
BELLEVUE FUNDS (LUX)

A SICAV under Luxembourg law

Audited Annual Report

for the period from 26 March 2009
(beginning of business activity)
to 30 June 2010

Any subscriptions not based on the information contained in the relevant currently valid prospectus or short prospectus and the most recent annual report and semi-annual report, if the latter was published after the annual report, shall be invalid.

R.C.S. Luxembourg B 145 566

BELLEVUE FUNDS (LUX)

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BELLEVUE FUNDS (LUX)

ORGANISATION

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

Board of Directors of the Company:

André Rüegg,
Head of Sales & Marketing,
Bellevue Asset Management,
Küsnacht, Switzerland (Chairman)

Martin Vogel,
CEO of MDO Services S.A.,
Luxembourg, Luxembourg

Hans-Peter Diener,
Head of Asset Management
Bellevue Asset Management,
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:

Martin Vogel,
CEO of MDO Services S.A.,
Luxembourg, Luxembourg

Marie-Jeanne Chèvremont-Lorenzini,
Director of MDO Services S.A.,
Luxembourg, Luxembourg

Géry Daeninck,
Chairman of MDO Services S.A.,
Luxembourg, Luxembourg

Claude Kremer,
Director of MDO Services S.A.,
Luxembourg, Luxembourg

Yves Wagner,
Director of MDO Services S.A.,
Luxembourg, Luxembourg

Nicolaus Bocklandt
Director of MDO Services S.A.,
Luxembourg, Luxembourg (until 21 December 2009)

BELLEVUE FUNDS (LUX)

ORGANISATION (CONTINUED)

Patrick Zurstrassen,
Managing Director of MDO Services S.A.,
Luxembourg, Luxembourg (until 21 December 2009)

Managing Directors of the Management Company:

Martin Vogel,
CEO of MDO Services S.A.,
Luxembourg, Luxembourg

Daniela Klasen Martin,
General Manager of MDO Services S.A.,
Luxembourg, Luxembourg (until 5 May 2010)

Francesca Gigli,
Head of Risk Management, MDO Services S.A.,
Luxembourg, Luxembourg (since 5 May 2010)

Patrick Zurstrassen,
Managing Director of MDO Services S.A.,
Luxembourg, Luxembourg (until 21 December 2009)

Custodian bank:

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

Central administrative agent, principal paying agent and domiciliary agent, registrar:

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

Sales agents:

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

Auditor:

PricewaterhouseCoopers S.à r.l.,
400, Route d'Esch,
L-1471 Luxembourg

Legal counsel:

Linklaters LLP,
35, Avenue John F. Kennedy,
L-1855 Luxembourg

Paying agent and sales agent (distributor) in Switzerland:

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

BELLEVUE FUNDS (LUX)

ORGANISATION (CONTINUED)

Paying agent, information agent and sales agent (distributor) in Germany:

Bank Julius Bär (Deutschland) AG (since 17 September 2009: 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 Vienna, 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. For the business year ending on 30 June 2010, the general meeting will be held for the first time on 15 September 2010 at 10:00 a.m. 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 first business year started with the foundation and ended on 30 June 2010.

The first report was an unaudited interim report dated 30 September 2009. A new, unaudited semiannual report was prepared on 31 December 2009. The first audited annual report is the Annual Report as at 30 June 2010.

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 semiannual reports are available at that location within two (2) months after the date on which the respective semiannual period ends. Copies of these reports can be obtained from the respective national representatives and from RBC Dexia 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 association of the Company.

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

2a) The short prospectus 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 period from 26 March 2009 (beginning of business activity) until 30 June 2010 is freely available upon shareholder request from the registered office of the Management Company, the paying and information agents, as well as sales agents.

BELLEVUE FUNDS (LUX)

REPORT OF THE BOARD OF DIRECTORS

Dear shareholders,

It gives us great pleasure to present to you the first Annual Report of Bellevue Funds (Lux) SICAV (hereinafter "Company").

The Company can look back on a successful first business year: The company was founded in March 2009, and the first sub-fund, BB Biotech, was launched on 31 March 2009. Since then, an additional eight sub-funds have been successfully initiated. Consequently, the Company comprises nine sub-funds at present.

The 2009/2010 business year was both a very special and very difficult year in terms of investment strategy, general economic conditions, financial markets and the general investment environment. In particular the volatility of the stock markets, the strong drop in the exchange rate of the euro compared to other reference currencies, and a continuation of the very uncertain future market prospects posed significant challenges to the asset managers of the sub-funds. Nonetheless, the majority of the sub-funds were able to outperform their reference indices in the period under review, and an absolute positive return was generally achieved. When compared to rival products, the sub-funds of the Company also performed outstandingly in the period under review.

During the reporting period, the Company acquired more than EUR 350 million in new money and in a pan-European sales environment, was able to establish itself as a new force in its first year of business.

Our outlook for the coming months is positive, even though uncertainties in the financial markets and political discussions about new financial regulations are very likely to continue. Nevertheless, we are convinced that our product range and our asset managers' investment strategies are capable, even in these difficult times, of delivering attractive and positive returns, when compared to our competitors.

We thank you for your confidence in our investment products.

Sincerely yours,

Board of Directors

MDO Management Company S.A.
Luxembourg, 14 September 2010

The information and figures contained in this report are based upon historical performance and do not provide any information about future performance.

Audit Certificate

To the Shareholders of
BELLEVUE FUNDS (LUX)

In view of the task assigned us in the ordinary general meeting of the SICAV, we have audited the attached financial statements of BELLEVUE FUNDS (LUX) and its respective sub-funds that contains a list of net assets, the securities portfolio as at 30 June 2010, the change in net assets for the period from 26 March 2009 (beginning of the business period) to 30 June 2010 and a summary of significant accounting principles and methods as well as additional notes to the financial statements.

Annual financial statement responsibilities of the SICAV's Board of Directors

It is the responsibility of the Board of Directors of the SICAV to prepare and present these financial statements in accordance with actual conditions based on the statutory provisions applicable in Luxembourg and the regulations for preparing and presenting financial statements. This responsibility includes the development, implementation and maintenance of an internal system for monitoring the preparation and presentation of the annual financial statements in accordance with actual conditions with the aim of eliminating significant, incorrect statements independent of whether they result from inaccuracies or violations of guidelines, as well as the selection and employment of appropriate accounting principles methods and the formulation of appropriate accounting estimations.

Responsibility of the "Réviseur d'entreprises agréé"

It is our responsibility to issue an audit opinion on these financial statements based on the results of our audit. Our audit was performed in accordance with the international standards on auditing adopted by the Commission de Surveillance du Secteur Financier in Luxembourg. These standards require that we comply with professional duties and standards and plan and perform the audit in a manner that will allow us to detect with reasonable assurance whether the annual financial statements are free of material misstatements.

An audit includes the performing of audit procedures to obtain audit evidence of the valuations and information found within the annual financial statements. The Réviseur d'entreprises agréé is responsible for selecting the auditing procedures and for assessing the risk that the annual financial statements contain material misstatements due to inaccuracies or violations. While assessing this risk, the Réviseur d'entreprises agréé takes into account the internal monitoring system established for the preparation and true and fair presentation of the annual financial statements in order to determine an appropriate auditing approach, but not however to certify the effectiveness of the internal monitoring system. The audit also includes an evaluation of the appropriateness of the applied accounting methods and principles, the appropriateness of the estimations formulated by the Board of Directors of the SICAV, and an evaluation of the overall presentation of the financial statements.

In our opinion, the audit evidenced obtained provides a sufficient and appropriate basis for our audit opinion.

Audit opinion

In our opinion, the annual financial statements were prepared and presented in such a manner that they offer a true and fair picture of the net assets and financial position of BELLEVUE FUNDS (LUX) and its sub-funds as at 30 June 2010 in accordance with the statutory provisions and regulations applicable within Luxembourg, as well as the results of operations and change in net assets for the period from 26 March 2009 (beginning of business activity) to 30 June 2010.

Miscellaneous

Although we reviewed the supplementary information contained in the annual report within the context of our mandate, it was not subject to the special auditing procedures stipulated by the above-described standard. Our audit opinion therefore does not relate to these disclosures. We did not feel the need to make any comments based on these disclosures within the framework of the overall presentation of the annual report.

PricewaterhouseCoopers S.à r.l.
Represented by

Luxembourg, 15 September 2010

Alain Maechling

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS

AS AT 30 JUNE 2010

		BELLEVUE FUNDS (LUX) - BB BIOTECH (1)	BELLEVUE FUNDS (LUX) - BB HEALTHCARE (2)	BELLEVUE FUNDS (LUX) - BB SELECTION (3)
	Note	USD	USD	EUR
ASSETS				
Security holdings at market value	(2)	49,492,385	9,296,986	7,943,950
Purchased options	(8)	0	0	0
Bank deposits		1,547,558	343,602	943,940
Receivables from securities sold		111,967	0	0
Receivables from subscriptions		0	0	0
Receivables from interest and dividends		0	10,194	7
Formation costs		32,624	6,976	8,517
Unrealised profit from forward foreign exchange transactions	(7)	0	0	0
Other assets		0	0	0
TOTAL ASSETS		51,184,534	9,657,758	8,896,414
LIABILITIES				
Liabilities to banks		6,533	0	0
Written options	(8)	0	0	0
Amounts payable on the purchase of securities		497,795	107,724	380,892
Amounts payable from the redemption of shares		327,584	0	0
Unrealised loss from financial futures contracts	(9)	0	0	0
Unrealised loss from contracts for difference	(10)	0	0	0
Amounts payable from management fees	(4)	55,582	10,069	7,580
Amounts payable from service load fees	(5)	24,365	4,778	4,214
Amounts payable from "Taxe d'abonnement"	(6)	4,546	733	611
Performance fees	(4)	0	0	33,380
Provisions for expenses		4,055	1,014	810
Other liabilities		1,334	941	760
TOTAL LIABILITIES		921,794	125,259	428,247
TOTAL NET ASSETS		50,262,740	9,532,499	8,468,167
Net asset value per share				
Share class B EUR		184.74	171.39	-
Share class B		138.46	117.01	150.87
Share class B USD		-	-	-
Share class B CHF		121.39	112.76	100.04
Share class I		139.78	117.62	152.06
Share class I EUR		187.19	171.92	-
Share class I CHF		123.19	113.34	100.52
Share class I USD		-	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Number of shares outstanding				
Share class B EUR		50,165	2,187	-
Share class B		51,630	195	21,371
Share class B USD		-	-	-
Share class B CHF		132,442	40,402	7,420
Share class I		44,500	193	21,750
Share class I EUR		25,296	132	-
Share class I CHF		55,315	40,000	11,880
Share class I USD		-	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-

(1) The sub-fund was launched on 31 March 2009.

(2) The sub-fund was launched on 30 September 2009.

(3) The sub-fund was launched on 29 May 2009.

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2010 (CONTINUED)

		BELLEVUE FUNDS (LUX) - BB MEDTECH (4)	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE (5)	BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES (6)
	Note	EUR	EUR	EUR
ASSETS				
Security holdings at market value	(2)	222,722,844	15,121,677	8,388,137
Purchased options	(8)	50,997	0	0
Bank deposits		4,972,830	1,599,494	451,445
Receivables from securities sold		2,514,141	602,921	0
Receivables from subscriptions		701,210	0	6,710
Receivables from interest and dividends		96,667	9,685	40,468
Formation costs		173,092	8,860	7,217
Unrealised profit from forward foreign exchange transactions	(7)	0	0	0
Other assets		30,573	0	0
TOTAL ASSETS		231,262,354	17,342,637	8,893,977
LIABILITIES				
Liabilities to banks		0	0	0
Written options	(8)	5,944	0	0
Amounts payable on the purchase of securities		2,650,961	131,464	0
Amounts payable from the redemption of shares		426,023	247,926	0
Unrealised loss from financial futures contracts	(9)	0	0	0
Unrealised loss from contracts for difference	(10)	0	0	0
Amounts payable from management fees	(4)	235,209	16,673	8,557
Amounts payable from service load fees	(5)	116,223	8,592	4,438
Amounts payable from "Taxe d'abonnement"	(6)	28,437	1,082	555
Performance fees	(4)	0	0	0
Provisions for expenses		24,276	1,182	785
Other liabilities		1,078	1,078	1,077
TOTAL LIABILITIES		3,488,151	407,997	15,412
TOTAL NET ASSETS		227,774,203	16,934,640	8,878,565
Net asset value per share				
Share class B EUR		-	-	-
Share class B		148.48	170.61	145.41
Share class B USD		102.53	-	104.76
Share class B CHF		98.27	113.18	95.45
Share class I		149.63	172.02	146.76
Share class I EUR		-	-	-
Share class I CHF		98.97	114.83	96.13
Share class I USD		102.88	-	104.60
Share class T CHF		36.08	-	-
Share class T EUR		36.28	-	-
Number of shares outstanding				
Share class B EUR		-	-	-
Share class B		6,764	28,893	1,806
Share class B USD		621	-	76
Share class B CHF		79,375	14,361	31,568
Share class I		13,494	56,200	164
Share class I EUR		-	-	-
Share class I CHF		67	6,201	57,700
Share class I USD		64	-	230
Share class T CHF		5,313,424	-	-
Share class T EUR		693,090	-	-

(4) The sub-fund was launched on 28 September 2009.

(5) The sub-fund was launched on 30 April 2009.

(6) The sub-fund was launched on 30 June 2009.

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2010 (CONTINUED)

		BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES (7)	BELLEVUE FUNDS (LUX) - BB EUROPEAN OPPORTUNITIES (8)	BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO (9)
	Note	EUR	EUR	EUR
ASSETS				
Security holdings at market value	(2)	21,123,282	16,528,575	4,947,404
Purchased options	(8)	0	0	0
Bank deposits		1,363,848	4,680,133	2,351,642
Receivables from securities sold		317,967	926,302	0
Receivables from subscriptions		400,379	0	0
Receivables from interest and dividends		55,483	42,158	62,069
Formation costs		9,075	20,014	23,177
Unrealised profit from forward foreign exchange transactions	(7)	0	76,236	295,124
Other assets		0	0	0
TOTAL ASSETS		23,270,034	22,273,418	7,679,416
LIABILITIES				
Liabilities to banks		0	269,074	0
Written options	(8)	0	0	12,460
Amounts payable on the purchase of securities		26,876	436,519	60,453
Amounts payable from the redemption of shares		15,639	0	0
Unrealised loss from financial futures contracts	(9)	0	0	117,197
Unrealised loss from contracts for difference	(10)	0	412,091	0
Amounts payable from management fees	(4)	22,710	26,695	6,595
Amounts payable from service load fees	(5)	11,318	10,703	3,532
Amounts payable from "Taxe d'abonnement"	(6)	1,629	2,344	602
Performance fees	(4)	0	0	3,490
Provisions for expenses		1,724	1,899	864
Other liabilities		762	1,733	2,600
TOTAL LIABILITIES		80,658	1,161,058	207,793
TOTAL NET ASSETS		23,189,376	21,112,360	7,471,623
Net asset value per share				
Share class B EUR		-	-	-
Share class B		165.11	129.75	125.90
Share class B USD		119.06	-	-
Share class B CHF		108.37	85.55	94.78
Share class I		167.53	130.48	126.03
Share class I EUR		-	-	-
Share class I CHF		109.17	86.03	94.83
Share class I USD		118.88	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Number of shares outstanding				
Share class B EUR		-	-	-
Share class B		28,948	5,288	14,980
Share class B USD		2,060	-	-
Share class B CHF		48,725	203,400	23,678
Share class I		16,759	115	14,991
Share class I EUR		-	-	-
Share class I CHF		89,660	35,000	15,312
Share class I USD		2,424	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-

(7) The sub-fund was launched on 30 June 2009.

(8) The sub-fund was launched on 30 September 2009.

(9) The sub-fund was launched on 31 March 2010.

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2010 (CONTINUED)

	Note	TOTAL EUR
ASSETS		
Security holdings at market value	(2)	344,771,110
Purchased options	(8)	50,997
Bank deposits		17,907,262
Receivables from securities sold		4,452,740
Receivables from subscriptions		1,108,299
Receivables from interest and dividends		314,859
Formation costs		282,281
Unrealised profit from forward foreign exchange transactions	(7)	371,360
Other assets		30,573
TOTAL ASSETS		369,289,481
LIABILITIES		
Liabilities to banks		274,407
Written options	(8)	18,404
Amounts payable on the purchase of securities		4,181,507
Amounts payable from the redemption of shares		957,025
Unrealised loss from financial futures contracts	(9)	117,197
Unrealised loss from contracts for difference	(10)	412,091
Amounts payable from management fees	(4)	377,616
Amounts payable from service load fees	(5)	182,812
Amounts payable from "Taxe d'abonnement"	(6)	39,570
Performance fees	(4)	36,870
Provisions for expenses		35,678
Other liabilities		10,945
TOTAL LIABILITIES		6,644,122
TOTAL NET ASSETS		362,645,359

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

BELLEVUE FUNDS (LUX)

CHANGE IN NET ASSETS FOR THE PERIOD
FROM 26 MARCH 2009 (BEGINNING OF BUSINESS ACTIVITY) UNTIL
30 JUNE 2010

		BELLEVUE FUNDS (LUX) - BB BIOTECH	BELLEVUE FUNDS (LUX) - BB HEALTHCARE	BELLEVUE FUNDS (LUX) - BB SELECTION
	Note	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE BUSINESS PERIOD				
		0	0	0
INCOME				
Net dividends on securities held		66,183	118,024	83,516
Interest on bonds		0	0	0
Interest on bank balances	(2i)	29	228	677
Other earnings		0	0	0
TOTAL INCOME		66,212	118,252	84,193
EXPENSES				
Service load fee	(5)	236,318	43,987	53,078
Management fees	(4)	542,528	94,432	94,962
Performance fees	(4)	0	0	164,423
Audit costs, printing and publication costs		22,806	5,290	4,535
Subscription tax	(6)	16,731	2,963	2,905
Custodian bank fees and miscellaneous		164,843	14,719	72,615
Interest expenses on bank balances		313	136	165
Interest expense on sold contracts for difference		0	0	0
Depreciation of formation costs		2,167	463	566
Other expenses		54,743	13,176	14,606
TOTAL EXPENSES		1,040,449	175,166	407,855
NET INCOME / NET EXPENSES FROM INVESTMENTS				
		(974,237)	(56,914)	(323,662)
Realised profit/loss from securities sold	(2)	2,463,207	82,814	1,247,688
Realised profit/loss from options transactions	(2)	157,218	0	0
Realised profit/loss from forward foreign exchange transactions	(2)	0	0	1,952
Realised profit/loss from futures transactions	(2)	0	0	0
Realised profit/loss from foreign exchange transactions	(2)	(195,108)	(22,244)	(12,392)
REALISED NET PROFIT/NET LOSS		1,451,080	3,656	913,586
Change in unrealised profit/loss from:				
- Securities		(4,555,778)	(646,271)	624,228
- Options		0	0	0
- Forward foreign exchange transactions		0	0	0
- Futures		0	0	0
NET INCREASE/ NET DECREASE OF NET ASSETS		(3,104,698)	(642,615)	1,537,814
Capital development				
Cash inflows		60,681,785	10,175,560	7,823,109
Cash outflows		(7,314,347)	(446)	(892,756)
Differences in currency valuation		0	0	0
NET ASSETS AT THE END OF THE BUSINESS PERIOD		50,262,740	9,532,499	8,468,167

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

BELLEVUE FUNDS (LUX)

CHANGE IN NET ASSETS FOR THE PERIOD
FROM 26 MARCH 2009 (BEGINNING OF BUSINESS ACTIVITY) UNTIL
30 JUNE 2010 (CONTINUED)

		BELLEVUE FUNDS (LUX) - BB MEDTECH	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE BUSINESS PERIOD				
		0	0	0
INCOME				
Net dividends on securities held		1,579,548	261,681	94,039
Interest on bonds		0	0	0
Interest on bank balances	(2i)	210	2,455	2,080
Other earnings		2,326,920	0	115
TOTAL INCOME		3,906,678	264,136	96,234
EXPENSES				
Service load fee	(5)	1,128,388	74,975	46,631
Management fees	(4)	2,293,151	152,192	90,390
Performance fees	(4)	0	0	0
Audit costs, printing and publication costs		130,955	5,948	4,482
Subscription tax	(6)	131,916	3,947	2,465
Custodian bank fees and miscellaneous		143,258	53,213	34,811
Interest expenses on bank balances		475	266	601
Interest expense on sold contracts for difference		0	0	0
Depreciation of formation costs		11,497	589	479
Other expenses		72,609	18,474	22,944
TOTAL EXPENSES		3,912,249	309,604	202,803
NET INCOME / NET EXPENSES FROM INVESTMENTS				
Realised profit/loss from securities sold	(2)	13,777,040	1,120,316	559,484
Realised profit/loss from options transactions	(2)	0	0	0
Realised profit/loss from forward foreign exchange transactions	(2)	(70,569)	645	0
Realised profit/loss from futures transactions	(2)	0	0	(65,780)
Realised profit/loss from foreign exchange transactions	(2)	852,855	36,131	121,589
REALISED NET PROFIT/NET LOSS		14,553,755	1,111,624	508,724
Change in unrealised profit/loss from:				
- Securities		27,536,293	1,870,576	671,402
- Options		16,481	0	0
- Forward foreign exchange transactions		0	0	0
- Futures		0	0	0
NET INCREASE/ NET DECREASE OF NET ASSETS		42,106,529	2,982,200	1,180,126
Capital development				
Cash inflows		334,586,460	14,704,726	9,378,340
Cash outflows		(148,918,786)	(752,286)	(1,679,901)
Differences in currency valuation		0	0	0
NET ASSETS AT THE END OF THE BUSINESS PERIOD		227,774,203	16,934,640	8,878,565

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

BELLEVUE FUNDS (LUX)

CHANGE IN NET ASSETS FOR THE PERIOD
FROM 26 MARCH 2009 (BEGINNING OF BUSINESS ACTIVITY) UNTIL
30 JUNE 2010 (CONTINUED)

		BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) - BB EUROPEAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE BUSINESS PERIOD		0	0	0
INCOME				
Net dividends on securities held		298,916	415,093	711
Interest on bonds		0	75,513	16,274
Interest on bank balances	(2i)	4,082	1,088	64
Other earnings		0	0	0
TOTAL INCOME		302,998	491,694	17,049
EXPENSES				
Service load fee	(5)	76,525	89,217	10,386
Management fees	(4)	148,895	222,812	19,421
Performance fees	(4)	0	0	3,490
Audit costs, printing and publication costs		6,963	9,592	864
Subscription tax	(6)	4,223	8,492	1,138
Custodian bank fees and miscellaneous		26,438	41,868	0
Interest expenses on bank balances		2,950	1,893	498
Interest expense on sold contracts for difference		0	83,869	0
Depreciation of formation costs		603	1,329	897
Other expenses		14,397	24,890	5,485
TOTAL EXPENSES		280,994	483,962	42,179
NET INCOME / NET EXPENSES FROM INVESTMENTS		22,004	7,732	(25,130)
Realised profit/loss from securities sold	(2)	548,647	19,283	0
Realised profit/loss from options transactions	(2)	0	0	67,391
Realised profit/loss from forward foreign exchange transactions	(2)	11,923	347,680	0
Realised profit/loss from futures transactions	(2)	0	(47,585)	(12,561)
Realised profit/loss from foreign exchange transactions	(2)	(179,330)	130,194	86,921
REALISED NET PROFIT/NET LOSS		403,244	457,304	116,621
Change in unrealised profit/loss from:				
- Securities		2,468,891	98,637	(11,384)
- Options		0	0	5,840
- Forward foreign exchange transactions		0	76,236	295,124
- Futures		0	0	(117,197)
NET INCREASE/ NET DECREASE OF NET ASSETS		2,872,135	632,177	289,004
Capital development				
Cash inflows		20,867,053	20,675,984	10,465,019
Cash outflows		(549,812)	(195,801)	(3,282,400)
Differences in currency valuation		0	0	0
NET ASSETS AT THE END OF THE BUSINESS PERIOD		23,189,376	21,112,360	7,471,623

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

BELLEVUE FUNDS (LUX)

CHANGE IN NET ASSETS FOR THE PERIOD
FROM 26 MARCH 2009 (BEGINNING OF BUSINESS ACTIVITY) UNTIL
30 JUNE 2010 (CONTINUED)

	Note	TOTAL EUR
NET ASSETS AT THE BEGINNING OF THE BUSINESS PERIOD		0
INCOME		
Net dividends on securities held		2,883,889
Interest on bonds		91,787
Interest on bank balances	(2i)	10,866
Other earnings		2,327,035
TOTAL INCOME		5,313,577
EXPENSES		
Service load fee	(5)	1,708,039
Management fees	(4)	3,541,833
Performance fees	(4)	167,913
Audit costs, printing and publication costs		186,276
Subscription tax	(6)	171,164
Custodian bank fees and miscellaneous		518,796
Interest expenses on bank balances		7,215
Interest expense on sold contracts for difference		83,869
Depreciation of formation costs		18,107
Other expenses		228,854
TOTAL EXPENSES		6,632,066
NET INCOME / NET EXPENSES FROM INVESTMENTS		(1,318,489)
Realised profit/loss from securities sold	(2)	19,351,012
Realised profit/loss from options transactions	(2)	195,743
Realised profit/loss from forward foreign exchange transactions	(2)	291,631
Realised profit/loss from futures transactions	(2)	(125,926)
Realised profit/loss from foreign exchange transactions	(2)	858,523
REALISED NET PROFIT/NET LOSS		19,252,494
Change in unrealised profit/loss from:		
- Securities		29,011,726
- Options		22,321
- Forward foreign exchange transactions		371,360
- Futures		(117,197)
NET INCREASE/ NET DECREASE OF NET ASSETS		48,540,704
Capital development		
Cash inflows		476,348,144
Cash outflows		(162,243,489)
Differences in currency valuation		0
NET ASSETS AT THE END OF THE BUSINESS PERIOD		362,645,359

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

BELLEVUE FUNDS (LUX)

DEVELOPMENT OF SHARES IN CIRCULATION FOR THE PERIOD
FROM 26 MARCH 2009 (BEGINNING OF BUSINESS ACTIVITY) UNTIL
30 JUNE 2010

	BELLEVUE FUNDS (LUX) - BB BIOTECH	BELLEVUE FUNDS (LUX) - BB HEALTHCARE	BELLEVUE FUNDS (LUX) - BB SELECTION
Share class B EUR			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	57,375.000	2,187.000	-
Number of shares redeemed	(7,210.000)	-	-
Number of shares outstanding at the end of the business period	50,165.000	2,187.000	-
Share class B			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	58,843.124	196.000	21,644.000
Number of shares redeemed	(7,213.124)	(1.000)	(273.000)
Number of shares outstanding at the end of the business period	51,630.000	195.000	21,371.000
Share class B USD			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the business period	-	-	-
Share class B CHF			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	158,141.743	40,401.531	8,120.000
Number of shares redeemed	(25,700.000)	-	(700.000)
Number of shares outstanding at the end of the business period	132,441.743	40,401.531	7,420.000
Share class I			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	50,910.000	194.000	27,658.000
Number of shares redeemed	(6,410.000)	(1.000)	(5,908.000)
Number of shares outstanding at the end of the business period	44,500.000	193.000	21,750.000
Share class I EUR			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	25,296.351	133.000	-
Number of shares redeemed	-	(1.000)	-
Number of shares outstanding at the end of the business period	25,296.351	132.000	-
Share class I CHF			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	55,315.386	40,000.000	11,880.306
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the business period	55,315.386	40,000.000	11,880.306
Share class I USD			
Number of shares outstanding at the beginning of the business 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 PERIOD
FROM 26 MARCH 2009 (BEGINNING OF BUSINESS ACTIVITY) UNTIL
30 JUNE 2010 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB BIOTECH	BELLEVUE FUNDS (LUX) - BB HEALTHCARE	BELLEVUE FUNDS (LUX) - BB SELECTION
Share class T CHF			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the business period	-	-	-
Share class T EUR			
Number of shares outstanding at the beginning of the business 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 PERIOD
FROM 26 MARCH 2009 (BEGINNING OF BUSINESS ACTIVITY) UNTIL
30 JUNE 2010 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB MEDTECH	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES
Share class B EUR			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the business period	-	-	-
Share class B			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	6,854.130	28,893.260	1,806.000
Number of shares redeemed	(90.000)	-	-
Number of shares outstanding at the end of the business period	6,764.130	28,893.260	1,806.000
Share class B USD			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	651.000	-	76.000
Number of shares redeemed	(30.000)	-	-
Number of shares outstanding at the end of the business period	621.000	-	76.000
Share class B CHF			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	80,002.503	14,361.000	31,638.478
Number of shares redeemed	(628.000)	-	(70.451)
Number of shares outstanding at the end of the business period	79,374.503	14,361.000	31,568.027
Share class I			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	13,894.000	60,600.000	165.000
Number of shares redeemed	(400.000)	(4,400.000)	(1.000)
Number of shares outstanding at the end of the business period	13,494.000	56,200.000	164.000
Share class I EUR			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the business period	-	-	-
Share class I CHF			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	68.000	6,201.000	77,700.000
Number of shares redeemed	(1.000)	-	(20,000.000)
Number of shares outstanding at the end of the business period	67.000	6,201.000	57,700.000
Share class I USD			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	64.000	-	230.000
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the business period	64.000	-	230.000

BELLEVUE FUNDS (LUX)

DEVELOPMENT OF SHARES IN CIRCULATION FOR THE PERIOD
FROM 26 MARCH 2009 (BEGINNING OF BUSINESS ACTIVITY) UNTIL
30 JUNE 2010 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB MEDTECH	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES
Share class T CHF			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	9,943,292.000	-	-
Number of shares redeemed	(4,629,868.000)	-	-
Number of shares outstanding at the end of the business period	5,313,424.000	-	-
Share class T EUR			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	830,237.985	-	-
Number of shares redeemed	(137,147.985)	-	-
Number of shares outstanding at the end of the business period	693,090.000	-	-

BELLEVUE FUNDS (LUX)

DEVELOPMENT OF SHARES IN CIRCULATION FOR THE PERIOD
FROM 26 MARCH 2009 (BEGINNING OF BUSINESS ACTIVITY) UNTIL
30 JUNE 2010 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) - BB EUROPEAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO
Share class B EUR			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the business period	-	-	-
Share class B			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	29,738.891	5,288.000	30,380.000
Number of shares redeemed	(791.000)	-	(15,400.000)
Number of shares outstanding at the end of the business period	28,947.891	5,288.000	14,980.000
Share class B USD			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	3,766.528	-	-
Number of shares redeemed	(1,707.000)	-	-
Number of shares outstanding at the end of the business period	2,059.528	-	-
Share class B CHF			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	48,830.410	205,600.000	23,678.276
Number of shares redeemed	(105.000)	(2,200.000)	-
Number of shares outstanding at the end of the business period	48,725.410	203,400.000	23,678.276
Share class I			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	16,759.011	116.000	25,751.040
Number of shares redeemed	-	(1.000)	(10,760.230)
Number of shares outstanding at the end of the business period	16,759.011	115.000	14,990.810
Share class I EUR			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the business period	-	-	-
Share class I CHF			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	91,310.000	35,000.000	15,311.754
Number of shares redeemed	(1,650.000)	-	-
Number of shares outstanding at the end of the business period	89,660.000	35,000.000	15,311.754
Share class I USD			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	2,425.002	-	-
Number of shares redeemed	(1.000)	-	-
Number of shares outstanding at the end of the business period	2,424.002	-	-

BELLEVUE FUNDS (LUX)

DEVELOPMENT OF SHARES IN CIRCULATION FOR THE PERIOD
FROM 26 MARCH 2009 (BEGINNING OF BUSINESS ACTIVITY) UNTIL
30 JUNE 2010 (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) - BB EUROPEAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO
Share class T CHF			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the business period	-	-	-
Share class T EUR			
Number of shares outstanding at the beginning of the business period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the business period	-	-	-

BELLEVUE FUNDS (LUX)

STATISTICS

	BELLEVUE FUNDS (LUX) - BB BIOTECH USD	BELLEVUE FUNDS (LUX) - BB HEALTHCARE USD	BELLEVUE FUNDS (LUX) - BB SELECTION EUR
TOTAL NET ASSETS			
30 June 2010	50,262,740	9,532,499	8,468,167
Net asset value per share at the end of the business period			
30 June 2010			
Share class B EUR	184.74	171.39	-
Share class B	138.46	117.01	150.87
Share class B USD	-	-	-
Share class B CHF	121.39	112.76	100.04
Share class I	139.78	117.62	152.06
Share class I EUR	187.19	171.92	-
Share class I CHF	123.19	113.34	100.52
Share class I USD	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-

BELLEVUE FUNDS (LUX)

STATISTICS (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB MEDTECH EUR	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE EUR	BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES EUR
TOTAL NET ASSETS			
30 June 2010	227,774,203	16,934,640	8,878,565
Net asset value per share at the end of the business period			
30 June 2010			
Share class B EUR	-	-	-
Share class B	148.48	170.61	145.41
Share class B USD	102.53	-	104.76
Share class B CHF	98.27	113.18	95.45
Share class I	149.63	172.02	146.76
Share class I EUR	-	-	-
Share class I CHF	98.97	114.83	96.13
Share class I USD	102.88	-	104.60
Share class T CHF	36.08	-	-
Share class T EUR	36.28	-	-

BELLEVUE FUNDS (LUX)

STATISTICS (CONTINUED)

	BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES EUR	BELLEVUE FUNDS (LUX) - BB EUROPEAN OPPORTUNITIES EUR	BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO EUR
TOTAL NET ASSETS			
30 June 2010	23,189,376	21,112,360	7,471,623
Net asset value per share at the end of the business period			
30 June 2010			
Share class B EUR	-	-	-
Share class B	165.11	129.75	125.90
Share class B USD	119.06	-	-
Share class B CHF	108.37	85.55	94.78
Share class I	167.53	130.48	126.03
Share class I EUR	-	-	-
Share class I CHF	109.17	86.03	94.83
Share class I USD	118.88	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB BIOTECH

SECURITIES PORTFOLIO

AS AT 30 JUNE 2010

(in USD)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Officially quoted securities					
Shares					
Belgium					
Ablynx Nv	115,000	EUR	1,175,147	1,049,433	2.09
			1,175,147	1,049,433	2.09
Denmark					
Bavarian Nordic	23,049	DKK	716,896	837,614	1.67
Exiqon As	15,598	DKK	18,031	17,954	0.04
Neurosearch A/S	43,026	DKK	729,886	636,756	1.27
Novo-Nordisk A/s -B-	5,600	DKK	359,470	454,991	0.90
Topotarget A/S	1,559,534	DKK	1,063,184	887,300	1.76
			2,887,467	2,834,615	5.64
United Kingdom					
Ark Therapeutics Group Plc Ldn	770,222	GBP	314,917	59,921	0.12
			314,917	59,921	0.12
Ireland					
Elan Corp.Plc /Adr	80,000	USD	507,910	360,000	0.71
			507,910	360,000	0.71
Israel					
Teva Phm./Adr Rep.1Shs	44,000	USD	2,456,275	2,287,560	4.55
			2,456,275	2,287,560	4.55
Netherlands					
Crucell Nv Leiden	52,869	EUR	1,075,612	970,417	1.93
Qiagen Nv	25,000	EUR	543,789	480,500	0.96
			1,619,401	1,450,917	2.89
Switzerland					
Actelion Ltd. Allschwil	127,260	CHF	5,432,798	4,779,554	9.51
Basilea Pharmaceutica /Nam.Akt	33,677	CHF	2,322,950	1,880,054	3.74
			7,755,748	6,659,608	13.25
United States					
Affymetrix Inc.	336,965	USD	2,231,770	1,988,093	3.96
Amag Pharmaceuticals Inc	34,600	USD	1,090,438	1,188,510	2.36
Amgen Inc.	35,055	USD	1,904,929	1,843,893	3.67
Amylin Pharmaceuticals Inc.	35,000	USD	743,859	658,000	1.31
Biomarin Pharmaceutical Inc	47,900	USD	938,408	908,184	1.81
Celgene Corp.	69,000	USD	3,579,974	3,506,580	6.98
Cephalon Inc.	18,200	USD	1,089,387	1,032,850	2.05
Dendreon Corp	20,300	USD	787,182	656,299	1.31
Gen-Probe Inc	11,000	USD	453,038	499,620	0.99
Genzyme Corp. *	14,300	USD	767,207	726,011	1.44
Gilead Sciences Inc.	62,000	USD	2,759,344	2,125,360	4.23
Halozyne Therapeutics Inc	125,400	USD	833,072	882,816	1.76
Idenix Pharmaceuticals Inc	299,223	USD	924,722	1,496,115	2.98
Incyte Corp	167,433	USD	1,557,324	1,853,483	3.69
Isis Pharmaceuticals	100,000	USD	925,396	957,000	1.90
Keryx Biopharmaceuticals Inc	170,500	USD	373,400	624,030	1.24
Medicines Co	75,613	USD	663,587	575,415	1.14

* Of which 4,000 shares are pledged

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB BIOTECH

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2010

(in USD)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Micromet Inc	426,369	USD	2,754,861	2,660,543	5.29
Mylan Inc	20,000	USD	400,400	340,800	0.68
Myriad Genetics Inc.	76,300	USD	1,705,831	1,140,685	2.27
Optimer Pharmaceuticals Inc	96,782	USD	1,139,991	897,169	1.78
Vertex Pharmaceuticals	123,063	USD	4,434,919	4,048,773	8.06
Zymogenetics Inc	533,876	USD	2,826,988	2,252,957	4.48
			34,886,027	32,863,186	65.38
Austria					
Intercell Ag	56,729	EUR	1,638,567	1,063,851	2.12
			1,638,567	1,063,851	2.12
Total - Shares			53,241,459	48,629,091	96.75
Total - Officially quoted securities			53,241,459	48,629,091	96.75
Other securities					
Shares					
Denmark					
Exiqon As Midl	750,000	DKK	806,700	863,294	1.72
			806,700	863,294	1.72
Total - Shares			806,700	863,294	1.72
Total - Other securities			806,700	863,294	1.72
TOTAL SECURITIES PORTFOLIO			54,048,159	49,492,385	98.47

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB HEALTHCARE

SECURITIES PORTFOLIO

AS AT 30 JUNE 2010

(in USD)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Officially quoted securities					
Shares					
Antigua and Barbuda					
Sinovac Biotech Ltd	35,000	USD	151,292	162,050	1.70
			151,292	162,050	1.70
China					
Mindray Medical International	7,900	USD	244,708	248,218	2.60
			244,708	248,218	2.60
Germany					
Bayer	3,300	EUR	226,842	185,940	1.95
Epigenomics Ag	20,800	EUR	69,229	53,758	0.56
Fresenius Medical Care Ag	4,800	EUR	244,183	260,610	2.74
Rhoen Klinikum Ag	9,200	EUR	232,179	205,999	2.16
			772,433	706,307	7.41
Denmark					
Novo-Nordisk A/s -B-	2,000	DKK	125,733	162,496	1.71
			125,733	162,496	1.71
United Kingdom					
Glaxosmithkline Plc	27,900	GBP	585,996	477,102	5.01
Hikma Pharmaceuticals Plc	13,500	GBP	131,222	144,108	1.51
			717,218	621,210	6.52
Ireland					
Covidien Plc	5,100	USD	258,954	204,918	2.15
			258,954	204,918	2.15
Israel					
Teva Phm./Adr Rep.1Shs	9,470	USD	495,360	492,345	5.17
			495,360	492,345	5.17
Netherlands					
Eurand N.V.	19,000	USD	190,781	184,110	1.93
			190,781	184,110	1.93
Switzerland					
Actelion Ltd. Allschwil	3,700	CHF	205,239	138,962	1.46
Novartis Ag Basel/Nam. *Opr*	9,700	CHF	469,642	473,149	4.96
Roche Holding Ag /Genussschein	3,600	CHF	589,689	497,761	5.22
			1,264,570	1,109,872	11.64
United States					
Abbott Laboratories Inc	7,900	USD	421,975	369,562	3.88
Allergan Inc.	6,670	USD	385,352	388,594	4.08
Arena Pharmaceuticals Inc	24,000	USD	90,574	73,680	0.77
Auxilium Pharmaceuticals Inc	5,600	USD	192,187	131,600	1.38
Cephalon Inc.	4,100	USD	239,842	232,675	2.44
Community Health Systems Inc	4,600	USD	145,611	155,526	1.63
Ensign Group Inc	6,706	USD	116,920	110,783	1.16
Genzyme Corp.	1,800	USD	100,127	91,386	0.96
Gilead Sciences Inc.	4,100	USD	202,656	140,548	1.47
Hms Holdings Corp	2,000	USD	103,492	108,440	1.14
Hospira Inc *Opa*	6,900	USD	304,571	396,405	4.16

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB HEALTHCARE

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2010

(in USD)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Johnson & Johnson	8,100	USD	493,231	478,386	5.02
Lhc Group Inc	5,300	USD	155,074	147,075	1.54
Masimo Corporation	6,490	USD	168,133	154,527	1.62
Medcohealth Solutions	3,950	USD	217,714	217,566	2.28
Merck	13,900	USD	483,653	486,083	5.10
Micromet Inc	21,428	USD	129,511	133,711	1.40
Mylan Inc	5,700	USD	90,141	97,128	1.02
Nuvasive Inc	5,000	USD	156,418	177,300	1.86
Pfizer Inc.	49,800	USD	847,798	710,148	7.45
Pss World Medical Inc.	5,800	USD	122,678	122,670	1.29
Skilled Healthcare Grp -A-	13,000	USD	101,926	88,270	0.93
Vertex Pharmaceuticals	5,300	USD	198,304	174,370	1.83
Wellpoint Inc	2,560	USD	144,143	125,261	1.31
			5,612,029	5,311,694	55.72
Austria					
Intercell Ag	5,000	EUR	110,181	93,766	0.98
			110,181	93,766	0.98
Total - Shares			9,943,259	9,296,986	97.53
Total - Officially quoted securities			9,943,259	9,296,986	97.53
TOTAL SECURITIES PORTFOLIO			9,943,259	9,296,986	97.53

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB SELECTION

SECURITIES PORTFOLIO

AS AT 30 JUNE 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Officially quoted securities					
Shares					
China					
Mindray Medical International	5,000	USD	106,322	128,255	1.52
			106,322	128,255	1.52
Germany					
Brenntag	3,200	EUR	174,515	166,464	1.97
Epigenomics Ag	50,000	EUR	129,331	105,500	1.25
Infineon Technologies /Nam.	34,500	EUR	176,117	166,221	1.96
Tognum Ag	11,000	EUR	171,147	168,795	1.99
			651,111	606,980	7.17
France					
Lvmh Moet Hennessy Eur 0.3	2,000	EUR	174,496	179,620	2.12
			174,496	179,620	2.12
Italy					
Fiat	55,000	EUR	529,476	468,325	5.53
			529,476	468,325	5.53
Netherlands					
Eurand N.V.	20,000	USD	160,698	158,217	1.87
			160,698	158,217	1.87
Switzerland					
Actelion Ltd. Allschwil	7,800	CHF	283,860	239,160	2.82
Adecco /Act.Nom.	8,500	CHF	333,380	333,019	3.93
Burckhardt Compression Hldg Ag	1,300	CHF	127,308	187,785	2.22
Gam Holding Ag/namen-akt	19,250	CHF	168,542	171,241	2.02
Geberit Ag/namen-aktien	1,350	CHF	120,105	172,216	2.03
Givaudan Sa /Reg.	600	CHF	366,313	418,588	4.94
Holcim Ltd /Nam.	6,600	CHF	313,023	364,010	4.30
Julius Baer Grp	20,675	CHF	502,317	484,603	5.72
Nobel Biocare Holding Ltd /Nam	10,800	CHF	171,012	152,899	1.81
Oc Oerlikon Corporation Sa/Nam	88,000	CHF	236,077	304,466	3.60
Partners Group Holding	1,800	CHF	130,426	177,701	2.10
Roche Holding Ag /Genussschein	1,375	CHF	139,563	155,210	1.83
Sonova Holding Ag /Nom.	1,850	CHF	136,378	186,419	2.20
Syngenta Ag /Nam.	940	CHF	165,253	178,340	2.11
Tecan Group Sa /Nam.	7,500	CHF	319,049	390,651	4.61
The Swatch Group Ag	980	CHF	115,680	227,403	2.69
Transocean Ltd	4,150	CHF	173,565	160,864	1.90
Vz Holding Ag	2,900	CHF	171,391	192,108	2.27
Winterthur Technologie Ag/Nom	6,000	CHF	173,398	177,156	2.09
Zurich Financial Services/Nam	1,150	CHF	146,711	208,518	2.46
			4,293,351	4,882,357	57.65
United States					
Allergan Inc.	3,900	USD	162,522	185,496	2.19
Celgene Corp.	4,220	USD	125,394	175,084	2.07
Nuvasive Inc	5,800	USD	183,588	167,906	1.98
Optimer Pharmaceuticals Inc	20,000	USD	179,344	151,360	1.79
Pfizer Inc.	13,000	USD	158,259	151,343	1.78
St Jude Medical Inc	5,800	USD	176,138	170,889	2.02
Synthes-Stratec Inc	1,950	CHF	170,952	183,799	2.17

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB SELECTION

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Vertex Pharmaceuticals	5,830	USD	122,065	156,590	1.85
			1,278,262	1,342,467	15.85
Total - Shares			7,193,716	7,766,221	91.71
Investment funds					
Cayman Islands					
Vinaland Ltd	280,000	USD	126,007	177,729	2.10
			126,007	177,729	2.10
Total - Investment funds			126,007	177,729	2.10
Total - Officially quoted securities			7,319,723	7,943,950	93.81
TOTAL SECURITIES PORTFOLIO			7,319,723	7,943,950	93.81

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB MEDTECH

SECURITIES PORTFOLIO

AS AT 30 JUNE 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Officially quoted securities					
Shares					
China					
Mindray Medical International	550,000	USD	12,087,134	14,108,090	6.19
Shangdong Weigao Med.Poly -H-	2,000,000	HKD	4,512,181	7,170,971	3.15
			16,599,314	21,279,061	9.34
Germany					
Carl Zeiss Meditec Ag	673,800	EUR	7,465,699	7,573,512	3.33
Epigenomics Ag	3,079,257	EUR	8,566,985	6,497,232	2.85
Fresenius /Vz.A.	175,000	EUR	7,455,868	9,493,750	4.17
Fresenius Ag	100,000	EUR	3,373,998	5,443,000	2.39
Rhoen Klinikum Ag	122,501	EUR	2,159,061	2,239,319	0.98
			29,021,610	31,246,813	13.72
Denmark					
Gn Great Nordic Ltd	350,000	DKK	1,553,863	2,001,597	0.88
			1,553,863	2,001,597	0.88
United Kingdom					
Axis-Shield Plc	999,808	GBP	4,542,824	3,019,346	1.32
			4,542,824	3,019,346	1.32
Ireland					
Covidien Plc	430,000	USD	12,597,472	14,105,151	6.19
			12,597,472	14,105,151	6.19
Netherlands					
Qiagen Nv	257,500	EUR	4,042,838	4,120,000	1.81
Qiagen Nv	110,000	USD	1,542,810	1,726,018	0.76
			5,585,649	5,846,018	2.57
Switzerland					
Nobel Biocare Holding Ltd /Nam	50,000	CHF	719,042	707,867	0.31
Straumann Holding Ag/Nom.	3,000	CHF	548,343	532,149	0.23
Tecan Group Sa /Nam.	202,750	CHF	8,147,083	10,560,612	4.64
			9,414,468	11,800,628	5.18
United States					
Alphatec Holdings Inc	402,888	USD	2,020,574	1,526,166	0.67
Baxter Intl Inc.	435,000	USD	16,769,893	14,432,525	6.34
Celera Corp.	1,367,900	USD	5,899,373	7,314,675	3.21
Dentsply Intl Inc.	260,000	USD	6,685,021	6,348,763	2.79
Edwards Lifesciences	200,000	USD	4,710,238	9,146,869	4.02
Emdeon Inc Class A	89,807	USD	957,908	918,672	0.40
Heartware Intl	60,000	USD	1,394,475	3,432,280	1.51
Hill-Rom Holdings Inc	10,000	USD	257,880	248,428	0.11
Hologic Inc	439,400	USD	4,980,050	4,997,014	2.19
Hospira Inc *Opa*	160,000	USD	5,061,364	7,504,286	3.29
Intuitive Surgical Inc	5,000	USD	881,125	1,288,350	0.57
Kinetic Concepts Inc	20,000	USD	674,237	596,130	0.26
Laboratory Corp Of Amer.Hld	89,400	USD	4,852,223	5,499,461	2.41
Life Technologies Corp	140,000	USD	5,070,538	5,400,441	2.37
Masimo Corporation	523,150	USD	9,285,457	10,169,158	4.47
Medtronic Inc.	453,500	USD	11,699,018	13,428,398	5.90
Nanosphere Inc	200,000	USD	941,082	711,895	0.31

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB MEDTECH

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Nuvasive Inc	240,000	USD	6,301,619	6,947,833	3.05
St Jude Medical Inc	290,000	USD	7,742,708	8,544,453	3.75
Stryker Corp.	200,000	USD	6,129,403	8,173,728	3.59
Synthes-Stratec Inc	75,000	CHF	6,998,673	7,069,202	3.10
Varian Medical Systems Inc	110,000	USD	3,356,684	4,694,914	2.06
Volcano Corp	282,400	USD	3,201,809	5,030,589	2.21
			115,871,353	133,424,230	58.58
Total - Shares			195,186,554	222,722,844	97.78
Total - Officially quoted securities			195,186,554	222,722,844	97.78
Options					
China					
Call Mindray Medical International 17/07/10 40	(1,456)	USD	(227,220)	(5,944)	0.00
			(227,220)	(5,944)	0.00
Switzerland					
Call Nobel Biocare Holding Ltd /Nam 16/07/10 23	2,067	CHF	122,571	6,260	0.00
Call Nobel Biocare Holding Ltd /Nam 17/09/10 24	2,686	CHF	133,222	44,737	0.02
			255,793	50,997	0.02
Total - Options			28,573	45,053	0.02
TOTAL SECURITIES PORTFOLIO			195,215,127	222,767,897	97.80

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE

SECURITIES PORTFOLIO

AS AT 30 JUNE 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Officially quoted securities					
Shares					
Belgium					
Anheuser-Bush Inbev Sa	15,100	EUR	471,151	600,074	3.54
			471,151	600,074	3.54
Germany					
Axel Springer Ag / Nam.Vink.	5,740	EUR	419,877	496,567	2.93
Fresenius Medical Care Ag	17,900	EUR	609,861	793,417	4.69
Hochtief Ag	5,000	EUR	269,487	245,950	1.45
Kws Saat Ag	1,700	EUR	180,943	204,935	1.21
Puma Ag	1,840	EUR	366,985	401,856	2.37
Sap Ag	15,100	EUR	514,632	553,868	3.27
Stratec Biomedical Systems Ag	5,600	EUR	116,571	152,320	0.90
Tognum Ag	29,300	EUR	425,088	449,609	2.66
			2,903,444	3,298,522	19.48
Denmark					
A.P. Moeller - Maersk A/s B	69	DKK	368,709	448,881	2.65
Carlsberg As B	7,900	DKK	390,269	495,165	2.93
Novo-Nordisk A/s -B-	6,800	DKK	298,117	451,048	2.66
			1,057,095	1,395,094	8.24
France					
Casino Guichard-Perrach	5,640	EUR	328,881	351,823	2.08
Lvmh Moet Hennessy Eur 0.3	5,800	EUR	487,532	520,898	3.08
Pernod-Ricard	8,100	EUR	524,341	518,238	3.06
Ppr Sa	4,200	EUR	308,140	430,710	2.54
			1,648,894	1,821,669	10.76
Greece					
Coca Cola Hellenic Bottling	13,300	EUR	189,638	234,479	1.38
			189,638	234,479	1.38
United Kingdom					
Eurasian Natural Res Corp Plc	10,250	GBP	102,835	107,792	0.64
Reckitt Benckiser Group Plc	9,000	GBP	359,268	344,290	2.03
Xstrata Plc	9,750	GBP	102,653	105,606	0.62
			564,756	557,688	3.29
Italy					
Campari Az/Post Frazionamento	102,200	EUR	309,285	413,399	2.44
Gruppo Coin Spa	70,000	EUR	356,036	367,850	2.17
Pirelli & Cie Spa	1,575,000	EUR	675,518	717,413	4.24
			1,340,839	1,498,662	8.85
Sweden					
Atlas Copco Ab A	20,000	SEK	213,732	241,289	1.43
Svenska Cellul.-B-	42,000	SEK	374,734	406,687	2.40
			588,466	647,976	3.83
Switzerland					
Adecco /Act.Nom.	5,000	CHF	196,485	195,894	1.15
Bucher Industries Ag/nam	2,950	CHF	212,124	257,062	1.52
Cie Financiere Richemont Sa	9,000	CHF	248,393	258,580	1.53
Dufry Ag Basel	5,500	CHF	344,819	338,943	2.00

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Holcim Ltd /Nam.	3,000	CHF	140,683	165,459	0.98
Kudelski Sa (Nom10)	11,800	CHF	235,788	262,198	1.55
Kuehne +Nagel International	3,000	CHF	226,277	253,923	1.50
Partners Group Holding	4,700	CHF	370,405	463,997	2.74
Sika Sa. Baar	310	CHF	288,695	450,612	2.66
			2,263,669	2,646,668	15.63
Spain					
Repsol Ypf Sa. Madrid	20,000	EUR	340,826	333,300	1.97
			340,826	333,300	1.97
Austria					
Andritz Ag Graz	16,800	EUR	606,860	772,800	4.56
Mayr-Melnhof Karton	5,700	EUR	360,489	414,675	2.45
Rhi Ag	25,000	EUR	453,687	483,750	2.86
Schoeller-Bleckmann Oil	8,000	EUR	328,820	298,600	1.76
			1,749,856	1,969,825	11.63
Total - Shares			13,118,634	15,003,957	88.60
Total - Officially quoted securities			13,118,634	15,003,957	88.60
Other securities					
Shares					
Norway					
Morpol Asa	47,600	NOK	132,470	117,720	0.69
			132,470	117,720	0.69
Total - Shares			132,470	117,720	0.69
Total - Other securities			132,470	117,720	0.69
TOTAL SECURITIES PORTFOLIO			13,251,104	15,121,677	89.29

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES

SECURITIES PORTFOLIO

AS AT 30 JUNE 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Officially quoted securities					
Shares					
Arab Emirates					
Dp World	450,000	USD	154,689	161,646	1.82
			154,689	161,646	1.82
Bermuda					
China Tontine Wines	474,000	HKD	82,893	76,031	0.85
Digital China Hld Ltd	130,000	HKD	166,908	164,366	1.85
Skyworth Digital Hld Ltd	240,000	HKD	189,803	131,091	1.48
			439,604	371,488	4.18
British Virgin Islands					
Hollysys Autom	21,000	USD	163,579	154,470	1.74
			163,579	154,470	1.74
Cayman Islands					
Comba Telecom Syst	166,000	HKD	160,326	151,408	1.70
Sina Corporation	5,800	USD	176,693	166,959	1.88
Stella International	108,000	HKD	169,885	170,292	1.92
Tethys Petroleum Ltd	85,000	CAD	37,628	92,076	1.04
Xinao Gas Holdings Ltd	100,000	HKD	167,788	182,839	2.06
			712,320	763,574	8.60
China					
China Construction Bank Co -H-	275,000	HKD	160,511	182,786	2.06
China Life Insurance Co Ltd-H-	58,000	HKD	180,027	210,694	2.37
China Paci Insu(Group) Ltd -H-	27,000	HKD	76,516	88,175	0.99
Lianhua Supermarket Hlgs -H-	55,000	HKD	136,244	165,200	1.86
Mindray Medical International	6,500	USD	164,093	166,732	1.88
Ping An Insur.(Grp)Co -H-	26,000	HKD	146,117	175,406	1.98
Shandong Chenming Paper -H-	360,000	HKD	191,898	221,168	2.49
			1,055,406	1,210,161	13.63
Germany					
Asian Bamboo Ag	6,000	EUR	186,000	195,600	2.20
			186,000	195,600	2.20
United Kingdom					
Volga Gas Plc	15,000	GBP	34,656	36,825	0.42
			34,656	36,825	0.42
Hong Kong					
China Insurance International	66,000	HKD	167,340	176,790	1.99
			167,340	176,790	1.99
India					
Icici Bk /Sadr	5,300	USD	159,169	156,373	1.76
Larsen Toubro /Gdr Repr.1 Shs	6,000	USD	150,956	190,007	2.14
Reliance Ind./gdr 2shs 144a	5,000	USD	157,618	190,628	2.15
Tata Motors Ltd /Adr	11,500	USD	131,069	161,389	1.82
			598,812	698,397	7.87

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Ireland					
Dragon Oil Plc	22,000	GBP	106,886	109,633	1.23
Petronaft Res	290,000	GBP	77,606	133,714	1.51
			184,492	243,347	2.74
Isle of Man					
Zhaikmunai Lp - Gdr Reg S-W/I	25,000	USD	68,660	151,033	1.70
			68,660	151,033	1.70
Canada					
Sino Forest	11,500	CAD	161,680	133,673	1.51
Uranium One Inc	100,000	CAD	210,553	198,980	2.24
			372,233	332,653	3.75
Qatar					
Doha Bank Shs	15,300	QAR	153,006	154,345	1.74
			153,006	154,345	1.74
Luxembourg					
Mhp Global Nominative /Gdr	17,000	USD	165,893	180,423	2.03
			165,893	180,423	2.03
Russia					
Ak Sbergatelnny Bank Sberbank	100,000	USD	157,041	199,200	2.24
Bashneft Ojsc	5,500	USD	132,590	159,401	1.80
Fth Gen.co.wholes.el.ojsc Wgc4	2,700,000	USD	148,470	174,137	1.96
Gazprom Oao/sadr Reg.s	10,000	USD	165,919	155,850	1.76
Lukoil /Sadr Rep.1 Shs.	3,000	USD	124,979	127,112	1.43
Polymetal Jt Stk Co/Sgdr Regs	25,000	USD	233,921	256,143	2.89
Polyus Zoloto Oao /Sadr	7,800	USD	163,464	175,116	1.97
Sberbank /Pref.	85,000	USD	85,982	123,617	1.39
Sibirtelecom Jsc	3,300,000	USD	166,830	161,646	1.82
Volgatelecom Jsc	62,000	USD	165,938	155,898	1.76
			1,545,134	1,688,120	19.02
Turkey					
Asya Katilim Bankasi A.s	90,000	TRY	163,337	169,853	1.91
Tupras Turkiye Petrol Rafinel	16,000	TRY	261,948	239,258	2.69
Turk Hava Yollari Ao	87,000	TRY	188,792	175,855	1.98
Turkiye Garanti Bankasi /Nom.	61,000	TRY	162,249	209,171	2.36
Turkiye Halk Bankasi A.S.	30,000	TRY	176,459	182,538	2.06
Turkiye Is Bankasi As C	36,529	TRY	72,384	93,238	1.05
			1,025,169	1,069,913	12.05
Total - Shares			7,026,993	7,588,785	85.48
Investment funds					
France					
Lyxor Etf India-A-Cap Et/ou Dis	36,000	EUR	364,044	454,860	5.12
			364,044	454,860	5.12
Total - Investment funds			364,044	454,860	5.12
Total - Officially quoted securities			7,391,037	8,043,645	90.60

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Other securities					
Shares					
Qatar					
Commercial Bank Of Qatar	11,000	QAR	146,562	163,738	1.84
			146,562	163,738	1.84
United Arab Emirates					
Air Arabia Pjsc	950,000	AED	179,137	180,754	2.04
			179,137	180,754	2.04
Total - Shares			325,699	344,492	3.88
Total - Other securities			325,699	344,492	3.88
TOTAL SECURITIES PORTFOLIO			7,716,736	8,388,137	94.48

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO

AS AT 30 JUNE 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Officially quoted securities					
Shares					
Australia					
Centamin Egypt	60,000	CAD	90,110	119,388	0.52
			90,110	119,388	0.52
United Kingdom					
Afren Plc	180,000	GBP	174,472	186,985	0.80
Equatorial Palm	366,000	GBP	72,772	50,291	0.22
Old Mutual Plc	200,000	ZAR	206,821	253,680	1.09
Tullow Oil Plc	45,000	GBP	577,139	551,282	2.38
			1,031,204	1,042,238	4.49
Ireland					
Petroceltic Intl Plc	700,000	GBP	103,734	85,498	0.37
			103,734	85,498	0.37
Jersey					
Randgold Resources Ltd /Adr	1,500	USD	86,837	116,030	0.50
			86,837	116,030	0.50
Canada					
Banro Corp	110,000	CAD	187,137	171,553	0.74
Equinox Minerals Ltd	52,000	CAD	114,889	149,012	0.64
First Quantum Minerals Ltd	6,500	CAD	309,682	267,413	1.15
Katanga Mining Ltd	100,000	CAD	58,848	49,937	0.22
Red Back Mining Inc.	29,000	CAD	340,565	599,544	2.59
Sea Dragon Energy Inc	160,000	CAD	49,663	35,032	0.15
			1,060,784	1,272,491	5.49
Kenya					
Athi River Mining Ltd	80,000	KES	89,734	112,009	0.48
Bamburi Cement Co Ltd	50,000	KES	90,654	100,008	0.43
Equity Bank Ltd	300,000	KES	37,102	72,006	0.31
Safaricom	2,268,400	KES	78,423	131,578	0.57
			295,913	415,601	1.79
Morocco					
Attijariwafa Bank	18,000	MAD	491,868	498,977	2.15
Bcp Maroc	7,000	MAD	195,314	190,709	0.82
Maroc Telecom	30,000	MAD	431,851	400,490	1.73
Snep	2,500	MAD	93,227	89,679	0.39
			1,212,260	1,179,855	5.09
Nigeria					
Access Bank Nigeria	5,380,000	NGN	161,568	237,511	1.02
Benue Cement	620,000	NGN	153,492	212,886	0.92
Continental Reinsurance Plc	26,494,385	NGN	133,510	166,061	0.72
Dangote Sugar Refinery	1,000,000	NGN	100,469	110,640	0.48
Diamond Bank Nigeria Plc	2,600,000	NGN	82,990	106,988	0.46
First Bk of Nigeria	11,000,000	NGN	765,233	789,576	3.41
First City Monument Bank Plc	4,700,000	NGN	194,751	212,614	0.92
Guaranty Trust Bank	8,750,000	NGN	635,316	794,032	3.42
Guaranty Trust Bk Plc/sgdr	31,250	USD	93,312	158,176	0.68
Guinness Nigeria	410,000	NGN	333,817	354,206	1.53
Lafarge Cement Wapco Nigeria	500,000	NGN	111,496	106,280	0.46

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Nestle Foods Nigeria Plc	50,000	NGN	47,504	98,104	0.42
Nigerian Breweries Plc	1,333,765	NGN	411,835	457,968	1.97
Skye Bank Plc	4,700,000	NGN	117,694	206,210	0.89
Uacn Plc	937,500	NGN	159,303	212,048	0.91
Union Bank Of Nigeria Plc	3,600,955	NGN	110,060	97,738	0.42
United Bank for Africa	9,300,000	NGN	481,617	546,409	2.36
Zenith Bank	14,625,000	NGN	907,795	1,099,995	4.74
			5,001,762	5,967,442	25.73
Switzerland					
Orascom Development Hldg /Edr	100,000	EGP	250,697	221,155	0.95
			250,697	221,155	0.95
South Africa					
Absa Group Ltd	17,500	ZAR	213,078	226,424	0.98
Anglo Platinum Ltd	2,000	ZAR	131,376	155,275	0.67
Anglogold Ashanti Ltd	5,400	ZAR	147,081	190,902	0.82
Arcelormittal South	5,500	ZAR	51,811	44,452	0.19
Aveng Ltd	53,000	ZAR	198,300	194,450	0.84
Firststrand Ltd /New	35,000	ZAR	47,988	67,318	0.29
Gold Fields	24,000	ZAR	217,720	265,309	1.14
Harmony Gold Mining Co.Ltd	10,000	ZAR	65,622	86,690	0.37
Impala Platinum Holdings Ltd	20,000	ZAR	371,911	383,394	1.65
Mtn Group Ltd	67,400	ZAR	743,868	724,978	3.13
Murray and Roberts Holdings	55,000	ZAR	227,026	227,268	0.98
Naspers Ltd N	5,000	ZAR	107,575	138,395	0.60
Nedbank Group	7,500	ZAR	107,847	95,848	0.41
Remgro Ltd	10,000	ZAR	71,271	100,811	0.44
Standard Bank Group Limited	55,500	ZAR	556,393	605,193	2.61
			3,258,867	3,506,707	15.12
Tunisia					
Banque De L Habitat	7,000	TND	103,399	101,371	0.44
Carthage Cement	170,000	TND	175,406	245,729	1.06
Tunisie Leas /Iss.09	600	TND	6,252	11,249	0.05
Tunisie Leasing Sa	3,560	TND	47,596	66,743	0.29
Tunisie Profiels Aluminium	25,694	TND	78,061	77,317	0.33
			410,714	502,409	2.17
United Arab Emirates					
Air Arabia Pjsc	1,000,000	AED	184,049	190,267	0.82
			184,049	190,267	0.82
Egypt					
Commercial Intl.Bank Ltd	107,300	EGP	865,876	1,038,855	4.48
Efg Hermes	50,000	EGP	157,386	209,258	0.90
Egypt Lebanon Ceramics	133,200	EGP	235,537	248,568	1.07
Egypt Mobile Phone	9,900	EGP	279,830	239,276	1.03
Elsewedy Cables	22,000	EGP	196,713	211,391	0.91
Ezz Steel Rebarads	81,000	EGP	163,606	204,096	0.88
Ghabbour Auto	41,000	EGP	192,540	230,474	1.00
Juhayna Food Industries	200,000	EGP	123,691	118,389	0.51
Maridive & Oil Services S.A.E.	53,000	USD	165,291	136,729	0.59
National Societe Generale Bank	86,460	EGP	320,139	394,689	1.70
Olympic Group Financial Inv	53,100	EGP	188,839	195,595	0.84
Orascom Construction Industrie	32,000	EGP	1,012,355	1,043,150	4.50
Orascom Telecom Holding	841,763	EGP	318,786	600,826	2.59
Palm Hills Developments Sae	284,665	EGP	223,227	199,514	0.86
Sidi Kerir Petrochemicals	150,000	EGP	238,415	258,850	1.12

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Sixth of Oct.Dvpt&Inv/Sodic Sa	15,000	EGP	158,544	179,346	0.77
Telecom Egypt	160,000	EGP	387,210	360,956	1.56
Tmg Holding	300,000	EGP	237,297	315,607	1.36
			5,465,282	6,185,569	26.67
Total - Shares			18,452,213	20,804,650	89.71
Rights					
Tunisia					
Rights Tunisie Leas 30.12.9	20	TND	0	5	0.00
Rights Tunisie Leasi 1.2.10	4,100	TND	0	1,014	0.01
			0	1,019	0.01
Total - Rights			0	1,019	0.01
Total - Officially quoted securities			18,452,213	20,805,669	89.72
Other securities					
Shares					
Togo					
Ecobank Transnational Incorp	3,500,000	NGN	202,179	317,613	1.37
			202,179	317,613	1.37
Total - Shares			202,179	317,613	1.37
Total - Other securities			202,179	317,613	1.37
TOTAL SECURITIES PORTFOLIO			18,654,392	21,123,282	91.09

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB EUROPEAN OPPORTUNITIES

SECURITIES PORTFOLIO

AS AT 30 JUNE 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Officially quoted securities					
Shares					
Germany					
Aixtron Ag	15,000	EUR	354,273	295,950	1.40
Basf Se	6,000	EUR	285,413	270,660	1.28
Bmw-Bayer.Motorenwerke	12,500	EUR	425,984	500,812	2.37
Deutsche Bank Ag /Nam.	8,000	EUR	396,017	373,600	1.77
Infineon Technologies /Nam.	110,000	EUR	441,482	529,980	2.51
Lanxess Ag	7,500	EUR	282,956	261,113	1.24
Man Se	4,500	EUR	308,723	305,775	1.45
Sap Ag	8,000	EUR	290,071	293,440	1.39
Siemens Ag /Nam.	6,000	EUR	445,955	444,120	2.11
Tognum Ag	23,000	EUR	344,407	352,935	1.67
			3,575,281	3,628,385	17.19
Denmark					
Novo-Nordisk A/s -B-	6,000	DKK	261,697	397,983	1.88
			261,697	397,983	1.88
Finland					
Kone Oyj -B-	10,000	EUR	266,131	327,600	1.55
Ramirent Oyj	35,000	EUR	268,388	242,900	1.15
			534,519	570,500	2.70
France					
Bnp Paribas	10,000	EUR	540,523	447,700	2.12
Ipsos Sa Paris	11,500	EUR	298,646	317,803	1.51
Publicis Groupe Sa	11,300	EUR	325,164	371,544	1.76
Schneider Electric Sa	4,000	EUR	295,049	334,560	1.58
			1,459,382	1,471,607	6.97
Netherlands					
Gemalto	8,500	EUR	277,337	264,265	1.25
Ing Groep Nv/Cert.Of Shs	50,000	EUR	315,198	308,800	1.47
Randstad Holding (Eur 0.1)	8,000	EUR	280,529	259,480	1.23
Roy.Philips Electr./Eur 0.2	20,000	EUR	512,285	494,400	2.34
			1,385,349	1,326,945	6.29
Norway					
Atea Asa	50,000	NOK	282,220	238,523	1.13
Marine Harvest Asa	450,000	NOK	296,177	245,459	1.16
Norwegian Air Shuttle Asa	16,000	NOK	295,697	211,909	1.00
Telenor As	30,000	NOK	254,253	311,272	1.48
			1,128,347	1,007,163	4.77
Sweden					
Modern Times Group Ab B	7,000	SEK	279,208	315,921	1.50
SANDVIK AB	27,000	SEK	269,971	272,205	1.29
Skf Ab B	33,000	SEK	482,769	488,830	2.31
Svenska Handelsbanken A	17,500	SEK	340,435	352,859	1.67
Swedbank Ab -A-	35,000	SEK	282,892	266,388	1.26
Tele2 Ab / B	23,000	SEK	216,470	282,790	1.34
			1,871,745	1,978,993	9.37
Switzerland					
Clariant /Namen-Akt.	35,000	CHF	260,114	364,608	1.73

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB EUROPEAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Kuehne +Nagel International	4,200	CHF	332,687	355,493	1.69
Nestle / Act Nom	18,000	CHF	577,994	711,349	3.37
Sonova Holding Ag /Nom.	2,500	CHF	216,504	251,917	1.19
Swiss Reinsurance Company	11,000	CHF	330,946	372,338	1.76
			1,718,245	2,055,705	9.74
Spain					
Grupo Catalana Occidente Sa	18,000	EUR	288,387	219,420	1.04
Obrascon Huarte Lain Sa	20,000	EUR	376,889	367,800	1.74
Repsol Ypf Sa. Madrid	20,000	EUR	365,175	333,300	1.58
Viscofan Sa / Split Issue	15,500	EUR	304,144	344,410	1.63
			1,334,595	1,264,930	5.99
United States					
Autoliv Inc/Swedish Dept.Recpt	9,500	SEK	330,017	377,622	1.79
			330,017	377,622	1.79
Austria					
Erste Group Bank Ag	11,000	EUR	329,225	289,905	1.37
			329,225	289,905	1.37
Total - Shares			13,928,402	14,369,738	68.06
Convertible bonds and warrant-linked bonds					
France					
Alcatel Alst4.75%-13(Eur16.18)	45,000	EUR	721,447	727,919	3.45
Artemis C.2% 06-11cv(Eur124.1)	6,000	EUR	827,998	869,345	4.12
			1,549,445	1,597,264	7.57
Jersey					
Intl Power 4.75% 08-5.6.15 Cv	600,000	EUR	540,000	561,573	2.66
			540,000	561,573	2.66
Total - Convertible bonds and warrant-linked bonds			2,089,445	2,158,837	10.23
Total - Officially quoted securities			16,017,847	16,528,575	78.29
TOTAL SECURITIES PORTFOLIO			16,017,847	16,528,575	78.29

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

SECURITIES PORTFOLIO

AS AT 30 JUNE 2010

(in EUR)

Description of security	Quantity Nominal value	Currency	Cost value	Market value	% of net assets
Officially quoted securities					
Shares					
Switzerland					
Credit Suisse Group /Nom.	2,200	CHF	73,726	68,155	0.91
Roche Holding Ag /Genussschein	600	CHF	72,070	67,728	0.91
Ubs Ag /Namensaktien	6,500	CHF	75,766	71,158	0.95
			221,562	207,041	2.77
Total - Shares			221,562	207,041	2.77
Investment funds					
Hong Kong					
Ishares Ftse/Xinhua A50 China	100,000	HKD	123,839	120,355	1.61
			123,839	120,355	1.61
United States					
Sector Spdr Tr/Energ.Sel.Sect.	5,000	USD	233,158	202,792	2.72
Spdr Gold Trust	3,000	USD	270,659	298,016	3.99
			503,817	500,808	6.71
Total - Investment funds			627,656	621,163	8.32
Bonds					
Germany					
Germany 1% 10-16.3.12	2,000,000	EUR	2,004,800	2,016,720	26.99
			2,004,800	2,016,720	26.99
France					
France 4.5% 06-12.7.12 Btan	1,000,000	EUR	1,075,920	1,073,940	14.37
			1,075,920	1,073,940	14.37
Netherlands					
Netherlands 2.5% 09-15.1.12	1,000,000	EUR	1,028,850	1,028,540	13.77
			1,028,850	1,028,540	13.77
Total - Bonds			4,109,570	4,119,200	55.13
Options					
Luxembourg					
Call Dj Euro Stoxx/Banks/Price Ind 16/07/ 10 180	(10)	EUR	(3,000)	(1,050)	(0.02)
Call Dow Jones Euro Stoxx 50/Pr.Ind 16/ 07/10 2700	(10)	EUR	(8,000)	(1,760)	(0.02)
Put Dj Euro Stoxx/Banks/Price Ind 16/07/ 10 175	(10)	EUR	(3,000)	(5,250)	(0.07)

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2010

(in EUR)

Description of security	Quantity Nominal value	Currency	Cost value	Market value	% of net assets
Put Dj Euro Stoxx/Banks/Price Ind 20/08/ 10 160	(10)	EUR	(4,300) (18,300)	(4,400) (12,460)	(0.06) (0.17)
Total - Options			(18,300)	(12,460)	(0.17)
Total - Officially quoted securities			4,940,488	4,934,944	66.05
TOTAL SECURITIES PORTFOLIO			4,940,488	4,934,944	66.05

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2010

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 the Luxembourg Law of 20 December 2002. As per the first section of the Law of 2002, 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 an 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 (launched on 31 March 2009, denominated in USD)

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 of Bellevue Funds (Lux) - BB Biotech 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 HEALTHCARE (launched on 30 September 2009, denominated in USD)

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 Healthcare is to achieve long-term capital growth by investing at least two-thirds of the net assets of Bellevue Funds (Lux) - BB Healthcare in a portfolio of carefully selected shares and other investment securities of companies in the healthcare 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 SELECTION (launched on 29 May 2009, denominated in EUR)

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 selective portfolio of shares 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 Selection is to achieve long-term capital growth by investing the assets of the Bellevue Funds (Lux) - BB Selection 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 countries, and by investing in fixed or variable income securities and convertible bonds and warrant-linked bonds (up to a maximum 25% of net assets) of issuers from recognised countries, as well as any other permissible investments as defined by the Luxembourg Law of 2002.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2010 (CONTINUED)

NOTE 1 – GENERAL INFORMATION (CONTINUED)

BELLEVUE FUNDS (LUX) – BB MEDTECH (launched on 28 September 2009, denominated in EUR)

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 of Bellevue Funds (Lux) - BB Medtech 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 (launched on 30 April 2009, denominated in EUR)

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 the Bellevue Funds (Lux) - BB Entrepreneur Europe in a portfolio 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 (launched on 30 June 2009, denominated in EUR)

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 around the Caspian and Black Sea as well as other nations of Central Asia, and who understand the specific risks and opportunities of this market segment.

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 the emerging countries around the Caspian and Black Sea as well as other nations of Central Asia.

BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES (launched on 30 June 2009, denominated in EUR)

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 of the Bellevue Funds (Lux) - BB African 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 African countries including the nations of the Gulf Cooperation Council.

BELLEVUE FUNDS (LUX) – BB EUROPEAN OPPORTUNITIES (launched on 30 September 2009, denominated in EUR)

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 of the Bellevue Funds (Lux) - BB European 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 recognised European countries.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2010 (CONTINUED)

NOTE 1 – GENERAL INFORMATION (CONTINUED)

BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO (launched on 31 March 2010, denominated in EUR)

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 an 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 macrostrategies 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 a yield for the investors that exceeds the 3-month EUR LIBOR reference index.

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:

- "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 Article 129 of the Luxembourg Law of 20 December 2002. 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:
 - 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 129 of the Luxembourg Law of 20 December 2002. 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 section 13 of the Luxembourg Law of 2002.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2010 (CONTINUED)

NOTE 1 – GENERAL INFORMATION (CONTINUED)

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. 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") is comprised of the sum of the net assets of the respective sub-funds and is reported in euros ("fund currency").

2. 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.

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 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 expenses.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2010 (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

- 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) 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 proviso 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.

f) 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.

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) 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; and

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2010 (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

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

- i) Bellevue Funds (Lux) - BB Medtech class "B" and class "I" shares are issued at an initial issue price of EUR 125 per share plus a sales fee in favour of the sales agent up to a maximum of 5% of the issue price. With the exception of "T" shares, no redemption fees will be charged.

3. 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 five (5) years beginning from the date of their origination.

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. The Board of Directors has furthermore resolved to postpone the writeoff 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.

4. Exchange rate as of 30 June 2010:

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	=	4.498942	AED
1 EUR	=	1.301639	CAD
1 EUR	=	1.320870	CHF
1 EUR	=	7.449053	DKK
1 EUR	=	6.977022	EGP
1 EUR	=	0.818728	GBP
1 EUR	=	9.538457	HKD
1 EUR	=	99.991837	KES
1 EUR	=	11.011525	MAD
1 EUR	=	183.478131	NGN
1 EUR	=	7.965689	NOK
1 EUR	=	4.460784	QAR
1 EUR	=	9.532147	SEK
1 EUR	=	1.860990	TND
1 EUR	=	1.939324	TRY
1 EUR	=	1.224900	USD
1 EUR	=	9.389805	ZAR

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2010 (CONTINUED)

NOTE 3 – THE CUSTODIAN BANK

The Company has engaged RBC Dexia Investor Services Bank S.A. ("RBC Dexia"), 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.

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

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.

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 which is adjusted at the end of each quarter (the last valuation date in March, June, September and December) to current market conditions (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.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2010 (CONTINUED)

NOTE 4 – COMPENSATION FOR MANAGEMENT ACTIVITIES (CONTINUED)

BELLEVUE FUNDS (LUX) – BB BIOTECH

Shares	Share currency	Management fee
I	USD	0.9% p.a.
B	USD	1.6% p.a.
E	EUR	2.35% 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) – BB HEALTHCARE

Shares	Share currency	Management fee
I	USD	0.9% p.a.
B	USD	1.6% p.a.
E EUR	EUR	2.35% 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) – BB SELECTION

Shares	Share currency	Management fee	Performance fee (if applicable)
I	EUR	0.8% p.a.	15% p.a.
B	EUR	1.4% p.a.	15% p.a.
E	EUR	2.15% p.a.	15% p.a.
I CHF	CHF	0.8% p.a.	15% p.a.
B CHF	CHF	1.4% p.a.	15% p.a.
I USD	USD	0.8% p.a.	15% p.a.
B USD	USD	1.4% p.a.	15% p.a.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2010 (CONTINUED)

NOTE 4 – COMPENSATION FOR MANAGEMENT ACTIVITIES (CONTINUED)

BELLEVUE FUNDS (LUX) – BB SELECTION (CONTINUED)

Fund	Share currency	Benchmark index
BB Selection	EUR	EUR 3-month Libor +4%
BB Selection CHF *	USD	
BB Selection USD *	CHF	

* the performance fee is calculated on the basis of the achieved performance of the EUR share class.

BELLEVUE FUNDS (LUX) – BB MEDTECH

Shares	Share currency	Management fee
I	EUR	0.9% p.a.
B	EUR	1.6% p.a.
E	EUR	2.35% 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	EUR/CHF	1.2% 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.
E	EUR	2.35% 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 SILK ROAD OPPORTUNITIES

Shares	Share currency	Management fee
I	EUR	0.9% p.a.
B	EUR	1.6% p.a.
E	EUR	2.35% 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 ANNUAL REPORT AS AT 30 JUNE 2010 (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.
E	EUR	2.35% 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.
E	EUR	2.35% p.a.
I CHF	CHF	0.9% p.a.
B CHF	CHF	1.6% p.a.
I USD	USD	0.9% p.a.
B USD	USD	1.6% p.a.

BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

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

NOTE 5 – SERVICE LOAD FEE

RBC Dexia 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 (currently 60 bp per sub-fund) 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 not levied on the issuance of shares.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2010 (CONTINUED)

NOTE 6 – TAX SITUATION (CONTINUED)

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 the 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 30 June 2010, the following currency futures contracts were open:

- BELLEVUE FUNDS (LUX) – BB EUROPEAN OPPORTUNITIES

Purchase		Sale		Expiration date	Unrealised profit / (loss)
3,000,000	GBP	3,587,787	EUR	23.07.2010	76,236
					EUR 76,236

As at 30 June 2010, the unrealised profit from these transactions was EUR 76,236.

- BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

Purchase		Sale		Expiration date	Unrealised profit / (loss)
4,641,648	CHF	3,278,000	EUR	15.07.2010	236,667
250,000	CHF	184,298	EUR	15.09.2010	5,169
400,000	USD	87,626,000	HUF	15.09.2010	21,787
400,000	USD	1,327,840	RON	15.09.2010	26,706
449,035	EUR	600,000	USD	15.12.2010	(40,418)
200,000	GBP	311,360	CAD	15.12.2010	5,384
3,169,000	NOK	400,000	EUR	15.12.2010	(5,489)
3,857,520	SEK	400,000	EUR	15.12.2010	4,745
1,108,160	USD	863,349	EUR	15.12.2010	40,573
					EUR 295,124

As at 30 June 2010, the unrealised profit from these transactions was EUR 295,124.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2010 (CONTINUED)

NOTE 8 – WRITTEN OPTIONS

The total of obligations arising from open option positions as at the reporting date, valued at the exercise price for the :
BELLEVUE FUNDS (LUX) – BB MEDTECH, is EUR 45,053
BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO, is EUR (12,460)

NOTE 9 – FINANCIAL FORWARD TRANSACTIONS

As at 30 June 2010, the following forward transactions were open:

- BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

Contract	Quantity	Currency	Obligation	Unrealised profit/ (loss)
10Y TREASURY NOTES USA	3	USD	300,139	6,682
2Y TREASURY NOTES USA	(15)	USD	(2,679,747)	(6,723)
DAX INDEX	7	EUR	1,043,262	(36,237)
DJ EURO STOXX 50 DVP	20	EUR	169,800	(21,700)
DJ EURO STOXX/BANKS/ PRICE IND	(40)	EUR	(334,800)	17,300
DOW JONES EURO STOXX 50/PR.IND	14	EUR	359,520	(10,900)
EURO SCHATZ	(30)	EUR	(3,285,900)	(2,550)
NASDAQ 100 E-MINI INDEX	10	USD	283,778	(21,259)
S&P 500 EMINI INDEX	10	USD	419,014	(27,880)
UKX FTSE 100 INDEX	3	GBP	178,832	(11,652)
USD/CNY SPOT CROSS	2	USD	241,571	(2,278)
				EUR (117,197)

As at 30 June 2010, the unrealised loss from these transactions was EUR (117,197).

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT AS AT 30 JUNE 2010 (CONTINUED)

NOTE 10 – CONTRACTS FOR DIFFERENCE

- BELLEVUE FUNDS (LUX) – BB EUROPEAN OPPORTUNITIES

Description of CFD (Contracts for Difference)	Counterparty	Purchase/Sale	Currency	Nominal amount (in EUR)	Expiration date		Unrealised profit/(loss)
BARCLAYS PLC	Man Financial	Purchase	GBP	264,361	31.12.2099	EUR	(54,744)
BCO COMM.PORTUG./NAM.	Man Financial	Sale	EUR	(310,000)	31.12.2099	EUR	42,320
BRITISH AMERICAN TOBACCO (25P)	Man Financial	Purchase	GBP	495,811	31.12.2099	EUR	(32,606)
GLAXOSMITHKLINE PLC	Man Financial	Purchase	GBP	418,820	31.12.2099	EUR	(32,861)
KINGFISHER PLC	Man Financial	Purchase	GBP	335,349	31.12.2099	EUR	(21,906)
NOVARTIS AG BASEL/NAM. *OPR*	Man Financial	Purchase	CHF	657,067	31.12.2099	EUR	(59,487)
RECKITT BENCKISER GROUP PLC	Man Financial	Purchase	GBP	344,290	31.12.2099	EUR	1,495
RIO TINTO PLC /REG.	Man Financial	Purchase	GBP	398,832	31.12.2099	EUR	(20,056)
ROYAL DUTCH SHELL /-B-	Man Financial	Purchase	GBP	547,831	31.12.2099	EUR	(105,303)
SABMILLER PLC	Man Financial	Purchase	GBP	346,085	31.12.2099	EUR	(11,655)
STANDARD CHARTERED PLC	Man Financial	Purchase	GBP	360,779	31.12.2099	EUR	15,897
THOMAS COOK GP	Man Financial	Purchase	GBP	218,143	31.12.2099	EUR	(28,023)
VODAFONE GROUP PLC	Man Financial	Purchase	GBP	611,851	31.12.2099	EUR	(37,506)
X5 RETAIL GROUP NV / SGDR	Man Financial	Purchase	USD	276,757	31.12.2099	EUR	(16,981)
XSTRATA PLC	Man Financial	Purchase	GBP	238,291	31.12.2099	EUR	(50,675)
						EUR	(412,091)

As at 30 June 2010, the unrealised loss from Contracts for Difference was EUR 412,091.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS FROM SWITZERLAND (unaudited)

TOTAL EXPENSE RATIO (TER)

BELLEVUE FUNDS (LUX) – BB BIOTECH

Share class I	1.72%
Share class B	2.47%
Share class I CHF	1.72%
Share class B CHF	2.48%
Share class I EUR	1.73%
Share class B EUR	2.45%

BELLEVUE FUNDS (LUX) – BB HEALTHCARE

Share class I	1.96%
Share class B	2.74%
Share class I CHF	1.84%
Share class B CHF	2.52%
Share class I EUR	1.94%
Share class B EUR	2.70%

BELLEVUE FUNDS (LUX) – BB SELECTION

Share class I	1.70% (plus 1.81% performance fee)
Share class B	2.36% (plus 1.87% performance fee)
Share class I CHF	1.72% (plus 1.96% performance fee)
Share class B CHF	2.36% (plus 1.83% performance fee)

BELLEVUE FUNDS (LUX) – BB MEDTECH

Share class I	1.62%
Share class B	2.39%
Share class I CHF	1.61%
Share class B CHF	2.46%
Share class I USD	1.61%
Share class B USD	2.40%
Share class T CHF	2.00%
Share class T EUR	2.00%

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE

Share class I	1.78%
Share class B	2.51%
Share class I CHF	1.72%
Share class B CHF	2.45%

BELLEVUE FUNDS (LUX) – BB SILK ROAD OPPORTUNITIES

Share class I	2.31%
Share class B	2.93%
Share class I CHF	2.06%
Share class B CHF	2.80%
Share class I USD	2.32%
Share class B USD	2.81%

BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES

Share class I	1.87%
Share class B	2.64%
Share class I CHF	1.86%
Share class B CHF	2.62%
Share class I USD	2.11%
Share class B USD	2.79%

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS FROM SWITZERLAND (unaudited) (CONTINUED)

TOTAL EXPENSE RATIO (TER) (CONTINUED)

BELLEVUE FUNDS (LUX) – BB EUROPEAN OPPORTUNITIES

Share class I	1.85%
Share class B	2.46%
Share class I CHF	1.70%
Share class B CHF	2.46%

The TER is calculated according to the formula of the SFA (Swiss Fund Association) which includes the costs of sub-custodians.

PORTFOLIO TURNOVER RATE (PTR)

The portfolio turnover rate identifies the scope of the transactions at the fund portfolio level. The portfolio turnover rate is calculated annually.

A portfolio turnover rate close to zero indicates that transactions were concluded to invest or deinvest inflows/outflows of capital from subscriptions or redemptions. A negative portfolio turnover rate indicates that the total of subscriptions and redemptions was higher than the sum of the securities transactions in the fund portfolio. A positive portfolio turnover rate indicates that the securities transactions in the fund portfolio were higher than the total net inflows of capital.

As at 30 June 2010, the portfolio turnover rates for the reporting period were as follows:

BELLEVUE FUNDS (LUX) – BB BIOTECH	220%
BELLEVUE FUNDS (LUX) – BB HEALTHCARE	114%
BELLEVUE FUNDS (LUX) – BB SELECTION	516%
BELLEVUE FUNDS (LUX) – BB MEDTECH	(35)%
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	270%
BELLEVUE FUNDS (LUX) – BB SILK ROAD OPPORTUNITIES	414%
BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	204%
BELLEVUE FUNDS (LUX) – BB EUROPEAN OPPORTUNITIES	215%
BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO	(133)%

The TER and PTR are calculated according to the "SFA guidelines for the calculation and disclosure of TER and PTR" currently in effect.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS FROM SWITZERLAND (unaudited) (CONTINUED)

PERFORMANCE FIGURES

	BELLEVUE FUNDS (LUX) – BB BIOTECH		BELLEVUE FUNDS (LUX) – BB HEALTHCARE	
	since launch - 30.06.2010	annualised	since launch - 30.06.2010	annualised
Share class B EUR	10.27%	8.21%	(6.20%)	(8.26%)
Share class B	10.77%	8.61%	(6.39%)	(8.52%)
Share class B USD	-	-	-	-
Share class B CHF	10.49%	8.39%	(6.39%)	(8.52%)
Share class I	11.82%	9.46%	(5.90%)	(7.87%)
Share class I EUR	11.72%	9.38%	(5.91%)	(7.87%)
Share class I CHF	12.12%	9.70%	(5.91%)	(7.88%)
Share class I USD	-	-	-	-
Share class T CHF	-	-	-	-
Share class T EUR	-	-	-	-

	BELLEVUE FUNDS (LUX) – BB SELECTION		BELLEVUE FUNDS (LUX) – BB MEDTECH	
	since launch - 30.06.2010	annualised	since launch - 30.06.2010	annualised
Share class B EUR	-	-	-	-
Share class B	20.70%	19.10%	19.10%	25.46%
Share class B USD	-	-	19.62%	26.17%
Share class B CHF	20.81%	19.21%	19.17%	25.56%
Share class I	21.65%	19.98%	20.02%	26.69%
Share class I EUR	-	-	-	-
Share class I CHF	21.39%	19.74%	20.02%	26.70%
Share class I USD	-	-	20.03%	26.71%
Share class T CHF	-	-	20.19%	26.92%
Share class T EUR	-	-	20.85%	27.80%

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE		BELLEVUE FUNDS (LUX) – BB SILK ROAD OPPORTUNITIES	
	since launch - 30.06.2010	annualised	since launch - 30.06.2010	annualised
Share class B EUR	-	-	-	-
Share class B	36.49%	31.28%	16.33%	16.33%
Share class B USD	-	-	17.55%	17.55%
Share class B CHF	36.66%	31.42%	16.49%	16.49%
Share class I	37.62%	32.24%	17.41%	17.41%
Share class I EUR	-	-	-	-
Share class I CHF	38.65%	33.13%	17.32%	17.32%
Share class I USD	-	-	17.37%	17.37%
Share class T CHF	-	-	-	-
Share class T EUR	-	-	-	-

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS FROM SWITZERLAND (unaudited) (CONTINUED)

PERFORMANCE FIGURES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES		BELLEVUE FUNDS (LUX) – BB EUROPEAN OPPORTUNITIES	
	since launch - 30.06.2010	annualised	since launch - 30.06.2010	annualised
Share class B EUR	-	-	-	-
Share class B	32.09%	32.09%	3.80%	5.07%
Share class B USD	33.60%	33.60%	-	-
Share class B CHF	32.26%	32.26%	3.81%	5.08%
Share class I	34.02%	34.02%	4.38%	5.85%
Share class I EUR	-	-	-	-
Share class I CHF	33.23%	33.23%	4.39%	5.86%
Share class I USD	33.39%	33.39%	-	-
Share class T CHF	-	-	-	-
Share class T EUR	-	-	-	-

	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO	
	since launch - 30.06.2010	annualised
Share class B EUR	-	-
Share class B	0.72%	2.88%
Share class B USD	-	-
Share class B CHF	7.72%	30.87%
Share class I	0.82%	3.30%
Share class I EUR	-	-
Share class I CHF	7.77%	31.09%
Share class I USD	-	-
Share class T CHF	-	-
Share class T EUR	-	-

Historical performance is not an indicator of current or future performance. The performance data does not take into consideration any costs or any commissions charged upon the issuance or redemption of shares. The information and figures contained in this report are based upon historical performance and do not provide any information about future performance.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS FROM SWITZERLAND (unaudited) (CONTINUED)

Main sales centre, sales agents and paying agent for Switzerland:

Bank am Bellevue,
Seestrasse 16,
CH-8700 Küsnacht

The place of performance and jurisdiction for shares sold in Switzerland is Küsnacht. Copies of the articles of association can be ordered free of charge from the sales agent for Switzerland. The prospectus, the simplified prospectuses, and the annual and semi-annual reports can also be ordered free of charge from the main sales centre and all distributors. Orders for the purchase, redemption or exchange of shares are to be sent to the following address:

Bank am Bellevue,
Seestrasse 16,
CH-8700 Küsnacht

Company publications in Switzerland are published in the Swiss Official Gazette of Commerce («Schweizerisches Handelsamtsblatt») and on the website of fundinfo AG (www.fundinfo.com). The net inventory value of the various sub-fund shares is published daily at www.fundinfo.com with the note "exclusive of commissions". Information on additional price publications can be found in the simplified prospectus for each sub-fund.

For each sub-fund using derivative financial instruments, the maximum total risk exposure mentioned in chapter 5.5 of the prospectus corresponds to a leverage factor of 2.00. Therefore, a maximum leverage effect of 210% of net assets is possible, including potential temporary borrowing. The risks of using derivative financial instruments are described in Chapter 5.5 of the prospectus.

All of the Bellevue Funds (Lux) sub-funds were classified according to Luxembourg legal regulations and the CSSF practices of the Board of Directors as "non-sophisticated UCITS"; the risk assessment method for these sub-funds corresponds to the commitment approach.

Refunds of fees can be paid from the Administrative Commission to the following institutional investors, who hold fund shares for third parties according to the principle of substance over form:

- Life insurance companies
- Pension funds and other benefit institutions
- Investment foundations
- Swiss fund management companies
- International fund management companies and corporations
- Investment companies

The Administrative Commission can therefore pay sales compensation to the following distributors and partners:

- Authorised distributors
- Fund management companies
- Banks
- Securities brokers
- The Swiss postal system
- Insurance companies
- Distribution partners who place fund shares only with institutional investors that have professional treasury operations
- Asset managers

Fee sharing agreements and non-cash benefits ("soft commissions")

There are no fee sharing agreements. The Company has decided not to make any agreements regarding retrocessions in the form of "soft commission".

Taxation

In accordance with the provisions of Directive 2003/48/EU dated 3 June 2003 on the taxation of interest income ("Directive 2003/48"), which entered into force on 1 July 2005, a withholding tax is imposed on interest payments falling under Directive 2003/48 as distributions of UCIs pursuant to Directive 2003/48 or in connection with the assignment, repayment or redemption of shares of UCIs pursuant to Directive 2003/48, if a Paying Agent within the meaning of Directive 2003/48 in a Member State of the EU or a Paying Agent from a third-party state based on international treaties with the EU (such as Switzerland since 1 July 2005) makes such interest payments to or withholds such interest payments on behalf of beneficial owners who reside as natural persons in another Member State of the EU, unless a beneficial owner opts for the reporting procedure. Starting on the effective date of Directive 2003/48, the withholding tax on interest payments will be 15 % during the first three years, 20 % during the following three (3) years, and 35 % thereafter.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS FROM GERMANY (unaudited)

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 (Deutschland) AG (since 17 September 2009: Bank Julius Bär Europe AG),
An der Welle 1,
Postfach 150252,
D-60062 Frankfurt-am-Main,

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

Publications

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

Redemption and exchange of shares

Investors can submit their shares for redemption and exchange at any time to Bank Julius Bär (Deutschland) AG (since 17 September 2009: 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 short 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 documentation mentioned in Chapter 6.4 of the prospectus, "Available documents", can be viewed there, such as investment manager agreements; the fund management contract; the contracts with the custodian bank; the central administrative, domiciliary, and central paying agents; and 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 (unaudited)

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 in Austria in the daily newspaper, "Der Standard".

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").

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 they held investments. 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.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS FROM AUSTRIA (unaudited) (CONTINUED)

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.