

Bellevue Funds (Lux)
Société d'Investissement à Capital Variable
Registered office of the company: L-1470 Luxembourg, 69, route d'Esch
R.C.S.: B145566

Notice to shareholders of the following share classes of Bellevue Funds (Lux) ("the Company"):

BB Entrepreneur Europe AI GBP (LU0865909641)
BB Entrepreneur Europe Small HI CHF (LU0631859906)
BB Entrepreneur Europe Small HB CHF (LU0631860151)
(the "Share Classes")

Dear shareholder,

We would like to inform you that the Board of Directors of the Company (the "**Board of Directors**"), in accordance with (i) Article 24.1 of the Articles of Association of the Company (the "**Articles of Association**") and (ii) of the fourth paragraph of the section "Liquidation of the Company and its Sub-funds" of the Prospectus of the Company (the "**Prospectus**"), has decided to liquidate the share classes as at 18th May 2015 (the "**Liquidation Date**").

The decision to liquidate the share classes was taken by the Board due to the low level of assets, which in the Board's view makes the economically efficient management of the share classes impossible.

The liquidation proceeds will be paid out on the liquidation date at the net asset value per share (taking into account the actual realisation prices and realisation costs of the investments), as determined on the liquidation date.

From the publication date of this notice, no further shares of these share classes will be issued and the conversion of shares of other share classes of the Company into these share classes is no longer possible. Redemptions of shares of these share classes and the conversion of shares of these share classes into shares of other share classes of the Company will be possible until the liquidation date.

Proceeds which cannot be paid out to the beneficiaries following the liquidation of the share classes shall be deposited with the *Caisse de Consignation*. The monies thus deposited are forfeited in accordance with Luxembourg law.

The liquidation shall in principle be completed within nine months from the date of the decision of the Board on the liquidation of the share classes (this period may be extended subject to regulatory approval).

Luxembourg, 6th May 2015
The Board of Directors of Bellevue Funds (Lux)