | 117.41 | 90.38 |
| Share class I GBP | 151.93 | - | - |
| Share class I USD | - | - | - |
| Share class T CHF | - | - | - |
| Share class T EUR | - | - | - |
| Share class HB CHF | 100.61 | - | 89.90 |
| Share class HB EUR | - | - | - |
| Share class HI CHF | 101.98 | - | 90.32 |

BELLEVUE FUNDS (LUX)

STATISTICS (CONTINUED)

| | BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT* CHF | BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE* CHF |
|---|--|--|
| TOTAL NET ASSETS | | |
| 31 December 2013 | 1,395,401 | 6,094,152 |
| 30 June 2013 | - | - |
| 30 June 2012 | - | - |
| Net asset value per share at the end of the business period | | |
| 31 December 2013 | | |
| Share class AB EUR | - | - |
| Share class AI GBP | - | - |
| Share class B EUR | - | - |
| Share class B | 137.25 | 130.29 |
| Share class B USD | - | - |
| Share class B CHF | - | - |
| Share class I | 137.69 | 130.57 |
| Share class I EUR | - | - |
| Share class I CHF | - | - |
| Share class I GBP | - | - |
| Share class I USD | - | - |
| Share class T CHF | - | - |
| Share class T EUR | - | - |
| Share class HB CHF | - | - |
| Share class HB EUR | - | - |
| Share class HI CHF | - | - |
| Share class HI GBP | - | - |
| 30 June 2013 | | |
| Share class AB EUR | - | - |
| Share class AI GBP | - | - |
| Share class B EUR | - | - |
| Share class B | - | - |
| Share class B USD | - | - |
| Share class B CHF | - | - |
| Share class I | - | - |
| Share class I EUR | - | - |
| Share class I CHF | - | - |
| Share class I GBP | - | - |
| Share class I USD | - | - |
| Share class T CHF | - | - |
| Share class T EUR | - | - |
| Share class HB CHF | - | - |
| Share class HB EUR | - | - |
| Share class HI CHF | - | - |
| Share class HI GBP | - | - |
| 30 June 2012 | | |
| Share class AB EUR | - | - |
| Share class AI GBP | - | - |
| Share class B EUR | - | - |
| Share class B | - | - |
| Share class B USD | - | - |
| Share class B CHF | - | - |
| Share class I | - | - |
| Share class I EUR | - | - |
| Share class I CHF | - | - |
| 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 | - | - |

* see notes 9.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB BIOTECH

SECURITY PORTFOLIO

AS AT 31 DECEMBER 2013

(in USD)

| | Quantity | Currency | Cost value | Market value | % of net assets |
|--------------------------------|----------|----------|------------|--------------|-----------------|
| <u>Description of security</u> | | | | | |
| Officially quoted securities | | | | | |
| Shares | | | | | |
| Denmark | | | | | |
| Novo-Nordisk A/s -B- | 5,900 | DKK | 1,002,618 | 1,083,209 | 2.23 |
| | | | 1,002,618 | 1,083,209 | 2.23 |
| India | | | | | |
| Glenmark Pharmaceuticals | 38,272 | INR | 300,766 | 330,316 | 0.68 |
| Lupin Ltd | 28,600 | INR | 293,366 | 419,907 | 0.86 |
| Strides Arcolab Ltd | 9,682 | INR | 118,695 | 56,382 | 0.12 |
| | | | 712,827 | 806,605 | 1.66 |
| Ireland | | | | | |
| Alkermes Inc | 30,079 | USD | 663,210 | 1,223,012 | 2.51 |
| | | | 663,210 | 1,223,012 | 2.51 |
| Jersey | | | | | |
| Shire Plc / Adr | 10,146 | USD | 1,078,499 | 1,433,528 | 2.95 |
| | | | 1,078,499 | 1,433,528 | 2.95 |
| Sweden | | | | | |
| Swedish Orphan Biovitrum Ab | 57,940 | SEK | 331,813 | 602,169 | 1.24 |
| | | | 331,813 | 602,169 | 1.24 |
| Switzerland | | | | | |
| Actelion Ltd. Allschwil | 13,430 | CHF | 698,033 | 1,137,854 | 2.34 |
| | | | 698,033 | 1,137,854 | 2.34 |
| Spain | | | | | |
| Grifols -B- Sadr | 25,300 | USD | 719,745 | 913,836 | 1.88 |
| | | | 719,745 | 913,836 | 1.88 |
| The United States | | | | | |
| Achillion Pharmaceuticals Inc | 15,743 | USD | 108,580 | 52,267 | 0.11 |
| Alexion Pharmaceuticals Inc | 13,446 | USD | 1,007,074 | 1,789,125 | 3.68 |
| Alnylam Pharmaceuticals Inc | 13,500 | USD | 377,945 | 868,455 | 1.79 |
| Amgen Inc. | 20,266 | USD | 1,755,793 | 2,313,566 | 4.76 |
| Ariad Pharmaceuticals | 48,548 | USD | 734,560 | 331,097 | 0.68 |
| Biogen Idec Inc | 16,887 | USD | 3,222,074 | 4,724,138 | 9.71 |
| Biomarin Pharmaceutical Inc | 6,331 | USD | 189,864 | 444,879 | 0.91 |
| Celgene Corp. | 28,332 | USD | 2,800,537 | 4,786,975 | 9.84 |
| Clovis Oncology Inc Shs | 11,100 | USD | 746,093 | 668,997 | 1.38 |
| Cubist Pharmaceuticals Inc | 14,588 | USD | 688,286 | 1,004,675 | 2.07 |
| Depomed Inc | 39,000 | USD | 367,685 | 412,620 | 0.85 |
| Endocyte | 32,242 | USD | 250,346 | 344,667 | 0.71 |
| Gilead Sciences Inc. | 63,376 | USD | 2,468,000 | 4,762,706 | 9.79 |
| Halozyne Therapeutics Inc | 31,616 | USD | 221,474 | 473,924 | 0.97 |
| Idenix Pharmaceuticals Inc | 20,900 | USD | 86,065 | 124,982 | 0.26 |
| Illumina Inc | 9,959 | USD | 807,880 | 1,101,665 | 2.26 |
| Immunogen Inc. | 41,573 | USD | 461,064 | 609,876 | 1.25 |
| Incyte Corp | 35,352 | USD | 588,987 | 1,789,872 | 3.68 |
| Infinity Pharmaceuticals Inc | 26,300 | USD | 674,992 | 363,203 | 0.75 |
| Intermune Inc | 6,227 | USD | 89,193 | 91,724 | 0.19 |
| Isis Pharmaceuticals | 35,893 | USD | 479,729 | 1,429,977 | 2.94 |
| Medicines Co | 17,571 | USD | 319,056 | 678,592 | 1.40 |
| Medivation | 21,346 | USD | 1,040,086 | 1,362,302 | 2.80 |

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB BIOTECH

SECURITY PORTFOLIO (CONTINUED)

AS AT 31 DEZEMBER 2013

(in USD)

| | Quantity | Currency | Cost value | Market value | % of net assets |
|--|----------|----------|------------|--------------|-----------------------|
| <u>Description of security</u> | | | | | |
| Mylan Inc | 16,979 | USD | 365,833 | 736,889 | 1.51 |
| Neurocrine Biosciences Inc | 48,400 | USD | 507,930 | 452,056 | 0.93 |
| Pharmacyclics Inc. | 9,300 | USD | 962,825 | 983,754 | 2.02 |
| Regeneron Pharmaceuticals Inc | 8,895 | USD | 1,375,958 | 2,448,260 | 5.03 |
| Salix Pharmaceuticals Ltd De | 6,500 | USD | 565,264 | 584,610 | 1.20 |
| Synageva Bioph Shs | 10,900 | USD | 651,373 | 705,448 | 1.45 |
| Tesaro Inc Shs | 5,300 | USD | 223,556 | 149,672 | 0.31 |
| Theravance Inc | 22,623 | USD | 631,028 | 806,510 | 1.66 |
| Vertex Pharmaceuticals | 26,071 | USD | 1,323,823 | 1,937,075 | 3.98 |
| | | | 26,092,953 | 39,334,558 | 80.87 |
| Total - Shares | | | 31,299,698 | 46,534,771 | 95.68 |
| Investment Funds | | | | | |
| The United States iShares /NASDAQ Biotech.Index | 3,860 | USD | 837,123 | 876,452 | 1.80 |
| | | | 837,123 | 876,452 | 1.80 |
| Total - Investment Funds | | | 837,123 | 876,452 | 1.80 |
| Total - Officially quoted securities | | | 32,136,821 | 47,411,223 | 97.48 |
| Other securities | | | | | |
| Rights | | | | | |
| The United States Rights Trius Thrp | 42,500 | USD | 0 | 0 | 0.00 |
| | | | 0 | 0 | 0.00 |
| Total - Rights | | | 0 | 0 | 0.00 |
| Total - Other securities | | | 0 | 0 | 0.00 |
| TOTAL SECURITY PORTFOLIO | | | 32,136,821 | 47,411,223 | 97.48 |

The attached notes are considered an integral part of the semi-annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB MEDTECH

SECURITY PORTFOLIO

AS AT 31 DECEMBER 2013

(in EUR)

| | Quantity | Currency | Cost value | Market value | % of net assets |
|--------------------------------|----------|----------|------------|--------------|-----------------|
| <u>Description of security</u> | | | | | |
| Officially quoted securities | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| Csl Ltd | 47,000 | AUD | 2,221,935 | 2,104,335 | 1.95 |
| | | | 2,221,935 | 2,104,335 | 1.95 |
| China | | | | | |
| Mindray Medical International | 35,000 | USD | 1,095,332 | 923,546 | 0.86 |
| | | | 1,095,332 | 923,546 | 0.86 |
| Denmark | | | | | |
| Coloplast -B- | 68,000 | DKK | 2,922,983 | 3,272,230 | 3.04 |
| Gn Great Nordic Ltd | 93,000 | DKK | 1,220,803 | 1,660,457 | 1.54 |
| | | | 4,143,786 | 4,932,687 | 4.58 |
| France | | | | | |
| Biomerieux | 14,000 | EUR | 1,044,430 | 1,067,780 | 0.99 |
| Essilor International | 55,000 | EUR | 3,788,160 | 4,250,400 | 3.95 |
| | | | 4,832,590 | 5,318,180 | 4.94 |
| Ireland | | | | | |
| Covidien | 192,000 | USD | 7,393,610 | 9,488,879 | 8.81 |
| | | | 7,393,610 | 9,488,879 | 8.81 |
| Canada | | | | | |
| Novadaq Technologies Inc | 179,000 | USD | 1,831,134 | 2,142,102 | 1.99 |
| | | | 1,831,134 | 2,142,102 | 1.99 |
| New Zealand | | | | | |
| Fisher & Paykel Health C. Corp | 707,022 | NZD | 1,014,553 | 1,625,872 | 1.51 |
| | | | 1,014,553 | 1,625,872 | 1.51 |
| Sweden | | | | | |
| Gefinge Ab B | 66,000 | SEK | 1,712,264 | 1,640,672 | 1.52 |
| | | | 1,712,264 | 1,640,672 | 1.52 |
| Switzerland | | | | | |
| Sonova Holding Ag /Nom. | 16,000 | CHF | 1,607,154 | 1,566,734 | 1.45 |
| Tecan Group Sa /Nam. | 10,000 | CHF | 713,898 | 860,887 | 0.80 |
| | | | 2,321,053 | 2,427,621 | 2.25 |
| The United States | | | | | |
| Abbott Laboratories Inc | 378,000 | USD | 9,842,534 | 10,514,707 | 9.76 |
| Abiomed Inc | 55,000 | USD | 1,078,115 | 1,067,310 | 0.99 |
| Bard (C.R.) Inc | 16,000 | USD | 1,406,150 | 1,555,238 | 1.44 |
| Baxter Intl Inc. | 131,000 | USD | 6,558,549 | 6,612,032 | 6.14 |
| Becton Dickinson & Co | 66,000 | USD | 4,187,217 | 5,292,166 | 4.91 |
| Boston Scientific Corp | 397,000 | USD | 3,381,632 | 3,463,072 | 3.22 |
| Carefusion | 96,000 | USD | 2,355,049 | 2,774,208 | 2.58 |
| Cooper Companies Inc | 22,000 | USD | 1,668,221 | 1,977,198 | 1.84 |
| Dentsply Intl Inc | 49,000 | USD | 1,630,435 | 1,723,952 | 1.60 |
| Edwards Lifesciences | 47,000 | USD | 2,839,154 | 2,242,984 | 2.08 |
| Gi Dynamics /Chess | 400,000 | AUD | 238,751 | 194,778 | 0.18 |
| Globus Medical Inc -A- | 76,000 | USD | 1,080,368 | 1,113,016 | 1.03 |
| Heartware Intl | 19,000 | USD | 1,190,803 | 1,295,577 | 1.20 |
| Intuitive Surgical Inc | 11,300 | USD | 3,320,128 | 3,149,682 | 2.92 |

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB MEDTECH

SECURITY PORTFOLIO (CONTINUED)

AS AT 31 DEZEMBER 2013

(in EUR)

| | Quantity | Currency | Cost value | Market value | % of net assets |
|--------------------------------------|----------|----------|------------|--------------|-----------------|
| Description of security | | | | | |
| Iridex Corporation | 118,309 | USD | 377,349 | 873,183 | 0.81 |
| Liposcience Inc | 171,067 | USD | 1,142,563 | 527,621 | 0.49 |
| Medtronic Inc | 214,000 | USD | 7,156,318 | 8,912,849 | 8.27 |
| St Jude Medical Inc | 149,000 | USD | 5,561,577 | 6,698,755 | 6.22 |
| Stericycle Inc | 12,000 | USD | 1,057,576 | 1,011,677 | 0.94 |
| Stryker Corp | 84,000 | USD | 4,024,735 | 4,580,543 | 4.25 |
| Teleflex Inc | 26,000 | USD | 1,522,057 | 1,771,008 | 1.65 |
| Thoratec Corp | 40,000 | USD | 1,119,648 | 1,062,448 | 0.99 |
| Volcano Corp | 77,000 | USD | 1,192,382 | 1,220,980 | 1.13 |
| Zimmer Holdings Inc | 40,000 | USD | 1,997,667 | 2,705,178 | 2.51 |
| | | | 65,928,978 | 72,340,162 | 67.15 |
| Total - Shares | | | 92,495,235 | 102,944,056 | 95.56 |
| Total - Officially quoted securities | | | 92,495,235 | 102,944,056 | 95.56 |
| Options on securities | | | | | |
| Shares | | | | | |
| Cayman Islands | | | | | |
| Ginko International Co Ltd | 80,000 | TWD | 1,099,424 | 1,096,721 | 1.02 |
| | | | 1,099,424 | 1,096,721 | 1.02 |
| Taiwan | | | | | |
| St.Shine Opt | 76,000 | TWD | 1,318,669 | 1,574,857 | 1.46 |
| | | | 1,318,669 | 1,574,857 | 1.46 |
| Total - Shares | | | 2,418,093 | 2,671,578 | 2.48 |
| Total - Options on securities | | | 2,418,093 | 2,671,578 | 2.48 |
| TOTAL SECURITY PORTFOLIO | | | 94,913,326 | 105,615,634 | 98.04 |

The attached notes are considered an integral part of the semi-annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE

SECURITY PORTFOLIO

AS AT 31 DECEMBER 2013

(in EUR)

| | Quantity | Currency | Cost value | Market value | % of net assets |
|--------------------------------|-----------|----------|------------|--------------|-----------------|
| <u>Description of security</u> | | | | | |
| Officially quoted securities | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Bekaert | 70,672 | EUR | 1,784,020 | 1,817,684 | 1.64 |
| | | | 1,784,020 | 1,817,684 | 1.64 |
| Denmark | | | | | |
| A.P. Moeller - Maersk A/s B | 500 | DKK | 3,058,069 | 3,944,182 | 3.56 |
| Carlsberg As B | 40,810 | DKK | 2,836,541 | 3,282,150 | 2.96 |
| Novo-Nordisk A/s -B- | 21,000 | DKK | 2,489,425 | 2,797,990 | 2.53 |
| | | | 8,384,035 | 10,024,322 | 9.05 |
| Germany | | | | | |
| Continental Ag | 27,400 | EUR | 2,894,818 | 4,367,560 | 3.94 |
| Fresenius Medical Care Ag | 29,124 | EUR | 1,375,834 | 1,506,585 | 1.36 |
| Fuchs Petrolub Ag/Vz.A. | 30,210 | EUR | 1,078,594 | 2,146,118 | 1.94 |
| Gerry Weber Intl Ag | 106,338 | EUR | 2,912,590 | 3,282,122 | 2.96 |
| Sap Ag | 76,170 | EUR | 3,744,313 | 4,746,153 | 4.29 |
| | | | 12,006,149 | 16,048,538 | 14.49 |
| France | | | | | |
| Ipsos Sa Paris | 89,000 | EUR | 2,535,847 | 2,769,680 | 2.50 |
| Jc Decaux Sa | 146,100 | EUR | 3,153,906 | 4,378,617 | 3.95 |
| Orpea | 55,000 | EUR | 2,246,678 | 2,323,200 | 2.10 |
| Pernod-Ricard | 22,890 | EUR | 1,686,588 | 1,895,521 | 1.71 |
| Ppr Sa | 14,730 | EUR | 1,719,444 | 2,263,264 | 2.04 |
| | | | 11,342,463 | 13,630,282 | 12.30 |
| The United Kingdom | | | | | |
| Ashmore Group Plc | 443,720 | GBP | 1,849,923 | 2,140,280 | 1.93 |
| Hikma Pharmaceuticals Plc | 261,700 | GBP | 2,591,047 | 3,777,803 | 3.41 |
| | | | 4,440,970 | 5,918,083 | 5.34 |
| Italy | | | | | |
| Campari Az/Post Frazionamento | 515,000 | EUR | 3,274,180 | 3,131,200 | 2.83 |
| Danieli+C, /Risp.N-Cv | 130,967 | EUR | 1,425,391 | 2,128,214 | 1.92 |
| Danieli+C.Off.Mecc.Spa | 48,150 | EUR | 1,021,529 | 1,201,342 | 1.08 |
| Pirelli Et C | 231,786 | EUR | 1,813,661 | 2,915,868 | 2.63 |
| | | | 7,534,761 | 9,376,624 | 8.46 |
| The Netherlands | | | | | |
| Asm International Nv | 104,660 | EUR | 2,715,696 | 2,506,607 | 2.26 |
| Fi Cbm Holdings N.V. | 377,550 | EUR | 3,322,962 | 3,128,002 | 2.83 |
| | | | 6,038,658 | 5,634,609 | 5.09 |
| Austria | | | | | |
| Schoeller-Bleckmann Oil | 18,090 | EUR | 940,366 | 1,457,330 | 1.32 |
| Wien St Versich | 55,492 | EUR | 2,020,862 | 2,010,198 | 1.81 |
| | | | 2,961,228 | 3,467,528 | 3.13 |
| Portugal | | | | | |
| Sonae Sgps Sa | 3,491,398 | EUR | 3,400,445 | 3,662,476 | 3.31 |
| Zon Optimus — Reg. Shs | 505,000 | EUR | 2,601,010 | 2,727,000 | 2.46 |
| | | | 6,001,455 | 6,389,476 | 5.77 |

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE

SECURITY PORTFOLIO (CONTINUED)

AS AT 31 DEZEMBER 2013

(in EUR)

| | Quantity | Currency | Cost value | Market value | % of net assets |
|--------------------------------------|----------|----------|------------|--------------|-----------------------|
| Description of security | | | | | |
| Sweden | | | | | |
| Atlas Copco Ab A | 142,800 | SEK | 2,615,262 | 2,876,966 | 2.60 |
| Electrolux Ab B | 165,200 | SEK | 3,252,261 | 3,145,322 | 2.84 |
| Lundin Petroleum Ab | 176,000 | SEK | 2,833,235 | 2,493,821 | 2.25 |
| | | | 8,700,758 | 8,516,109 | 7.69 |
| Switzerland | | | | | |
| Adecco /Act.Nom. | 61,610 | CHF | 2,524,139 | 3,549,358 | 3.20 |
| Cie Financiere Richemont Sa | 27,390 | CHF | 1,557,449 | 1,984,719 | 1.79 |
| Holcim Ltd /Nam. | 56,700 | CHF | 3,423,663 | 3,088,363 | 2.79 |
| Partners Group Holding | 13,953 | CHF | 2,125,844 | 2,708,669 | 2.44 |
| Roche Holding Ag /Genussschein | 11,650 | CHF | 1,658,490 | 2,369,016 | 2.14 |
| Sika Sa. Baar | 1,125 | CHF | 1,957,636 | 2,911,003 | 2.63 |
| Sulzer Ag/ NamensShares | 8,190 | CHF | 894,077 | 961,698 | 0.87 |
| The Swatch Group Ag | 7,440 | CHF | 2,641,507 | 3,578,909 | 3.23 |
| | | | 16,782,805 | 21,151,735 | 19.09 |
| Spain | | | | | |
| Ferrovial Sa | 206,500 | EUR | 2,167,659 | 2,904,423 | 2.62 |
| Tecnicas Reunidas Sa | 65,000 | EUR | 2,391,611 | 2,566,525 | 2.32 |
| | | | 4,559,270 | 5,470,948 | 4.94 |
| Total - Shares | | | 90,536,572 | 107,445,938 | 96.99 |
| Total - Officially quoted securities | | | 90,536,572 | 107,445,938 | 96.99 |
| TOTAL SECURITY PORTFOLIO | | | 90,536,572 | 107,445,938 | 96.99 |

The attached notes are considered an integral part of the semi-annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

SECURITY PORTFOLIO

AS AT 31 DECEMBER 2013

(in EUR)

| | Quantity | Currency | Cost value | Market value | % of net assets |
|------------------------------|------------|----------|------------|--------------|-----------------|
| Description of security | | | | | |
| Officially quoted securities | | | | | |
| Shares | | | | | |
| Egypt | | | | | |
| Commercial Intl.Bank Ltd | 739,839 | EGP | 1,964,590 | 2,517,450 | 4.22 |
| Credit Agricole Egypt | 1,997,110 | EGP | 2,612,982 | 2,840,872 | 4.77 |
| Efg Hermes | 1,300,926 | EGP | 1,086,965 | 1,183,432 | 1.99 |
| Elsewedy Cables | 462,636 | EGP | 1,147,765 | 1,545,704 | 2.59 |
| Ezz Steel Rebars | 200,000 | EGP | 328,770 | 318,755 | 0.54 |
| Ghabbour Auto | 452,892 | EGP | 1,433,637 | 1,699,513 | 2.85 |
| Global Telecom /Sgdr | 841,640 | USD | 2,045,692 | 2,070,093 | 3.47 |
| Juhayna Food Industries | 1,970,084 | EGP | 2,133,147 | 3,228,348 | 5.41 |
| Palm Hills Developments Sae | 2,572,344 | EGP | 674,346 | 703,887 | 1.18 |
| Tmg Holding | 2,200,000 | EGP | 1,264,376 | 1,419,985 | 2.38 |
| | | | 14,692,270 | 17,528,039 | 29.40 |
| Australia | | | | | |
| Paladin Energy Ltd | 100 | CAD | 197 | 30 | 0.00 |
| | | | 197 | 30 | 0.00 |
| Bermudas | | | | | |
| African Minerals Ltd | 250,000 | GBP | 481,132 | 595,725 | 1.00 |
| Kosmos Energy | 80,000 | USD | 782,971 | 649,080 | 1.09 |
| | | | 1,264,103 | 1,244,805 | 2.09 |
| The United Kingdom | | | | | |
| Afren Plc | 284,764 | GBP | 437,753 | 579,132 | 0.97 |
| Old Mutual Plc | 1,206,136 | ZAR | 2,552,047 | 2,740,331 | 4.59 |
| Tullow Oil Plc | 175,000 | GBP | 2,512,302 | 1,798,443 | 3.02 |
| | | | 5,502,102 | 5,117,906 | 8.58 |
| Jersey | | | | | |
| Centamin Shs | 194,500 | CAD | 302,831 | 104,950 | 0.18 |
| Randgold Resources Ltd | 22,800 | GBP | 1,388,229 | 1,038,644 | 1.74 |
| Randgold Resources Ltd /Adr | 18,159 | USD | 969,707 | 827,727 | 1.39 |
| | | | 2,660,767 | 1,971,321 | 3.31 |
| Canada | | | | | |
| Banro Corp | 300 | CAD | 908 | 121 | 0.00 |
| First Quantum Minerals Ltd | 149,000 | CAD | 2,029,722 | 1,947,895 | 3.27 |
| Oryx Petroleum When Issued | 25,000 | CAD | 283,854 | 239,230 | 0.40 |
| | | | 2,314,484 | 2,187,246 | 3.67 |
| Kenya | | | | | |
| Athi River Mining Ltd | 1,500,000 | KES | 978,007 | 1,135,197 | 1.90 |
| Co-Op Bk of Kenya | 6,916,000 | KES | 998,312 | 1,035,172 | 1.74 |
| Equity Bank Ltd | 4,714,800 | KES | 1,025,036 | 1,219,119 | 2.05 |
| Kenya Commercial Bank | 2,947,200 | KES | 684,167 | 1,177,174 | 1.97 |
| Safaricom | 11,112,100 | KES | 466,258 | 1,018,498 | 1.71 |
| | | | 4,151,780 | 5,585,160 | 9.37 |
| Luxembourg | | | | | |
| Subsea 7 Sa/ Sadr | 17,000 | USD | 275,190 | 238,848 | 0.40 |
| | | | 275,190 | 238,848 | 0.40 |
| Morocco | | | | | |
| Attijariwafa Bank | 81,000 | MAD | 2,259,375 | 2,196,584 | 3.68 |

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

SECURITY PORTFOLIO (CONTINUED)

AS AT 31 DEZEMBER 2013

(in EUR)

| | Quantity | Currency | Cost value | Market value | % of net assets |
|--------------------------------------|------------|----------|------------|--------------|-----------------|
| Description of security | | | | | |
| Bcp Maroc | 40,000 | MAD | 700,104 | 688,183 | 1.15 |
| Douja Prom.Grp Addoha Maroc | 200,000 | MAD | 1,030,759 | 994,042 | 1.67 |
| Maroc Telecom | 60,000 | MAD | 573,335 | 512,136 | 0.86 |
| | | | 4,563,573 | 4,390,945 | 7.36 |
| Nigeria | | | | | |
| Ashaka Cement | 3,808,279 | NGN | 360,618 | 362,683 | 0.61 |
| Dangote Cement Plc | 1,100,000 | NGN | 1,003,666 | 1,092,955 | 1.83 |
| Fbn Holdings Plc | 20,964,834 | NGN | 1,483,752 | 1,550,474 | 2.60 |
| Flour Mills Nigeria | 9,187 | NGN | 2,538 | 3,626 | 0.01 |
| Guaranty Trust Bank | 18,839,567 | NGN | 1,720,644 | 2,309,627 | 3.87 |
| Lafarge Cement Wapco Nigeria | 2,693,929 | NGN | 771,536 | 1,405,625 | 2.36 |
| Nigerian Breweries Plc | 2,036,765 | NGN | 1,144,032 | 1,551,591 | 2.60 |
| Zenith Bank | 20,640,848 | NGN | 1,684,677 | 2,566,041 | 4.30 |
| | | | 8,171,463 | 10,842,622 | 18.18 |
| South Africa | | | | | |
| Impala Platinum Holdings Ltd | 56,000 | ZAR | 609,558 | 477,264 | 0.80 |
| Mtn Group Ltd | 133,900 | ZAR | 1,915,871 | 2,013,472 | 3.38 |
| Naspers Ltd N | 33,800 | ZAR | 1,507,811 | 2,566,827 | 4.30 |
| Sanlam Ltd | 195,000 | ZAR | 736,887 | 719,346 | 1.21 |
| Shoprite Holdings Ltd | 50,000 | ZAR | 667,786 | 568,171 | 0.95 |
| | | | 5,437,913 | 6,345,080 | 10.64 |
| Total - Shares | | | 49,033,842 | 55,452,002 | 93.00 |
| Warrants | | | | | |
| Canada | | | | | |
| Kinross 17.09.14 Cw/Kgc | 3,190 | CAD | 0 | 33 | 0.00 |
| | | | 0 | 33 | 0.00 |
| Total - Warrants | | | 0 | 33 | 0.00 |
| Total - Officially quoted securities | | | 49,033,842 | 55,452,035 | 93.00 |
| Other securities | | | | | |
| Bonds | | | | | |
| Bermudas | | | | | |
| Ren Sec Tra 0% 11-08.08.14 | 3,532,995 | USD | 681,295 | 889,691 | 1.49 |
| | | | 681,295 | 889,691 | 1.49 |
| Total - Bonds | | | 681,295 | 889,691 | 1.49 |
| Warrants | | | | | |
| Bermudas | | | | | |
| Bralirwa Pst/Ren Sec Tra | 1,590,200 | USD | 1,186,751 | 1,400,996 | 2.35 |
| | | | 1,186,751 | 1,400,996 | 2.35 |
| Total - Warrants | | | 1,186,751 | 1,400,996 | 2.35 |
| Total - Other securities | | | 1,868,046 | 2,290,687 | 3.84 |

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

SECURITY PORTFOLIO (CONTINUED)

AS AT 31 DEZEMBER 2013

(in EUR)

| Description of security | Quantity | Currency | Cost value | Market value | % of net assets |
|-------------------------------|-----------|----------|------------|--------------|-----------------|
| <hr/> | | | | | |
| Options on securities | | | | | |
| Bonds | | | | | |
| Ghana | | | | | |
| Ghana 24% 12-25.05.15 | 1,000,000 | GHS | 416,725 | 322,684 | 0.54 |
| | | | 416,725 | 322,684 | 0.54 |
| Total - Bonds | | | 416,725 | 322,684 | 0.54 |
| Total - Options on securities | | | 416,725 | 322,684 | 0.54 |
| TOTAL SECURITY PORTFOLIO | | | 51,318,613 | 58,065,406 | 97.38 |

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

SECURITY PORTFOLIO

AS AT 31 DECEMBER 2013

(in EUR)

| | Quantity | Currency | Cost value | Market value | % of net assets |
|--------------------------------|----------|----------|------------|--------------|-----------------|
| <u>Description of security</u> | | | | | |
| Officially quoted securities | | | | | |
| Shares | | | | | |
| Cayman Islands | | | | | |
| Ajisen China Holdings Ltd | 100,000 | HKD | 99,653 | 75,064 | 0.37 |
| | | | 99,653 | 75,064 | 0.37 |
| China | | | | | |
| Lianhua Supermarket Hlgs -H- | 100,000 | HKD | 103,045 | 56,157 | 0.28 |
| | | | 103,045 | 56,157 | 0.28 |
| France | | | | | |
| Metropole Television Sa M6 | 4,750 | EUR | 59,957 | 79,087 | 0.39 |
| Television Francaise 1 | 7,100 | EUR | 59,743 | 99,471 | 0.49 |
| | | | 119,700 | 178,558 | 0.88 |
| Italy | | | | | |
| A2A Spa | 86,000 | EUR | 60,454 | 73,143 | 0.36 |
| Eni Spa Roma | 3,500 | EUR | 60,148 | 61,215 | 0.30 |
| Mediaset Spa | 27,000 | EUR | 59,968 | 93,042 | 0.46 |
| Parmalat Spa | 43,000 | EUR | 60,626 | 106,468 | 0.53 |
| | | | 241,196 | 333,868 | 1.65 |
| Jersey | | | | | |
| Centamin Shs | 50,000 | CAD | 73,242 | 26,979 | 0.13 |
| Polymetal | 7,500 | GBP | 78,697 | 51,835 | 0.26 |
| | | | 151,939 | 78,814 | 0.39 |
| The Netherlands | | | | | |
| Akzo Nobel (Eur 2) | 1,500 | EUR | 59,564 | 84,510 | 0.42 |
| | | | 59,564 | 84,510 | 0.42 |
| Sweden | | | | | |
| Swedish Match Ab | 2,250 | SEK | 59,771 | 52,551 | 0.26 |
| | | | 59,771 | 52,551 | 0.26 |
| Switzerland | | | | | |
| Credit Suisse Group /Nom. | 294 | CHF | 5,031 | 6,542 | 0.03 |
| Novartis Ag Basel/Nam. | 8,000 | CHF | 327,664 | 464,798 | 2.29 |
| Roche Holding Ag /Genussschein | 2,500 | CHF | 280,033 | 508,372 | 2.51 |
| Swiss Re-Namen | 4,000 | CHF | 146,251 | 267,814 | 1.32 |
| Syngenta Ag /Nam. | 700 | CHF | 156,646 | 202,892 | 1.00 |
| The Swatch Group Ag | 600 | CHF | 257,951 | 288,622 | 1.43 |
| | | | 1,173,576 | 1,739,040 | 8.58 |
| Total - Shares | | | 2,008,444 | 2,598,562 | 12.83 |
| Investment Funds | | | | | |
| France | | | | | |
| L Etf Rus (Dj) / C Eur- Cap | 22,500 | EUR | 707,188 | 676,800 | 3.34 |
| | | | 707,188 | 676,800 | 3.34 |
| Hong Kong | | | | | |
| Ishares Ftse/Xinhua A50 China | 750,000 | HKD | 844,077 | 655,637 | 3.23 |
| | | | 844,077 | 655,637 | 3.23 |

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

SECURITY PORTFOLIO (CONTINUED)

AS AT 31 DEZEMBER 2013

(in EUR)

| | Quantity | Currency | Cost value | Market value | % of net assets |
|--------------------------------------|-----------|----------|------------|--------------|-----------------------|
| <u>Description of security</u> | | | | | |
| The United States | | | | | |
| Ishares/Msci Malaysia Index Fd | 27,000 | USD | 252,479 | 309,982 | 1.53 |
| Market Vectors Etf Gold Miners | 14,000 | USD | 447,006 | 214,580 | 1.06 |
| | | | 699,485 | 524,562 | 2.59 |
| Total - Investment Funds | | | 2,250,750 | 1,856,999 | 9.16 |
| Bonds | | | | | |
| Germany | | | | | |
| Germany 0% 12-12.09.14 | 3,000,000 | EUR | 2,996,820 | 2,997,090 | 14.80 |
| Germany 0.25% 12-14.03.14 | 4,000,000 | EUR | 4,006,460 | 4,001,400 | 19.75 |
| Germany 0.25% 13-13.03.15 | 3,000,000 | EUR | 3,003,090 | 3,002,940 | 14.83 |
| Germany 2.25% 09-11.04.14 | 2,000,000 | EUR | 2,046,020 | 2,011,260 | 9.93 |
| | | | 12,052,390 | 12,012,690 | 59.31 |
| Total - Bonds | | | 12,052,390 | 12,012,690 | 59.31 |
| Total - Officially quoted securities | | | 16,311,584 | 16,468,251 | 81.30 |
| TOTAL SECURITY PORTFOLIO | | | 16,311,584 | 16,468,251 | 81.30 |

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR ASIA

SECURITY PORTFOLIO

AS AT 31 DECEMBER 2013

(in USD)

| Description of security | Quantity | Currency | Cost value | Market value | % of net assets |
|---------------------------------|------------|----------|------------|--------------|-----------------|
| Officially quoted securities | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| Medusa Mining Ltd | 180,000 | AUD | 597,088 | 327,671 | 1.67 |
| | | | 597,088 | 327,671 | 1.67 |
| Bermuda s | | | | | |
| Chow Sang Sang Holdings Intl | 52,000 | HKD | 154,107 | 148,211 | 0.75 |
| Ports Design Ltd | 105,500 | HKD | 218,180 | 81,638 | 0.42 |
| | | | 372,287 | 229,849 | 1.17 |
| Cayman Islands | | | | | |
| Aac Technologie Shs | 62,000 | HKD | 202,989 | 301,052 | 1.53 |
| Baidu Inc -A-/Adr | 2,540 | USD | 322,375 | 441,935 | 2.25 |
| Belle International Holding Ltd | 233,000 | HKD | 398,489 | 269,547 | 1.37 |
| Golden Eagle Retail Group Ltd | 201,000 | HKD | 409,665 | 265,449 | 1.35 |
| Hengan Intl Group | 18,500 | HKD | 185,958 | 218,551 | 1.11 |
| Integrated Waste Solutions G | 870,000 | HKD | 107,164 | 44,881 | 0.23 |
| Kolao Holdings | 19,080 | KRW | 312,120 | 490,308 | 2.50 |
| Kwg Property Holding Ltd | 535,500 | HKD | 337,642 | 296,971 | 1.51 |
| Melco Crown Ent Sadr | 8,500 | USD | 270,290 | 330,225 | 1.68 |
| Nagacorp Ltd | 407,000 | HKD | 257,146 | 428,846 | 2.18 |
| Real Gold Mining | 190,000 | HKD | 58,905 | 58,810 | 0.30 |
| Sands China /Ipo | 81,600 | HKD | 370,949 | 666,687 | 3.39 |
| Shenguan Holdings | 199,000 | HKD | 102,507 | 88,800 | 0.45 |
| Shimao Property Hld Ltd | 130,500 | HKD | 223,910 | 299,919 | 1.53 |
| Shui On Land Ltd | 686,959 | HKD | 253,265 | 210,859 | 1.08 |
| Tencent Holdings | 3,200 | HKD | 192,867 | 204,122 | 1.04 |
| Wuxi Pharmatech Sadr | 4,700 | USD | 149,967 | 178,600 | 0.91 |
| | | | 4,156,208 | 4,795,562 | 24.41 |
| China | | | | | |
| China Merchants Bank -H- | 287,867 | HKD | 615,414 | 613,320 | 3.12 |
| China Shenhua Energy Co -H- | 40,000 | HKD | 170,623 | 126,132 | 0.64 |
| Dongfeng Motor -H- | 70,000 | HKD | 111,418 | 109,598 | 0.56 |
| Mindray Medical International | 9,854 | USD | 321,249 | 357,602 | 1.82 |
| Ping An Insur. (Grp)Co -H- | 68,000 | HKD | 585,928 | 609,069 | 3.10 |
| Weichai Power Co Ltd -H- | 73,000 | HKD | 303,632 | 294,210 | 1.50 |
| Zhuzhou Csr Times Electirc -H- | 97,000 | HKD | 299,180 | 349,029 | 1.77 |
| | | | 2,407,444 | 2,458,960 | 12.51 |
| Hong Kong | | | | | |
| Wharf Hld, The | 53,000 | HKD | 405,660 | 405,337 | 2.06 |
| | | | 405,660 | 405,337 | 2.06 |
| India | | | | | |
| Housing Devt.Fin.Corp /Adr | 11,000 | USD | 347,786 | 382,580 | 1.95 |
| Itc Ltd /Demat | 50,000 | INR | 215,182 | 260,377 | 1.33 |
| Lupin Ltd | 24,000 | INR | 297,705 | 352,653 | 1.79 |
| Mundra Port | 155,810 | INR | 359,062 | 391,764 | 1.99 |
| Tech Mahindra Ltd /Demat. | 10,500 | INR | 242,427 | 312,232 | 1.59 |
| | | | 1,462,162 | 1,699,606 | 8.65 |
| Indonesia | | | | | |
| Pakuwon Jati Tbk Pt | 14,600,000 | IDR | 370,037 | 323,914 | 1.65 |
| | | | 370,037 | 323,914 | 1.65 |

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR ASIA

SECURITY PORTFOLIO (CONTINUED)

AS AT 31 DEZEMBER 2013

(in USD)

| | Quantity | Currency | Cost value | Market value | % of net assets |
|--------------------------------------|-----------|----------|------------|--------------|-----------------|
| Description of security | | | | | |
| Isle of Man | | | | | |
| Nostrum /Gdr Reg-S | 26,000 | USD | 282,044 | 323,828 | 1.65 |
| | | | 282,044 | 323,828 | 1.65 |
| Malaysia | | | | | |
| Glomac Bhd | 850,000 | MYR | 280,447 | 290,377 | 1.48 |
| Oldtown | 370,000 | MYR | 277,043 | 293,427 | 1.49 |
| Tune Ins Holdings Bhd | 635,000 | MYR | 373,112 | 377,689 | 1.92 |
| | | | 930,602 | 961,493 | 4.89 |
| The Philippines | | | | | |
| Alliance Global Group Inc | 600,000 | PHP | 254,278 | 348,733 | 1.78 |
| Gt Capital Holdings | 20,000 | PHP | 369,502 | 347,832 | 1.77 |
| Pepsi-Cola Product Philipi Inc | 2,500,000 | PHP | 277,313 | 253,440 | 1.29 |
| Phil.Long Dist.Tel. | 3,600 | PHP | 211,920 | 216,215 | 1.10 |
| | | | 1,113,013 | 1,166,220 | 5.94 |
| Singapore | | | | | |
| Osim International Ltd | 225,000 | SGD | 262,865 | 409,609 | 2.08 |
| | | | 262,865 | 409,609 | 2.08 |
| South Korea | | | | | |
| Cj Cgv Co Ltd | 5,000 | KRW | 198,161 | 206,625 | 1.05 |
| Korea Kolmar Tentative | 14,000 | KRW | 365,767 | 363,090 | 1.85 |
| NHN Corporation | 680 | KRW | 201,295 | 467,704 | 2.38 |
| Samchuly Bicycle Co Ltd | 11,000 | KRW | 186,554 | 202,207 | 1.03 |
| Samsung Electronics Co Ltd | 700 | KRW | 705,272 | 912,380 | 4.64 |
| | | | 1,657,049 | 2,152,006 | 10.95 |
| Taiwan | | | | | |
| Geo Vision Inc | 62,000 | TWD | 371,260 | 389,844 | 1.98 |
| Largan Precision Co Ltd | 15,000 | TWD | 469,325 | 611,176 | 3.11 |
| Media Tek Incorporation | 36,000 | TWD | 519,047 | 535,420 | 2.73 |
| Taiwan Semicond.Manufact | 170,000 | TWD | 475,253 | 601,450 | 3.06 |
| | | | 1,834,885 | 2,137,890 | 10.88 |
| Thailand | | | | | |
| Hemaraj Land And Dev Public Co | 2,000,000 | THB | 218,989 | 179,458 | 0.91 |
| Kasikornbank Pub.Comp./For.Reg | 51,000 | THB | 302,544 | 246,708 | 1.25 |
| Kasikornbank Publ.Com.Ltd/Nvdr | 9,000 | THB | 56,779 | 42,850 | 0.22 |
| Major Cineplex Group Public | 330,000 | THB | 196,685 | 176,253 | 0.90 |
| Major Cineplex Grp/Foreign Reg | 330,000 | THB | 139,909 | 176,253 | 0.90 |
| | | | 914,906 | 821,522 | 4.18 |
| The United States | | | | | |
| Yum Brands | 3,100 | USD | 223,303 | 232,252 | 1.18 |
| | | | 223,303 | 232,252 | 1.18 |
| Total - Shares | | | 16,989,553 | 18,445,719 | 93.87 |
| Total - Officially quoted securities | | | 16,989,553 | 18,445,719 | 93.87 |
| Options on securities | | | | | |
| Shares | | | | | |
| South Korea | | | | | |
| Cj O Shopping Co Ltd | 1,600 | KRW | 460,793 | 630,800 | 3.21 |

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR ASIA

SECURITY PORTFOLIO (CONTINUED)

AS AT 31 DEZEMBER 2013

(in USD)

| | Quantity | Currency | Cost value | Market value | % of net assets |
|--------------------------------|----------|----------|------------|--------------|-----------------------|
| <u>Description of security</u> | | | | | |
| | | | 460,793 | 630,800 | 3.21 |
| Total - Shares | | | 460,793 | 630,800 | 3.21 |
| Total - Options on securities | | | 460,793 | 630,800 | 3.21 |
| TOTAL SECURITY PORTFOLIO | | | 17,450,346 | 19,076,519 | 97.08 |

The attached notes are considered an integral part of the semi-annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL

SECURITY PORTFOLIO

AS AT 31 DECEMBER 2013

(in EUR)

| | Quantity | Currency | Cost value | Market value | % of net assets |
|--------------------------------|-----------|----------|------------|--------------|-----------------|
| <u>Description of security</u> | | | | | |
| Officially quoted securities | | | | | |
| Shares | | | | | |
| Denmark | | | | | |
| Asetek | 50,600 | NOK | 242,785 | 251,189 | 1.79 |
| | | | 242,785 | 251,189 | 1.79 |
| Germany | | | | | |
| Aareal Bank Ag | 20,810 | EUR | 386,780 | 599,016 | 4.27 |
| Isra Vision Ag | 13,400 | EUR | 368,991 | 536,670 | 3.82 |
| Manz Ag | 5,940 | EUR | 227,932 | 368,874 | 2.63 |
| Ohb Ag | 12,028 | EUR | 161,087 | 211,091 | 1.50 |
| Stroeer Media Akt. | 32,500 | EUR | 249,935 | 419,250 | 2.99 |
| Wacker Neuson Se /Namen | 28,000 | EUR | 347,164 | 321,580 | 2.29 |
| Wmf Ag Vz A | 6,150 | EUR | 262,351 | 267,525 | 1.90 |
| | | | 2,004,240 | 2,724,006 | 19.40 |
| Finland | | | | | |
| Ramirent Oyj | 26,000 | EUR | 228,622 | 237,900 | 1.69 |
| | | | 228,622 | 237,900 | 1.69 |
| France | | | | | |
| Gameloft | 42,950 | EUR | 247,927 | 351,760 | 2.51 |
| Ipsos Sa Paris | 11,500 | EUR | 332,937 | 357,880 | 2.55 |
| Parrot Sa | 14,562 | EUR | 326,144 | 288,328 | 2.05 |
| | | | 907,008 | 997,968 | 7.11 |
| The United Kingdom | | | | | |
| Cls Holdings Plc | 22,074 | GBP | 217,696 | 365,879 | 2.61 |
| Howden Joinery Group Plc | 72,600 | GBP | 220,245 | 300,882 | 2.14 |
| Polar Capital Holdings Plc | 40,000 | GBP | 195,912 | 235,706 | 1.68 |
| Quindell — Shs | 2,000,000 | GBP | 415,434 | 468,767 | 3.34 |
| Rws holdings Plc | 31,000 | GBP | 235,656 | 349,322 | 2.49 |
| Stock Spirits Group Plc | 121,500 | GBP | 333,897 | 408,909 | 2.91 |
| | | | 1,618,840 | 2,129,465 | 15.17 |
| Ireland | | | | | |
| Kingspan Group Plc | 21,700 | EUR | 182,268 | 282,100 | 2.01 |
| | | | 182,268 | 282,100 | 2.01 |
| Isle of Man | | | | | |
| Greenko Group Plc | 154,000 | GBP | 221,290 | 315,138 | 2.24 |
| | | | 221,290 | 315,138 | 2.24 |
| Italy | | | | | |
| Banca Ifis Spa | 29,700 | EUR | 309,667 | 384,615 | 2.74 |
| Danieli+C. /Risp.N-Cv | 19,245 | EUR | 222,545 | 312,731 | 2.22 |
| Sogefi Spa | 72,300 | EUR | 266,728 | 315,807 | 2.25 |
| | | | 798,940 | 1,013,153 | 7.21 |
| The Netherlands | | | | | |
| Asm International Nv | 12,000 | EUR | 318,163 | 287,400 | 2.05 |
| | | | 318,163 | 287,400 | 2.05 |
| Norway | | | | | |
| Atea Asa | 38,150 | NOK | 272,946 | 272,669 | 1.94 |
| Bakkafrøst | 43,000 | NOK | 438,384 | 488,646 | 3.48 |

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL

SECURITY PORTFOLIO (CONTINUED)

AS AT 31 DEZEMBER 2013

(in EUR)

| | Quantity | Currency | Cost value | Market value | % of net assets |
|---|----------|----------|------------|--------------|-----------------|
| Description of security | | | | | |
| | | | 711,330 | 761,315 | 5.42 |
| Austria | | | | | |
| Do+Co Restaur. +Catering | 13,450 | TRY | 425,077 | 499,667 | 3.56 |
| Rhi Ag | 13,684 | EUR | 306,505 | 308,643 | 2.20 |
| Schoeller-Bleckmann Oil | 3,630 | EUR | 234,514 | 292,433 | 2.08 |
| | | | 966,096 | 1,100,743 | 7.84 |
| Sweden | | | | | |
| Kloevern | 81,500 | SEK | 268,860 | 262,457 | 1.87 |
| Systemair | 30,700 | SEK | 385,521 | 463,100 | 3.30 |
| | | | 654,381 | 725,557 | 5.17 |
| Switzerland | | | | | |
| Highlight Communications | 51,815 | EUR | 209,372 | 205,706 | 1.47 |
| Kuoni Reisen Holding /Nam.-B- | 950 | CHF | 264,968 | 312,215 | 2.22 |
| Publigruppe Sa /Nam. | 4,600 | CHF | 350,493 | 335,199 | 2.39 |
| Vz Holding Ag | 2,000 | CHF | 214,287 | 271,567 | 1.93 |
| | | | 1,039,120 | 1,124,687 | 8.01 |
| Spain | | | | | |
| Abengoa Sa | 206,600 | EUR | 381,250 | 449,562 | 3.20 |
| Laboratorios Farmac.Rovi | 39,500 | EUR | 261,801 | 394,210 | 2.81 |
| Vidrala Sa | 8,884 | EUR | 273,534 | 332,617 | 2.37 |
| | | | 916,585 | 1,176,389 | 8.38 |
| Cayman Islands | | | | | |
| Siem Offshore Inc | 230,000 | NOK | 261,793 | 265,496 | 1.89 |
| | | | 261,793 | 265,496 | 1.89 |
| Total - Shares | | | 11,071,461 | 13,392,506 | 95.38 |
| Total - Officially quoted securities | | | 11,071,461 | 13,392,506 | 95.38 |
| Options on securities | | | | | |
| Shares | | | | | |
| Israel | | | | | |
| Plus500 Ltd | 35,000 | GBP | 118,986 | 130,413 | 0.93 |
| | | | 118,986 | 130,413 | 0.93 |
| Total - Shares | | | 118,986 | 130,413 | 0.93 |
| Total - Options on securities | | | 118,986 | 130,413 | 0.93 |
| TOTAL SECURITY PORTFOLIO | | | 11,190,447 | 13,522,919 | 96.31 |

The attached notes are considered an integral part of the semi-annual report.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT

SECURITY PORTFOLIO

AS AT 31 DECEMBER 2013

(in CHF)

| | Quantity | Currency | Cost value | Market value | % of net assets |
|--------------------------------------|----------|----------|------------|--------------|-----------------|
| <u>Description of security</u> | | | | | |
| Shares | | | | | |
| The Netherlands | | | | | |
| Fi Cbm Holdings N.V. | 6,595 | EUR | 73,807 | 66,908 | 4.80 |
| | | | 73,807 | 66,908 | 4.80 |
| Switzerland | | | | | |
| Actelion Ltd. Allschwil | 889 | CHF | 56,724 | 66,986 | 4.80 |
| Adecco /Act.Nom. | 952 | CHF | 61,853 | 67,177 | 4.81 |
| Baloise Holding/Namen | 593 | CHF | 60,051 | 67,378 | 4.83 |
| Burckhardt Compression Hldg Ag | 172 | CHF | 62,852 | 67,225 | 4.82 |
| Coltene Holding Ag/Namen Akt. | 1,475 | CHF | 67,095 | 67,641 | 4.85 |
| Dufry Ag Basel | 429 | CHF | 54,584 | 67,118 | 4.81 |
| Fischer Georg Ag/Nam. | 106 | CHF | 54,650 | 66,762 | 4.78 |
| Gam Holding Ag/namen-akt | 3,858 | CHF | 59,148 | 66,934 | 4.80 |
| Kuoni Reisen Holding /Nam.-B- | 164 | CHF | 56,769 | 66,153 | 4.74 |
| Logitech International Sa | 5,480 | CHF | 51,979 | 67,128 | 4.81 |
| Looser Holding Ag | 902 | CHF | 61,360 | 67,120 | 4.81 |
| Peach Proper | 1,238 | CHF | 13,812 | 12,071 | 0.87 |
| Roche Holding Ag /Genussschein | 272 | CHF | 63,673 | 67,718 | 4.85 |
| Swiss Re-Namen | 820 | CHF | 61,328 | 67,295 | 4.82 |
| Swissquote Group Hld /Nom. | 1,708 | CHF | 50,950 | 66,871 | 4.79 |
| Syngenta Ag /Nam. | 190 | CHF | 69,521 | 67,303 | 4.82 |
| The Swatch Group Ag/Nam. | 672 | CHF | 65,733 | 67,506 | 4.84 |
| | | | 972,082 | 1,086,386 | 77.85 |
| Total - Shares | | | 1,045,889 | 1,153,294 | 82.65 |
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Dbxt Smi — Shs -1D- Dis | 1,238 | CHF | 102,148 | 101,893 | 7.30 |
| | | | 102,148 | 101,893 | 7.30 |
| Total - Investment Funds | | | 102,148 | 101,893 | 7.30 |
| Total - Officially quoted securities | | | 1,148,037 | 1,255,187 | 89.95 |
| TOTAL SECURITY PORTFOLIO | | | 1,148,038 | 1,255,187 | 89.95 |

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE

SECURITY PORTFOLIO

AS AT 31 DECEMBER 2013

(in CHF)

| | Quantity | Currency | Cost value | Market value | % of net assets |
|---------------------------------|----------|----------|------------|--------------|-----------------|
| <u>Description of security</u> | | | | | |
| Shares | | | | | |
| The Netherlands | | | | | |
| Fi Cbm Holdings N.V. | 17,456 | EUR | 195,354 | 177,093 | 2.91 |
| | | | 195,354 | 177,093 | 2.91 |
| Switzerland | | | | | |
| Actelion Ltd. Allschwil | 2,353 | CHF | 150,138 | 177,299 | 2.91 |
| Adecco /Act.Nom. | 2,518 | CHF | 163,713 | 177,805 | 2.92 |
| Baloise Holding/Namen | 1,570 | CHF | 158,945 | 178,338 | 2.93 |
| Burckhardt Compression Hldg Ag | 455 | CHF | 166,358 | 177,932 | 2.92 |
| Coltene Holding Ag/Namen Akt. | 3,905 | CHF | 177,588 | 179,032 | 2.94 |
| Dufry Ag Basel | 1,134 | CHF | 144,474 | 177,648 | 2.91 |
| Fischer Georg Ag/Nam. | 282 | CHF | 144,647 | 176,708 | 2.90 |
| Gam Holding Ag/namen-akt | 10,211 | CHF | 156,554 | 177,163 | 2.91 |
| Kuoni Reisen Holding /Nam.-B- | 435 | CHF | 150,257 | 175,094 | 2.87 |
| Logitech International Sa | 14,504 | CHF | 137,579 | 177,676 | 2.92 |
| Looser Holding Ag | 2,388 | CHF | 162,407 | 177,655 | 2.92 |
| Peach Proper | 3,277 | CHF | 36,558 | 31,950 | 0.52 |
| Roche Holding Ag /Genussschein | 719 | CHF | 168,531 | 179,239 | 2.94 |
| Swiss Re-Namen | 2,171 | CHF | 162,325 | 178,117 | 2.92 |
| Swissquote Group Hld /Nom. | 4,521 | CHF | 134,856 | 176,995 | 2.90 |
| Syngenta Ag /Nam. | 501 | CHF | 184,010 | 178,140 | 2.92 |
| The Swatch Group Ag/Nam. | 1,780 | CHF | 173,984 | 178,675 | 2.93 |
| | | | 2,572,924 | 2,875,466 | 47.18 |
| Total - Shares | | | 2,768,278 | 3,052,559 | 50.09 |
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| Dbxt Smi — Shs -1D- Dis | 3,277 | CHF | 270,368 | 269,692 | 4.43 |
| | | | 270,368 | 269,692 | 4.43 |
| Total - Investment Funds | | | 270,368 | 269,692 | 4.43 |
| Bonds | | | | | |
| Germany | | | | | |
| Metro 1.875% 12-02.05.16 | 100,000 | CHF | 102,602 | 102,578 | 1.68 |
| | | | 102,602 | 102,578 | 1.68 |
| France | | | | | |
| Cifeur 3% 03-23.06.14 | 150,000 | CHF | 152,221 | 152,124 | 2.50 |
| | | | 152,221 | 152,124 | 2.50 |
| Jersey | | | | | |
| Baa Fdg 2.5% 12-08.02.17 | 180,000 | CHF | 189,926 | 189,484 | 3.11 |
| | | | 189,926 | 189,484 | 3.11 |
| Luxembourg | | | | | |
| Glencore Fin 3.625% 10-06.04.16 | 150,000 | CHF | 159,306 | 158,775 | 2.60 |
| Swiss Re 3.25% 09-20.08.14 | 150,000 | CHF | 153,227 | 152,965 | 2.51 |
| | | | 312,534 | 311,740 | 5.11 |
| Mexico | | | | | |
| Amer Movil 2% 11-27.12.17 | 100,000 | CHF | 103,803 | 104,219 | 1.71 |
| | | | 103,803 | 104,219 | 1.71 |

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE

SECURITY PORTFOLIO (CONTINUED)

AS AT 31 DEZEMBER 2013

(in CHF)

| | Quantity | Currency | Cost value | Market value | % of net assets |
|--------------------------------------|----------|----------|------------|--------------|-----------------------|
| <u>Description of security</u> | | | | | |
| Poland | | | | | |
| Poland 3.625% 08-21.04.17 | 150,000 | CHF | 164,759 | 163,952 | 2.69 |
| | | | 164,759 | 163,952 | 2.69 |
| South Korea | | | | | |
| Hyundai Cap 35 10-16.07.15 | 150,000 | CHF | 155,254 | 155,524 | 2.55 |
| Sk Telecom 1.75% 12-12.06.17 | 200,000 | CHF | 205,048 | 204,650 | 3.36 |
| | | | 360,302 | 360,174 | 5.91 |
| Czech Republic | | | | | |
| Czech Rep 2.875% 09-23.11.16 | 150,000 | CHF | 160,505 | 160,278 | 2.63 |
| | | | 160,505 | 160,278 | 2.63 |
| The United States | | | | | |
| Hsbc Fin 3.25% 06-14.07.16 | 100,000 | CHF | 106,754 | 106,377 | 1.75 |
| | | | 106,754 | 106,377 | 1.75 |
| Total - Bonds | | | 1,653,406 | 1,650,926 | 27.09 |
| Total - Officially quoted securities | | | 4,692,052 | 4,973,177 | 81.61 |
| TOTAL SECURITY PORTFOLIO | | | 4,692,051 | 4,973,177 | 81.61 |

The attached notes are considered an integral part of the semi-annual report.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2013

NOTE 1 - GENERAL INFORMATION

BELLEVUE FUNDS (LUX) (the "Company") is organised as a "Société d'Investissement à Capital Variable" (SICAV) in the Grand Duchy of Luxembourg in accordance with the applicable version of Part I of the Law of 17 December 2010. The Company is permitted to make collective investments in securities. The Company was founded on 26 March 2009 for an unlimited period with initial capital in the form of 400 no-par value reinvestment shares of the sub-fund BB Biotech Fund in a EUR amount equivalent to USD 50,000. The company's minimum capital corresponds to EUR 1,250,000.

The Company is registered under number B 145566 in the Luxembourg Commercial and Company Register. The articles of association can be reviewed and can be mailed to an address upon request. They have been published in Luxembourg in the "Mémorial" on 14 April 2009. The registered office of the company is 69, route d'Esch, L-1470 Luxembourg.

The company has an umbrella structure that allows sub-funds to be created which correspond to various investment portfolios and can be issued in various categories of shares. The company is entitled to appoint as the investment manager for one or more sub-funds various professional investment managers who shall, in each case, be supervised by the Board of Directors.

The product range of Bellevue Funds (Lux) currently consists of the following sub-funds:

BELLEVUE FUNDS (LUX) – BB BIOTECH

The sub-fund is only appropriate for qualified investors who have experience with volatile investments, possess substantial knowledge of capital markets and wish to profit specifically from trends in specialised markets and understand the specific risks and opportunities of these market segments. Investors must be aware that fluctuations in value will arise, and that very high losses in value may temporarily occur. The sub-fund can be used as a supplementary investment within the context of a broadly diversified overall portfolio.

The investment goal of Bellevue Funds (Lux) - BB Biotech is to achieve long-term capital growth by investing at least two thirds of the net assets in a portfolio of carefully selected shares and other investment securities of companies in the biotechnology sector, or companies whose primary field of activity involves the holding of investments in such companies or the financing of such companies, and whose headquarters or the overwhelming majority of their financial activity is within recognised countries.

BELLEVUE FUNDS (LUX) - BB MEDTECH

The sub-fund is only appropriate for qualified investors who have experience with volatile investments, possess substantial knowledge of capital markets and wish to profit specifically from trends in specialised markets and understand the specific risks and opportunities of these market segments. Investors must be aware that fluctuations in value will arise, and that losses in value may temporarily occur. The sub-fund can be used as a supplementary investment within the context of a broadly diversified overall portfolio.

The investment goal of Bellevue Funds (Lux) - BB Medtech is to achieve long-term capital growth by investing at least two-thirds of the net assets in a portfolio of carefully selected shares and other investment securities of companies in the medical technology sector, or companies whose primary field of activity involves the holding of investments in such companies or the financing of such companies, and whose headquarters or the overwhelming majority of their financial activity is within recognised countries.

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE

The sub-fund is only appropriate for qualified investors who have experience with volatile investments, possess substantial knowledge of capital markets and wish to profit specifically from the market performance of family-run European companies and understand the specific risks and opportunities of this market segment. Investors must be aware that fluctuations in value will arise, and that high losses in value may temporarily occur.

The investment goal 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 carefully selected shares and other investment securities of companies whose headquarters or the overwhelming majority of their financial activity is within recognised countries of Europe and that are primarily managed by the owners.

BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES (until 30 August 2013, see notes 9)

The sub-fund is only appropriate for qualified investors who have experience with volatile investments, possess substantial knowledge of capital markets and wish to profit specifically from the market performance of companies whose headquarters or the overwhelming majority of their economic activity is in the emerging countries of Central Asia, South-East Asia and Middle-East, and who understand the specific risks and opportunities of this market segment.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2013 (CONTINUED)

NOTE 1 - GENERAL INFORMATION (continued)

The investment goal of Bellevue Funds (Lux) - BB Silk Road Opportunities is to achieve long-term capital growth by investing at least two-thirds of the net assets of the Bellevue Funds (Lux) - BB Silk Road Opportunities in a portfolio of carefully selected shares and other investment securities of companies whose headquarters or the overwhelming majority of their economic activity is within the emerging countries of Central Asia, South-East Asia and Middle-East.

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

The sub-fund is only appropriate for qualified investors who have experience with volatile investments, possess substantial knowledge of capital markets and wish to profit specifically from the market performance of companies whose headquarters or the overwhelming majority of their economic activity is in African countries including the countries of the Gulf Cooperation Council, and who understand the specific risks and opportunities of this market segment. Investors must be aware that fluctuations in value will arise, and that high losses in value may temporarily occur.

The investment goal of Bellevue Funds (Lux) - BB African Opportunities is to achieve long-term capital growth by investing at least two-thirds of the net assets in a portfolio of carefully selected shares and other investment securities of companies whose headquarters or the overwhelming majority of their economic activity is within African countries including the nations of the Gulf Cooperation Council.

BELLEVUE FUNDS (LUX) - BB EUROPEAN OPPORTUNITIES (until 13 December 2013, see notes 9)

The sub-fund is only appropriate for qualified investors who have experience with volatile investments, possess substantial knowledge of capital markets and wish to profit specifically from the market performance of European companies and understand the specific risks and opportunities of this market segment. Investors must be aware that fluctuations in value will arise, and that high losses in value may temporarily occur.

The investment goal of Bellevue Funds (Lux) - BB European Opportunities is to achieve long-term capital growth by investing at least two-thirds of the net assets in a portfolio of carefully selected shares and other investment securities of companies whose headquarters or the overwhelming majority of their economic activity is within recognised European countries.

BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

The sub-fund is only appropriate for qualified investors who have experience with volatile investments, possess substantial knowledge of capital markets and wish to profit specifically from the market development of a global portfolio that is widely diversified across various investment classes, and who are prepared to deal with price fluctuations and are thus willing to assume moderate risk.

The investment goal of BB Global Macro is to employ global macro strategies to achieve a positive absolute return from the resulting portfolio of carefully selected investments that have been diversified across a variety of investment classes. The investment strategy seeks to achieve for the investors a yield that exceeds the 3-month EUR LIBOR reference index.

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR ASIA

The sub-fund is only appropriate for qualified investors who have experience with volatile investments, possess substantial knowledge of capital markets and wish to profit specifically from the market performance of companies whose headquarters or the overwhelming majority of their economic activity is in the emerging countries of Asia, and who understand the specific risks and opportunities of this market segment. Investors must be aware that fluctuations in value will arise, and that high losses in value may temporarily occur.

The investment objective of the Bellevue Funds (Lux) - BB Entrepreneur Asia is to achieve long-term capital growth by investing at least two-thirds of its net assets in a portfolio of carefully selected shares and other equity securities of companies whose headquarters or the overwhelming majority of their economic activity are located in the emerging countries of Asia (ex Japan) and which are primarily managed by their owners. In order to qualify as a company that is primarily managed by its owners, it has to meet the following criteria:

- The shares are predominantly held privately or one to several private shareholders own important blocks of shares and have a significant influence on the company.
- The company is listed on a recognized stock exchange or has applied for a stock market listing with such a stock exchange within the context of a new issue.

Furthermore the Company can invest up to a maximum of one third of the net assets of the Bellevue-Funds (Lux) - BB Entrepreneur Asia in fixed or variable income securities and convertible bonds or warrant-linked bonds of issuers from recognised countries.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2013 (CONTINUED)

NOTE 1 - GENERAL INFORMATION (CONTINUED)

Up to a maximum of 15% of the net assets of the sub-fund can be invested in warrants on equities or other equity securities.

Purchases on warrants involve more risk because of the higher volatility of these investments.

The Bellevue Funds (Lux) – BB Entrepreneur Asia is denominated in USD. The Company can additionally retain appropriate liquid assets for the sub-fund.

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL

The sub-fund is only appropriate for qualified investors who have experience with volatile investments, possess substantial knowledge of capital markets and wish to profit specifically from the performance of small- and medium-capitalised companies managed by their owners, who are familiar with the specific opportunities and risks of this market segment and who are willing to accept significant price fluctuations of their investments and who hence have a low risk aversion. Investors must be aware that fluctuations in value will occur and that very high losses in value may temporarily occur.

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 its net assets in a portfolio of carefully selected shares and other equity securities of small- and medium-capitalised companies whose headquarters or the overwhelming majority of their economic activity are located within recognised European countries and which are primarily managed by their owners. In order to qualify as a company that is primarily managed by its owners, it has to meet the following criteria:

- One to several shareholders own important blocks of shares (minimum 20%) and have a significant influence on the policy of the company.
- The company is listed on a recognized stock exchange or has applied for a stock market listing with such a stock exchange within the context of a new issue.

Furthermore the Company can invest up to a maximum of one third of the net assets of the Bellevue-Funds (Lux) - BB Entrepreneur Europe Small in fixed or variable income securities and convertible bonds or warrant-linked bonds of issuers from recognised countries.

Up to a maximum of 15% of the net assets of the sub-fund can be invested in warrants on equities or other equity securities,

Purchases on warrants involve more risk because of the higher volatility of these investments.

The Company can additionally retain appropriate liquid assets for the Bellevue Funds (Lux) - BB Entrepreneur Europe Small.

BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT

The sub-fund is only appropriate for qualified investors who have experience with volatile investments, possess substantial knowledge of capital markets and wish to profit specifically from the market performance of a selectively chosen equity portfolio, and who understand the specific risks and opportunities of this market segment. Investors must be aware that fluctuations in value will arise, and that high losses in value may temporarily occur

The investment objective of the Bellevue Funds (Lux) - BB Research Select is to achieve long-term capital growth by investing at least two-thirds of its net assets in a portfolio of carefully selected shares and other equity securities of companies whose headquarters or the overwhelming majority of their economic activity is in a recognised country. The selection of countries, branches and companies is based on the research recommendations of the Bank am Bellevue. The investments are focused on companies whose headquarters or the overwhelming majority of their economic activity is in Switzerland.

Up to a third of the net assets can be invested in debt securities of private and public issuers with different maturities and ratings or in securities with fixed or variable interest and in convertible bonds or warrants from issuers from recognised countries.

Up to a maximum of 15% of the net assets of the BB Research Select can be invested in warrants on equities or in other equity securities.

In observance of the legal limits and the requirements set by the CSSF, the sub-fund can use techniques and instruments to facilitate an efficient management of the portfolio, especially for hedging purposes.

Up to a maximum of 10% of the net assets of the sub-fund can be invested in UCITS and in other UCIs.

The sub-fund can invest up to a maximum of 10% of the net assets in securities as described in article 41(2) a) of the law of 17th of December 2010 or in other non-listed securities.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2013 (CONTINUED)

NOTE 1 - GENERAL INFORMATION (CONTINUED)

The Company can additionally retain appropriate liquid assets for the BB Research Select.

BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE

The sub-fund is only appropriate for qualified investors who have experience with volatile investments, possess substantial knowledge of capital markets and wish to profit specifically from the market performance of a selectively chosen equity portfolio, and who understand the specific risks and opportunities of this market segment. Investors must be aware that fluctuations in value will arise, and that high losses in value may temporarily occur

The investment objective of the BB Research Absolute is to achieve long-term capital growth by investing in selected shares and other equity securities of companies whose headquarters or the overwhelming majority of their economic activity is in a recognised country. The selection of countries, branches and companies is based on the research recommendations of the Bank am Bellevue. The investments are focused on companies whose headquarters or the overwhelming majority of their economic activity is in Switzerland.

To achieve a partial hedge against negative market movements, the fund utilizes derivative techniques and instruments, a tactical cash-quote and/or investments in debt securities of private or public issuers with different maturities and ratings and/or securities with fixed or variable interest and convertible bonds and warrants of issuers from recognised countries.

Up to a maximum of 15% of the net assets of the BB Research Absolute can be invested in warrants on equities or other equity securities.

Up to a maximum of 10% of the net assets of the sub-fund can be invested in UCITS and in other UCIs.

The sub-fund can invest up to a maximum of 10% of the net assets in securities as described in article 41(2) a) of the law of 17th of December 2010 or in other not market-listed securities.

After the initial issue date, the Company can issue shares of the Company in the following categories with minimum amounts as described in this section: 3

- "AB" shares are distributing and are available to all investors without a minimum investment. The sales fee in favour of a sales agent may not exceed 5% of the respective net asset value per share. There are no redemption fees.
- "B" shares are reinvested and are available to all investors without a minimum investment. The sales fee in favour of a sales agent may not exceed 5% of the respective net asset value per share. There are no redemption fees.
- "I" shares are reinvested and are restricted to institutional investors as provided by the Law of 17 December 2010. The minimum subscription is EUR 500,000 (or the equivalent value in US dollars and Swiss francs) per sub-fund. The Board of Directors of the Company nevertheless reserves the right, at its own discretion; to accept subscriptions of less than EUR 500,000 for category "I" shares, whereby it must treat similar situations on the same day in an identical manner. The sales fee in favour of a sales agent may not exceed 5% of the respective net asset value per share. There are no redemption fees.
- "E" shares are reinvested and are available to investors without a minimum investment. This share class is characterised by a high management fee, although in return no sales fees are charged. There are no redemption fees. "E" shares are only issued to sales agents that have been granted a corresponding authorisation by the Board of Directors to sell these shares. Other sales agents may not subscribe and/or offer "E" shares. "E" shares are only issued in the form of registered shares.
- "T" shares are reinvested and are only available to employees of the Bank am Bellevue AG and Bellevue Asset Management AG as well as other investors to be specified by the Board of Directors of the Company at the given time. A sales fee is not charged. When shares are redeemed, the following redemption fees are charged (based on the respective net asset value per share), which are to be paid to the Company:

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2013 (CONTINUED)

NOTE 1 - GENERAL INFORMATION (CONTINUED)

- If the redemption takes place within 3 months after the shares have been acquired, a redemption fee in the amount of maximum 4% will be charged;
- If the redemption takes place within 6 months after the shares have been acquired, a redemption fee in the amount of maximum 3% will be charged;
- If the redemption takes place within 9 months since the shares have been acquired, a redemption fee in the amount of maximum 2% will be charged;
- If the redemption takes place within 12 months since the shares have been acquired, a redemption fee in the amount of maximum 1% will be charged;
- If the shares are redeemed 12 months after being purchased, no redemption fees will be charged.

Hedged shares:

- "HB" shares are reinvested. The currency risk of these shares in relation to a specific currency shall be eliminated to a great extent. These shares are available to all investors with no minimum level of investment required. The sales fee in favour of a sales agent may not exceed 5% of the respective net asset value per share. There are no redemption fees.
- "HI" shares are reinvested and are restricted to institutional investors as provided by Article 174 of the Luxembourg Law of 17 December 2010. The currency risk of these shares in relation to a specific currency shall be eliminated to a great extent. The minimum subscription is EUR 500,000 (or the equivalent value in US dollars and Swiss francs) per sub-fund. The Board of Directors of the Company nevertheless retains the right, at its own discretion, to accept subscriptions of less than EUR 500,000 for category "HI" shares, whereby it must treat similar situations on the same day in an identical manner. The sales fee in favour of a sales agent may not exceed 5% of the respective net asset value per share. There are no redemption fees.

All shares can be issued in USD, EUR 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 law of 17 December 2010.

The management company was founded on 4 May 2007 for an unlimited period with capital stock of EUR 1,085,470. It is registered under number B 128627 in the Commercial and Company Register of Luxembourg where copies of the articles of association can be inspected and procured, if desired. The articles of association can be reviewed and can be mailed to an address upon request. It was published in the gazette, Mémorial, in Luxembourg on 25 July 2007. Other than the Company, the management company presently does not manage any other Undertakings for Collective Investment.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

1. Presentation of the semi-annual report

The semi-annual report was produced in accordance with the in Luxembourg applicable regulations concerning the collective investment in securities.

2. Determination of the net asset value

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

The value of each share ("net asset value" or "share value") is calculated in the currency of the respective sub-fund by the management company or a third-party appointed by the management company on the relevant sub-fund valuation date of (hereinafter "valuation date") specified in the Annex to the sales prospectus.

The net asset value is calculated by dividing the net assets of the respective sub-fund (fund assets minus the liabilities of the sub-fund) by the number of shares of this sub-fund in circulation on the valuation date. If different classes of shares have been issued within a single sub-fund, the net asset value of each share class is obtained 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 fund ("net assets") are comprised of the sum of the net assets of the respective sub-funds and are reported in euros ("fund currency").

3. Valuation of assets

The valuation date for each sub-fund is any banking day in Luxembourg that is not simultaneously a regular holiday for the stock exchanges or other markets that represent the basis of valuation determined by the company for a substantial portion of the net asset value of the related sub-fund.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2013 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

The net asset values of the various sub-funds are determined in the following manner:

Assets of the company

The assets of the company consist of the following:

- a) all available cash on hand and in accounts plus accrued interest;
- b) all bills of exchange and other assets (including proceeds from the sale of securities that are not yet credited);
- c) all securities (shares, fixed and floating-rate securities, bonds, option rights or subscription rights, warrants and other investments and securities held by the Company);
- d) all dividends and distributions that are due to the Company in cash or other form of which the Company is aware with the proviso that the Company must adapt the valuation change in the securities' market value as a result of commercial practices such as trading ex-dividend or ex-subscription rights;
- e) all accrued interest on interest-bearing securities held by the Company unless such interest is included in the principal;
- f) all financial rights that result from the use of derivative instruments;
- g) provisional expenses of the Company that have not been written off, with the proviso that such provisional expenses can be directly written off against the capital of the Company; and
- h) all other assets of any kind and composition including prepaid

The value of such assets is determined as follows:

- a) The value of the available cash on hand and deposits, bills of exchange and demand balances, prepaid expenses, cash dividends and interest upon confirmation or accrued but not received as described above should be posted at the full amount, unless payment is improbable for any reason or only a portion is recoverable. With the purpose of arriving at the actual value, the value should then be calculated less a deduction chosen at the discretion of the Company.
- b) Securities belonging to fixed assets that are officially listed on a stock exchange or traded on another regulated market will be valued at the last available price on the primary market on which these securities were traded. Hereby the services of one of the rate calculators approved by the Board of Directors can be used. Securities whose price is not in line with the market as well as all other permissible assets (including securities that are not officially quoted on a stock exchange or traded on a regulated market) are assessed at their probable realisable value determined in good faith by or under the direction of the Management of the Company.
- c) All assets or liabilities that are not denominated in the currencies of the corresponding sub-fund are converted to the respective currency of the relevant sub-fund at the exchange rate communicated by a bank or another responsible financial institution at the time of valuation.
- d) Shares issued by open-end UCIs are to be valued with their last available net asset value at the price on the exchange where they are listed.
- e) Future transactions and forward foreign exchange transactions
The realisable value of futures/forwards or option agreements that are not traded on an exchange or another organised market will be valued in a consistent manner in accordance with guidelines established by the Board of Directors. The realisable value of futures/forwards or option agreements that are traded on an exchange or other organised market will be valued on the basis of the last available settlement price for these contracts on the exchanges and organised markets on which the futures or options agreements of this kind are traded. This applies with the provision that when the future/forwards or option agreements cannot be realised on a valuation date, the value that the Board of Directors considers appropriate and adequate will be used as a basis for determining the realisable value of this agreement.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2013 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

f) Options

The valuation of options which are admitted for official trading or any other organised market is done on the basis of the last known market price and, if the option is traded on several markets, on the basis of the last known market price of the market where the contract was entered into by the sub-fund in question.

The valuation of options which are not listed or not traded on an exchange or any other organised market is done on the basis of the most likely price if the option was sold, which is estimated as well as possible based on the information available.

g) Contracts for difference (CFD)

Contracts for difference are valued based on the closing price of the underlying security minus all financing costs ascribable to the respective contract. Upon the conclusion of a contract for difference, the sub-fund can be required to deposit a certain percentage of the contract value with the broker in the form of a cash deposit and/or other assets (original margin). Subsequently, payments that are designated margin payments will be regularly paid or collected by the sub-fund depending on the fluctuations in value of the underlying security. During the term of the contracts, changes in the value of the contracts will be reported as unrealised profits and losses by being valued on each valuation date at the market price to reflect the value of the underlying security. Upon the liquidation of a contract, the realised profit or loss will correspond to the difference arising from the value of the contract upon its conclusion and the value at the time of its liquidation. The current contracts for difference are included in the statement of adjusted gross assets on the basis of the unrealised increase (decrease) in value of each contract. The contracts are subject to daily financing costs and income for which a previously agreed interest rate is conventionally applied. Short positions in contracts for difference are reported as interest income; long positions in contracts for difference are reported as interest expenses

h) Liquid funds and money market instruments can be valued at their respective nominal value plus accrued interest or take into account the scheduled depreciation of historical costs. The last-cited valuation method can cause the value to temporarily deviate from a price that the Company would obtain upon the sale of the asset. The Company will review this valuation method and recommend changes if necessary to ensure that these fixed assets are valued at their appropriate value which will be determined in good faith using the procedure defined by the Board of Directors. If the Company believes that a deviation from the depreciated historical costs per share will bring about substantial dilutions or other consequences not to the benefit of shareholders, the Company will undertake corrective measures within reasonable bounds that it deems appropriate to prevent or limit the dilutions or untoward results.

i) If special conditions such as hidden credit risks would prevent a valuation on the basis of the above rules or would render such a valuation incorrect, the Company is entitled to apply other generally recognised valuation guidelines, which can be verified by the auditors, to arrive at an appropriate valuation of the asset.

Company liabilities

The liabilities of the company consist of the following:

a) all borrowings, bills of exchange and other amounts due including the furnishing of security such as margin accounts etc, associated with the use of derivative instruments;

b) all administrative expenditures due or accrued including the costs associated with formation of the company and registration fees paid to governmental agencies, legal consultation fees, audit fees, all investment adviser fees, the depositary, sales agents, and other representatives and agents of the Company, costs of mandatory publications and the prospectus, statements of accounts and other documents made available to the shareholders. If the fees differ for individual sub-funds for the services agreed between the Company and its contracted service providers such as investment advisors, marketing consultants and the custodian bank, the differing fees will be charged exclusively to the respective sub-fund. Marketing and advertising expenses may only be charged to a sub-fund in individual cases based upon a decision by the Board of Management, possibly in response to a request by the Board of Advisors;

c) all known liabilities due and not yet due including announced but as yet unpaid dividends;

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2013 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

d) an appropriate amount set aside for taxes calculated on the date of valuation as well as other provisions and reserves that have been approved by the Board of Directors; and

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

Liabilities of any nature to third parties are restricted to the relevant sub-fund(s).

In determining the value of its liabilities, the Company can include all administrative and other expenditures of a regular or periodic nature by assigning a value for the entire year or a different period and distributing the resulting amount proportionally over the respective arising periods. This method of valuation is restricted to administrative and other expenditures that equally apply to all sub-funds.

4. Company formation costs

The costs and expenses for the organisation and registration of the Company as an UCITS in Luxembourg which do not exceed EUR 250,000 will be borne by the Company and written off in equal amounts over a period of max five (5) years beginning from the date of their origination.

The Board of Directors has furthermore resolved to postpone the write-off of the foundation costs of the fund by 1 year and will therefore commence writing off the costs on 1 April 2010 for a period of 4 years.

The costs for starting up, activating and registering an additional sub-fund will be charged by the Company to this sub-fund and written off, in equal amounts, over a period of five (5) years from the date of activation of this sub-fund.

5. Exchange rates as at 31 December 2013:

As noted in the sales prospectus of the Company, the total net assets are expressed in euros. Consequently, the consolidated financial statements will be in euros. The individual financial statements of the sub-funds will be converted at the last known mean rate of exchange on the reporting date. This translation will be based on the following rates:

| | | | |
|-------|---|---------------|-----|
| 1 EUR | = | 1.545970 | AUD |
| 1 EUR | = | 1.467501 | CAD |
| 1 EUR | = | 1.226213 | CHF |
| 1 EUR | = | 7.460828 | DKK |
| 1 EUR | = | 9.575096 | EGP |
| 1 EUR | = | 0.833485 | GBP |
| 1 EUR | = | 3.258970 | GHS |
| 1 EUR | = | 10.684490 | HKD |
| 1 EUR | = | 296.614547 | HUF |
| 1 EUR | = | 16.784.409257 | IDR |
| 1 EUR | = | 85.230084 | INR |
| 1 EUR | = | 144.752005 | JPY |
| 1 EUR | = | 118.987998 | KES |
| 1 EUR | = | 1.442.931937 | KRW |
| 1 EUR | = | 11.248796 | MAD |
| 1 EUR | = | 4.519144 | MYR |
| 1 EUR | = | 221.152303 | NGN |
| 1 EUR | = | 8.383882 | NOK |
| 1 EUR | = | 1.679259 | NZD |
| 1 EUR | = | 61.181903 | PHP |
| 1 EUR | = | 8.856155 | SEK |
| 1 EUR | = | 1.743721 | SGD |
| 1 EUR | = | 45.184772 | THB |
| 1 EUR | = | 2.917223 | TRY |
| 1 EUR | = | 41.248840 | TWD |
| 1 EUR | = | 1.378000 | USD |
| 1 EUR | = | 14.433098 | ZAR |

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2013 (CONTINUED)

NOTE 3 - THE CUSTODIAN BANK

The Company has engaged RBC Investor Service Bank S.A. Grand Duchy of Luxembourg, as the custodian bank for the assets of all the sub-funds.

The legal form of the custodian bank is a Société Anonyme, a stock corporation in accordance with the laws of the Grand Duchy of Luxembourg, and its place of business is at 14, Porte de France, L-4360 Esch-sur-Alzette.

In remuneration for the rendered services, the Company remits a fee to the custodian bank based on the average net asset value of the respective sub-fund for each month that is paid monthly in arrears. This fee is reported in the "Service Load Fee".

The custodian bank agreement provides that all securities and other permissible assets as well as the cash assets of the Company are to be held by or in the name of the custodian bank.

The custodian bank, at its own behest, is also entitled to appoint correspondent banks with the management of fund assets. The custodian bank is also responsible for the payment and collection of the capital, income and proceeds from the securities purchased and sold by the Company.

The custodian bank is also entitled to be reimbursed by the Company for its expenses as well as custodian bank fees charged by other correspondent banks.

NOTE 4 - COMPENSATION FOR MANAGEMENT ACTIVITIES

The Company charges a management fee that is specified for each respective sub-fund. The investment managers and others are compensated from this management fee. This fee also covers the trailer fee.

For sub-funds with qualified management expenses, an additional performance-oriented fee may be payable to the investment manager. This fee is calculated based on the performance per share and comprises a percentage of the amount of realised profit exceeding a predefined benchmark for this sub-fund. An entitlement to the performance fee exists when the return expressed in percent from the beginning of the calendar year exceeds that of the comparative index indicated below for each sub-fund (outperforms the comparative index), and the net asset value per share simultaneously lies above the high water mark (outperforms the high water mark). Both conditions must be cumulatively satisfied. For the sub-funds Bellevue Funds (LUX) – BB Global Macro the comparative index is adjusted at the end of each quarter (the last valuation date in March, June, September and December) to current market conditions.

BELLEVUE FUNDS (LUX) – BB BIOTECH

| Shares | Share currency | Management fee |
|--------|----------------|----------------|
| I | USD | 0.9% p.a. |
| B | USD | 1.6% p.a. |
| I GBP | GBP | 0.9% p.a. |
| I CHF | CHF | 0.9% p.a. |
| B CHF | CHF | 1.6% p.a. |
| I EUR | EUR | 0.9% p.a. |
| B EUR | EUR | 1.6% p.a. |

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2013 (CONTINUED)

NOTE 4 - COMPENSATION FOR MANAGEMENT ACTIVITIES (CONTINUED)

BELLEVUE FUNDS (LUX) - BB MEDTECH

| Shares | Share currency | Management fee |
|--------|----------------|----------------|
| I | EUR | 0.9% p.a. |
| B | EUR | 1.6% p.a. |
| I GBP | GBP | 0.9% p.a. |
| I CHF | CHF | 0.9% p.a. |
| B CHF | CHF | 1.6% p.a. |
| I USD | USD | 0.9% p.a. |
| B USD | USD | 1.6% p.a. |
| T CHF | CHF | 1.2% p.a. |
| T EUR | EUR | 1.2% p.a. |
| HB CHF | CHF | 1.6% p.a. |
| HB EUR | EUR | 1.6% p.a. |

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE

| Shares | Share currency | Management fee |
|--------|----------------|----------------|
| I | EUR | 0.9% p.a. |
| B | EUR | 1.6% p.a. |
| I GBP | GBP | 0.9% p.a. |
| I CHF | CHF | 0.9% p.a. |
| B CHF | CHF | 1.6% p.a. |
| AB EUR | EUR | 1.6% p.a. |

BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES

| Shares | Share currency | Management fee |
|--------|----------------|----------------|
| I | EUR | 0.9% p.a. |
| B | EUR | 1.6% p.a. |
| I CHF | CHF | 0.9% p.a. |
| B CHF | CHF | 1.6% p.a. |
| I USD | USD | 0.9% p.a. |
| B USD | USD | 1.6% p.a. |

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2013 (CONTINUED)

NOTE 4 - COMPENSATION FOR MANAGEMENT ACTIVITIES (CONTINUED)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

| Shares | Share currency | Management fee |
|--------|----------------|----------------|
| I | EUR | 0.9% p.a. |
| B | EUR | 1.6% p.a. |
| I GBP | GBP | 0.9% p.a. |
| I CHF | CHF | 0.9% p.a. |
| B CHF | CHF | 1.6% p.a. |
| I USD | USD | 0.9% p.a. |
| B USD | USD | 1.6% p.a. |

BELLEVUE FUNDS (LUX) - BB EUROPEAN OPPORTUNITIES

| Shares | Share currency | Management fee |
|--------|----------------|----------------|
| I | EUR | 0.9% p.a. |
| B | EUR | 1.6% p.a. |
| I CHF | CHF | 0.9% p.a. |
| B CHF | CHF | 1.6% p.a. |

BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

| Shares | Share currency | Management fee | Performance fee (if applicable) | Index |
|--------|----------------|----------------|------------------------------------|-------------------|
| I | EUR | 0.8% p.a. | 15% p.a. | EUR 3 Month Libor |
| B | EUR | 1.4% p.a. | 15% p.a. | EUR 3 Month Libor |
| HI CHF | CHF | 0.8% p.a. | 15% p.a. | CHF 3 Month Libor |
| HB CHF | CHF | 1.4% p.a. | 15% p.a. | CHF 3 Month Libor |
| HI GBP | GBP | 0.8% p.a. | 15% p.a. | GBP 3 Month Libor |

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2013 (CONTINUED)

NOTE 4 - COMPENSATION FOR MANAGEMENT ACTIVITIES (CONTINUED)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR ASIA

| Shares | Shares currency | Management fee | Performance fee (if applicable) | Index |
|--------|-----------------|----------------|------------------------------------|----------------------------------|
| I | USD | 0.9% p.a. | 10% p.a. | MSCI AC Asia ex Japan Net TR USD |
| B | USD | 1.6% p.a. | 10% p.a. | MSCI AC Asia ex Japan Net TR USD |
| I CHF | CHF* | 0.9% p.a. | 10% p.a. | |
| B CHF | CHF* | 1.6% p.a. | 10% p.a. | |
| I EUR | EUR* | 0.9% p.a. | 10% p.a. | |
| B EUR | EUR* | 1.6% p.a. | 10% p.a. | |

* The calculation of the Performance Fee is based on the Index.

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL

| Shares | Share currency | Management fee |
|--------|----------------|----------------|
| I | EUR | 0.9% p.a. |
| B | EUR | 1.6% p.a. |
| I CHF | CHF | 0.9% p.a. |
| B CHF | CHF | 1.6% p.a. |
| HI CHF | CHF | 0.9% p.a. |
| HB CHF | CHF | 1.6% p.a. |

BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT

| Shares | Share currency | Management fee |
|--------|----------------|----------------|
| I | CHF | 0.9% p.a. |
| B | CHF | 1.6% p.a. |

BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE

| Shares | Share currency | Management fee | Performance fee (if applicable) | 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)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2013 (CONTINUED)

NOTE 5 – SERVICE LOAD FEE

RBC Investor Services Bank S.A. has been appointed by the Company to provide services as a custodian bank, registry, domiciliary agent and principal paying agent as well as a central administrative agent. For the services that it provides, RBC Dexia Investor Services Bank S.A. will receive fee that is payable monthly (65 bp per sub-fund, except "BELLEVUE FUNDS (LUX) – BB Global Macro" 60bp) that is covered by the global fee.

NOTE 6 - TAX SITUATION

The following summary is based on the applicable laws and conventions currently in effect in the Grand Duchy of Luxembourg; it is subject to revision.

- The Company

The Company is subject to the tax sovereignty of Luxembourg. According to Luxembourg law and conventional practice, the company is not subject to income tax, nor is it subject to taxation of capital gains on realised or unrealised valuation gains. In Luxembourg, no taxes are levied on the issuance of shares.

The Company is subject to an annual taxation of 0.05% of its net asset value reported at the end of each quarter ("Taxe d'abonnement"); this tax is payable quarterly. Those parts of the company's assets that are invested in other Luxembourg UCITS that are subject to taxation are not be taxed within the Company.

The net asset value corresponding to a category of shares for "institutional investors" as defined by Luxembourg tax law is subject to a reduced tax rate of 0.01% per annum since the Company has identified the investors in this category of shares as institutional investors pursuant to the tax law.

This classification is derived from the company's interpretation of the present legal situation which is subject to retroactive amendment and can also yield a retroactive tax rate of 0,05%.

The reduced tax rate can also be applied to other categories of shares.

Capital gains and income from dividends, interest and interest payments originating from other countries may be subject to a non-refundable withholding tax or capital gains tax within those countries.

- Investors

Pursuant to current law, investors in Luxembourg are not subject to income tax, capital gains tax or withholding tax with the exception of (a) investors who possess a habitual residence or domicile or permanent subsidiary in Luxembourg, (b) certain persons not residing in Luxembourg who possess 10% or more of the Company's capital and who assign all or a part of their shares within six months after purchasing the shares, and (c) certain former Luxembourg taxpayers who possess 10% or more of the Company's capital.

It is the responsibility of the investors to become informed of the tax consequences and other consequences resulting from the purchase, possession, return (redemption), exchange and transfer of shares, including any regulatory restrictions on the movement of capital.

NOTE 7 - FORWARD FOREIGN EXCHANGE TRANSACTIONS

As at 31 December 2013, the following currency future contracts were open:

- BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

| Purchase | | Sale | | Expiration date | Unrealised Profit / (Loss) | Counterpart |
|------------|-----|-----------|-----|-----------------|-------------------------------|------------------------|
| | | | | | | |
| 23,940,000 | EGP | 3,000,000 | USD | 15.01.2014 | 320,400 | RBC IS Bank Luxembourg |
| 1,085,000 | GHS | 500,000 | USD | 15.01.2014 | (32,375) | RBC IS Bank Luxembourg |
| 500,000 | USD | 1,172,000 | GHS | 15.01.2014 | 5,919 | RBC IS Bank Luxembourg |
| 2,180,000 | GHS | 1,000,000 | USD | 23.01.2014 | (64,302) | RBC IS Bank Luxembourg |
| 1,000,000 | USD | 2,355,000 | GHS | 23.01.2014 | 11,335 | RBC IS Bank Luxembourg |
| 16,840,000 | EGP | 2,000,000 | USD | 29.04.2014 | 275,696 | RBC IS Bank Luxembourg |
| | | | | | EUR 516,673 | |

As at 31 December 2013 the unrealized profit from these transactions was EUR 516,673.

BELLEVUE FUNDS (LUX)
NOTES TO THE SEMI-ANNUAL REPORT
AS AT 31 DECEMBER 2013 (CONTINUED)

NOTE 7 - FORWARD FOREIGN EXCHANGE TRANSACTIONS (CONTINUED)

- BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

| Purchase | | Sale | | Expiration date | Unrealised Profit / (Loss) | Counterpart |
|-------------|-----|------------|-----|-----------------|-------------------------------|------------------------|
| 205,800,000 | JPY | 2,000,000 | USD | 19.02.2014 | (30,186) | RBC IS Bank Luxembourg |
| 20,540,000 | CHF | 16,842,968 | EUR | 21.02.2014 | (75,334) | RBC IS Bank Luxembourg |
| 498,929 | EUR | 610,000 | CHF | 21.02.2014 | 961 | RBC IS Bank Luxembourg |
| 7,550 | GBP | 8,932 | EUR | 21.02.2014 | 140 | RBC IS Bank Luxembourg |
| 800,000 | EUR | 2,200,312 | TRY | 04.04.2014 | 74,763 | RBC IS Bank Luxembourg |
| 13,378,100 | MXN | 1,000,000 | USD | 04.04.2014 | 9,495 | RBC IS Bank Luxembourg |
| 2,261,624 | TRY | 800,000 | EUR | 04.04.2014 | (52,865) | RBC IS Bank Luxembourg |
| 1,000,000 | USD | 13,006,470 | MXN | 04.04.2014 | 11,019 | RBC IS Bank Luxembourg |
| | | | | | <u>EUR (62,007)</u> | |

As at 31 December 2013 the unrealized loss from these transactions was EUR (62,007).

- BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL

| Purchase | | Sale | | Expiration date | Unrealised Profit / (Loss) | Counterpart |
|-----------|-----|-----------|-----|-----------------|-------------------------------|------------------------|
| 445,000 | CHF | 3,110,736 | NOK | 20.03.2014 | (7,709) | RBC IS Bank Luxembourg |
| 263,000 | CHF | 1,954,456 | SEK | 20.03.2014 | (5,822) | RBC IS Bank Luxembourg |
| 834,000 | CHF | 575,222 | GBP | 20.03.2014 | (10,033) | RBC IS Bank Luxembourg |
| 3,005,000 | CHF | 2,458,576 | EUR | 20.03.2014 | (4,974) | RBC IS Bank Luxembourg |
| 278,574 | EUR | 340,000 | CHF | 20.03.2014 | 962 | RBC IS Bank Luxembourg |
| 139,836 | NOK | 20,000 | CHF | 20.03.2014 | 348 | RBC IS Bank Luxembourg |
| 207,813 | SEK | 28,000 | CHF | 20.03.2014 | 589 | RBC IS Bank Luxembourg |
| | | | | | <u>EUR (26,639)</u> | |

As at 31 December 2013 the unrealized loss from these transactions was EUR (26,639).

NOTE 8 - FINANCIAL FORWARD TRANSACTIONS

As at 31 December 2013 the following future transactions were open:

- BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

| Contract | Quantity | Currency | Obligation | Expiration date | Unrealised profit/(loss) |
|------------------------|----------|----------|-------------|-----------------|-----------------------------|
| 10Y BTP ITALIAN BOND | 20 | EUR | 2,296,400 | 06.03.2014 | 21,600 |
| 10Y TREASURY NOTES USA | 120 | USD | 10,715,646 | 20.03.2014 | (152,400) |
| CAC 40 | (25) | EUR | (1,074,625) | 17.01.2014 | (34,180) |
| DAX-INDEX | (7) | EUR | (1,680,963) | 21.03.2014 | (53,988) |
| DJ EURO STOXX 50 DVP | 40 | EUR | 420,800 | 21.12.2018 | 73,600 |
| DJ EURO STOXX 50 DVP | 20 | EUR | 218,800 | 18.12.2015 | 27,300 |
| DJ EURO STOXX/BANKS/ | | | | | |
| PRICE IND | 300 | EUR | 2,115,000 | 21.03.2014 | 123,500 |
| EURO BUND | 90 | EUR | 12,525,300 | 06.03.2014 | (145,800) |
| EURO SCHATZ | (70) | EUR | (7,721,000) | 06.03.2014 | 9,100 |
| NIKKEI 225 INDICES D | 30 | JPY | 3,366,030 | 13.03.2014 | 169,855 |
| | | | | | <u>EUR 38,587</u> |

As at 31 December 2013 the unrealized profit from these transactions was EUR 38,587.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2013 (CONTINUED)

NOTE 8 - FINANCIAL FORWARD TRANSACTIONS (CONTINUED)

- BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE

| Contract | Quantity | Currency | Obligation | Expiration date | Unrealised Profit/(Loss) |
|--|----------|----------|------------|-----------------|-----------------------------|
| SMI INDEX/WITHOUT DIVIDEND CORRECTION | (3) | CHF | (243,360) | 21.03.2014 | (4,230) |
| | | | | | EUR (4,230) |

As at 31 December 2013 the unrealized loss from these transactions was EUR (4,230).

NOTE 9 – PARTICULAR EVENTS

The Board of Directors of BELLEVUE FUNDS (LUX) SICAV decided to merge the sub-fund BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES into the sub-fund BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR ASIA per 30 August 2013 (the "merging day") and the sub-fund BELLEVUE FUNDS (LUX) - BB EUROPEAN OPPORTUNITIES into the sub-fund BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE per 13 December 2013 (the "merging day").

The sub-funds BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT and BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE were launched on 1 August 2013.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS FROM GERMANY (not audited)

The following information addresses potential shareholders in Bellevue Funds (Lux) in the Federal Republic of Germany by providing additional and more specific prospectus information on distribution in the Federal Republic of Germany:

Payment, information and distribution agent in Germany

Bank Julius Bär Europe AG,

An der Welle 1,

Postfach 150252,

D-60062 Frankfurt-am-Main,

The paying agents and (settlement) agents required for distribution in Germany cannot charge investors additional costs or commissions, especially with regard to transaction costs associated with customer orders.

Publications

The issue and redemption prices of the sub-funds and share classes are published on the website of fundinfo AG (www.fundinfo.com). Any notices for investors (shareholders) are published in the German Federal Gazette (Bundesanzeiger).

Redemption and exchange of shares

Investors can submit their shares for redemption and exchange at any time to Bank Julius Bär Europe AG. Redemption proceeds, distributions, and any other payments can be initiated via the German paying agent and paid out by the same.

Information and documentation

The full prospectus and the simplified prospectus, the articles of association for Bellevue Funds (Lux), and the annual and semi-annual reports are available in printed form and free of charge upon request from the aforementioned Information Agent. The issue and redemption prices are also available there. Furthermore, the documents mentioned in Chapter 6.4 of the prospectus "Available documents" can be viewed there, such as the investment manager agreements, the fund management contract, the contracts with the custodian bank, the central administration, domiciliary, and central paying agents as well as the registry of names and the transfer agent.

Specific risks associated with German tax documentation requirements

Bellevue Funds (Lux) is responsible for documenting the accuracy of publicly disclosed tax bases upon request from the German tax authorities. If past mistakes are discovered, then the correction is not applied retroactively; instead, it is published in the reports for the current business year. The correction may be favourable or unfavourable for investors who receive a distribution and/or who are ascribed an accumulation amount in the current business year.

Miscellaneous

In accordance with section 132 of the Investment Act, the German federal financial supervisory authority (Bundesanstalt für Finanzdienstleistungsaufsicht) has been notified of the distribution of Bellevue Funds (Lux) shares in Germany.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS FROM AUSTRIA (not audited)

Paying agent in Austria

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

Shares can be redeemed at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna. The paying agent ensures that Austrian investors are able to make payments in connection with the subscription of fund shares and to receive payments upon redemption of fund shares and distributions.

Tax representative in Austria

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

Information agent

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

Publication of net asset value

The company's calculated values can be requested at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna. The calculated values of the sub-funds are published daily on the internet platform of fundinfo AG (www.fundinfo.com) with the notice "exclusive commissions".

Taxation

The following presentation only gives a general overview of the basics of Austrian taxation relating to profits on shares of the aforementioned company for persons with unlimited tax liability in Austria and is based on the legal situation as of July 2007.

The particularities of individual cases are not addressed and specific statements about the taxation of individual shareholders cannot be made. It is therefore recommended that shareholders, given the complexity of Austrian tax law, consult their tax advisor with regard to the taxation of their shareholdings.

General Information

Investment funds are transparent according to Austrian tax law. This means that company profits are taxed at the investor level, not at the company level. Austrian tax law considers all of the company's interest, dividends and other income after deducting the company's expenses ("ordinary earnings"), as well as certain portions of the capital gains as taxable earnings, irrespective of whether these were distributed to the investor or reinvested in the company ("distribution-equivalent income"). The following taxation is applied as reporting funds for the aforementioned company:

Private investors

The private investor is subject to 25% tax on interest, dividends and other income from a company, minus all company expenses, as well as 20% of realised capital gains from the sale of shares and associated derivative instruments. Realised capital gains from the sale of bonds and associated derivative instruments are tax-free for private investors. If distributions to the funds include withholding taxes, these can be credited in the amount of 15% of ordinary earnings to the Austrian investment income tax ("CGT").

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS FROM AUSTRIA (not audited) (CONTINUED)

The Austrian custodian bank is obligated to withhold 25% CGT from distributions subject to taxation and distribution-equivalent income. This withheld CGT has a source tax effect for private investors for the purposes of income and estate tax. This means that the private investor need not include the fund income on his personal income tax return, and that the fund shares are not subject to estate tax in the event of succession. If fund shares are held at an international custodian bank, then distributions and distribution-equivalent income from the fund must be included on the investor's income tax return and are subject to a special 25% tax rate. Distribution-equivalent income from a fund is normally considered paid to the private investor four months after the end of the fund fiscal year in which this income was generated. For income from investment funds, private investors also have the choice to opt for a lower rate of taxation (application for tax assessment). This application cannot be separated from other sources of capital income; instead, it covers all income that can be source-taxed and that is covered by the special tax rate. When taxing the income for a current business year in the case of redemption or purchase for reporting funds, the private investor, when conducting a purchase at an Austrian custodian bank, receives a CGT voucher for the net interest income realised since the beginning of the fund's fiscal year. This approach ensures that the investor is taxed only for interest income earned during the period in which investments were held. Therefore, only CGT on net interest income earned since the beginning of the fund's business year is withheld from the investor at the time of redemption.

Speculation taxation

If an investor redeems fund shares within the one-year speculation period, the resulting speculative profit must also be taxed on the income tax return, over and in addition to the investor's income tax rate. Speculative profits can only be offset against speculative losses for the same calendar year. Speculative losses cannot be carried forward to the following year.

Backup withholding

For reporting funds (in contrast to non-reporting funds), the Austrian custodian bank does not perform backup withholding at the end of the year.

Natural persons - Business assets

If fund shares are held in the business assets of a natural person (sole proprietor, partnership), then the aforementioned taxation for private investors is applied with the following exceptions:

While ordinary fund earnings (interest, dividends and other income minus expenses) are also subject to source taxation via the deduction of CGT, this does not apply for realised capital gains.

All realised capital gains (both from the sale of shares and the sale of bonds) are subject to income tax and are therefore to be included in the income tax return of the natural person who holds the shares in their business assets. If CGT was withheld on realised capital gains, this can be credited on the investor's income tax return.

Legal persons - Business assets

All ordinary income, as well as all realised capital gains from the fund, are subject to 25% corporation tax. The income is to be reported on the corporate tax return of the corporation. To avoid double taxation in the case of disposal, annual distribution-equivalent income is to be credited to acquisition costs. This reduces the redemption proceeds subject to taxation at the time of redemption by the portion of income that was taxed in previous years.

For legal persons, there is an option to avoid the CGT deduction by submitting a waiver to the Austrian custodian bank. If a waiver was not submitted, then the deducted CGT counts towards the corporate tax. Corporate investors are deemed to have received distribution-equivalent income at the end of the fund's business year.

Disclaimer

Investors are hereby notified that the taxation information in this section was produced in accordance with the legal situation as of March 2008. Later changes in the legal situation, as well as the application of law, can affect the accuracy of this information.