

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 Bellevue Funds (Lux) ("the Company")

Dear shareholder,

We would like to inform you that the Company's prospectus is being amended as follows:

1. Change in the investment policy of the sub-fund BB Global Macro

As at 18th May 2015, the investment policy of the sub-fund BB Global Macro is reworded as follows:

The investment objective of BB Global Macro is to achieve a positive absolute return through the use of global macro strategies and the resulting portfolio of carefully selected assets, diversified across various asset classes. The investment strategy seeks to provide investors with a return that is above the benchmark index, the EUR 3-month LIBOR.

BB Global Macro invests in fixed and floating rate securities, debt securities and rights to debt securities of all levels of creditworthiness, maturities and currencies, in treasury bonds, provided they are securities issued in the international markets, in international equities, convertible bonds and bonds with warrants, in any other securities admitted to official listing on a stock exchange, and in money market instruments.

To reduce the market risk, the sub-fund may temporarily invest up to 100% of its net assets in cash and/or money market instruments.

BB Global Macro can also use derivative techniques and instruments for the purpose of efficient management in the context of the investment restrictions. The derivative financial instruments used mainly include options, futures, contracts for difference, forward contracts on a wide range of financial instruments as well as options on these financial instruments, but are not limited to these derivative financial instruments.

Long positions must be sufficiently liquid at all times in order to meet the obligations arising for the sub-fund as a result of the short positions.

The sub-fund implements its investment policy by positioning itself for the growth and/or volatility of specific markets. To achieve this management objective, the fund may use derivatives whose underlying value is the volatility of markets, including "volatility swaps" or "variance swaps". These derivatives make it possible for the fund to achieve a performance that is linked to the difference between the implied volatility and the actual volatility at a given time.

The sub-fund may also enter into credit risks on various issuers by, among other actions, entering into credit derivatives on indices or a basket of issuers.

The sub-fund may also invest in structured products, such as bonds or other securities whose returns are linked to the performance of an index, of securities, of a basket of securities or an undertaking for collective investment in transferable securities (UCITS).

For risk-diversification purposes, the sub-fund may make use of derivative financial instruments whose underlyings are commodities indices, whereby the proportion of each index is limited to a maximum of 10% of the sub-fund's net assets.

The sub-fund may also invest up to 10% of its net assets in units of UCITS and other UCIs."

2. The adjustment of the calculation of the performance fee of the sub-funds BB Global Macro and BB Research Absolute

From 18th May 2015, the performance fee of the sub-funds BB Global Macro and BB Research Absolute will be charged each calendar quarter.

For these sub-funds, the wording of the description of the performance fee will be adjusted accordingly in the prospectus.

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3. Introduction of a performance fee for the sub-fund BB Entrepreneur Europe Small

From 18th May 2015, the investment manager of the sub-fund BB Entrepreneur Europe Small is entitled to a performance-fee:

"From 18th May 2015, the investment manager of BB Entrepreneur Europe Small is entitled to a performance fee.

The claim to the performance fee arises when the percentage yield since the start of the calendar quarter is above that of the benchmark index (outperformance above the benchmark index) indicated below for each sub-fund and, at the same time, the net asset value per share is above the high watermark (outperformance above the high watermark). Both conditions must be fulfilled cumulatively. The performance fee is 10% p.a. of the outperformance above the high watermark or the outperformance above the relevant benchmark index, whereby the lower percentage of the two outperformances determined in this way is used as the basis for calculating the performance fee.

High watermark: With the introduction of the performance fee on 18th May 2015, the high watermark is identical to the 2014 year-end NAV of the corresponding share classes. If the net asset value per share on the last valuation day of a subsequent calendar quarter is above the previous high watermark and the percentage yield in the calendar quarter is above that of the benchmark index, the high watermark is set at the net asset value calculated before deducting the retained performance fee per share on the last valuation day of that calendar quarter. In all other cases, the high watermark remains unchanged.

The amount of the performance fee is recalculated on each valuation day, subject to the above-mentioned conditions on the basis of the outperformance since the beginning of the accounting quarter, and is deferred for the relevant sub-fund or share categories. The recalculated amount of the performance fee is compared on each valuation day with the provision set aside on the previous valuation day. The amount provisioned on the previous day is adjusted upwards or downwards on the basis of the difference calculated between the recalculated amount and this provision.

Performance fees calculated in accordance with the above conditions are paid to the investment manager after the end of the calendar quarter.

This ensures that a performance fee is only paid when the percentage yield of the sub-fund measured in the corresponding share currency for an entire calendar quarter is above that of the benchmark index (outperformance above the benchmark index) and, at the same time, the net asset value per share is above the high watermark (outperformance above the high watermark).

<i>Sub-fund</i>	<i>Share currency</i>	<i>Benchmark index</i>
<i>BB Entrepreneur Europe Small*</i>	<i>EUR</i>	<i>MSCI Europe ex UK Small Net TR EUR</i>
<i>BB Entrepreneur Europe Small*</i>	<i>CHF</i>	<i>MSCI Europe ex UK Small Net TR in CHF</i>

** Performance fee is calculated on the basis of the benchmark index."*

4. Adjustment of the description of the share classes "I", "AI" and "HI"

As at 18th May 2015, the description of the share classes "AI", "I" and "HI" is reworded as follows:

(i) **Share class "AI" and "I"**

"AI" shares (distributing) and "I" shares (reinvesting) are reserved for institutional investors within the meaning of Article 174 of the Law of 2010 that have signed a consulting or service agreement with a financial intermediary. No minimum subscription is required for this class. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned."

(ii) **Share class "HI"**

"HI" shares are reinvesting and reserved for institutional investors within the meaning of Article 174 of the Law of 2010 that have signed a consulting or service agreement with a financial intermediary. No minimum subscription is required for this class. The currency risk of these shares against a particular currency will be largely excluded. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned."

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5. Change of name of the sub-funds BB Biotech and BB Medtech

As at 18th May 2015, the names of the sub-funds BB Biotech and BB Medtech are changed as follows:

Current name	New name
BB Biotech	BB Adamant Biotech
BB Medtech	BB Adamant Medtech

This name change does not reflect a change in the current investment objectives and policies of these sub-funds. The reason for the name change is the takeover of Adamant Biomedical Investments AG by Bellevue Asset Management.

Shareholders who do not agree with the changes in paragraphs 1, 2 and 3 may redeem or convert their shares up to and including 7th May 2015 15:00 CET at the net asset value per share, without incurring any redemption or conversion fees.

If shareholders have any questions about the above changes, they should consult with their current contact at their broker.

The current Prospectus, the Key Investor Information (KIIDs), the statutes and (after their publication) the annual and semi-annual reports of the Company will be available as soon as practicable free of charge at the Central Administration, Principal Paying Agent, Domiciliary Agent and Registrar: RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, as well as on the websites of the company www.bellevue.ch and the management company www.mdo-manco.com.

Luxembourg, 17th April 2015

The Board of Directors of Bellevue Funds (Lux)