

BELLEVUE FUNDS (LUX)  
 Société d'investissement à Capital Variable  
 Centre Etoile  
 11/13 Boulevard de la Foire  
 L- 1528 Luxembourg  
 R.C.S. Luxembourg B 145566  
 (the "Fund")

**REPORT TO INVESTORS**  
**Bellevue Funds (LUX)**  
**ACCOUNTING PERIOD 01/07/2016 - 30/06/2017**

	1	2	3	4	5
	<b>BB African Opportunities</b>	<b>BB Biotech</b>	<b>BB Entrepreneur Europe</b>	<b>BB Global Macro</b>	<b>BB Medtech &amp; Services</b>
Fund code	EUR LU0767971376 I GBP	USD LU0767968745 I GBP	EUR LU0767970303 I GBP	EUR LU0767971616 HI GBP	EUR LU0767969719 I GBP
Currency of calculation					
ISIN/SEDOL					
Share class					
<b>Excess of reportable income per unit</b>	2.4226	Nil	Nil	Nil	Nil
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:</b>	0.00	0.00	0.00	0.00	0.00

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended)

**Confirmations:**

- The excess income is deemed to arise on 31 December 2017
- The Fund operates equalisation arrangements but not full equalisation.
- The Fund remains within the reporting fund regime as at the date of this report
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.