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# BELLEVUE FUNDS (LUX)

A SICAV under Luxembourg law

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## 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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• See notes 9

# 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 1<sup>st</sup> of July 2013 until 31<sup>st</sup> 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
<b>ASSETS</b>				
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
<b>TOTAL ASSETS</b>		<b>48,911,841</b>	<b>109,004,698</b>	<b>110,982,875</b>
<b>LIABILITIES</b>				
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
<b>TOTAL LIABILITIES</b>		<b>272,811</b>	<b>1,279,170</b>	<b>197,313</b>
<b>TOTAL NET ASSETS</b>		<b>48,639,030</b>	<b>107,725.528</b>	<b>110.785.562</b>
<b>Net asset value per share</b>				
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		-	-	-
<b>Number of shares outstanding</b>				
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
<b>ASSETS</b>				
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
<b>TOTAL ASSETS</b>		<b>60,235,164</b>	<b>20,526,699</b>	<b>19,693,841</b>
<b>LIABILITIES</b>				
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
<b>TOTAL LIABILITIES</b>		<b>606,404</b>	<b>271,764</b>	<b>44,486</b>
<b>TOTAL NET ASSETS</b>		<b>59,628,760</b>	<b>20,254,935</b>	<b>19,649,355</b>
<b>Net asset value per share</b>				
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	-
<b>Number of shares outstanding</b>				
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)

	Notes	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL EUR	BELLEVUE FUNDS (LUX) - BB RESEARCH SELECT* CHF	BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE* CHF
<b>ASSETS</b>				
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
<b>TOTAL ASSETS</b>		<b>14,086,984</b>	<b>1,414,011</b>	<b>6,168,963</b>
<b>LIABILITIES</b>				
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
<b>TOTAL LIABILITIES</b>		<b>45,568</b>	<b>18,610</b>	<b>74,811</b>
<b>TOTAL NET ASSETS</b>		<b>14,041,416</b>	<b>1,395,401</b>	<b>6,094,152</b>
<b>Net asset value per share</b>				
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		-	-	-
<b>Number of shares outstanding</b>				
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
<b>ASSETS</b>		
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
<b>TOTAL ASSETS</b>		<b>370,812,401</b>
<b>LIABILITIES</b>		
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
<b>TOTAL LIABILITIES</b>		<b>2,706,719</b>
<b>TOTAL NET ASSETS</b>		<b>368,105,682</b>

\* 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

	Notes	BELLEVUE FUNDS (LUX) - BB BIOTECH USD	BELLEVUE FUNDS (LUX) - BB MEDTECH EUR	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>28,453,430</b>	<b>110,101,192</b>	<b>100,259,119</b>
<b>INCOME</b>				
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
<b>TOTAL INCOME</b>		<b>90,076</b>	<b>561,778</b>	<b>810,439</b>
<b>EXPENSES</b>				
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
<b>TOTAL EXPENSES</b>		<b>405,247</b>	<b>1,204,056</b>	<b>1,006,592</b>
<b>NET INCOME / NET EXPENSES FROM INVESTMENTS</b>		<b>(315,171)</b>	<b>(642,278)</b>	<b>(196,153)</b>
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
<b>REALISED NET PROFIT/NET LOSS</b>		<b>1,836,101</b>	<b>3,076,321</b>	<b>2,933,606</b>
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
<b>NET INCREASE / NET DECREASE OF NET ASSETS</b>		<b>8,789,866</b>	<b>4,481,408</b>	<b>11,702,944</b>
<b>Capital development</b>				
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
<b>NET ASSETS AT THE END OF THE BUSINESS PERIOD</b>		<b>48,639,030</b>	<b>107,725,528</b>	<b>110,785,562</b>

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
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,803,345</b>	<b>55,729,034</b>	<b>753,180</b>
<b>INCOME</b>				
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
<b>TOTAL INCOME</b>		<b>7,867</b>	<b>301,017</b>	<b>2,877</b>
<b>EXPENSES</b>				
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
<b>TOTAL EXPENSES</b>		<b>9,643</b>	<b>690,344</b>	<b>16,064</b>
<b>NET INCOME / NET EXPENSES FROM INVESTMENTS</b>		<b>(1,776)</b>	<b>(389,327)</b>	<b>(13,187)</b>
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
<b>REALISED NET PROFIT/NET LOSS</b>		<b>27,756</b>	<b>(1,056,496)</b>	<b>110,746</b>
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
<b>NET INCREASE / NET DECREASE OF NET ASSETS</b>		<b>(100,259)</b>	<b>6,588,546</b>	<b>30,062</b>
<b>Capital development</b>				
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
<b>NET ASSETS AT THE END OF THE BUSINESS PERIOD</b>		<b>0</b>	<b>59,628,760</b>	<b>0</b>

\* 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
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>19,775,727</b>	<b>15,441,047</b>	<b>10,852,256</b>
<b>INCOME</b>				
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
<b>TOTAL INCOME</b>		<b>57,484</b>	<b>106,456</b>	<b>97,337</b>
<b>EXPENSES</b>				
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
<b>TOTAL EXPENSES</b>		<b>332,012</b>	<b>237,490</b>	<b>110,068</b>
<b>NET INCOME / NET EXPENSES FROM INVESTMENTS</b>		<b>(274,528)</b>	<b>(131,034)</b>	<b>(12,731)</b>
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
<b>REALISED NET PROFIT/NET LOSS</b>		<b>1,357,278</b>	<b>(1,076,819)</b>	<b>1,050,881</b>
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
<b>NET INCREASE / NET DECREASE OF NET ASSETS</b>		<b>1,575,806</b>	<b>826,276</b>	<b>2,406,703</b>
<b>Capital development</b>				
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
<b>NET ASSETS AT THE END OF THE BUSINESS PERIOD</b>		<b>20,254,935</b>	<b>19,649,355</b>	<b>14,041,416</b>

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
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0</b>	<b>0</b>	<b>333,042,732</b>
<b>INCOME</b>				
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
<b>TOTAL INCOME</b>		<b>0</b>	<b>5,144</b>	<b>1,985,623</b>
<b>EXPENSES</b>				
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
<b>TOTAL EXPENSES</b>		<b>12,038</b>	<b>61,760</b>	<b>3,895,443</b>
<b>NET INCOME / NET EXPENSES FROM INVESTMENTS</b>		<b>(12,038)</b>	<b>(56,616)</b>	<b>(1,909,820)</b>
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
<b>REALISED NET PROFIT/NET LOSS</b>		<b>462</b>	<b>(28,602)</b>	<b>8,028,153</b>
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
<b>NET INCREASE / NET DECREASE OF NET ASSETS</b>		<b>122,252</b>	<b>233,654</b>	<b>33,954,218</b>
<b>Capital development</b>				
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)
<b>NET ASSETS AT THE END OF THE BUSINESS PERIOD</b>		<b>1,395,401</b>	<b>6,094,152</b>	<b>368,105,682</b>

\* 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
<b>Share class AB EUR</b>			
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
<b>Share class AI GBP</b>			
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
<b>Share class B EUR</b>			
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	-	-
<b>Share class B</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
<b>Share class B USD</b>			
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	-
<b>Share class B CHF</b>			
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
<b>Share class I</b>			
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
<b>Share class I EUR</b>			
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	-	-
<b>Share class I CHF</b>			
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
<b>Share class I GBP</b>			
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
<b>Share class I USD</b>			
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	-
<b>Share class T CHF</b>			
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	-
<b>Share class T EUR</b>			
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	-
<b>Share class HB CHF</b>			
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	-
<b>Share class HB EUR</b>			
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	-
<b>Share class HI CHF</b>			
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	-	-	-
<b>Share class HI GBP</b>			
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*
<b>Share class AB EUR</b>			
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	-	-	-
<b>Share class AI GBP</b>			
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	-	-	-
<b>Share class B EUR</b>			
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	-	-	-
<b>Share class B</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	-
<b>Share class B USD</b>			
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	-
<b>Share class B CHF</b>			
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	-
<b>Share class I</b>			
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	-
<b>Share class I EUR</b>			
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	-	-	-
<b>Share class I CHF</b>			
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*
<b>Share class I GBP</b>			
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	-
<b>Share class I USD</b>			
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	-
<b>Share class T CHF</b>			
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	-	-	-
<b>Share class T EUR</b>			
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	-	-	-
<b>Share class HB CHF</b>			
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	-	-	-
<b>Share class HB EUR</b>			
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	-	-	-
<b>Share class HI CHF</b>			
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	-	-	-
<b>Share class HI GBP</b>			
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
<b>Share class AB EUR</b>			
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	-	-	-
<b>Share class AI GBP</b>			
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	-	-	-
<b>Share class B EUR</b>			
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	-
<b>Share class B</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
<b>Share class B USD</b>			
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	-	-	-
<b>Share class B CHF</b>			
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
<b>Share class I</b>			
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
<b>Share class I EUR</b>			
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	-
<b>Share class I CHF</b>			
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
<b>Share class I GBP</b>			
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	-	-	-
<b>Share class I USD</b>			
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	-	-	-
<b>Share class T CHF</b>			
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	-	-	-
<b>Share class T EUR</b>			
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	-	-	-
<b>Share class HB CHF</b>			
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
<b>Share class HB EUR</b>			
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	-	-	-
<b>Share class HI CHF</b>			
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
<b>Share class HI GBP</b>			
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*
<b>Share class AB EUR</b>		
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	-	-
<b>Share class AI GBP</b>		
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	-	-
<b>Share class B EUR</b>		
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	-	-
<b>Share class B</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
<b>Share class B USD</b>		
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	-	-
<b>Share class B CHF</b>		
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	-	-
<b>Share class I</b>		
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
<b>Share class I EUR</b>		
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	-	-
<b>Share class I CHF</b>		
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*
<b>Share class I GBP</b>		
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	-	-
<b>Share class I USD</b>		
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	-	-
<b>Share class T CHF</b>		
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	-	-
<b>Share class T EUR</b>		
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	-	-
<b>Share class HB CHF</b>		
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	-	-
<b>Share class HB EUR</b>		
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	-	-
<b>Share class HI CHF</b>		
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	-	-
<b>Share class HI GBP</b>		
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
<b>TOTAL NET ASSETS</b>			
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
<b>TOTAL NET ASSETS</b>			
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
<b>Net asset value per share at the end of the business period</b>			
<b>31 December 2013</b>			
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	-	-	-
<b>30 June 2013</b>			
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	-	-	-
<b>30 June 2012</b>			
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
<b>TOTAL NET ASSETS</b>			
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
<b>TOTAL NET ASSETS</b>		
31 December 2013	1,395,401	6,094,152
30 June 2013	-	-
30 June 2012	-	-
<b>Net asset value per share at the end of the business period</b>		
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)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
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
Halozyme 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)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
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)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
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					
Getinge 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)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
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
<b>TOTAL SECURITY PORTFOLIO</b>			<b>94,913,326</b>	<b>105,615,634</b>	<b>98.04</b>

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)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
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)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
<b>Sweden</b>					
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
<b>Switzerland</b>					
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
<b>Spain</b>					
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
<b>TOTAL SECURITY PORTFOLIO</b>			<b>90,536,572</b>	<b>107,445,938</b>	<b>96.99</b>

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)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
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 Rebarads	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)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
<b>Bcp Maroc</b>					
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
<b>Nigeria</b>					
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
<b>South Africa</b>					
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
<b>Total - Shares</b>			<b>49,033,842</b>	<b>55,452,002</b>	<b>93.00</b>
<b>Warrants</b>					
<b>Canada</b>					
Kinross 17.09.14 Cw/Kgc	3,190	CAD	0	33	0.00
			0	33	0.00
<b>Total - Warrants</b>			<b>0</b>	<b>33</b>	<b>0.00</b>
<b>Total - Officially quoted securities</b>			<b>49,033,842</b>	<b>55,452,035</b>	<b>93.00</b>
<b>Other securities</b>					
<b>Bonds</b>					
<b>Bermudas</b>					
Ren Sec Tra 0% 11-08.08.14	3,532,995	USD	681,295	889,691	1.49
			681,295	889,691	1.49
<b>Total - Bonds</b>			<b>681,295</b>	<b>889,691</b>	<b>1.49</b>
<b>Warrants</b>					
<b>Bermudas</b>					
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
<b>Total - Warrants</b>			<b>1,186,751</b>	<b>1,400,996</b>	<b>2.35</b>
<b>Total - Other securities</b>			<b>1,868,046</b>	<b>2,290,687</b>	<b>3.84</b>

## 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)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
<b>Officially quoted securities</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
Ajisen China Holdings Ltd	100,000	HKD	99,653	75,064	0.37
			99,653	75,064	0.37
<b>China</b>					
Lianhua Supermarket Hlgs -H-	100,000	HKD	103,045	56,157	0.28
			103,045	56,157	0.28
<b>France</b>					
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
<b>Italy</b>					
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
<b>Jersey</b>					
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
<b>The Netherlands</b>					
Akzo Nobel (Eur 2)	1,500	EUR	59,564	84,510	0.42
			59,564	84,510	0.42
<b>Sweden</b>					
Swedish Match Ab	2,250	SEK	59,771	52,551	0.26
			59,771	52,551	0.26
<b>Switzerland</b>					
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
<b>Total - Shares</b>			<b>2,008,444</b>	<b>2,598,562</b>	<b>12.83</b>
<b>Investment Funds</b>					
<b>France</b>					
L Etf Rus (Dj) / C Eur- Cap	22,500	EUR	707,188	676,800	3.34
			707,188	676,800	3.34
<b>Hong Kong</b>					
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)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
<b>The United States</b>					
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
<b>Total - Investment Funds</b>			<b>2,250,750</b>	<b>1,856,999</b>	<b>9.16</b>
<b>Bonds</b>					
<b>Germany</b>					
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
<b>Total - Bonds</b>			<b>12,052,390</b>	<b>12,012,690</b>	<b>59.31</b>
<b>Total - Officially quoted securities</b>			<b>16,311,584</b>	<b>16,468,251</b>	<b>81.30</b>
<b>TOTAL SECURITY PORTFOLIO</b>			<b>16,311,584</b>	<b>16,468,251</b>	<b>81.30</b>

# 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
Bermudas					
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)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
<b>Isle of Man</b>					
Nostrum /Gdr Reg-S	26,000	USD	282,044	323,828	1.65
			282,044	323,828	1.65
<b>Malaysia</b>					
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
<b>The Philippines</b>					
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
<b>Singapore</b>					
Osim International Ltd	225,000	SGD	262,865	409,609	2.08
			262,865	409,609	2.08
<b>South Korea</b>					
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
<b>Taiwan</b>					
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
<b>Thailand</b>					
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
<b>The United States</b>					
Yum Brands	3,100	USD	223,303	232,252	1.18
			223,303	232,252	1.18
<b>Total - Shares</b>			<b>16,989,553</b>	<b>18,445,719</b>	<b>93.87</b>
<b>Total - Officially quoted securities</b>			<b>16,989,553</b>	<b>18,445,719</b>	<b>93.87</b>
<b>Options on securities</b>					
<b>Shares</b>					
<b>South Korea</b>					
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)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
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)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
			711,330	761,315	5.42
<b>Austria</b>					
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
<b>Sweden</b>					
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
<b>Switzerland</b>					
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
<b>Spain</b>					
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
<b>Cayman Islands</b>					
Siem Offshore Inc	230,000	NOK	261,793	265,496	1.89
			261,793	265,496	1.89
<b>Total - Shares</b>			11,071,461	13,392,506	95.38
<b>Total - Officially quoted securities</b>			11,071,461	13,392,506	95.38
<b>Options on securities</b>					
<b>Shares</b>					
<b>Israel</b>					
Plus500 Ltd	35,000	GBP	118,986	130,413	0.93
			118,986	130,413	0.93
<b>Total - Shares</b>			118,986	130,413	0.93
<b>Total - Options on securities</b>			118,986	130,413	0.93
<b>TOTAL SECURITY PORTFOLIO</b>			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)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
<b>Shares</b>					
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
<b>Total - Shares</b>			<b>1,045,889</b>	<b>1,153,294</b>	<b>82.65</b>
<b>Investment Funds</b>					
Luxembourg					
Dbxt Smi — Shs -1D- Dis	1,238	CHF	102,148	101,893	7.30
			102,148	101,893	7.30
<b>Total - Investment Funds</b>			<b>102,148</b>	<b>101,893</b>	<b>7.30</b>
<b>Total - Officially quoted securities</b>			<b>1,148,037</b>	<b>1,255,187</b>	<b>89.95</b>
<b>TOTAL SECURITY PORTFOLIO</b>			<b>1,148,038</b>	<b>1,255,187</b>	<b>89.95</b>

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

# BELLEVUE FUNDS (LUX)

## BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE

### SECURITY PORTFOLIO

AS AT 31 DECEMBER 2013

(in CHF)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
<b>Shares</b>					
<b>The Netherlands</b>					
Fi Cbm Holdings N.V.	17,456	EUR	195,354	177,093	2.91
			195,354	177,093	2.91
<b>Switzerland</b>					
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
<b>Total - Shares</b>			<b>2,768,278</b>	<b>3,052,559</b>	<b>50.09</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Dbxt Smi — Shs -1D- Dis	3,277	CHF	270,368	269,692	4.43
			270,368	269,692	4.43
<b>Total - Investment Funds</b>			<b>270,368</b>	<b>269,692</b>	<b>4.43</b>
<b>Bonds</b>					
<b>Germany</b>					
Metro 1.875% 12-02.05.16	100,000	CHF	102,602	102,578	1.68
			102,602	102,578	1.68
<b>France</b>					
Cifeur 3% 03-23.06.14	150,000	CHF	152,221	152,124	2.50
			152,221	152,124	2.50
<b>Jersey</b>					
Baa Fdg 2.5% 12-08.02.17	180,000	CHF	189,926	189,484	3.11
			189,926	189,484	3.11
<b>Luxembourg</b>					
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
<b>Mexico</b>					
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)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Poland					
Poland 3.625% 08-21.04.17	150,000	CHF	164,759 164,759	163,952 163,952	2.69 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	205,048 360,302	204,650 360,174	3.36 5.91
Czech Republic					
Czech Rep 2.875% 09-23.11.16	150,000	CHF	160,505 160,505	160,278 160,278	2.63 2.63
The United States					
Hsbc Fin 3.25% 06-14.07.16	100,000	CHF	106,754 106,754	106,377 106,377	1.75 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 17<sup>th</sup> 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 17<sup>th</sup> 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
					<u>EUR 516,673</u>	

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
					EUR (62,007)	

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
					EUR (26,639)	

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
					EUR 38,587

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)
					<u>EUR (4,230)</u>

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](http://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](http://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.