
BELLEVUE FUNDS (LUX)

A SICAV under Luxembourg law

Unaudited Semi-Annual report
for the period from 30 June 2010
until 31 December 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

Managing Directors of the Management Company:

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

BELLEVUE FUNDS (LUX)

ORGANISATION (CONTINUED)

Francesca Gigli,
Head of Risk Management, MDO Services S.A.,
Luxembourg, Luxembourg

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2010

		BELLEVUE FUNDS (LUX) - BB BIOTECH	BELLEVUE FUNDS (LUX) - BB HEALTHCARE	BELLEVUE FUNDS (LUX) - BB SELECTION
	Note	USD	USD	EUR
ASSETS				
Security holdings at market value	(2)	52,308,504	10,278,062	6,213,324
Purchased options	(8)	65,250	0	0
Bank deposits		925,310	398,957	509,389
Receivables from securities sold		1,105,833	0	0
Receivables from subscriptions		0	0	0
Receivables from interest and dividends		0	7,657	1
Formation costs		28,242	6,039	7,373
Unrealised profit from forward foreign exchange transactions	(7)	0	0	0
Unrealised profit from contracts for difference	(10)	0	0	0
Other assets		0	0	0
TOTAL ASSETS		54,433,139	10,690,715	6,730,087
LIABILITIES				
Liabilities to banks		3,128	0	0
Written options	(8)	53,400	1,242	0
Amounts payable on the purchase of securities		950,632	0	0
Amounts payable from the redemption of shares		171,240	0	0
Unrealised loss from forward foreign exchange transactions	(7)	180,808	0	0
Unrealised loss from financial futures contracts	(9)	0	0	0
Amounts payable from management fees	(4)	57,450	11,406	6,046
Amounts payable from service load fees		27,131	5,395	3,283
Amounts payable from "Taxe d'abonnement"	(6)	4,111	830	505
Performance fees	(4)	0	0	145,463
Provisions for expenses		0	0	293
TOTAL LIABILITIES		1,447,900	18,873	155,590
TOTAL NET ASSETS		52,985,239	10,671,842	6,574,497
Net asset value per share				
Share class B EUR		227.49	187.71	-
Share class B		170.51	128.16	176.56
Share class B USD		-	-	-
Share class B CHF		149.48	123.50	116.79
Share class I		172.77	129.31	178.22
Share class I EUR		231.37	188.99	-
Share class I CHF		152.27	124.60	117.12
Share class I USD		-	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Number of shares outstanding				
Share class B EUR		13,323	3,427	-
Share class B		50,074	195	14,211
Share class B USD		-	-	-
Share class B CHF		107,664	40,239	7,420
Share class I		45,790	193	17,750
Share class I EUR		38,846	132	-
Share class I CHF		55,315	40,000	301
Share class I USD		-	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2010 (CONTINUED)

		BELLEVUE FUNDS (LUX) - BB MEDTECH	BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES
	Note	EUR	EUR	EUR
ASSETS				
Security holdings at market value	(2)	169,038,997	37,219,592	10,223,305
Purchased options	(8)	0	0	0
Bank deposits		2,753,816	579,189	274,998
Receivables from securities sold		0	0	0
Receivables from subscriptions		0	161,211	29,292
Receivables from interest and dividends		73,836	1	17,745
Formation costs		149,845	7,670	6,248
Unrealised profit from forward foreign exchange transactions	(7)	0	0	0
Unrealised profit from contracts for difference	(10)	0	0	0
Other assets		39,715	0	0
TOTAL ASSETS		172,056,209	37,967,663	10,551,588
LIABILITIES				
Liabilities to banks		0	0	0
Written options	(8)	0	0	0
Amounts payable on the purchase of securities		614,095	543,226	0
Amounts payable from the redemption of shares		87,451	17,174	0
Unrealised loss from forward foreign exchange transactions	(7)	0	0	0
Unrealised loss from financial futures contracts	(9)	0	0	0
Amounts payable from management fees	(4)	176,249	36,545	10,298
Amounts payable from service load fees		87,896	18,317	5,328
Amounts payable from "Taxe d'abonnement"	(6)	21,408	2,587	662
Performance fees	(4)	0	0	0
Provisions for expenses		5,055	0	0
TOTAL LIABILITIES		992,154	617,849	16,288
TOTAL NET ASSETS		171,064,055	37,349,814	10,535,300
Net asset value per share				
Share class B EUR		-	-	-
Share class B		156.13	213.78	170.42
Share class B USD		107.81	-	122.79
Share class B CHF		103.31	141.82	111.87
Share class I		157.92	216.35	172.65
Share class I EUR		-	-	-
Share class I CHF		104.47	144.42	113.09
Share class I USD		108.59	-	123.06
Share class T CHF		38.02	-	-
Share class T EUR		38.22	-	-
Number of shares outstanding				
Share class B EUR		-	-	-
Share class B		8,444	64,497	2,237
Share class B USD		5,089	-	78
Share class B CHF		18,248	18,924	31,844
Share class I		10,965	92,324	164
Share class I EUR		-	-	-
Share class I CHF		67	6,257	57,700
Share class I USD		64	-	230
Share class T CHF		3,759,498	-	-
Share class T EUR		592,225	-	-

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2010 (CONTINUED)

		BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) - BB EUROPEAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO
	Note	EUR	EUR	EUR
ASSETS				
Security holdings at market value	(2)	30,102,741	35,344,211	13,765,286
Purchased options	(8)	0	0	0
Bank deposits		885,612	5,204,556	3,970,558
Receivables from securities sold		0	0	0
Receivables from subscriptions		28,636	0	568,711
Receivables from interest and dividends		1,923	7,847	257,413
Formation costs		7,857	17,326	20,749
Unrealised profit from forward foreign exchange transactions	(7)	0	0	469,237
Unrealised profit from contracts for difference	(10)	0	765,915	0
Other assets		0	0	0
TOTAL ASSETS		31,026,769	41,339,855	19,051,954
LIABILITIES				
Liabilities to banks		19	382,555	0
Written options	(8)	0	0	0
Amounts payable on the purchase of securities		516,450	100,919	0
Amounts payable from the redemption of shares		2,384	0	0
Unrealised loss from forward foreign exchange transactions	(7)	0	58,553	0
Unrealised loss from financial futures contracts	(9)	0	0	94,207
Amounts payable from management fees	(4)	34,615	47,857	16,927
Amounts payable from service load fees		16,013	20,613	9,031
Amounts payable from "Taxe d'abonnement"	(6)	2,662	3,907	1,493
Performance fees	(4)	0	0	79,081
Provisions for expenses		0	0	0
TOTAL LIABILITIES		572,143	614,404	200,739
TOTAL NET ASSETS		30,454,626	40,725,451	18,851,215
Net asset value per share				
Share class B EUR		-	-	-
Share class B		181.34	156.05	129.60
Share class B USD		130.76	-	-
Share class B CHF		119.02	102.88	102.56
Share class I		184.69	157.52	130.14
Share class I EUR		-	-	-
Share class I CHF		120.36	103.85	103.09
Share class I USD		131.06	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Number of shares outstanding				
Share class B EUR		-	-	-
Share class B		53,067	5,588	22,133
Share class B USD		5,291	-	-
Share class B CHF		72,589	271,100	70,816
Share class I		31,047	115	14,991
Share class I EUR		-	-	-
Share class I CHF		40,710	115,000	65,657
Share class I USD		6,606	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2010 (CONTINUED)

	Note	TOTAL EUR
ASSETS		
Security holdings at market value	(2)	348,559,885
Purchased options	(8)	48,638
Bank deposits		15,165,235
Receivables from securities sold		824,295
Receivables from subscriptions		787,850
Receivables from interest and dividends		364,474
Formation costs		242,621
Unrealised profit from forward foreign exchange transactions	(7)	469,237
Unrealised profit from contracts for difference	(10)	765,915
Other assets		39,715
TOTAL ASSETS		367,267,865
LIABILITIES		
Liabilities to banks		384,906
Written options	(8)	40,731
Amounts payable on the purchase of securities		2,483,297
Amounts payable from the redemption of shares		234,652
Unrealised loss from forward foreign exchange transactions	(7)	193,328
Unrealised loss from financial futures contracts	(9)	94,207
Amounts payable from management fees	(4)	379,863
Amounts payable from service load fees		184,726
Amounts payable from "Taxe d'abonnement"	(6)	36,907
Performance fees	(4)	224,544
Provisions for expenses		5,348
TOTAL LIABILITIES		4,262,509
TOTAL NET ASSETS		363,005,356

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS FOR THE
PERIOD FROM 30 JUNE 2010 UNTIL
31 DECEMBER 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 REPORTING PERIOD		50,262,740	9,532,499	8,468,167
INCOME				
Net dividends on securities held		15,080	52,051	7,745
Interest on bonds		0	0	0
Interest on bank balances	(2i)	6	107	902
Other earnings		0	0	0
TOTAL INCOME		15,086	52,158	8,647
EXPENSES				
Service load fee	(5)	162,241	31,357	22,213
Management fees	(4)	353,834	65,966	40,799
Performance fees	(4)	0	0	112,083
Audit costs, printing and publication costs		15,428	3,016	2,557
Subscription tax	(6)	8,918	1,682	1,086
Custodian bank fees and other transaction costs		66,837	7,613	13,755
Interest expenses on bank balances		1,067	1	0
Interest expense on sold contracts for difference		0	0	0
Depreciation of formation costs		4,382	937	1,144
Other expenses		24,318	4,642	3,541
TOTAL EXPENSES		637,025	115,214	197,178
NET INCOME / NET EXPENSES FROM INVESTMENTS		(621,939)	(63,056)	(188,531)
Realised profit/loss from securities sold	(2)	4,019,223	(89,746)	693,040
Realised profit/loss from options transactions	(2)	(66,415)	34,325	0
Realised profit/loss from forward foreign exchange transactions	(2)	(202,975)	0	(1,859)
Realised profit/loss from futures transactions	(2)	0	0	0
Realised profit/loss from foreign exchange transactions	(2)	(66,378)	11,001	(8,407)
Realised profit/loss from swaps		0	0	0
REALISED NET PROFIT/NET LOSS		3,061,516	(107,476)	494,243
Change in unrealised profit/loss from:				
- Securities		7,962,349	1,052,429	548,877
- Options		76,475	4,968	0
- Forward foreign exchange transactions		(180,808)	0	0
- Futures		0	0	0
NET INCREASE/ NET DECREASE OF NET ASSETS		10,919,532	949,921	1,043,120
Capital development				
Cash inflows		8,217,391	564,838	31,177
Cash outflows		(16,414,424)	(375,416)	(2,967,967)
Differences in currency valuation		0	0	0
NET ASSETS AT THE END OF THE REPORTING PERIOD		52,985,239	10,671,842	6,574,497

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS FOR THE
PERIOD FROM 30 JUNE 2010 UNTIL
31 DECEMBER 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 REPORTING PERIOD		227,774,203	16,934,640	8,878,565
INCOME				
Net dividends on securities held		552,321	33,061	99,225
Interest on bonds		0	0	0
Interest on bank balances	(2i)	445	1,135	581
Other earnings		259,906	0	0
TOTAL INCOME		812,672	34,196	99,806
EXPENSES				
Service load fee	(5)	577,239	72,082	28,820
Management fees	(4)	1,149,096	140,528	55,703
Performance fees	(4)	0	0	0
Audit costs, printing and publication costs		59,567	5,687	2,754
Subscription tax	(6)	45,384	3,823	1,243
Custodian bank fees and other transaction costs		122,127	29,450	23,947
Interest expenses on bank balances		220	0	215
Interest expense on sold contracts for difference		0	0	0
Depreciation of formation costs		23,247	1,190	969
Other expenses		5,348	3,308	3,372
TOTAL EXPENSES		1,982,228	256,068	117,023
NET INCOME / NET EXPENSES FROM INVESTMENTS		(1,169,556)	(221,872)	(17,217)
Realised profit/loss from securities sold	(2)	15,739,479	1,222,661	400,882
Realised profit/loss from options transactions	(2)	(28,573)	0	0
Realised profit/loss from forward foreign exchange transactions	(2)	0	0	0
Realised profit/loss from futures transactions	(2)	0	0	106,272
Realised profit/loss from foreign exchange transactions	(2)	(782,370)	7,937	(42,397)
Realised profit/loss from swaps		0	0	0
REALISED NET PROFIT/NET LOSS		13,758,980	1,008,726	447,540
Change in unrealised profit/loss from:				
- Securities		(7,454,639)	4,778,141	1,108,254
- Options		(16,481)	0	0
- Forward foreign exchange transactions		0	0	0
- Futures		0	0	0
NET INCREASE/ NET DECREASE OF NET ASSETS		6,287,860	5,786,867	1,555,794
Capital development				
Cash inflows		4,124,703	14,837,377	118,627
Cash outflows		(67,122,711)	(209,070)	(17,686)
Differences in currency valuation		0	0	0
NET ASSETS AT THE END OF THE REPORTING PERIOD		171,064,055	37,349,814	10,535,300

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS FOR THE PERIOD FROM 30 JUNE 2010 UNTIL 31 DECEMBER 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 REPORTING PERIOD		23,189,376	21,112,360	7,471,623
INCOME				
Net dividends on securities held		196,495	131,743	8,331
Interest on bonds		0	20,743	106,401
Interest on bank balances	(2i)	2,210	1,957	2,108
Other earnings		0	0	0
TOTAL INCOME		198,705	154,443	116,840
EXPENSES				
Service load fee	(5)	84,764	93,017	44,660
Management fees	(4)	178,147	219,631	83,219
Performance fees	(4)	0	0	75,591
Audit costs, printing and publication costs		8,281	8,374	4,317
Subscription tax	(6)	4,803	6,684	2,581
Custodian bank fees and other transaction costs		31,031	51,406	923
Interest expenses on bank balances		719	16,353	340
Interest expense on sold contracts for difference		0	64,546	0
Depreciation of formation costs		1,219	2,688	2,427
Other expenses		3,834	13,876	8,352
TOTAL EXPENSES		312,798	476,575	222,410
NET INCOME / NET EXPENSES FROM INVESTMENTS		(114,093)	(322,132)	(105,570)
Realised profit/loss from securities sold	(2)	1,176,084	139,705	(23,172)
Realised profit/loss from options transactions	(2)	0	0	305,371
Realised profit/loss from forward foreign exchange transactions	(2)	28,865	(149,857)	225,272
Realised profit/loss from futures transactions	(2)	0	600	306,942
Realised profit/loss from foreign exchange transactions	(2)	(179,381)	73,354	(38,737)
Realised profit/loss from swaps		0	0	286,477
REALISED NET PROFIT/NET LOSS		911,475	(258,330)	956,583
Change in unrealised profit/loss from:				
- Securities		2,056,035	5,875,074	240,041
- Options		0	0	(5,840)
- Forward foreign exchange transactions		0	(134,789)	48,871
- Futures		0	0	22,990
NET INCREASE/ NET DECREASE OF NET ASSETS		2,967,510	5,481,955	1,262,645
Capital development				
Cash inflows		10,984,816	14,131,136	10,334,841
Cash outflows		(6,687,076)	0	(217,894)
Differences in currency valuation		0	0	0
NET ASSETS AT THE END OF THE REPORTING PERIOD		30,454,626	40,725,451	18,851,215

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS FOR THE
PERIOD FROM 30 JUNE 2010 UNTIL
31 DECEMBER 2010 (CONTINUED)

	Note	TOTAL EUR
NET ASSETS AT THE BEGINNING OF THE REPORTING PERIOD		362,645,359
INCOME		
Net dividends on securities held		1,078,961
Interest on bonds		127,144
Interest on bank balances	(2i)	9,422
Other earnings		259,906
TOTAL INCOME		1,475,433
EXPENSES		
Service load fee	(5)	1,067,104
Management fees	(4)	2,180,045
Performance fees	(4)	187,674
Audit costs, printing and publication costs		105,285
Subscription tax	(6)	73,505
Custodian bank fees and other transaction costs		328,135
Interest expenses on bank balances		18,643
Interest expense on sold contracts for difference		64,546
Depreciation of formation costs		36,849
Other expenses		63,218
TOTAL EXPENSES		4,125,004
NET INCOME / NET EXPENSES FROM INVESTMENTS		(2,649,571)
Realised profit/loss from securities sold	(2)	22,277,736
Realised profit/loss from options transactions	(2)	252,878
Realised profit/loss from forward foreign exchange transactions	(2)	(48,878)
Realised profit/loss from futures transactions	(2)	413,814
Realised profit/loss from foreign exchange transactions	(2)	(1,011,279)
Realised profit/loss from swaps		286,477
REALISED NET PROFIT/NET LOSS		19,521,177
Change in unrealised profit/loss from:		
- Securities		13,871,457
- Options		38,387
- Forward foreign exchange transactions		(220,693)
- Futures		22,990
NET INCREASE/ NET DECREASE OF NET ASSETS		33,233,318
Capital development		
Cash inflows		61,109,007
Cash outflows		(89,737,659)
Differences in currency valuation		(4,244,669)
NET ASSETS AT THE END OF THE REPORTING PERIOD		363,005,356

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

BELLEVUE FUNDS (LUX)

DEVELOPMENT OF SHARES IN CIRCULATION FOR THE PERIOD FROM 30 JUNE 2010 UNTIL 31 DECEMBER 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	50,165.000	2,187.000	-
Number of shares issued	1,864.000	3,240.000	-
Number of shares redeemed	(38,706.000)	(2,000.000)	-
Number of shares outstanding at the end of the business period	13,323.000	3,427.000	-
Share class B			
Number of shares outstanding at the beginning of the business period	51,630.000	195.000	21,371.000
Number of shares issued	16,188.000	-	0.172
Number of shares redeemed	(17,744.000)	-	(7,160.000)
Number of shares outstanding at the end of the business period	50,074.000	195.000	14,211.172
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	132,441.743	40,401.531	7,420.000
Number of shares issued	8,001.492	11.559	-
Number of shares redeemed	(32,779.000)	(174.000)	-
Number of shares outstanding at the end of the business period	107,664.235	40,239.090	7,420.000
Share class I			
Number of shares outstanding at the beginning of the business period	44,500.000	193.000	21,750.000
Number of shares issued	6,250.000	-	-
Number of shares redeemed	(4,960.000)	-	(4,000.000)
Number of shares outstanding at the end of the business period	45,790.000	193.000	17,750.000
Share class I EUR			
Number of shares outstanding at the beginning of the business period	25,296.351	132.000	-
Number of shares issued	13,550.000	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the business period	38,846.351	132.000	-
Share class I CHF			
Number of shares outstanding at the beginning of the business period	55,315.386	40,000.000	11,880.306
Number of shares issued	-	-	300.004
Number of shares redeemed	-	-	(11,879.310)
Number of shares outstanding at the end of the business period	55,315.386	40,000.000	301.000
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 30 JUNE 2010 UNTIL
31 DECEMBER 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 30 JUNE 2010 UNTIL
31 DECEMBER 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	6,764.130	28,893.260	1,806.000
Number of shares issued	2,579.622	35,924.395	431.287
Number of shares redeemed	(899.890)	(320.390)	-
Number of shares outstanding at the end of the business period	8,443.862	64,497.265	2,237.287
Share class B USD			
Number of shares outstanding at the beginning of the business period	621.000	-	76.000
Number of shares issued	5,708.000	-	1.754
Number of shares redeemed	(1,240.000)	-	-
Number of shares outstanding at the end of the business period	5,089.000	-	77.754
Share class B CHF			
Number of shares outstanding at the beginning of the business period	79,374.503	14,361.000	31,568.027
Number of shares issued	32,055.535	4,918.000	446.197
Number of shares redeemed	(93,182.360)	(355.000)	(170.000)
Number of shares outstanding at the end of the business period	18,247.678	18,924.000	31,844.224
Share class I			
Number of shares outstanding at the beginning of the business period	13,494.000	56,200.000	164.000
Number of shares issued	825.000	36,601.000	-
Number of shares redeemed	(3,354.000)	(477.000)	-
Number of shares outstanding at the end of the business period	10,965.000	92,324.000	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	67.000	6,201.000	57,700.000
Number of shares issued	-	55.832	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the business period	67.000	6,256.832	57,700.000
Share class I USD			
Number of shares outstanding at the beginning of the business period	64.000	-	230.000
Number of shares issued	-	-	-
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 30 JUNE 2010 UNTIL
31 DECEMBER 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	5,313,424.000	-	-
Number of shares issued	375.000	-	-
Number of shares redeemed	(1,554,301.000)	-	-
Number of shares outstanding at the end of the business period	3,759,498.000	-	-
Share class T EUR			
Number of shares outstanding at the beginning of the business period	693,090.000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(100,865.000)	-	-
Number of shares outstanding at the end of the business period	592,225.000	-	-

BELLEVUE FUNDS (LUX)

DEVELOPMENT OF SHARES IN CIRCULATION FOR THE PERIOD
FROM 30 JUNE 2010 UNTIL
31 DECEMBER 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	28,947.891	5,288.000	14,980.000
Number of shares issued	28,309.761	300.000	8,221.479
Number of shares redeemed	(4,190.720)	-	(1,068.000)
Number of shares outstanding at the end of the business period	53,066.932	5,588.000	22,133.479
Share class B USD			
Number of shares outstanding at the beginning of the business period	2,059.528	-	-
Number of shares issued	4,736.707	-	-
Number of shares redeemed	(1,505.000)	-	-
Number of shares outstanding at the end of the business period	5,291.235	-	-
Share class B CHF			
Number of shares outstanding at the beginning of the business period	48,725.410	203,400.000	23,678.276
Number of shares issued	24,324.962	67,700.000	47,737.000
Number of shares redeemed	(461.530)	-	(599.000)
Number of shares outstanding at the end of the business period	72,588.842	271,100.000	70,816.276
Share class I			
Number of shares outstanding at the beginning of the business period	16,759.011	115.000	14,990.810
Number of shares issued	14,287.911	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the business period	31,046.922	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	89,660.000	35,000.000	15,311.754
Number of shares issued	50.000	80,000.000	50,634.496
Number of shares redeemed	(49,000.000)	-	(289.000)
Number of shares outstanding at the end of the business period	40,710.000	115,000.000	65,657.250
Share class I USD			
Number of shares outstanding at the beginning of the business period	2,424.002	-	-
Number of shares issued	4,181.680	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the business period	6,605.682	-	-

BELLEVUE FUNDS (LUX)

DEVELOPMENT OF SHARES IN CIRCULATION FOR THE PERIOD
FROM 30 JUNE 2010 UNTIL
31 DECEMBER 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			
31 December 2010	52,985,239	10,671,842	6,574,497
30 June 2010	50,262,740	9,532,499	8,468,167
Net asset value per share at the end of the reporting period			
31 December 2010			
Share class B EUR	227.49	187.71	-
Share class B	170.51	128.16	176.56
Share class B USD	-	-	-
Share class B CHF	149.48	123.50	116.79
Share class I	172.77	129.31	178.22
Share class I EUR	231.37	188.99	-
Share class I CHF	152.27	124.60	117.12
Share class I USD	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
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			
31 December 2010	171,064,055	37,349,814	10,535,300
30 June 2010	227,774,203	16,934,640	8,878,565
Net asset value per share at the end of the reporting period			
31 December 2010			
Share class B EUR	-	-	-
Share class B	156.13	213.78	170.42
Share class B USD	107.81	-	122.79
Share class B CHF	103.31	141.82	111.87
Share class I	157.92	216.35	172.65
Share class I EUR	-	-	-
Share class I CHF	104.47	144.42	113.09
Share class I USD	108.59	-	123.06
Share class T CHF	38.02	-	-
Share class T EUR	38.22	-	-
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			
31 December 2010	30,454,626	40,725,451	18,851,215
30 June 2010	23,189,376	21,112,360	7,471,623
Net asset value per share at the end of the reporting period			
31 December 2010			
Share class B EUR	-	-	-
Share class B	181.34	156.05	129.60
Share class B USD	130.76	-	-
Share class B CHF	119.02	102.88	102.56
Share class I	184.69	157.52	130.14
Share class I EUR	-	-	-
Share class I CHF	120.36	103.85	103.09
Share class I USD	131.06	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
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 31 DECEMBER 2010

(in USD)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Officially quoted securities					
Shares					
Belgium					
Ablynx Nv	100,000	EUR	1,021,867	1,067,874	2.02
			1,021,867	1,067,874	2.02
Denmark					
Bavarian Nordic	25,877	DKK	885,145	1,141,321	2.16
Exiqon As	1,117,681	DKK	1,213,493	1,911,479	3.61
Topotarget A/S	1,139,882	DKK	770,113	732,582	1.38
			2,868,751	3,785,382	7.15
United Kingdom					
Ark Therapeutics Group Plc Ldn	1,170,222	GBP	350,199	90,692	0.17
			350,199	90,692	0.17
India					
Aurobindo Pharma/Dematerial.	10,000	INR	240,979	293,840	0.56
Glenmark Pharmaceuticals	85,000	INR	588,641	688,330	1.30
Ipca Labs	30,000	INR	207,310	231,803	0.44
Lupin Ltd	60,000	INR	577,161	647,371	1.22
Panacea Biotec Ltc *Opr*	60,000	INR	260,323	261,525	0.49
			1,874,414	2,122,869	4.01
Israel					
Teva Phm./Adr Rep.1Shs	10,000	USD	555,572	521,300	0.98
			555,572	521,300	0.98
Canada					
Cardiome Pharma	296,300	USD	1,625,219	1,902,246	3.59
			1,625,219	1,902,246	3.59
Switzerland					
Actelion Ltd. Allschwil	32,260	CHF	1,502,360	1,772,033	3.34
Basilea Pharmaceutica /Nam.Akt	10,676	CHF	721,258	744,560	1.41
			2,223,618	2,516,593	4.75
United States					
Affymetrix Inc.	430,134	USD	2,423,248	2,163,574	4.08
Amag Pharmaceuticals Inc	88,822	USD	2,065,212	1,607,678	3.03
Amgen Inc.	28,055	USD	1,509,945	1,540,220	2.91
Amylin Pharmaceuticals Inc.	119,200	USD	2,065,880	1,753,432	3.31
Biomarin Pharmaceutical Inc	47,900	USD	938,409	1,289,947	2.44
Celgene Corp.	78,000	USD	4,106,956	4,612,920	8.71
Cephalon Inc.	10,200	USD	610,536	629,544	1.19
Dendreon Corp	31,300	USD	1,130,701	1,092,996	2.06
Gen-Probe Inc	21,000	USD	920,669	1,225,350	2.31
Gilead Sciences Inc.	110,000	USD	4,416,745	3,986,400	7.52
Halozyne Therapeutics Inc	180,200	USD	1,269,120	1,427,184	2.69
Human Genome Sciences	74,900	USD	1,841,631	1,789,361	3.38
Idenix Pharmaceuticals Inc	316,917	USD	979,192	1,597,262	3.02
Immunogen Inc.	124,300	USD	744,445	1,151,018	2.17
Incyte Corp	142,433	USD	1,622,552	2,358,691	4.45
Isis Pharmaceuticals	179,001	USD	1,560,942	1,811,490	3.42
Micromet Inc	370,369	USD	2,394,782	3,007,396	5.68
Mylan Inc	30,000	USD	547,773	633,900	1.20

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB BIOTECH

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2010

(in USD)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Raptor Pharm	211,988	USD	673,103	773,756	1.46
Savient Pharmaceuticals Inc	155,000	USD	1,812,883	1,726,700	3.26
Seattle Genetics Inc	33,625	USD	454,509	502,694	0.95
Vertex Pharmaceuticals	79,013	USD	2,814,954	2,767,825	5.22
Vical Inc	161,100	USD	566,940	325,422	0.61
			37,471,127	39,774,760	75.07
Austria					
Intercell Ag	33,851	EUR	911,169	526,788	0.99
			911,169	526,788	0.99
Total - Shares			48,901,936	52,308,504	98.73
Total - Officially quoted securities			48,901,936	52,308,504	98.73
Options					
United States					
Put Amgen Inc. 16/04/11 50	(300)	USD	(61,500)	(34,500)	(0.06)
Put Amgen Inc. 16/04/11 53	150	USD	61,500	65,250	0.12
Put Dendreon Corp 22/01/11 33	(300)	USD	(64,625)	(18,900)	(0.04)
			(64,625)	11,850	0.02
Total - Options			(64,625)	11,850	0.02
TOTAL SECURITIES PORTFOLIO			48,837,311	52,320,354	98.75

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB HEALTHCARE

SECURITIES PORTFOLIO AS AT 31 DECEMBER 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	158,200	1.48
			151,292	158,200	1.48
Cayman Islands					
Wuxi Pharmatech Sadr	7,500	USD	121,886	121,050	1.13
			121,886	121,050	1.13
China					
Mindray Medical International	4,000	USD	107,046	105,600	0.99
			107,046	105,600	0.99
Germany					
Fresenius Medical Care Ag	7,330	EUR	404,944	425,105	3.98
Rhoen Klinikum Ag	9,200	EUR	232,180	203,277	1.91
			637,124	628,382	5.89
Denmark					
Novo-Nordisk A/s -B-	2,000	DKK	125,733	226,469	2.12
			125,733	226,469	2.12
France					
Sanofi-Aventis	3,600	EUR	213,545	231,096	2.17
			213,545	231,096	2.17
United Kingdom					
Glaxosmithkline Plc	18,500	GBP	388,564	359,160	3.37
Hikma Pharmaceuticals Plc	23,100	GBP	236,121	293,491	2.75
Synergy Health Plc	17,800	GBP	217,519	244,547	2.29
			842,204	897,198	8.41
India					
Glenmark Pharmaceuticals	20,000	INR	160,785	161,960	1.52
Lupin Ltd	16,200	INR	165,909	174,790	1.64
			326,694	336,750	3.16
Ireland					
Covidien Plc	5,100	USD	258,954	232,866	2.18
			258,954	232,866	2.18
Israel					
Teva Phm./Adr Rep.1Shs	10,570	USD	551,359	551,014	5.16
			551,359	551,014	5.16
Canada					
Cardiome Pharma	21,700	USD	124,845	139,314	1.31
			124,845	139,314	1.31
Russia					
Pharmstandard Okt (Sgdr)	2,100	USD	54,261	59,850	0.56
			54,261	59,850	0.56
Switzerland					
Actelion Ltd. Allschwil	4,800	CHF	242,292	263,663	2.47

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB HEALTHCARE

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2010

(in USD)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Novartis Ag Basel/Nam. *Opr*	6,050	CHF	292,921	356,665	3.34
Roche Holding Ag /Genussschein	2,865	CHF	469,294	421,097	3.95
			1,004,507	1,041,425	9.76
United States					
Abbott Laboratories Inc	7,900	USD	421,975	378,489	3.55
Allergan Inc.	7,480	USD	448,860	513,652	4.81
Amgen Inc.	4,600	USD	241,959	252,540	2.37
Auxilium Pharmaceuticals Inc	5,600	USD	192,187	118,160	1.11
Baxter Intl Inc.	4,000	USD	180,180	202,480	1.90
Celgene Corp.	2,600	USD	146,318	153,764	1.44
Cynosure Inc -A-	9,210	USD	96,017	94,218	0.88
Gilead Sciences Inc.	4,100	USD	202,656	148,584	1.39
Halozyme Therapeutics Inc	14,000	USD	100,200	110,880	1.04
Hms Holdings Corp	6,300	USD	359,956	408,051	3.82
Hospira Inc *Opa*	8,000	USD	366,618	445,520	4.17
Insulet Corp	18,300	USD	260,094	283,650	2.66
Johnson & Johnson	5,100	USD	310,553	315,435	2.96
Masimo Corporation	6,490	USD	168,133	188,664	1.77
Medasets Inc	5,400	USD	105,676	109,026	1.02
Medcohealth Solutions	3,950	USD	217,714	242,017	2.27
Merck	5,900	USD	205,292	212,636	1.99
Micromet Inc	21,428	USD	129,511	173,995	1.63
Momenta Pharmaceuticals Inc	5,000	USD	121,679	74,850	0.70
Nxstage Medical Inc	2,800	USD	58,920	69,664	0.65
Pfizer Inc.	28,100	USD	478,376	492,031	4.61
Pss World Medical Inc.	5,800	USD	122,677	131,080	1.23
Univ.Health Serv.Inc B	5,615	USD	218,600	243,803	2.28
Vertex Pharmaceuticals	5,300	USD	198,304	185,659	1.74
			5,352,455	5,548,848	51.99
Total - Shares			9,871,905	10,278,062	96.31
Total - Officially quoted securities			9,871,905	10,278,062	96.31
Options					
United States					
Call Amgen Inc. 22/01/11 58	(46)	USD	(6,210)	(1,242)	(0.01)
			(6,210)	(1,242)	(0.01)
Total - Options			(6,210)	(1,242)	(0.01)
TOTAL SECURITIES PORTFOLIO			9,865,695	10,276,820	96.30

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB SELECTION

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Officially quoted securities					
Shares					
China					
Mindray Medical International	4,350	USD	92,500	85,603	1.30
			92,500	85,603	1.30
Germany					
Brenntag	3,567	EUR	201,152	272,162	4.14
Epigenomics Ag	43,500	EUR	112,518	89,175	1.36
K & S Ag	2,300	EUR	127,857	129,628	1.97
			441,527	490,965	7.47
Israel					
Teva Phm./Adr Rep.1Shs	4,000	USD	147,184	155,432	2.36
			147,184	155,432	2.36
Italy					
Fiat	29,600	EUR	387,359	456,728	6.95
			387,359	456,728	6.95
Canada					
Cardiome Pharma	26,000	USD	119,573	124,423	1.89
			119,573	124,423	1.89
Switzerland					
Actelion Ltd. Allschwil	5,950	CHF	230,176	243,622	3.71
Adecco /Act.Nom.	3,402	CHF	135,321	166,637	2.53
Biotech Registered	1,618	CHF	68,481	79,965	1.22
Burckhardt Compression Hldg Ag	766	CHF	75,014	158,657	2.41
Gam Holding Ag/namen-akt	14,268	CHF	124,922	176,288	2.68
Geberit Ag/namen-aktien	1,014	CHF	110,751	175,317	2.67
Givaudan Sa /Reg.	172	CHF	105,010	138,787	2.11
Holcim Ltd /Nam.	5,342	CHF	253,359	301,819	4.59
Nobel Biocare Holding Ltd /Nam	6,770	CHF	98,716	95,449	1.45
Partners Group Holding	987	CHF	71,517	140,024	2.13
Rieter Holding Ag / Nam.	574	CHF	135,798	155,612	2.37
Roche Holding Ag /Genussschein	1,218	CHF	123,915	133,444	2.03
Schindler Holding Sa /Partic.	1,640	CHF	127,510	145,054	2.21
Sonova Holding Ag /Nom.	1,496	CHF	110,282	144,401	2.20
Swiss Reinsurance Company	7,004	CHF	257,575	281,737	4.28
Swissquote Group Hld /Nom.	4,000	CHF	144,753	171,457	2.61
Tecan Group Sa /Nam.	3,697	CHF	166,494	230,608	3.51
The Swatch Group Ag	478	CHF	56,423	159,326	2.42
The Swatch Group Ag/Nam.	2,523	CHF	127,995	152,131	2.31
Vz Holding Ag	1,740	CHF	102,835	166,979	2.54
			2,626,847	3,417,314	51.98
Spain					
Repsol Ypf Sa. Madrid	6,525	EUR	131,307	136,046	2.07
			131,307	136,046	2.07
United States					
Celgene Corp.	3,149	USD	93,570	138,818	2.11
Pfizer Inc.	11,310	USD	137,686	147,619	2.24
St Jude Medical Inc	5,046	USD	153,240	160,796	2.45
Synthes-Stratec Inc	2,914	CHF	259,403	294,323	4.48

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB SELECTION

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Thoratec Corp	3,200	USD	58,766	67,552	1.03
Vertex Pharmaceuticals	5,072	USD	106,194	132,438	2.01
			808,859	941,546	14.32
Austria					
Andritz Ag Graz	2,523	EUR	128,499	173,557	2.64
			128,499	173,557	2.64
Total - Shares			4,883,655	5,981,614	90.98
Investment funds					
Cayman Islands					
Vinaland Ltd	313,200	USD	156,566	231,710	3.53
			156,566	231,710	3.53
Total - Investment funds			156,566	231,710	3.53
Total - Officially quoted securities			5,040,221	6,213,324	94.51
TOTAL SECURITIES PORTFOLIO			5,040,221	6,213,324	94.51

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB MEDTECH

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Officially quoted securities					
Shares					
Cayman Islands					
Microport Scientific Corp	1,650,000	HKD	1,198,341	1,177,134	0.69
			1,198,341	1,177,134	0.69
China					
Mindray Medical International	120,000	USD	2,637,193	2,361,448	1.38
Shangdong Weigao Med.Poly -H-	1,300,000	HKD	1,466,459	2,748,660	1.61
			4,103,652	5,110,108	2.99
Germany					
Carl Zeiss Meditec Ag	580,000	EUR	6,439,565	8,285,300	4.84
Epigenomics Ag	2,158,000	EUR	5,982,107	4,423,900	2.59
Fresenius Ag	36,000	EUR	1,243,681	2,259,000	1.32
Rhoen Klinikum Ag	277,501	EUR	4,833,543	4,570,441	2.67
			18,498,896	19,538,641	11.42
France					
Stentys	93,333	EUR	1,119,996	886,664	0.52
			1,119,996	886,664	0.52
United Kingdom					
Axis-Shield Plc	999,808	GBP	4,542,824	3,150,419	1.84
			4,542,824	3,150,419	1.84
India					
Opto Circuits India Ltd/Demat.	455,000	INR	2,192,304	2,035,807	1.19
			2,192,304	2,035,807	1.19
Ireland					
Covidien Plc	310,000	USD	9,007,515	10,550,930	6.17
			9,007,515	10,550,930	6.17
Netherlands					
Qiagen Nv	75,000	EUR	1,130,447	1,097,250	0.64
Qiagen Nv	50,000	USD	701,278	728,635	0.43
			1,831,725	1,825,885	1.07
Switzerland					
Nobel Biocare Holding Ltd /Nam	100,000	CHF	1,369,013	1,409,882	0.82
Tecan Group Sa /Nam.	176,900	CHF	7,186,362	11,034,508	6.45
			8,555,375	12,444,390	7.27
United States					
Alphatec Holdings Inc	1,102,927	USD	3,296,004	2,219,748	1.30
Baxter Intl Inc.	310,000	USD	11,657,541	11,697,067	6.84
Bruker Corp	70,000	USD	679,492	866,162	0.51
Celera Corp.	1,105,200	USD	4,772,047	5,190,086	3.03
Dentsply Intl Inc.	260,000	USD	6,685,021	6,622,340	3.87
Edwards Lifesciences	74,930	USD	2,630,798	4,515,181	2.64
Emdeon Inc Class A	89,607	USD	955,775	904,386	0.53
Hill-Rom Holdings Inc	100,000	USD	2,448,362	2,934,665	1.71
Hologic Inc	339,400	USD	3,846,675	4,761,290	2.78
Hospira Inc *Opa*	140,000	USD	4,428,693	5,811,636	3.40
Life Technologies Corp	140,000	USD	5,070,538	5,791,808	3.39

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB MEDTECH

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Masimo Corporation	360,000	USD	6,389,686	7,800,827	4.56
Medtronic Inc.	570,000	USD	14,684,413	15,758,861	9.21
Nuvasive Inc	76,950	USD	1,998,049	1,471,259	0.86
Perkinelmer Inc	34,600	USD	647,880	665,925	0.39
St Jude Medical Inc	240,000	USD	6,407,755	7,647,870	4.47
Stryker Corp.	180,000	USD	5,516,463	7,205,099	4.21
Synthes-Stratec Inc	65,000	CHF	6,080,256	6,565,189	3.84
Thoratec Corp	216,000	USD	4,290,164	4,559,741	2.66
Varian Medical Systems Inc	90,000	USD	2,746,378	4,647,758	2.72
Volcano Corp	230,000	USD	2,674,724	4,682,121	2.74
			97,906,714	112,319,019	65.66
Total - Shares			148,957,342	169,038,997	98.82
Total - Officially quoted securities			148,957,342	169,038,997	98.82
TOTAL SECURITIES PORTFOLIO			148,957,342	169,038,997	98.82

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Officially quoted securities					
Shares					
Germany					
Aareal Bank Ag	24,400	EUR	450,252	556,320	1.49
Axel Springer Ag / Nam.Vink.	10,515	EUR	932,014	1,282,830	3.43
Cts Eventim Ag. Bremen	7,200	EUR	275,600	332,748	0.89
Fresenius Medical Care Ag	26,070	EUR	971,076	1,127,006	3.02
Fuchs Petrolub Ag/Vz.A.	8,800	EUR	795,137	975,920	2.61
K & S Ag	17,680	EUR	833,842	996,445	2.67
Sap Ag	24,350	EUR	861,619	927,735	2.48
Sgl Carbon Se	23,430	EUR	610,107	632,961	1.70
			5,729,647	6,831,965	18.29
Denmark					
A.P. Moeller - Maersk A/s B	207	DKK	1,287,007	1,403,036	3.76
Carlsberg As B	14,610	DKK	912,759	1,094,951	2.93
Novo-Nordisk A/s -B-	10,020	DKK	541,681	845,745	2.26
			2,741,447	3,343,732	8.95
France					
Jc Decaux Sa	10,000	EUR	235,369	230,250	0.61
Lvmh Moet Hennessy Eur 0.3	10,010	EUR	976,303	1,232,231	3.30
Pernod-Ricard	7,000	EUR	491,639	492,520	1.32
Ppr Sa	6,990	EUR	647,739	831,810	2.23
			2,351,050	2,786,811	7.46
Greece					
Coca Cola Hellenic Bottling	33,000	EUR	575,317	638,880	1.71
			575,317	638,880	1.71
United Kingdom					
Ashmore Group Plc	121,500	GBP	513,986	475,159	1.27
Autonomy Corporation Plc	30,000	GBP	550,453	526,921	1.41
Eurasian Natural Res Corp Plc	61,200	GBP	658,178	748,515	2.01
Xstrata Plc	65,900	GBP	920,338	1,157,855	3.10
			2,642,955	2,908,450	7.79
Italy					
Brembo Spa	121,984	EUR	941,056	942,326	2.52
Buzzi Unicem	113,000	EUR	933,511	965,020	2.59
Campari Az/Post Frazionamento	146,510	EUR	511,931	713,504	1.91
Pirelli Et C	234,081	EUR	1,164,350	1,416,190	3.79
			3,550,848	4,037,040	10.81
Luxembourg					
Arcelormittal Sa Reg Shs	38,000	EUR	1,001,725	1,078,440	2.89
			1,001,725	1,078,440	2.89
Netherlands					
Asm International Nv	28,030	EUR	541,702	742,655	1.99
			541,702	742,655	1.99
Norway					
Morpol Asa	129,600	NOK	343,388	357,333	0.96
Orkla As A	90,900	NOK	571,399	660,963	1.77
Statoil Fuel & Ret	144,400	NOK	760,614	987,017	2.64

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
			1,675,401	2,005,313	5.37
Sweden					
Atlas Copco Ab A	64,650	SEK	846,543	1,216,435	3.26
			846,543	1,216,435	3.26
Switzerland					
Adecco /Act.Nom.	18,900	CHF	785,404	925,760	2.48
Bucher Industries Ag/nam	6,160	CHF	574,470	860,606	2.30
Burckhardt Compression Hldg Ag	4,520	CHF	790,688	936,200	2.51
Cie Financiere Richemont Sa	25,150	CHF	799,303	1,106,194	2.96
Dufry Ag Basel	8,550	CHF	616,742	860,156	2.30
			3,566,607	4,688,916	12.55
Spain					
Repsol Ypf Sa. Madrid	51,700	EUR	948,733	1,077,945	2.88
			948,733	1,077,945	2.88
United States					
Synthes-Stratec Inc	9,690	CHF	869,510	978,718	2.62
			869,510	978,718	2.62
Austria					
Andritz Ag Graz	21,720	EUR	971,294	1,494,119	4.00
Erste Group Bank Ag	19,550	EUR	619,329	686,987	1.84
Mayr-Melnhof Karton	7,500	EUR	500,472	652,950	1.75
Rhi Ag	34,130	EUR	717,363	1,005,981	2.69
Schoeller-Bleckmann Oil	16,190	EUR	720,936	1,044,255	2.80
			3,529,394	4,884,292	13.08
Total - Shares			30,570,879	37,219,592	99.65
Total - Officially quoted securities			30,570,879	37,219,592	99.65
TOTAL SECURITIES PORTFOLIO			30,570,879	37,219,592	99.65

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 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	211,323	2.01
			154,689	211,323	2.01
Bermuda					
Skyworth Digital Hld Ltd	436,913	HKD	280,685	193,137	1.83
			280,685	193,137	1.83
Cayman Islands					
Longtop Fin Tech Limited/Adr	3,700	USD	102,572	99,784	0.95
Mongolian Mining Corp	120,000	HKD	102,386	104,366	0.99
Rehne Commercial Hold Comp Ltd	1,380,000	HKD	214,209	179,965	1.71
Tethys Petroleum Ltd	177,000	CAD	143,572	213,776	2.03
Vst Holdings Ltd	430,000	HKD	108,194	94,422	0.89
			670,933	692,313	6.57
China					
China Construction Bank Co -H-	245,084	HKD	140,488	163,801	1.56
China Paci Insu(Group) Ltd -H-	64,000	HKD	181,070	198,222	1.88
First Tractor Co Ltd H	126,000	HKD	78,810	104,993	1.00
Lianhua Supermarket Hlgs -H-	55,000	HKD	136,244	195,925	1.86
Ping An Insur.(Grp)Co -H-	41,000	HKD	245,736	341,643	3.24
			782,348	1,004,584	9.54
Germany					
Asian Bamboo Ag	6,000	EUR	186,000	236,700	2.25
			186,000	236,700	2.25
Georgia					
Bank of Georgia/Gdr Reg.S	8,000	USD	104,508	120,458	1.14
			104,508	120,458	1.14
United Kingdom					
Eurasian Natural Res Corp Plc	13,800	GBP	147,016	168,783	1.60
Ferrexpo Plc	36,800	GBP	148,549	178,618	1.70
Kazakhmys Limited	12,500	GBP	191,255	235,451	2.23
			486,820	582,852	5.53
Hong Kong					
Boc Hong Kong Holdings Ltd	41,000	HKD	103,728	103,987	0.99
China Insurance International	76,000	HKD	189,194	174,173	1.65
			292,922	278,160	2.64
India					
Gujarat Nre Coke Ltd	110,000	INR	109,316	120,017	1.14
Icici Bk /Sadr	2,700	USD	81,086	101,918	0.97
Info Edge India Ltd	9,000	INR	93,484	99,149	0.94
Jain Irrigation Systems	30,000	INR	100,827	105,123	1.00
Larsen Toubro /Gdr Repr.1 Shs	3,000	USD	75,478	99,020	0.94
Mundra Port	44,000	INR	102,984	105,659	1.00
Reliance Ind./gdr 2shs 144a	5,000	USD	157,618	177,034	1.68
Shree Renuka Sugars Ltd	80,000	INR	114,887	129,495	1.23
Tata Motors Ltd /Adr	9,500	USD	108,274	207,767	1.97
			943,954	1,145,182	10.87

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Indonesia					
Borneo Lumbung	900,000	IDR	95,001	99,776	0.95
Clipan Finance Indonesia Tbk	1,800,000	IDR	105,644	98,287	0.93
Perusahaan Gas Nega -B-	580,000	IDR	191,052	212,333	2.01
Pt Astra International Tbk	35,000	IDR	152,573	157,957	1.50
			544,270	568,353	5.39
Ireland					
Dragon Oil Plc	52,000	GBP	262,028	326,493	3.10
Petronaft Res	290,000	GBP	77,606	238,602	2.26
			339,634	565,095	5.36
Isle of Man					
Petro Matad Ltd	135,000	GBP	179,160	190,637	1.81
Zhaikmunai Lp - Gdr Reg S-W/I	34,000	USD	115,677	304,126	2.89
			294,837	494,763	4.70
Canada					
Prophecy Res	145,000	CAD	91,822	108,775	1.03
Southgobi Resources Ltd	6,000	CAD	46,475	54,822	0.52
Uranium One Inc	80,000	CAD	168,443	285,665	2.71
			306,740	449,262	4.26
Kazakhstan					
Kazmunaigas Expl.Pr/Regs/Gdr	7,000	USD	105,192	103,470	0.98
			105,192	103,470	0.98
Luxembourg					
Mhp Global Nominative /Gdr	17,000	USD	165,893	216,690	2.06
			165,893	216,690	2.06
Pakistan					
Engro	110,000	PKR	178,480	185,299	1.76
			178,480	185,299	1.76
Philippines					
Alliance Global Group Inc	550,000	PHP	104,779	116,976	1.11
Energy Develop Corp	2,100,000	PHP	209,266	209,739	1.99
Manila Water Co Inc	580,000	PHP	181,533	189,278	1.80
			495,578	515,993	4.90
Russia					
Ak Sbergatelnny Bank Sberbank	100,000	USD	157,041	253,960	2.41
Bashneft Ojsc	5,500	USD	132,590	181,208	1.72
Mmc Norilsk Nickel /Sadr	15,500	USD	186,866	273,478	2.60
Sberbank /Pref.	85,000	USD	85,982	155,956	1.48
Sibirtelecom Jsc	3,300,000	USD	166,830	216,921	2.06
Volgatelecom Jsc	62,000	USD	165,936	211,918	2.01
			895,245	1,293,441	12.28
Singapore					
China Minzhong Food Corp Ltd	260,000	SGD	201,832	205,750	1.95
			201,832	205,750	1.95
Taiwan					
E Ink Holdings Inc	155,000	TWD	189,514	234,197	2.22
			189,514	234,197	2.22

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Turkey					
Tav Havalimalari Holding As	52,000	TRY	209,860	188,391	1.79
Turkiye Garanti Bankasi /Nom.	42,000	TRY	111,712	159,078	1.51
Turkiye Halk Bankasi A.S.	30,000	TRY	176,459	190,347	1.81
			498,031	537,816	5.11
Total - Shares			8,118,105	9,834,838	93.35
Total - Officially quoted securities			8,118,105	9,834,838	93.35
Other securities					
Shares					
Qatar					
Commercial Bank Of Qatar	11,000	QAR	146,562	207,182	1.97
Qatar Islamic Bank	11,000	QAR	178,982	181,285	1.72
			325,544	388,467	3.69
Total - Shares			325,544	388,467	3.69
Total - Other securities			325,544	388,467	3.69
TOTAL SECURITIES PORTFOLIO			8,443,649	10,223,305	97.04

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Officially quoted securities					
Shares					
Australia					
Centamin Egypt	300,000	CAD	610,687	625,642	2.05
			610,687	625,642	2.05
Bermuda					
African Minerals Ltd	20,000	GBP	95,832	98,265	0.32
Aquarius Platinum	110,000	GBP	410,169	451,880	1.49
			506,001	550,145	1.81
United Kingdom					
Afren Plc	105,000	GBP	101,775	180,869	0.59
Equatorial Palm	366,000	GBP	72,773	107,853	0.35
Old Mutual Plc	390,000	ZAR	511,999	570,803	1.88
Tullow Oil Plc	55,000	GBP	750,809	809,405	2.66
			1,437,356	1,668,930	5.48
Jersey					
Randgold Resources Ltd /Adr	11,500	USD	738,907	705,747	2.32
			738,907	705,747	2.32
Canada					
Banro Corp	155,000	CAD	247,551	465,106	1.53
Equinox Minerals Ltd	142,000	CAD	490,446	650,863	2.13
First Quantum Minerals Ltd	10,500	CAD	554,008	850,693	2.79
Iamgold Shs	10,000	CAD	135,077	133,155	0.44
Kinross Gold Corp	34,562	CAD	228,281	490,287	1.61
			1,655,363	2,590,104	8.50
Kenya					
Kenya Commercial Bank	2,479,700	KES	464,093	498,188	1.64
Safaricom	10,768,400	KES	451,689	467,502	1.53
			915,782	965,690	3.17
Morocco					
Attijariwafa Bank	14,000	MAD	391,201	508,999	1.67
Bcp Maroc	7,000	MAD	195,314	262,629	0.86
Douja Prom.Grp Addoha Maroc	60,000	MAD	566,925	557,416	1.83
Maroc Telecom	50,000	MAD	711,074	669,971	2.20
			1,864,514	1,999,015	6.56
Nigeria					
Dangote Cement Plc	310,000	NGN	153,492	182,430	0.60
First Bk of Nigeria	9,500,000	NGN	650,192	639,657	2.10
Guaranty Trust Bank	8,750,000	NGN	635,317	762,086	2.50
Guaranty Trust Bk Plc/sgdr	16,250	USD	48,522	69,649	0.23
Guinness Nigeria	710,000	NGN	587,802	663,503	2.18
Nestle Foods Nigeria Plc	150,000	NGN	232,613	271,107	0.89
Nigerian Breweries Plc	2,033,765	NGN	668,121	768,968	2.53
Skye Bank Plc	11,088,527	NGN	367,563	478,530	1.57
Zenith Bank	18,125,000	NGN	1,170,971	1,334,172	4.38
			4,514,593	5,170,102	16.98

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Switzerland					
Orascom Development Hldg /Edr	49,429	EGP	114,317	104,917	0.34
			114,317	104,917	0.34
South Africa					
Absa Group Ltd	37,500	ZAR	496,731	591,524	1.94
Anglo Platinum Ltd	3,100	ZAR	220,815	242,446	0.80
Anglogold Ashanti Ltd	5,400	ZAR	147,082	198,894	0.65
Aveng Ltd	68,000	ZAR	256,533	331,366	1.09
Firststrand Ltd /New	165,000	ZAR	308,032	362,705	1.19
Gold Fields	24,000	ZAR	217,720	326,115	1.07
Harmony Gold Mining Co.Ltd	10,000	ZAR	65,622	93,517	0.31
Impala Platinum Holdings Ltd	36,400	ZAR	701,902	955,423	3.14
Metropolitan Holdings Ltd	27,846	ZAR	47,746	52,144	0.17
Mtn Group Ltd	62,400	ZAR	747,320	945,064	3.10
Murray and Roberts Holdings	65,000	ZAR	287,414	294,190	0.97
Naspers Ltd N	8,500	ZAR	240,409	371,542	1.22
Remgro Ltd	10,000	ZAR	71,133	127,262	0.42
Sanlam Ltd	110,000	ZAR	297,953	346,036	1.14
Sasol Ltd /Reg.	13,000	ZAR	417,955	507,205	1.66
Standard Bank Group Limited	75,500	ZAR	791,979	914,893	3.00
Trans Hex Group Ltd	585	ZAR	139	158	0.00
			5,316,485	6,660,484	21.87
Tunisia					
Tunisie Leasing Sa	600	TND	6,252	10,907	0.04
			6,252	10,907	0.04
Egypt					
Commercial Intl.Bank Ltd	221,600	EGP	944,831	1,348,771	4.43
Credit Agricole Egypt	104,301	EGP	162,208	211,342	0.69
Efg Hermes	138,000	EGP	499,930	601,070	1.97
Egypt Lebanon Ceramics	125,860	EGP	228,084	273,450	0.90
Egypt Mobile Phone	26,900	EGP	650,965	569,660	1.87
Egyptian Financ. and Indust.	70,000	EGP	172,447	169,973	0.56
Elsewedy Cables	39,321	EGP	271,469	272,046	0.89
Ezz Steel Rebarads	181,000	EGP	419,432	455,538	1.50
Ghabbour Auto	61,000	EGP	297,467	340,259	1.12
National Societe Generale Bank	45,000	EGP	205,207	288,801	0.95
Olympic Group Financial Inv	203,100	EGP	900,967	1,074,478	3.53
Orascom Construction Industrie	39,200	EGP	1,273,602	1,445,189	4.75
Orascom Telecom Holding	706,763	EGP	443,268	392,056	1.29
Telecom Egypt	285,082	EGP	673,476	661,848	2.17
Tmg Holding	600,000	EGP	552,033	664,894	2.18
			7,695,386	8,769,375	28.80
Total - Shares			25,375,642	29,821,058	97.92
Rights					
Tunisia					
Rights Tunisie Leas 30.12.9	20	TND	0	0.00	0.00
Rights Tunisie Leasi 1.2.10	4,100	TND	0	983	0.00
			0	983	0.00

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Total - Rights			0	983	0.00
Warrants					
Canada					
Kinross 17.9.14 Cw/Kgc	3,190	CAD	0	11,223	0.04
			0	11,223	0.04
Total - Warrants			0	11,223	0.04
Total - Officially quoted securities			25,375,643	29,833,264	97.96
Other securities					
Shares					
Togo					
Ecobk Transnatl Incorp	3,500,000	NGN	202,179	269,477	0.88
			202,179	269,477	0.88
Total - Shares			202,179	269,477	0.88
Total - Other securities			202,179	269,477	0.88
TOTAL SECURITIES PORTFOLIO			25,577,822	30,102,741	98.84

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB EUROPEAN OPPORTUNITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Officially quoted securities					
Shares					
Belgium					
Ageas Nv	270,000	EUR	546,095	461,700	1.13
			546,095	461,700	1.13
Germany					
Aixtron Ag	21,000	EUR	491,633	579,705	1.42
Allianz Se/Nam. Vinkuliert	10,000	EUR	904,199	889,300	2.18
Basf Namen-Akt.	15,000	EUR	715,217	895,500	2.20
Bmw-Bayer.Motorenwerke	15,500	EUR	613,211	912,175	2.24
Celesio Ag /Namenaktie	23,000	EUR	436,881	427,800	1.05
Frankfurt Airport Serv.Worldw.	11,000	EUR	465,861	518,760	1.28
Infineon Technologies /Nam.	120,000	EUR	528,699	835,560	2.05
K & S Ag	11,500	EUR	510,220	648,140	1.59
Lanxess Ag	13,000	EUR	528,123	768,300	1.89
Man Se	6,000	EUR	413,965	533,940	1.31
Software Ag	4,600	EUR	447,885	505,080	1.24
			6,055,894	7,514,260	18.45
Denmark					
Danisco A/S	10,000	DKK	583,425	684,370	1.68
Novo-Nordisk A/s -B-	10,500	DKK	576,291	886,260	2.18
			1,159,716	1,570,630	3.86
Finland					
Kone Oyj -B-	16,000	EUR	489,585	665,600	1.63
			489,585	665,600	1.63
France					
Bnp Paribas	16,500	EUR	895,042	785,565	1.93
Danone	12,600	EUR	576,257	592,452	1.46
Ipsos Sa Paris	14,500	EUR	392,083	515,040	1.26
Lvmh Moet Hennessy Eur 0.3	5,300	EUR	638,466	652,430	1.60
Schneider Electric Sa	7,000	EUR	570,394	784,000	1.93
			3,072,242	3,329,487	8.18
Italy					
Ansaldo Sts Spa	40,000	EUR	424,267	428,800	1.06
Fiat	70,000	EUR	775,252	1,080,100	2.65
			1,199,519	1,508,900	3.71
Netherlands					
Ing Groep Nv/Cert.Of Shs	104,000	EUR	728,463	757,120	1.86
			728,463	757,120	1.86
Norway					
Atea Asa	77,000	NOK	440,397	575,197	1.41
Marine Harvest Asa	800,000	NOK	535,548	633,003	1.56
			975,945	1,208,200	2.97
Russia					
Ak Sbergatelny Bank Sberbank	350,000	USD	741,207	888,860	2.18
			741,207	888,860	2.18

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB EUROPEAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Sweden					
Atlas Copco Ab A	28,000	SEK	367,813	526,839	1.30
Skf Ab B	37,000	SEK	596,366	786,024	1.93
Swedbank Ab -A-	67,000	SEK	602,578	696,813	1.71
Tele2 Ab / B	40,000	SEK	470,086	619,133	1.52
Teliasonera Ab	100,000	SEK	600,224	590,970	1.45
Volvo B	40,000	SEK	392,944	525,553	1.29
			3,030,011	3,745,332	9.20
Switzerland					
Clariant /Namen-Akt.	50,000	CHF	592,114	757,322	1.86
Nestle / Act Nom	28,000	CHF	989,338	1,225,950	3.01
Novartis Ag Basel/Nam. *Opr*	24,500	CHF	979,325	1,076,624	2.64
Tecan Group Sa /Nam.	10,700	CHF	540,734	667,435	1.64
The Swatch Group Ag	2,677	CHF	662,634	892,291	2.19
			3,764,145	4,619,622	11.34
Spain					
Ebro Puleva Sa	28,457	EUR	451,974	450,474	1.11
Gestevisión Telecinco Sa	50,000	EUR	435,000	411,500	1.01
Inditex /Reg.	7,700	EUR	382,987	431,431	1.06
Obrascon Huarte Lain Sa	25,000	EUR	494,088	566,875	1.39
Repsol Ypf Sa. Madrid	38,000	EUR	712,666	792,300	1.94
Sol Melia Sa	68,000	EUR	486,832	472,600	1.16
Viscofan Sa / Split Issue	18,500	EUR	395,634	524,660	1.29
			3,359,181	3,649,840	8.96
Czech Republic					
Cez.Ceske Energeticke Zavody	15,000	CZK	465,461	468,119	1.15
Komercni Banka As	3,500	CZK	584,062	618,679	1.52
			1,049,523	1,086,798	2.67
Turkey					
Tav Havalimalari Holding As	120,000	TRY	456,569	434,748	1.07
			456,569	434,748	1.07
Hungary					
Otp Bank Ltd	29,000	HUF	591,607	523,011	1.28
			591,607	523,011	1.28
United States					
Autoliv Inc/Swedish Dept.Recpt	10,500	SEK	399,328	620,519	1.52
Synthes-Stratec Inc	6,000	CHF	536,606	606,017	1.49
			935,934	1,226,536	3.01
Austria					
Do+Co Restaur.+Catering	17,000	TRY	429,689	506,383	1.24
Erste Group Bank Ag	15,000	EUR	501,233	527,100	1.30
			930,922	1,033,483	2.54
Total - Shares			29,086,558	34,224,127	84.04
Convertible bonds and warrant-linked bonds					
France					
Artemis C.2% 06-11cv(Eur124.1)	7,500	EUR	1,049,860	1,120,084	2.75
			1,049,860	1,120,084	2.75

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB EUROPEAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2010

(in EUR)

Description of security	Quantity	Currency	Cost value	Market value	% of net assets
Total - Convertible bonds and warrant-linked bonds			1,049,860	1,120,084	2.75
Total - Officially quoted securities			30,136,418	35,344,211	86.79
TOTAL SECURITIES PORTFOLIO			30,136,418	35,344,211	86.79

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

SECURITIES PORTFOLIO AS AT 31 DECEMBER 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	66,275	0.35
Roche Holding Ag /Genussschein	1,200	CHF	134,069	131,472	0.70
Ubs Ag /Namensaktien	6,500	CHF	75,767	79,790	0.42
			283,562	277,537	1.47
Total - Shares			283,562	277,537	1.47
Investment funds					
Hong Kong					
Ishares Ftse/Xinhua A50 China	200,000	HKD	245,436	244,325	1.30
			245,436	244,325	1.30
United States					
Ishares Mcsi Thail Invstb	5,000	USD	190,240	241,325	1.28
Ishares/Msci Emerg.Mkt Indx	5,000	USD	165,436	177,481	0.94
Ishares/Msci Malaysia Index Fd	27,000	USD	252,479	289,412	1.54
Spdr Gold Trust	5,000	USD	452,257	517,014	2.74
			1,060,412	1,225,232	6.50
Total - Investment funds			1,305,848	1,469,557	7.80
Bonds					
Germany					
Germany 0.75% 10-14.9.12	1,000,000	EUR	999,220	999,610	5.30
Germany 1% 10-16.3.12	3,000,000	EUR	3,008,560	3,013,800	15.99
Germany 4.5% 03-04.01.13	2,500,000	EUR	2,697,915	2,680,600	14.22
			6,705,695	6,694,010	35.51
France					
France 4.5% 06-12.7.12 Btan	2,000,000	EUR	2,146,700	2,110,580	11.20
			2,146,700	2,110,580	11.20
Greece					
Greece 2.375% 04-18.03.11	200,000	CHF	147,257	157,382	0.83
			147,257	157,382	0.83
Netherlands					
Netherlands 2.5% 09-15.1.12	3,000,000	EUR	3,072,810	3,056,220	16.21
			3,072,810	3,056,220	16.21
Total - Bonds			12,072,462	12,018,192	63.75
Total - Officially quoted securities			13,661,872	13,765,286	73.02
TOTAL SECURITIES PORTFOLIO			13,661,872	13,765,286	73.02

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 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 SEMI-ANNUAL REPORT AS AT 31 DECEMBER 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 SEMI-ANNUAL REPORT AS AT 31 DECEMBER 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 EUR 3-month 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 SEMI-ANNUAL REPORT AS AT 31 DECEMBER 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 "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 SEMI-ANNUAL REPORT AS AT 31 DECEMBER 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 SEMI-ANNUAL REPORT AS AT 31 DECEMBER 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.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2010 (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

4. Exchange rate as at 31 December 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	=	4.927640	AED
1 EUR	=	1.333031	CAD
1 EUR	=	1.250459	CHF
1 EUR	=	7.452103	DKK
1 EUR	=	7.787711	EGP
1 EUR	=	0.856865	GBP
1 EUR	=	10.428716	HKD
1 EUR	=	108.259361	KES
1 EUR	=	11.194509	MAD
1 EUR	=	203.913969	NGN
1 EUR	=	7.797760	NOK
1 EUR	=	4.884580	QAR
1 EUR	=	9.019066	SEK
1 EUR	=	1.919288	TND
1 EUR	=	2.064644	TRY
1 EUR	=	1.341550	USD
1 EUR	=	8.875385	ZAR

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 SEMI-ANNUAL REPORT
AS AT 31 DECEMBER 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 SEMI-ANNUAL REPORT AS AT 31 DECEMBER 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 SEMI-ANNUAL REPORT AS AT 31 DECEMBER 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 Grande 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 SEMI-ANNUAL REPORT AS AT 31 DECEMBER 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 31 December 2010, the following forward foreign exchange contracts were open:

- BELLEVUE FUNDS (LUX) – BB BIOTECH

Purchase		Sale		Expiration date	Unrealised profit / (loss)
4,000,000	USD	3,896,800	CHF	14.01.2011	(180,808)
					USD (180,808)

As at 31 December 2010, the unrealised profit from these transactions was USD (180,808).

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2010 (CONTINUED)

NOTE 7 – FORWARD FOREIGN EXCHANGE TRANSACTIONS (CONTINUED)

- BELLEVUE FUNDS (LUX) – BB EUROPEAN OPPORTUNITIES

Purchase		Sale		Expiration date	Unrealised profit / (loss)
5,200,000	GBP	6,127,884	EUR	31.01.2011	(58,553)
					EUR (58,553)

As at 31 December 2010, the unrealised profit from these transactions was EUR (58,553).

- BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

Purchase		Sale		Expiration date	Unrealised profit / (loss)
18,645,400	CHF	14,395,164	EUR	18.03.2011	536,410
3,183,200	NOK	400,000	EUR	18.03.2011	6,930
3,668,080	SEK	400,000	EUR	18.03.2011	5,955
1,400,000	USD	10,108,000	ZAR	18.03.2011	(83,314)
530,936	USD	400,000	EUR	18.03.2011	(3,739)
736,083	USD	2,400,000	RON	18.03.2011	(10,741)
754,895	USD	160,000,000	HUF	18.03.2011	(7,092)
781,579	USD	65,000,000	JPY	18.03.2011	(15,069)
5,042,450	ZAR	700,000	USD	18.03.2011	39,897
					EUR 469,237

As at 31 December 2010, the unrealised profit from these transactions was EUR 469,237.

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 BIOTECH, is USD 11,850
BELLEVUE FUNDS (LUX) – BB HEALTHCARE, is USD (1,242)

NOTE 9 – FINANCIAL FUTURES CONTRACTS

As at 31 December 2010, the following futures contracts were open:

- BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

Contract	Quantity	Currency	Obligation	Unrealised profit/ (loss)
10Y TREASURY NOTES USA	30	USD	2,693,247	(68,135)
DAX INDEX	14	EUR	2,424,450	(1,900)
DJ EURO STOXX 50 DVP	52	EUR	534,040	23,020
DJ EURO STOXX/BANKS/ PRICE IND	(40)	EUR	(321,800)	6,600
DOW JONES EURO STOXX 50/PR.IND	80	EUR	2,235,200	31,700
EURO BUND	35	EUR	4,385,850	(76,600)
EURO SCHATZ	(30)	EUR	(3,270,150)	2,700
HONG KONG HANG SENG INDICES	10	HKD	1,103,204	(72,895)
MINI HSCEI	20	HKD	243,156	1,074
NASDAQ 100 E-MINI INDEX	30	USD	991,092	10,205
S&P 500 EMINI INDEX	40	USD	1,867,989	46,961
UKX FTSE 100 INDEX	5	GBP	343,870	3,063
				EUR (94,207)

As at 31 December 2010, the unrealised loss from these transactions was EUR (94,207).

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 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)
ARCELORMITTAL SA REG SHS	Man Financial	Sale	EUR	(425,700)	31.12.2099	EUR	(61,834)
ARM HOLDINGS PLC	Man Financial	Purchase	GBP	642,214	31.12.2099	EUR	53,272
BULGARI SPA	Man Financial	Sale	EUR	(404,250)	31.12.2099	EUR	(20,755)
HEINEKEN NV	Man Financial	Sale	EUR	(421,935)	31.12.2099	EUR	(1,046)
LLOYDS BANKING GROUP PLC	Man Financial	Purchase	GBP	766,749	31.12.2099	EUR	(21,453)
MONTE DEI PASCHI DI SIENA	Man Financial	Sale	EUR	(425,500)	31.12.2099	EUR	33,259
NOKIA OY	Man Financial	Sale	EUR	(309,600)	31.12.2099	EUR	(14,164)
RECKITT BENCKISER GROUP PLC	Man Financial	Purchase	GBP	575,937	31.12.2099	EUR	56,546
RIO TINTO PLC /REG.	Man Financial	Purchase	GBP	1,413,707	31.12.2099	EUR	337,294
ROYAL DUTCH SHELL /-B-	Man Financial	Purchase	GBP	1,357,566	31.12.2099	EUR	139,813
STANDARD CHARTERED PLC	Man Financial	Purchase	GBP	644,396	31.12.2099	EUR	13,948
VODAFONE GROUP PLC	Man Financial	Purchase	GBP	1,025,530	31.12.2099	EUR	92,154
WPP PLC	Man Financial	Purchase	GBP	460,691	31.12.2099	EUR	27,961
XSTRATA PLC	Man Financial	Purchase	GBP	1,054,193	31.12.2099	EUR	130,922
						EUR	765,915

As at 31 December 2010, the unrealised loss from Contracts for Difference was EUR 765,915.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS FROM SWITZERLAND

TOTAL EXPENSE RATIO (TER)

BELLEVUE FUNDS (LUX) – BB BIOTECH

Share class I	1.66%
Share class B	2.41%
Share class I CHF	1.64%
Share class B CHF	2.40%
Share class I EUR	1.63%
Share class B EUR	2.38%

BELLEVUE FUNDS (LUX) – BB HEALTHCARE

Share class I	1.74%
Share class B	2.48%
Share class I CHF	1.78%
Share class B CHF	2.52%
Share class I EUR	1.74%
Share class B EUR	2.49%

BELLEVUE FUNDS (LUX) – BB SELECTION

Share class I	3.89% (plus 2.19% performance fee)
Share class B	4.13% (plus 1.78% performance fee)
Share class I CHF	1.86% (plus 0.09% performance fee)
Share class B CHF	4.80% (plus 2.47% performance fee)

BELLEVUE FUNDS (LUX) – BB MEDTECH

Share class I	1.61%
Share class B	2.35%
Share class I CHF	1.58%
Share class B CHF	2.39%
Share class I USD	1.58%
Share class B USD	2.36%
Share class T CHF	1.97%
Share class T EUR	1.96%

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE

Share class I	1.65%
Share class B	2.40%
Share class I CHF	1.66%
Share class B CHF	2.40%

BELLEVUE FUNDS (LUX) – BB SILK ROAD OPPORTUNITIES

Share class I	2.00%
Share class B	2.81%
Share class I CHF	2.11%
Share class B CHF	2.83%
Share class I USD	2.00%
Share class B USD	2.72%

BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES

Share class I	1.74%
Share class B	2.49%
Share class I CHF	1.81%
Share class B CHF	2.53%
Share class I USD	1.68%
Share class B USD	2.46%

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS FROM SWITZERLAND (CONTINUED)

TOTAL EXPENSE RATIO (TER) (CONTINUED)

BELLEVUE FUNDS (LUX) – BB EUROPEAN OPPORTUNITIES

Share class I	1.69%
Share class B	2.45%
Share class I CHF	1.67%
Share class B CHF	2.43%

BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

Share class I	2.30% (plus 0.61% performance fee)
Share class B	2.88% (plus 0.64% performance fee)
Share class I CHF	2.72% (plus 1.13% performance fee)
Share class B CHF	3.16% (plus 0.00% performance fee)

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 31 December 2010, the portfolio turnover rates for the reporting period were as follows:

BELLEVUE FUNDS (LUX) – BB BIOTECH	248.56%
BELLEVUE FUNDS (LUX) – BB HEALTHCARE	154.32%
BELLEVUE FUNDS (LUX) – BB SELECTION	407.85%
BELLEVUE FUNDS (LUX) – BB MEDTECH	70.22%
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	221.39%
BELLEVUE FUNDS (LUX) – BB SILK ROAD OPPORTUNITIES	397.44%
BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	107.59%
BELLEVUE FUNDS (LUX) – BB EUROPEAN OPPORTUNITIES	286.89%
BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO	(27.27)%

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 (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

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

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 (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.