Bellevue

Asset Management

Bellevue Funds (Lux)

A SICAV according to Luxembourg law

Prospectus
December 2011

Translation of the German original -
in case of discrepancies the German original prevails.

Subscriptions will only be accepted on the basis of the last valid Prospectus or the last valid Key Investor Information Document ("KIID") in connection with the (i) last published Annual Report of the Company or (ii) the last published Semi-annual Report of the Company, if published later than the Annual Report. Other information than the one contained in this Prospectus or in the KIID may not be be given.

The Board of Directors of the Bellevue Funds (Lux) SICAV and of its Management Company, MDO Management Company Ltd., hereby inform the investors, that any investor may only – partly or in its whole - make use of his legal rights as investor against Bellevue Funds (Lux) SICAV, namely his right to participate at the shareholder meetings, if he is registered in the shareholder register of the Company in his own name and on his own account. In case that an investor has subscribed in shares of the Company via a Nominee, which has executed the subscription in its own name, but on the account of the investor, the investor may may not – partly or fully – claim all of his investor rights against Bellevue Funds (Lux) SICAV anymore.

Investors are advised to inform themselves about their rights.

TABLE OF CONTENTS

Subscriptions are not valid unless they are based on this Prospectus or the KIID in conjunction with the most recent annual report and the most recent semi-annual report where this is published after the annual report.

Subscriptions can only be accepted if they are based on the Prospectus or on the KIID. No information other than that contained in this Prospectus or in the simplified prospectus may be given.

1 INTRODUCTION

Bellevue Funds (Lux) (the "Company") is a *"société d'investissement à capital variable"* (SICAV) established in accordance with the Luxembourg law of 10 August 1915 in its current version ("the 1915 Law") and is authorised as an undertaking for collective investments (UCITS) under Part I of the law dated 17 December 2010 ("the 2010 Law"). The Company qualifies as a UCITS within the meaning of the UCITS Regulations and, pursuant to the UCITS Regulations, is authorised by the Financial Regulator in Luxembourg (the "CSSF").

The Company is structured as an umbrella fund, which means that various Sub-funds ("Sub-funds") can be created from time to time that reflect different investment portfolios, and that can be issued in different share classes. The shares of the Sub-funds will be offered for subscription via the different distribution partners as outlined in the Special Section of this Prospectus. The Company may appoint, under the supervision of its Board of Directors, one or more asset managers as investment advisor for one or more of its Sub-funds.

This Prospectus is divided into a General Part (Chapter 1–7), which contains the information applicable for all Sub-funds, and into a Special Section, which describes the various Sub-funds and their characteristics. The Prospectus further includes an annex with information for foreign investors. The overall Prospectus includes in the Special Section all Sub-funds and may be perused by the investors at the domicile of the company. The Prospectus may be changed or modified at any time and the investors shall be informed hereof respectively.

The board of directors (the "Board of Directors") of the Company is authorized to issue shares ("Units" / "Shares") without par value relating to the relevant Sub-fund, and as described in the section "Description of Shares" or in the relevant Supplement. The Company may issue Share classes with inter alia different minimum subscriptions, dividend policies, currencies and fee structures. The respective Share classes issued in a Sub-fund are defined in the relevant Supplement of the Sub-fund in question. The distribution of Shares in a certain Sub-fund or Share class may be limited to certain countries.

According to the Law of 2010, the Company is also authorized to produce one or more Prospectus versions for the distribution of shares of one or more Sub-funds for a particular distribution country. These particular prospectuses always contain the General Part and the respective Special Section of the Prospectus. They may further contain the relevant information for the various distribution countries, in which the respective sub-funds are registered for public distribution.

The issue of Shares takes place at prices quoted in the currency of denomination of the Sub-fund or the respective share-class in question. As described in the Special Section, a subscription fee may be charged. Details of the subscription period and the terms and conditions for the initial issue of each Sub-fund are given in the relevant Special Section. Each Special Section may allow for the possibility of the initial subscription to be made through a total or partial contribution in kind; however, the composition of such contribution in kind must be consistent with the investment limits contained in the general part as well as with the investment objectives and investment policy described in the Special Section of the Sub-fund in question. With regard to the contribution in kind, the auditor of the Company has to produce a special audit report.

The Company may issue Shares in new, additional Sub-funds at any time. The complete Prospectus and, where applicable, the relevant Special Sections will be amended accordingly.

Shares may be redeemed at a price described in the subsection "Redemption" in the section "General Notes on the Subscription, Redemption and Switching of Shares".

Subscriptions may only be accepted based on the valid Prospectus or the valid KIID in conjunction with the (i) most recent annual report or (ii) the most recent semi-annual report of the Company, where this is published after the annual report.

The Shares may be offered on the basis of the information and descriptions of this Prospectus. No information other than that contained in this Prospectus or in the simplified prospectus may be given.

This Prospectus, the special sections and the KIID do not constitute an offer or advertisement in those jurisdictions where such an offer or advertisement is prohibited, or in which persons making such offer or advertisement are not authorised to do so, or in which the law is infringed if persons receive such offer or advertisement.

Potential investors should inform themselves about the relevant foreign exchange regulations and about the applicable and relevant legal and tax implications.

The information in this Prospectus, in each KIID and in each Special Section is in accordance with the current law and rules and regulations of the Grand Duchy of Luxembourg, and is thus subject to alterations.

Information in this Prospectus in “Swiss Francs” or “CHF” relate to the currency of Switzerland; “US Dollars” or “USD” relate to the currency of the United States of America and “Euro” or “EUR” relate to the currency of the European Monetary Union.

Because Shares in the Company are not registered in the USA in accordance with the United States Securities Act of 1933, as amended (“US Securities Act”), or the securities laws of any of the states or possessions of the US, and the Company is not registered under the US Investment Company Act of 1940, as amended, they may neither be offered nor sold nor delivered directly or indirectly in the US, or to or for the account or benefit of any US person (as such term is defined in Regulation S under the US Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act or any applicable state securities laws.

The Shares of each Class of each Sub-fund may be listed on the Luxembourg Stock Exchange. The Special Section for each Sub-fund will indicate if its Shares are so listed.

This General Part was produced in December 2011.

2 ORGANIZATION

The Company is domiciled at 69, route d'Esch, L-1470 Luxemburg.

Board of Directors of the Company

Chairman

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

Members of the Board

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

Hans-Peter Diener, CEO Bellevue Asset Management, Küsnacht, Switzerland

Daniel Sigg, Board Member of 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 Member of the Management Company

Chairman

Géry Daeninck, Independent Management Consultant

Members of the Board

Claude Kremer, Partner Arendt & Medernach

Yves Wagner, Independent Management Consultant

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

Marie-Jeanne Chèvremont-Lorenzini, Independent Management Consultant

Managing Director of the Management Company

Riccardo del Tufo, Risk Manager MDO Services S.A., Luxembourg

Ms. Cecilia Lazzari, Risk Manager, MDO Services S.A., Luxembourg

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

Custodian

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

Central Administration, Principal Paying Agent, Transfer Agent, Domiciliary Agent and Listing Agent

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

Distributors :

The Company or the Management Company, respectively, has authorized some distribution partners and may appoint additional distribution partners, which offer shares in one or the other jurisdiction.

Auditor of the Company

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

3 STRUCTURE OF THE FUND MANAGEMENT AND ADMINISTRATION

3.1 THE COMPANY

The Company is a "*société d'investissement à capital variable*" (SICAV) in the Grand Duchy of Luxembourg under the current version of the 2010 Law. The Company is authorized to perform collective investments in transferable securities and other liquid financial assets under Part I of the 2010 Law. The Company was established on March 26th, 2009 for an indefinite period with an initial capital of USD 50,000 in the form of 400 accumulating of the Sub-fund BB Biotech Fund. The minimal capital of the company is Euro 1,250,000.

In the event that the capital of the Company falls below two thirds of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting within forty (40) days. The general meeting may resolve the question of liquidation with a simple majority of the investors present/represented (no quorum is required).

In the event that the capital of the Company falls below one-fourth of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting, which must be called within the same period. In this case, a liquidation may be resolved by one-fourth of the votes of the investors present/represented at the general meeting (no quorum is required).

The Articles contain no provisions with regard to the remuneration (including pensions and other benefits) of the Board of Directors. The expenses of the Board of Directors are paid. Remuneration must be approved by the investors in the general meeting.

The Company is registered under number B 145.566 in the Luxembourg commercial and companies' register. The Articles may be consulted and sent out on request. They were published in Luxembourg in the Memorial of April 14th, 2009. The Company's registered office is 69, route d'Esch, L-1470 Luxembourg.

Under the terms of Articles 67 and 142 of the 1915 Law, the Company may be liquidated with the approval of investors. The liquidator is authorized to transfer all assets and liabilities of the Company to a Luxembourg UCITS against the issue of shares in that absorbing company (in proportion to the Shares in the Company in liquidation). Otherwise, any liquidation of the Company is carried out in accordance with Luxembourg law. The distribution of moneys becoming available for distribution to the investors as a result of liquidation will be carried out in proportion to the Shares held, and all claims will forfeit after 30 (thirty) years. Any liquidation sums remaining to be distributed to investors but not claimed by them at the end of liquidation are deposited in the *Caisse des Consignations* in Luxembourg in accordance with Article 146 of the 2010 Law.

In addition, the Shareholders may resolve a merger of the Company with another Luxembourg UCITS, provided the investors in the Company approve such merger with the same quorum and majority requirements as laid down for a change to the Articles. Furthermore, the Board of Directors or the Shareholders may, in the various circumstances set out in the sub-section "Redemptions" in the section "General Notes on the Issue, Redemption and Switching of Shares", resolve the merger (or liquidation) of one or more Sub-funds of the Company or another Luxembourg UCITS.

The Company assumes liability in respect of third parties for the obligations of each Sub-fund only with the respective assets of the relevant Sub-fund. In the relationship between the investors, each Sub-fund is treated as an independent unit and the obligations of each Sub-fund are assigned to that Sub-fund in the list of assets and liabilities.

Details of the Company's Board of Directors are given in the section entitled "Organization". The Company is managed under the supervision of the Board of Directors.

3.2 CUSTODIAN

The Company has appointed RBC Dexia Investor Services S.A ("RBC Dexia"), Luxembourg, (the "Custodian"), as the custodian for its assets.

The RBC Dexia has the legal form of a société anonyme according to the laws of the Grand Duchy of Luxembourg. Its registered office is at 14, Porte de France, L-4360 Esch-sur-Alzette.

RBC Dexia is registered under number B-47.192 in the Luxembourg commercial and companies' register and was established in 1994 under the name of "First European Transfer Agent". It holds a banking licence in accordance with the Luxembourg law of April 5, 1993 on the financial sector and is specialized in custody, fund management and related services. The equity capital amounts to EUR 525 million.

In consideration of the services rendered, RBC Dexia receives a fee based on the Net Asset Value of the respective Sub-fund within one month, as well as transaction related fees, all payable monthly in arrears. In addition, RBC Dexia is entitled to payment to recover expenses and the fees charged, in turn, by other correspondent banks.

The Custodian Agreement provides that all the Company's securities, other authorized assets and cash are to be held by or on behalf of the Custodian. The Custodian may also, on its own responsibility, assign correspondence banks (Sub-custodians) the actual custody of the fund assets. The Custodian is also responsible for the payment and collection of the capital, revenues and proceeds from securities bought and sold by the Company.

Under the terms of the 2010 Law, the Custodian must ensure that the issue, redemption and annulment of Shares effected by or on behalf of the Company are carried out in accordance with this law and the Articles. The Custodian must also ensure that in transactions involving the assets of the Company, the proceeds are remitted to it within the usual time limits and that the income of the Company is applied in accordance with its Articles and this Prospectus.

3.3 MANAGEMENT COMPANY, CENTRAL ADMINISTRATOR, DOMICILIARY AND PRINCIPAL PAYING AGENT

The Company is managed by MDO Management Company S.A. (the "Management Company"), which is subject to the provisions of Chapter 15 of the 2010 Law.

The Management Company was established on May 4th, 2007 for an unlimited period with an initial capital of EUR 1,085,470. It is registered under the number B 128.627 in the Luxembourg Commercial and Companies' Register, where copies of the Articles are available for inspection and can be received on request. The Articles may be consulted and sent out on request. The Articles were published in the Memorial in Luxembourg on July 25th, 2007. The Management Company currently administers no other UCITS.

RBC Dexia has been appointed by the Management Company to provide services as administrator, domiciliary agent and as principal paying agent. In consideration of the services rendered, RBC Dexia receives a remuneration which is based on the Net Asset Value of the respective Sub-fund each month, as well as transaction related fees, all payable monthly in arrears**.**

3.4 REGISTRAR

RBC Dexia has been appointed to provide services as the registrar. In consideration of the services rendered, RBC Dexia receives a transaction-based remuneration, payable monthly in arrears, as indicated in section 4.6 “fees and expenses”**.**

3.5 INVESTMENT MANAGER

If not indicated differently in the Special Section of the Prospectus for a Sub-Fund, the Management Company and the Company have delegated responsibility for the investment and re-investment of the assets of each of the Sub-funds to Bellevue Asset Management Ltd.

Bellevue Asset Management Ltd. was founded on April 15th, 1994 and is subject to the supervision of the Swiss Financial Market Supervisory Authority FINMA. It is a 100% subsidiary of the Bellevue Group Ltd., which is listed on the Swiss Stock Exchange SIX as of 2005. The business activities of the Group encompass mainly the Asset Management for institutional and retail clients. As of June 30 th, 2008, the Assets under Management of the Bellevue Group amounted to CHF 5.49 bn.

The Investment Manager has the discretion to appoint Sub-investment advisors (both affiliated and non-affiliated entities).

3.6 AUDITOR OF ANNUAL REPORT AND LEGAL ADVISER

PricewaterhouseCoopers S.à.r.l., 400, route d’Esch, L-1471 Luxembourg, has been appointed auditor of the accounts of the Company. The legal adviser of the Company in Luxembourg is the law firm Linklaters LLP, 35, Avenue John F. Kennedy, L-1855 Luxembourg.

4 SHARES

4.1 DESCRIPTION OF SHARES

In the corresponding Special Section relating to a specific Sub-fund, the Company will specify the different Share classes offered for such Sub-fund and indicate the different minimum subscription amounts, forms of distribution, fee structures and currencies of such Share classes.

Subject to a different description for one Sub-fund in the Special Section of the Prospectus, the Company only issues accumulating shares.

Where a Share class is offered in a currency other than that of the Sub-fund concerned, it must be identified as such. For these additional Share classes the Company may, in relation to the Sub-fund concerned, hedge the Shares in these Share classes against the currency of the Sub-fund. Where such currency hedging is applied, the Company may, in relation to the Sub-fund concerned and exclusively for this Share class, perform foreign exchange forward transactions, currency futures transactions, currency options transactions and currency swaps, in order to preserve the value of the currency of the class against the currency of the Sub-fund. Where such transactions are performed, the effects of this hedging shall be reflected in the Net Asset Value and hence in the performance of the Share class. Similarly, any costs due to such hedging transactions shall be borne by the Share class in which they were incurred. Such hedging transactions may be performed regardless of whether the currency of the Share class rises or falls in relation to the currency of the Sub-fund. Therefore, where such hedging is carried out, it may protect the investor in the corresponding Share class against a fall in the value of the currency of the Sub-fund relative to the currency of the class, though it may also prevent the investor from profiting from an increase in the value of the currency of the Sub-fund.

The Board of Directors of the Company may at any time decide to issue new or additional share classes in a different currency than the base currency. The time of issuance of such new share classes (and possibly the issuance price) will be published in the "Luxemburger Wort" and possibly in other publication organs as defined by the Board of Directors of the Company.

Shares in the Company have no par value. The Company will issue only registered Shares for each Sub-fund. Ownership is demonstrated by an entry in the book of registered shareholders. Generally, no physical Share certificates will be issued. If requested by a shareholder, share certificates may be delivered to the shareholder by mail on the expense and risk of the shareholder normally within 15 working days (a working day is defined as a day in which the banks in Luxembourg are fully open) after the receipt of the subscription amount. If a shareholder does not request a share certificate, a shareholding confirmation is executed and sent to the shareholder in the same manner as described above. Registered Shares are issued in fractions of Shares, which are rounded up or down to three decimal places. In addition, within each Sub-fund it is possible to issue distributing and accumulating Shares. Distributing Shares entitle the investor to a dividend as determined at the general meeting of shareholders. Accumulating Shares do not entitle the investor to a dividend. When dividend payments are made, the dividend amounts are deducted from the Net Asset Value of the distributing Shares. The Net Asset Value of the accumulating Shares, on the other hand, remains unchanged.

Each Share grants a right to part of the profits and result of the Sub-fund in question. Each Share entitles its owner to a vote, which he may exercise at the general meeting of Shareholders or the separate meetings of the Sub-fund in question either in person or through a proxy. The Shares do not include rights of priority or subscription rights. Nor are they now or will they in the future be associated with any outstanding options or special rights. The Shares are transferable without restriction unless the Company, in accordance with the Articles, has restricted ownership of the Shares to specific persons or organizations ("restricted category of purchasers").

After the launch of the Sub-funds, the Company may issue shares of the Company according to the following criteria and minimal subscription amounts:

- "B" shares are accumulating and may be purchased by any investor without any minimum subscription amount. A subscription fee of max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. Redemption fees are not foreseen.

- "I" shares are accumulating and reserved for institutional investors only in accordance with Art. 174 of the Law of December 17th, 2010. The minimal subscription amount is EUR 500,000 (or the equivalent value in USD or CHF) per sub-fund. The Board of Directors of the Company may accept subscriptions in the I share class with a minimum amount lower than EUR 500,000 at its own discretion subject to the fact that similar requests at one calendar day must be treated equally. A subscription fee of max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. Redemption fees are not foreseen.

- "E" shares are accumulating and may be purchased by any investor without any minimum subscription amount. They have a higher management fee, but no subscription fee is applicable. E shares may only be offered by distribution partners which have received a respective authorization by the Board of Directors. Other distribution partners may not purchase and/or offer any E shares. E shares are only offered as registered shares.

- "T" shares are accumulating and are reserved for employees of the Bank am Bellevue Ltd. and Bellevue Asset Management Ltd. and other pre-defined categories of investors, as defined in due time by the Board of Directors. No subscription fee is levied. In case of redemption, the following redemption fees are applicable (based on the respective net asset value per share):
  - Are shares redeemed within 3 months after their purchase, a redemption fee of max. 4% is levied.
  - Are shares redeemed within 6 months after their purchase, a redemption fee of max. 3% is levied.
  - Are shares redeemed within 9 months after their purchase, a redemption fee of max. 2% is levied.
  - Are shares redeemed within 12 months after their purchase, a redemption fee of max. 1% is levied.
  - Are shares redeemed after 12 months after their purchase, no redemption fee is levied.

- Hedged Share Classes:
  - "HB" shares are accumulating. The currency risk of this share class against another specific currency shall be limited to the extent possible. They may be purchased by any investor without any minimum subscription amount. A subscription fee of max. 5% of the respective net asset value per share may be levied in favor of the distribution partner. Redemption fees are not foreseen.
  - "HI" shares are accumulating and reserved for institutional investors only in accordance with Art. 174 of the Law of December 17th, 2010. The currency risk of this share class against another specific currency shall be limited to the extent possible. The minimal subscription amount is EUR 500,000 (or the equivalent value in USD or CHF) per sub-fund. The Board of Directors of the Company may accept subscriptions in the HI share class with a minimum amount lower than EUR 500,000 at its own discretion subject to the fact that similar requests at one calendar day must be treated equally. A subscription fee of max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. Redemption fees are not foreseen.

Alle Anteile können in USD, EUR, GBP und CHF ausgegeben werden.

All shares may be issued in USD, EUR, GBP and CHF.

4.2 GENERAL NOTES ON THE SUBSCRIPTION, REDEMPTION AND SWITCHING OF SHARES

Subscription

The Shares are offered for sale on each Dealing Day following the initial issue.

Subscription requests may either be sent to any distribution partner, which shall forward them to RBC Dexia, or may directly be sent to the Company (att. RBC Dexia). The subscriber should instruct his bank to transfer the amount due to the applicable foreign exchange account of RBC Dexia as described below, giving precise details of the identity of the subscriber(s), the Sub-fund(s) to which the subscription relates, and, within each Sub-fund, which share category is subscribed for in the Sub-fund.

All subscriptions received by RBC Dexia prior to 15.00 local Luxembourg time (Cut-Off time) at any Dealing Day (as defined under section "Calculation of the Net Asset Value") will be treated at the at the issue price determined at the following valuation day. Subscriptions received by RBC Dexia after this time are covered by the issue price of the valuation day after the following valuation day. To ensure punctual transmission to RBC Dexia, applications places with distribution partners in Luxembourg or abroad may be subject to earlier cut-off times for the delivery of subscription applications. These times can be obtained from the distribution partners concerned.

Hence, shares are subscribed for an unknown net asset value (forward pricing).

The shares are issued at an issue price based on the net asset value per share on the relevant valuation day, rounded as defined for each Sub-fund in the Special Section of the Prospectus, plus any applicable subscription fee levied by a distribution partner or the Company. Further details of the issue price may be obtained from the registered office of the Company.

The minimum subscription amounts of each Sub-fund are defined in the Special Section of the Prospectus or defined by the Board of Directors of the Company.

If not explicitly requested by an investor, no physical share certificates are issued, but kept by the paying agent or a bank designated bank by the latter for and on behalf of the investor. The delivery of share certificates is at the expense and risk of the investor. The Company reserves its right to deny subscription requests or to only partially accept them or to ask for additional documents and/or information. In case of full or partial denial of a subscription request, the whole subscription amount or the respective balance is transferred to the subscriber.

The total subscription amount must be booked in Luxembourg in the currency and in the share class of the respective Sub-fund within 4 Luxembourg banking days or according to national regulations after a certain time period after the valuation day.

Investors can subscribe for Shares directly from the Company. Investors may also purchase Shares in a Sub-fund by using the nominee services offered by the relevant Distributor or its correspondent bank. A Distributor or its correspondent bank seated in a so-called FATF country then subscribes for and holds the Shares as a nominee in its own name but for the account of the investor. The Distributor or correspondent bank then confirms the subscription of the Shares to the investor by means of a letter of confirmation. Distributors that offer nominee services are either domiciled in countries that have ratified the resolutions adopted by the FATF or execute transactions through a correspondent bank domiciled in a FATF country. Investors who use a nominee service may issue instructions to the nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the relevant Distributor or custodian bank.

Investors who make use of the Nominee-Service may give the nominee instructions with regard to the execution of its voting rights and may at any time ask the distribution partner or the custodian bank in writing for direct ownership.

The Company reserves its right to – fully or partially – deny any subscription. In this case, already made payments are reimbursed to the investor without any interest.

In addition, the Company or the Management Company may refuse to accept new applications from new investors for a specific period if this is in the interests of the Company and/or Shareholders, including situations where the Company or a Sub-fund have reached a size such that they can no longer make suitable investments.

Subscriptions and redemptions shall be made for investment purposes only. Neither the Management Company, nor the Company or RBC Dexia allow “Market Timing” or similar excessive trading practices. Such practices may damage the performance of the Company and its Sub-funds and may have a negative impact on the management of the assets. In order to minimize such negative consequences, the Company, the Management Company and RBC Dexia preserve the right to deny subscription and/or redemption orders from investors who may practice such trading procedures from their point of view.

The Company and the Management Company may also compulsorily redeem the Shares of a Shareholder engaging in or having engaged in such practices. The Company shall not be liable for any gain or loss resulting from such rejected applications for subscription or conversion or compulsory redemptions.

Redemption

The application for redemption of shares must be made by the investor in writing, directly or via a distribution partner to the Company (to the att. of RBC Dexia) no later than 15.00 local Luxembourg time (the Cut-Off time) at the day before the valuation day, at which the shares shall be redeemed.

Hence, the shares are redeemed for an unknown net asset value (forward pricing).

Share certificates which have been sent to an investor must in case of distributing shares include all interest coupons not yet paid out. A correctly submitted application for redemption is irrevocable, except in the case of and during the period of a suspension or postponement of redemption.

Applications for redemptions received after the time specified above are processed one valuation day later unless the Company, in receipt of applications for redemption corresponding to more than 10% of the net asset value of the relevant Sub-fund, decides to postpone all redemptions.

The redemption price per Share corresponds with the Net Asset Value of the Shares attributable to the relevant class thereof calculated at the valuation day, deducting therefrom such amount as may be necessary to round the resulting total as outlined in the Special Section of the Prospectus for each Sub-fund. A possible redemption fee as described in the Special Section of the Prospectuses may be waived. In order to calculate the redemption price at the valuation day, the Company must receive the redemption application, any share certificates if sent to the investor, and in case of distributing shares, the respective coupons.

If the calculation of the Net Asset Value is suspended or redemption is postponed, Shares offered for redemption will be redeemed on the next Dealing Day after the suspension of valuation or the postponement of redemption has ended at the Net Asset Value applying on that day, unless the redemption request has previously been revoked in writing.

Payments are normally made in the currency of the relevant Sub-fund or Share class on or before five (5) bank business days in Luxembourg after the later of the Dealing Day concerned or the date on which the Share certificates are returned to the Company.

In special cases, the Company's Board of Directors may decide to pay the redemption proceeds to the Shareholders on request in the form of a full or partial payment in kind. It must be ensured that all Shareholders are treated equally and the auditor of the Company's annual report must make an independent valuation of the payment in kind, the cost of which may be borne by the Shareholder requesting such redemption in kind.

If, upon execution of a redemption application for part of the Shares of a Sub-fund, the total number of Shares held in one of these Sub-funds falls below the minimum amount set out in the Supplement of the Sub-fund in question, or below the minimum number otherwise determined by the Board of Directors, the Company is entitled to redeem all remaining Shares in that Sub-fund owned by the particular investor.

The Company is not obliged to redeem more than 10% of all issued Shares in a Sub-fund on one Dealing Day or within a period of seven (7) consecutive Dealing Days. For the purposes of this provision, the switching of Shares of a Sub-fund is deemed to constitute redemption of the Shares. If, on any Dealing Day or over a period of seven (7) consecutive Dealing Days, the number of Shares for which redemption is requested is greater than indicated above, the Company may postpone the redemptions or switches until the seventh Dealing Day thereafter. Such applications for redemption/switching will take precedence over applications received subsequently. For this purpose, the switching of Shares of a Sub-fund is deemed to constitute redemption.

If the total Net Asset Value of all outstanding Shares of the Company is less than EUR 30 million, the Company may notify all Shareholders in writing that all the Shares will be redeemed at the Net Asset Value on the next Dealing Day, less the dealing and other charges determined and/or estimated by the Board of Directors, as described in the prospectus, and the liquidation costs. This is subject to all legal provisions concerning liquidation of the Company.

If the Net Asset Value of a Sub-fund, for whatever reason, falls below EUR 10 million or if the Board of Directors deems it necessary because of changes in the economic or political circumstances that affect the Sub-fund, the Board of Directors may, having notified the Shareholders concerned, redeem all, but not some, of the Shares of the Sub-fund concerned on the Dealing Day at a redemption price which reflects the estimated realization and liquidation costs for closure of the Sub-fund concerned, without applying any other Redemption Fee, or, subject to a thirty (30) day's notice, combine the Sub-fund with another of the Company's Sub-funds or with another Luxembourg UCITS which is subject to Part I of the 2010 Law.

The liquidation of a Sub-fund associated with the compulsory redemption of all affected Shares or the merger with another Sub-fund of the Company or with another Luxembourg UCITS for reasons not relating to the minimum volume of its Net Asset Value, or as a result of changes in economic or political circumstances which have a bearing on the Sub-fund in question, may only be carried out with the prior agreement of the Shareholders in the Sub-fund to be liquidated or merged at a meeting of Shareholders of the Sub-fund in question, convened in accordance with the Articles. Such resolution may be passed with no quorum requirement and with a simple majority of the Shares represented and voting.

Such a merger resolved by the Board of Directors or approved by the Shareholders is binding on the Shareholders in the Sub-fund in question 30 days after they have been notified of it except if the merger is with a Luxembourg *fonds commun de placement,* in which case it is binding only on those Shareholders who have agreed to it. During this thirty-day notification period the Shareholders may redeem their Shares with no redemption fee.

Any liquidation proceeds not claimed by the Shareholders after the Sub-fund has been liquidated will be deposited with the *Caisse des Consignations* in Luxembourg after six (6) months following the decision of the Board of Directors of the Company to liquidate the Sub-fund and are subject to a thirty (30) year expiration period.

The value of Shares at the time of redemption may be higher or lower than their purchase price depending on the market value of the assets of the Company at the time of purchase/redemption. All redeemed Shares are cancelled.

The redemption price may be obtained from the registered office of the Company or from one of the Distributors and is published in the relevant daily newspapers.

Switching

Every investor may request to switch some or all of its shares in shares of another Sub-fund on a valuation day which can be used for both Sub-funds, as well as within one Sub-fund from one share class into another share class, in accordance with the Switching rules as defined hereinafter and in accordance with the principles as outlined by the Board of Directors for each Sub-fund.

A switch in another share class may only be executed if the investor complies with requirements for that specific share class. For example, I shares are reserved for institutional investors with a minimum subscription of EUR 500,000 or of the equal amount in another currency. The Board of Directors reserves its right to exceptionally approve switches into the I share class even if the subscription amount is below EUR 500,000, subject to the equal treatment of equal cases.

The Board of Directors may define the conditions for switches for each Sub-fund with regard to the frequency of switches, the Sub-funds qualifying for switches and the possible application of a redemption fee (as defined in the Special Section of the Prospectus for each Sub-fund).

The general provisions on procedures relating to subscriptions and redemptions set forth in this Prospectus and the Supplements for the Sub-funds will apply equally to conversions. Any application for conversion delivered by a Shareholder is irrevocable and must be received by the central administrator within the time limits specified in the applicable Supplement for redemption of Shares in the Original Sub-fund and application for Shares in the New Sub-fund.

The redemption price per Share in the Original Sub-fund will be applied towards the subscription/purchase of Shares in the New Sub-fund.

The number of Shares to be issued in any New Sub-fund will be calculated in accordance with the following formula:

$$A = \frac{[(B \times C) - E] \times F}{D}$$

where:

A = the number of Shares to be issued in the New Sub-fund;

B = the number of Shares of the Original Sub-fund to be converted;

C = the redemption price per Share of the Original Sub-fund on the relevant Dealing Day, less any selling costs;

D = issue price per share of the new Sub-fund, plus reinvestment costs;

E = Switching fee, if any (max. 1% of the net asset value) – whereby comparable switching requests on the same day are charged the same switching fee;

F = exchange rate; if the old and the new Sub-fund have the same currency, the exchange rate is 1.

It is to be noted that the switch of shares represented by certificates may only be executed the receipt of such certificates (incl. possible interest coupons).

A possible switching fee is in favour of the distribution partner. If not defined differently in the Special Section of the Prospectus, a switching fee may amount to max. 1% of the net asset value of any Sub-fund.

4.3 CALCULATING THE NET ASSET VALUE

The net asset values of the different Sub-funds are calculated as follows:

Assets of the Company

The assets of the Company include the following:

a) all available cash on hand or on account plus accrued interest;

b) all bills of exchange and other credit balances on demand (including the proceeds from sales of securities that have not yet been credited);

c) all securities (shares, fixed and variable interest securities, bonds, options or subscription rights, warrants and other investments and securities held by the Company);

d) all dividends and distributions due in favour of the Company in cash or otherwise in so far as they are known to the Company subject to the Company having to adjust the change of valuation in the market value of the securities as a consequence of commercial practices such as for example in trading ex dividend or ex subscription rights;

e) all accrued interest in interest-bearing securities which the Company holds, provided such interest is not included in the principal claim;

f) all financial rights resulting from the use of derivative instruments;

g) the provisional expenditure of the Company unless this has been written down provided such provisional expenditure may be written down directly from the Company's capital; and

h) all other assets of any kind and composition, including prepaid expenditure.

The value of such investments is determined as follows:

a) The value of freely available cash balances or deposits, bills of exchange and sight balances, prepaid expenditure, cash dividends and interest as confirmed or accrued, but not received, as shown above, will be entered for the full amount, unless for any reason the payment is less likely or only partly collectible, in which case its value shall be determined after making a deduction, with the aim of ascertaining the effective value to the best knowledge of the Company.

b) Securities forming part of the assets which are officially listed or are traded at another regulated market will be valued at the last available price at the principal market at which these securities are traded. The services of an agent approved by the Board of Directors may be used for this purpose. Securities, the price of which is not based on market values, and all other permissible investment securities (including securities not officially listed at a stock exchange or traded at a regulated market), will be inserted at their probable realisation values, which will be determined in good faith by or under the direction of the Company management.

c) All assets or liabilities that are not denominated in the currencies of the Sub-fund in question will be converted into the currency relevant to that Sub-fund at the exchange rate notified at the valuation time by a bank or another responsible financial institution.

d) Shares that are issued by UCI of the open category are to be valued at their last available asset value at the rate at the place at which they were listed.

e) The realisable value of forward, future or option agreements that were not negotiated at a stock exchange or another organised market will be valued in accordance with the guidelines laid down by the Board of Directors and in an invariable fashion. The realisable value of forward or option agreements which are negotiated at a stock exchange or other organised markets will be valued based on the last available settlement prices for these agreements at stock exchanges and organised markets at which forward or option agreements of this kind are negotiated; this applies with the proviso that in the case of forward or option agreements that could not be realised on a valuation date, the value regarded by the Board of Directors as appropriate and reasonable is the basis for determining the realisable value of this agreement.

f) The valuation of liquid funds and money market instruments may be carried out at the relevant nominal value plus accrued interest while taking account of the scheduled depreciation of historical costs. The last mentioned valuation method may lead to the value temporarily deviating from the rate that the Company would receive in selling the investment. The Company will check this valuation method in each instance and regularly recommend amendments to ensure that the valuation of these asset values will be conducted at their appropriate value, which will be determined in good faith in line with the procedures prescribed by the Board of Directors. Should the Company feel that a departure from the scheduled depreciation in costs per share would lead to substantial dilution or other results inappropriate to the shareholders it must, if appropriate, carry out corrections that it regards as appropriate to rule out or limit dilution or inappropriate results, as far as this is possible within the appropriate limits.

g) The swap transactions are regularly valued based on the valuations received from the swap counterparty. The values may be the bid price, offering price or average price as determined in procedures laid down in good faith by the Board of Directors. If, in the view of the Board of Directors, these values fail to reflect the appropriate market value of the swap transactions in question, the value of the swap transactions will be determined by the Board of Directors in good faith or in accordance with another method that the Board of Directors feels to be appropriate.

h) If, because of particular circumstances such as for example a hidden credit risk, valuation is impossible to carry out or incorrect in accordance with the above rules, the company shall be entitled to apply other generally acknowledged valuation principles verifiable by auditors, to achieve an appropriate valuation of the assets.

Liabilities of the Company

The liabilities of the Company shall include the following

a) all borrowings, bills of exchange and other amounts due;

   including security deposits such as margin accounts etc. in connection with the use of derivative instruments; and

b) all due or accrued administrative expenditure including foundation and registration costs at registration offices and also charges for legal advice, audit fees, all fees of investment managers and investment advisers, the depository, sales offices and all other representatives and agents of the company, the costs of obligatory publications and the prospectus, the annual accounts and other documents made available to the shareholders. If there is a discrepancy between the rates agreed between the company and the service providers that it has commissioned such as investment managers, investment advisers, marketing advisers and custodian bank for such services with regard to individual Sub-funds, the relevant different fees are to be charged exclusively to the Sub-funds in question. Marketing and promotion expenditure may only in individual instances be charged to a Sub-fund as the result of a decision by the Board of Directors on application by a member of the Advisory Council for instance; and

c) all known liabilities due and not yet due, including dividends declared but not yet paid; and

d) an appropriate amount set aside for tax, calculated for the day of the valuation as well as other provisions or reserves approved by the Board of Directors; and

e) all other liabilities of the Company of any kind to third parties.

Any liability of any kind to third parties is restricted to the Sub-fund or Sub-funds in question.

For the purposes of evaluating its liabilities the Company may include all administrative and other expenditure that is regular or periodic by assessing it for the whole year or any other period and allocating the resultant amount proportionately to the relevant period of time that has accrued. This valuation method may only relate to administrative and other expenditure that concerns all Sub-funds to the same extent.

Determining the assets

The Board of Directors of the Company will determine the assets of each Sub-fund as follows:

a) The proceeds from allocating and issuing shares for each Sub-fund shall be assigned in the Company books to those assets for which this Sub-fund has been set up and the relevant assets and liabilities, income and expenditure shall be assigned to these assets in accordance with the guidelines of this article.

b) If any asset has been derived from another asset, derived assets of this kind shall be assigned in the Company books to the same Sub-fund as the assets from which they originate and with every new valuation of an asset the growth or loss in value will be assigned to the Sub-fund in question.

c) If the Company has accepted a liability that is connected to any asset or a particular Sub-fund or to any activity connected to an asset of a Sub-fund, this liability will be assigned to the Sub-fund in question.

d) if an asset or a liability in the Company cannot be regarded as a dimension assignable to a particular Sub-fund and does not relate to all Sub-funds to an equal extent either, the Board of Directors may allocate such assets or liabilities in good faith;

e) from the day on which a dividend is declared for a Sub-fund, the net asset value of this Sub-fund is reduced by the amount of the dividend, always however subject to the rules for the sale and redemption price for shares in the Sub-fund as set out in these articles.

Valuation

For the purposes of valuation within the scope of this article the following shall apply:

a) Shares that are repurchased in accordance with Article 23 shall be treated as existing and posted until immediately after the point in time laid down by the Board of Directors or its authorised representatives at which such a valuation is carried out and from this point in time onwards until the price is paid for this they will be treated as a liability of the Company;

b) all investments, cash and other assets forming part of a Fund's assets which are not in the currency of the Sub-fund in question will be converted with reference to their market value at the exchange rate applicable on the day on which the net asset value is calculated; and

c) on that valuation date all purchases and sales of securities concluded by the company on this very valuation date must as far as possible be included in the valuation.

4.4 VALUATION DATE

The valuation date for each Sub-fund is that bank working day in Luxembourg which is not at the same time a normal holiday for the banks or other markets that constitute a valuation basis for a substantial portion of the net asset value of the relevant Sub-fund, as determined by the company.

4.5 SUSPENDING CALCULATION OF THE NET ASSET VALUE, THE ISSUE, THE REDEMPTION AND THE EXCHANGE OF SHARES

The Company may temporarily suspend calculation of the net asset value of each Sub-fund and the issue, redemption and exchange of shares in a Sub-fund:

a) if one or more stock exchanges or other markets which constitute the basis of valuation for a substantial portion of the net asset value are closed (apart from normal holidays) or trading is suspended;

b) if the Company feels because of special circumstances that it is impossible to sell or value assets;

c) if the communication technology normally employed to determine the price of a security forming part of this Sub-fund has broken down or can only be used to a limited extent;

d) if it is impossible to transfer cash to purchase or sell capital investments in the Company; or

e) if a decision is made to liquidate the Company: on or after the day on which the first convening of a General Meeting of investors for this purpose is published.

The Company's Memorandum of Association stipulates that the Company should suspend the issue and exchange of shares without delay as soon as an event resulting in liquidation occurs or the Luxembourg supervisory authority orders this. Investors who have offered their shares for redemption or exchange will be notified of a suspension in writing within seven (7) days and without delay as soon as it comes to an end.

4.6 FEES AND COSTS

The Company charges a management fee, which is laid down for the Sub-fund in question in the Special Section of the prospectus. This management fee will include compensation for the investment managers / investment advisors.

The fees for the custodian bank, central management and registration together average 0.40% p.a. of the net assets of the Company. The aforementioned figure may however be higher or lower according to the Company's net assets.

The Company will also pay costs arising from the Company's business operation. These include the following costs:

Costs of running the operation and monitoring the company's business activities, of tax, costs of legal auditing and accountancy services, business reports and prospectuses, publication costs for convening the General Meeting, share certificates and the payment of dividends, registration fees and other costs due to or in connection with reporting to advisory bodies in the various jurisdictions, sales support, paying agents and representatives, RBC Dexia, fees and disbursements of the company's Board of Directors, insurance premiums, stock exchange licensing and brokers' fees, purchasing and selling securities, government levies, licensing fees, payment of disbursements to the custodian bank and all other parties contracting with the Company along with the costs of publishing the net asset value of each share and the share prices.

If such expenditure and costs relate to all Sub-funds to an equal extent then each Sub-fund will be charged a proportion of the costs depending on its share in terms of volume of the total assets of the Company. Where expenditure and costs only relate to one or individual Sub-funds, the Sub-fund or Sub-funds will be charged in full or proportionally.

In the Sub-funds that can invest in other existing UCIs or UCITS as part of their investment policy, charges can be incurred both at the level of the investment fund ("target fund") in question and at company level. Should a Sub-fund acquire shares in UCIs or UCITS which are indirectly or directly managed by the management company itself or by a company with which it is associated by a joint management or control or by a direct or indirect participation of more than 10% of the capital or the votes ("associated target fund"), no asset management fee will be charged at the level of the target fund. When investments are made in shares of associated target funds no offering or redemption commission may be charged for subscribing to or redeeming these shares.

For Sub-funds with authorised management expenditure there may be provision for an additional performance-related fee payable to the investment manager / investment adviser. This is calculated from the performance per share and is measured based on a percentage of that portion of realised profit that lies above a predefined benchmark for this Sub-fund. Account will be taken of a negative performance in the course of a business year when calculating this performance fee by transferring this performance fee to the following business year or years and offsetting it against the positive performance of such business years.

In case that there arise additional costs in connection with the registration of the Company in additional distribution countries (like e.g. costs for a local representative, a local paying agent, a local correspondence bank, additional transaction costs, etc.), the Company may pay such additional costs itself or may charge them to the respective investors.

All fees, costs and expenditure that is to be borne by the Company will first of all be offset against income and then against capital. The costs and expenditure for organising and registering the Company as a UCITS in Luxembourg which does not exceed EUR 250,000 were borne by the Company and written off in equal amounts over a period of five (5) years from the date of its origination. The costs of opening, activating and registering an additional Sub-fund will be charged 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.

5 INVESTMENTS

5.1 INVESTMENTS OF THE COMPANY

Investment objectives and investment policy

The investment objectives of the Board of Directors regarding each individual Sub-fund are described in the Special Section under "Investment objectives and policy".

In so far in this Prospectus, especially in its Special Section, reference is made to "recognized countries", "recognized country" means a member state of the Organisation for Economic Co-Operation and Development ("OECD") and all other countries in Europe and all other countries in Europe, North and South America, Africa, Asia and the Pacific basin (hereinafter referred to as **"recognized country"**).

As well as this the Sub-funds may employ investment techniques and financial instruments in the course of pursuing their investment objectives, as described below in the chapter **"Special investment techniques and financial instruments"**, under the guidelines and limits established in accordance with Luxembourg law.

Although the Company endeavours to the best of its knowledge to achieve the investment objectives of the individual Sub-funds, no guarantee can be given as to how far the investment objectives are achieved. Consequently the net asset values of the shares may become larger or smaller and different levels of positive and even negative earnings may result.

The performance of the respective Sub-funds is shown in the KIID.

Co-management/pooling

In order to reduce ongoing management expenditure and at the same time to facilitate a broader diversification of investments, the Company may decide to arrange for a portion of the assets or the entire assets of a Sub-fund to be managed jointly with the assets belonging to other Luxembourg UCIs, which are managed by the same management company and launched by the same promoter, or arrange for various or all Sub-funds to be managed jointly with one another. In the following paragraphs the words "jointly managed units" refer generally to those Sub-funds and all units with which or between which there is a given agreement or joint management, and the words "jointly managed assets" refer to the entire assets of these jointly managed units that are managed under this agreement.

Under this agreement on joint management, investment and realisation decisions can be made for the relevant jointly managed units on a consolidated basis. Every jointly managed unit holds a portion of the jointly managed assets, which corresponds to the proportion of its net asset value to the total value of the jointly managed assets. This proportional ownership is applicable to every category of investments that is held or acquired under joint management. The investment and/or realisation decisions do not affect this proportion of the inventory and additional investments are assigned to the jointly managed units in the same proportion and sold assets are withdrawn from the jointly managed assets held by each jointly managed unit pro-rata.

In subscribing to new shares in one of the jointly managed units the subscription proceeds are assigned to the jointly managed units in the new proportion resulting from the increase in the net asset value of the jointly managed units to which the subscriptions have accrued and all categories of investment will be changed by transferring assets from one jointly managed unit to the other and so adapted to the change in ratios. Similarly, when shares in one of the jointly managed units are redeemed the necessary cash is withdrawn from the jointly managed units in line with the changed proportions resulting from the reduction in the net asset value of the jointly managed units to which the redemption of shares has been charged, and in such cases all categories of investment will be adjusted to the change in circumstances. Shareholders should therefore be aware that the agreement on joint management may result in the composition of the portfolio of the Sub-fund in question being influenced by events that are due to other jointly managed units, such as subscriptions and redemptions for example. Consequently, provided there are no other changes, subscriptions made to shares in the unit with which the Sub-fund is jointly managed will lead to an increase in the cash available to this Sub-fund. On the other hand redemptions of loans relating to a unit with which a Sub-fund is jointly managed leads to a reduction in cash for this Sub-fund. Subscriptions and redemptions can however be held in the specific account opened for every jointly managed unit which is held outside the agreement via the joint management and through which subscriptions and redemptions must pass. The possibility of allocating substantial payments and redemptions to the specific accounts together with the possibility for participation of a Sub-fund in the agreement to be terminated at any time via the joint management enable it to avoid changes in the portfolio of a Sub-fund caused by other jointly managed units, where this adjustment would probably damage the interests of the Sub-fund and the shareholders.

If a change in the composition of the assets in a Sub-fund resulting from redemptions or payments of charges and expenses which relate to another jointly managed unit (i.e. are not assignable to the Sub-fund) would lead to an infringement of the investment restrictions applicable to this Sub-fund, the relevant assets will be excluded from the agreement on joint management before the changes are made so that they are not affected by the resultant adjustments.

Jointly managed assets of a Sub-fund may only be managed jointly with assets that are to be invested in accordance with investment objectives that are compatible with those that are applicable to the jointly managed assets of the Sub-fund in question, in order to ensure that investment decisions are fully compatible with the Sub-fund's' investment policy. Jointly managed assets of a Sub-fund may only be managed jointly with assets for which the custodian bank also functions as custodian in order to ensure that the custodian bank can fully comply with its functions and tasks as set out in the Law of 2010. The custodian bank must always keep the assets of the Company separate from the assets of other jointly managed units and must therefore always be in a position to identify the Company's assets. As jointly managed units may pursue an investment policy that does not agree 100% with the investment policy of one of the Sub-funds, it is possible that as a consequence the policy jointly applied is more restrictive than that of the Sub-fund.

The Company may at any time and without notice decide to end the agreement on joint management.

Shareholders can at any time contact the Company's head office to obtain information regarding the percentage of the asset that is jointly managed and on the units with which such joint management exists at the time of their enquiry. Annual and semi-annual reports must state the composition and percentages of the jointly managed assets.

5.2 INVESTOR PROFILE

The investor profile of the individual Sub-funds is described in the Special Section of the Prospectus.

5.3 INVESTMENT RESTRICTIONS

Investments in securities, money market instruments, deposits and derivatives

These investments consist of:

a) Securities and money market instruments:
   - that are listed or traded on a regulated market (as defined in Article 41 of the Law of 2010);
   - that are traded on another regulated market of a member state of the European Union ("EU") which is recognized, open to the public and which operates in a proper manner;
   - which is officially listed on a stock exchange of a third country [1] or traded on another regulated market of a third country which is recognized, open to the public and which operates in a proper manner;
   - Securities and money market instruments from new issues, where the issue conditions include the obligation for an application to have been made for admission to official listing at a stock exchange or at another regulated market which is recognized, open to the public and which operates in a proper manner and that the listing takes place no later than one year after issue.

b) Demand deposits or deposits subject to call with a term of at least 12 months at authorised financial institutions, where the financial institution in question has its head office in a member state of the EU or in a member state of the OECD, or, if the head office of the financial institution is in a third country, it is subject to supervisory provisions, which the CSSF feels are equivalent to those of community law (an "authorised financial institution").

c) Derivatives including equivalent instruments calculated in cash, which are traded on a regulated market indicated under (a) first, second and third dash, and/or derivatives traded on the open market ("over the counter" or "OTC"), where:
   - the underlying instruments are instruments in accordance with this Subsection 1 or financial indices, interest rates, exchange rates or currencies in which the Sub-fund may invest in accordance with its investment objectives;
   - the counterparties in transactions with OTC derivatives are institutions subject to supervision in the categories that have been licensed by the Commission de Surveillance du Secteur Financier ("CSSF"); and
   - the OTC derivatives are subject to a reliable and scrutinisable valuation on a daily basis and can at any time at the Company's initiative be sold, liquidated or settled by a countertransaction at the appropriate fair value.

d) Shares from UCITS and/or other UCIs licensed in accordance with Directive 2009/65 EC (hereinafter referred to as "Directive 2009/65 EC") pursuant to Article 1 Subsection (2) A and B of Directive 2009/65/EC with a head office in a member state of the European Union or a third country, where:
   - these other UCIs are licensed in accordance with the legal provisions which subject them to official supervision, which the CSSF feels is equivalent to those under EU community law and there is an adequate guarantee of co-operation between the authorities;
   - the level of protection for shareholders of other UCIs is equivalent to the level of protection of shareholders of an UCITS and in particular the provisions for the separate custody of fund assets, borrowings, loan approvals and short selling of securities and money market instruments is

[1] In the standard usage of Directive 2009/65/EC a third country is a country that is not a member state of the EU.

equivalent to the requirements of Directive 85/611/EEC;

- the business activity of the other UCIs is the subject of semi-annual and annual reports which allow a judgement to be formed on the assets and liabilities, income and transactions in the period under review;
- the UCITS or this other UCI, the shares of which are to be purchased, may not, according to its foundation documents, invest more than 10% of its net asset value in shares of other UCITS or other UCIs.

e) Money market instruments that are not traded on a regulated market and which fall under the definition of Article 1 of the Law of 2010, where the issue or the issuer of these instruments is itself subject to regulations regarding deposit and investor protection and provided they are:

- floated or guaranteed by a central government, regional or local body or the central bank of a member state of the EU, the European Central Bank, the EU or the European Investment Bank, a third country or, in the case of a federal state, a member state of the federation or by a public international establishment to which at least one member state of the EU belongs; or
- floated by a company, the securities of which are traded in the regulated markets referred to under 1. (a); or
- floated or guaranteed by an institute that is subject to supervision in accordance with the criteria laid down under EU community law, or an institute that is subject to supervisory provisions that the CSSF feels are at least as strict as those of EU community law and adheres to them; or
- floated by other issuers belonging to a category licensed by the CSSF where regulations for investor protection apply to investments in these instruments which are equivalent to those of the first, second or third dash and where the issuer is either a company with equity capital of a least ten (10) million EUR which draws up and publishes its annual financial statements in accordance with the provisions of Directive 4 78/660/EEC or a legal entity which is to finance the security-related collateralisation of liabilities by using a credit line granted by a bank.

f) Nevertheless:

- the Company may not invest more than 10% of the net asset value of its Sub-funds in securities and money market instruments other than those referred to under (a) to (e);
- the Company may not purchase either precious metals or certificates through these.

g) The Company may also retain liquid funds.

Investment restrictions

a) The Company shall not invest more than 10% of the net asset value of any Sub-fund in securities or money market instruments of one and the same issuer. The company shall not invest more than 20% of the net asset value of any Sub-fund in deposits at one and the same institution.

The default risks for transactions of the company with OTC derivatives may not exceed the following rates.

- 10% of the net asset value of each Sub-fund if the counterparty is an authorised financial institution;
- and otherwise 5% of the net asset value of each Sub-fund.

The aggregate exposure associated with derivatives (market risk pursuant to Fig. III, first dash para. 2 of the CSSF circular 07/308) of any Sub-fund must not exceed the net asset value of the fund in question. In the case of simple UCITS the aggregate exposure is determined by applying the *Commitment Approach* and the case of complex UCITS by means of a v*alue-at-risk* model), which takes account of all general and specific market risks which may lead to a not to be neglected change in the value of the portfolio.

The aggregate exposure of the underlying instruments must not exceed the investment limits in Subsections (a) to (f). The underlying instruments of index-based derivatives need not take account of these investment limits. If a derivative is embedded in a security or money market instrument it must also be taken into account as far as the provisions of this point are concerned.

b) The total value of the securities and money market instruments of the issuers in which a Sub-fund invests more than 5% of its net asset value must not exceed 40% of its net asset value. This limit does not apply to deposits and transactions with OTC derivatives that are concluded with financial institutions that are not subject to official supervision.

c) Irrespective of individual upper limits referred to under (a), a Sub-fund may not invest more than 20% of its net asset value in one and the same establishment in a combination arising from:

- securities or money market instruments floated by this establishment and/or
- investments in this establishment and/or
- OTC derivatives purchased from this establishment.

d) The upper limit under (a), first sentence is raised to 35% if the securities or money market instruments are issued or guaranteed by a member state of the EU or its central, regional and local authorities, by a third country or by public international establishments to which at least one member state belongs.

e) The upper limit under (a), first sentence is raised to 25% for certain debentures if these are issued by a financial institution with its head office in a member state of the EU, which is subject to special official supervision based on statutory provisions to protect the holders of these debentures. In particular the earnings from the issue of these debentures must, according to statutory provisions, be invested in assets which adequately cover the resultant liabilities for the whole term of the debentures and are primarily intended for the repayment of capital and interest that will become due if the issuer defaults.

If the Sub-fund invests more than 5% of its net asset value in debentures as described in the above paragraph, which are issued by one and the same issuer, the total value of these investments must not exceed 80% of the net asset value of this Sub-fund.

f) The securities and money market instruments referred to under (d) and (e) will not be taken into account in applying the investment limit of 40% provided for under (b).

The limits referred to under (a) to (e) must not be accumulated; consequently, investments in securities or money market instruments of one and the same issuer or deposits with this issuer or in derivatives of the same concluded in accordance with (a) to (e) must never exceed 35% of the net asset value of a Sub-fund.

Companies that belong to the same corporate group in terms of drafting a consolidated annual financial statement pursuant to Directive 83/349/EEC or in accordance with recognized international accounting rules shall be regarded as a single issuer when assessing the investment limits provided for above.

The investments of a Sub-fund in securities and money market instruments of one and the same corporate group must not together exceed 20% of its net annual value.

g) **Notwithstanding points (a) to (f) the Company is authorised, in agreement with the principle of risk diversification, to invest up to 100% of the net asset value of a Sub-fund in securities and money market instruments of different issues, issued or guaranteed by a member state of the EU or its central, regional and local authorities or a member state of the OECD or by international public organisations to which one or more member states of the EU belong, while subject to the proviso that the Sub-fund must hold securities and money market instruments of at least six different issues whereby the securities and money market instruments of an issue must not exceed 30% of the net asset value of the Sub-fund.**

h) Notwithstanding the investment limits laid down in subsection (j) the upper limit for investments in shares and/or debentures with one and the same issuer referred to in paragraph (a) may not be increased to more than 20% if the investment strategy of a Sub-fund is to track a certain share or bond index recognized by the CSSF; it is a requirement of this that

- the composition of the index is sufficiently diversified;
- the index presents an adequate reference basis of the market to which it refers;
- the index is published in an appropriate fashion.

The limit specified in the above paragraph is 35%, where this is justified on the basis of unusual market conditions, particularly in regulated markets which are heavily dominated by certain securities or money market instruments. And investment up to this upper limit is only possible with a single issuer.

i) A Sub-fund may not purchase shares in target funds pursuant to 5.3. (d) above “Investments in securities, money market instruments, deposits and derivatives” in excess of 10% of its net asset value, except where otherwise determined for a Sub-fund in the Special Section.

j)

(A) The Company or management company may not purchase shares for any of the investment funds that it manages that are qualified as UCITS that are linked to a voting right that enables it to exercise an appreciable influence on the management of an issuer.

(B) Furthermore the Company may not purchase more than:

- 10% of the non-voting shares of one and the same issuer;
- 10% of the debentures of one and the same issuer;
- 25% of the shares of one and the same target fund;
- 10% of the money market instruments of one and the same issuer;

The limits provided for under the second, third and fourth dash need not be adhered to when purchasing if the gross amount of the debentures or the money market instruments or the net amount of the shares issued cannot be calculated at the time of acquisition.

Paragraphs (A) and (B) will not be applied:

- to securities and money market instruments issued or guaranteed by a member state of the EU or its central, regional and local authorities
- to securities and money market instruments issued by a third country;
- to securities and money market instruments issued by international public bodies to which one or more member states of the EU belong;
- to shares which the Company holds in the capital of the company of a third country which primarily invests its assets in securities of issuers that are based in that country, if, because of that country's legislation, such an investment constitutes the only opportunity for the Company to invest in securities of issuers from said country. This exceptional provision shall only however apply subject to the proviso that the company in the third country has an investment policy that does not exceed the limits laid down under (a) to (f) and (i) and (j) (A) and (B). Where limits prescribed under (a) to (f) and (i) are exceeded (k) shall apply mutatis mutandis;
- to shares, held by the Company alone or by the Company and other UCIs in the capital of subsidiaries which carry out certain administrative, advisory or marketing work relating to the redemption of shares as requested by shareholders in the country of the subsidiary only and exclusively for this company or these companies.

k)

(A) The Company need not adhere to the investment limits provided for here in exercising subscription rights linked to securities or money market instruments that form part of its assets. Notwithstanding its obligation to adhere to the principle of risk diversification, the Company may for a period of six months from the time that it was listed depart from the provisions laid down in points (a) to (h).

(B) If the limits referred to in Paragraph (A) are exceeded by the Company unintentionally or as a result of exercising subscription rights it shall endeavour as a primary aim to rectify the situation within the scope of its sale of assets while bearing in mind the interests of the shareholders.

l)

(A) The Company must not take out loans. The Company may however acquire foreign currency by means of a back-to-back loan.

(B) Notwithstanding Paragraph (A), the Company may take up loans for a Sub-fund (i) for up to 10% of its net asset value, provided this is a short-term loan and (ii) equivalent to 10% of its net asset value in the case of loans which facilitate the purchase of property that is used directly to enable it to carry out its work; in no case may these loans and the loans referred to under (i) together exceed 15% of the net asset value in question.

m) The Company or the custodian bank must not issue loans for the account of the Sub-fund or act as a guarantor for third parties, notwithstanding the application of Points (a) to (e) under 5.3 "Investments in securities, money market instruments, deposits and derivatives". This does not conflict with the acquisition by the Company of not yet fully paid-up securities, money market instruments, shares in target funds or not yet fully paid-up financial instruments referred to under (a) and (e) under 5.3 "Investments in securities, money market instruments, deposits and derivatives" .

n) The Company or the custodian bank may not conduct any shortselling of securities, money market instruments, shares in target funds or financial instruments referred to under (c) and (e) in 5.3 "Investments in securities, money market instruments, deposits and derivatives".

o) The Company may hold liquid funds, which under certain circumstances may be raised to up to 49% of the assets of the Sub-fund in question.

Further investment guidelines

a) The Company will not invest in securities which involve unlimited liability.

b) The Fund assets may not be invested in property, precious metals, precious metal contracts, goods or goods contracts.

c) The Company can undertake further investment restrictions to meet the conditions in those countries in which shares are to be sold.

5.4 INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS

Employing derivatives

The Company may - subject to a suitable risk management system - invest in those derivatives that are derived from asset items that may be purchased for the Company, or from financial indices, interest rates, exchange rates or currencies. These include in particular options, financial futures contracts and swaps as well as combinations of these. These may not only be used for hedging, but may constitute a part of the investment strategy.

Trading in derivatives is conducted within investment limits and serves the efficient management of the Company's investment as well as the maturity management and risk management of the investments.

Swaps

The Company may, under its investment principles, conclude

- interest,
- currency,
- equity and
- credit default swap transactions.

Swaps are exchange transactions in which the assets or risks on which the transactions are based are exchanged between the contracting parties.

Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to enter into a precisely specified swap as far as the conditions are concerned at a particular time or within a particular period.

Credit Default Swaps

Credit Default Swaps are credit derivatives which enable a potential loan default portfolio to be transferred to others. In return for accepting the loan default risk the seller of the risk pays a premium to the other party.

Apart from this the comments made with regard to swaps apply in a similar fashion.

Financial instruments certificated in securities

The Company may also acquire the financial instruments described above if they are certificated in securities. Transactions relating to financial instruments (such as warrants linked bonds) may also only be partly included in securities. Comments on opportunities and risks apply similarly to such securitised financial instruments, but with the proviso that the exposure in securitised financial instruments is limited to the value of the security.

Loans of securities

The Company is entitled as part of a standardised system and bearing in mind the provisions of CSSF circular 08/356 to lend securities from a Sub-fund to third parties, while bearing in mind however that such transactions may only be conducted through recognized clearing houses such as Euroclear or Clearstream, other nationally recognized clearing centres or through financial institutions with a good credit standing which specialise in these kinds of transactions. The counterparty must also be subject to regulatory provisions which the CSSF regards as equivalent to the provisions of European community law.

The restitution claims must in principle be covered by a guarantee, the value of which at the time the contract is concluded corresponds at least to the entire estimated value of the loaned securities; this can occur for the period of the loan by pledging fixed term deposits or securities, which are issued or guaranteed by OECD member states, their central, regional and local authorities or supranational or regional institutions, and which remain blocked on behalf the company until the loan expires.

This guarantee is not required if the loan is made via Clearstream International S.A. or via any other international company which promises the lender reimbursement of the loaned securities by way of a guarantee or otherwise.

The securities which are accepted by the Company as a loan are not available to the Company, unless they are covered by adequate financial instruments which enable the Company to refund the loaned securities.

The Company may lend securities in connection with the conclusion of a sales transaction under the following circumstances: (x) during a timespan in which the securities have been submitted for registration; and (y) if the securities have been loaned but not promptly returned.

The combined risk exposure to a single counterparty arising from one or more transactions involving loans of securities and/or repurchase agreements (as described under 5.4 "Repurchase agreements") must not exceed 10% of the net asset value of the Sub-fund if the counterparty is a financial institution as in Article 41 Paragraph (1) f of the law of 17 December 2010 or 5% of the net asset values in all other cases.

Repurchase agreements

The Company may, subject to the provisions of CSSF Circular 08/356, participate as an accessory in Repurchase Agreements, which consist of purchases and sales of securities, in which the agreements grant the purchaser the duty to buy back the securities from the purchaser at a price and within a period agreed between both parties when the contract was concluded. In repurchase agreements it may act either as a purchaser or as a seller. Participation in such transactions is however subject to the following guidelines:

- Securities may only be bought or sold through a repurchase agreement if the counterparty is a financial institution with a first-class credit standing specialising in this kind of transaction; the counterparty must also be subject to regulatory provisions which the CSSF regards as equivalent to the provisions of European community law.

- during the term of a repurchase agreement the securities that have been purchased must not be sold before the right to repurchase the securities has been exercised or the repurchase period has expired;
- it is also essential to ensure that the scope of obligations with regard to repurchase agreements is such that the Sub-fund in question can meet its commitments to repurchase shares at any time.
- while a repurchase agreement is in force the combined risk exposure to a single counterparty arising from one or more transactions involving loans of securities and/or repurchase agreements (as described under 5.4) must not exceed 10% of the net asset value of the Sub-fund if the counterparty is a financial institution as in Article 41 Paragraph (1) f of the law of 17 December 2010 or 5% of the net asset values in all other cases.

OTC derivative transactions

The Company may conduct both derivative transactions that are licensed for trading at a stock exchange or included in another organised market and also so-called over-the-counter (OTC) transactions.

Risk management

Risk management procedure is employed within the Company, which enables the management company to monitor and measure the risk associated with the investment positions and their respective proportion of the overall risk profile of the investment portfolio at all times. A procedure is used that permits precise and independent valuation of the OTC derivatives at all times.

The management company monitors the company in accordance with the circular of the Commission de Surveillance du Secteur Financier ("CSSF") 11/512 and ensures for the company that the overall risk associated with derivative financial instruments does not exceed 100% of the net assets of a Sub-fund and that as a consequence the risk of each Sub-fund of the company does not in total exceed 200% of the net assets of the Sub-fund in question.

In addition to this the Company is able to borrow 10% of the net assets of a Sub-fund, provided they are temporary loans and these borrowings are not for investment purposes.

A comparatively high aggregate commitment of up to 210% of the net assets can increase both the opportunities and risks of an investment significantly (see in particular information on risk in the section "Risk in connection with derivative transactions").

5.5 GENERAL NOTES ON RISK

Investing in shares involves risks. The risks may include share and bond market risks, interest risk, credit risk, counterparty risk, liquidity and contracting party risks, as well as exchange rate, volatility or political risks or be associated with them. Each of these risks also arise together with other risks. We will go into some of these risks briefly below. Potential investors should have experience with investments in instruments that are being employed as part of the intended investment policy. Investors should also be aware of the risks associated with investing in shares and not make an investment decision until they have sought comprehensive advice from their legal, tax, financial, accountancy or other advisers on (i) the suitability of any investment in shares bearing in mind their personal, financial and/or tax situation and other circumstances, (ii) the information contained in this Prospectus and (iii) the investment policy of the Company.

It should be borne in mind that investing in a Sub-fund offers both opportunities for increases in equity prices and risks. Shares in the Sub-fund are securities, the value of which is determined by the price fluctuations of the assets included in it. Accordingly, the value of the shares can rise or fall compared with the purchase price.

No assurance can therefore be given that the goals of the investment strategy will be achieved.

Any specific risk information for particular Sub-funds is included in the Special Section. This must be read in connection with Chapter 7. The risk information shall in no way be regarded as exhaustive. The investor should consult his personal advisers in order to evaluate the full extent of the risks.

Market risk

The price or market trends of financial products depends in particular on developments in the capital markets, which are again influenced by the general state of the world economy as well as the economic and political conditions in the countries in question. Even irrational factors such as moods, opinions and rumours can have an impact on the general trend in prices, particularly on a stock exchange.

Country or transfer risk

We speak of a country risk if a foreign debtor, in spite of being solvent, cannot make payments promptly or even at all because of a lack of transferability or readiness to do so on the part of his home country. So, for example, payments to which the Company is entitled, may fail to materialise or be made in a currency that is no longer convertible because of foreign exchange restrictions.

Settlement risk

Especially when investing in unlisted securities there is a risk that settlement through a transfer system will not be carried out as expected due to a delay in payment or delivery or this failing to take place as agreed.

Legal and tax risk

The way in which the Company is treated from a legal and taxation point of view may change in a manner that is both unforeseeable and cannot be influenced. A change resulting from incorrect assessments of taxation requirement by the Company for previous financial years can give rise to a correction that is essentially disadvantageous for the investor, with the result that the investor has to bear the tax burden arising from the correction for preceding financial years, although he may not even have invested in the investment assets at this point in time. On the other hand the investor may fail to enjoy an advantageous correction from the taxation point of view for the present and preceding financial years in which he participated in the investment because he redeemed or sold the shares before the correction in question was implemented.

In addition to this a correction of taxation data can lead to taxable earnings or tax advantages being actually invested from a taxation point of view in a taxation period other than the one that is actually relevant and this can have a negative impact on individual investors.

Currency risk

Where assets of a Sub-fund are invested in currencies other than that of the Sub-fund currency, the Sub-fund receives the earnings, repayments and proceeds from such investments in the currency in question. If the value of this currency falls compared with the Sub-fund currency, this reduces the value of the Sub-fund.

Custodial risk

The custodial risk describes the risk resulting from the essential possibility that investments held in custody might be withdrawn partly or fully from the access of the company to its disadvantage and to the disadvantage of the investors as a result of the insolvency, infringements of a duty of care or misconduct by the custodian or a subcustodian.

Concentration risk

Other risks can arise as a result of concentrating the investment in certain assets or markets. Then the Sub-fund assets are particularly heavily dependent on trends in these assets or markets.

Interest rate change risk

Investors should be aware that investing in shares can involve interest risks which may arise if there are fluctuations in the interest rates for the currency applicable to the securities or the Sub-fund of the Company.

Political risk / regulatory risk

Investments may be made abroad for a Sub-fund. This involves the risk of disadvantageous international political developments, changes in government policy, taxation and other legal developments.

Inflation risk

Inflation poses a devaluation risk for all assets.

Change in investment policy

A change in investment policy within the investment spectrum permissible for the Sub-fund may change the content of the risk associated with the Sub-fund's assets.

Credit risk

Investors should be aware that some investments may bear credit risks. Bonds or debt securities bear a credit risk with regard to the issuer for which the credit rating of the issuer can serve as a parameter. Bonds or debt securities floated by issuers with a poorer rating are generally regarded as securities with a higher credit risk and with a higher default probability on the part of the issuer than those securities floated by issuers with a better rating. If an issuer of bonds or debt securities gets into financial or economic difficulties this can have an impact on the value of the bonds or debt securities, (this can fall as low as zero) and the payments made on these bonds or debt securities (these can fall as low as zero).

Counterparty risk

Along with the general tendencies in the capital markets the particular trends of the relevant issuers have an impact on the price of an investment. Even if securities are most carefully selected it is for example impossible to rule out losses arising due to the forfeiture of issuers' assets.

Risks in connection with derivative transactions

The purchase and sale of options along with the conclusion of futures contracts or swaps involve the following risks:

- Changes in the price of the underlying instrument can reduce the value of an option or futures contract all the way down to zero. The Company's investments can also suffer losses as a result of changes in value of the asset underlying a swap.
- Any necessary conclusion of a countertransaction (closing out) involves costs.
- The leverage of options can have a stronger impact on the value of investments in a Sub-fund than is the case with a direct purchase of the underlying instruments.

- The purchase of options bears the risk of the option not being exercised because the trend in the prices of the underlying instruments is not as expected so that the option premium paid by the Sub-fund is forfeited. In purchasing options there is a risk that the Sub-fund is committed to accepting assets at a higher price than the current market price or to supplying assets more cheaply than the current market price. The Sub-fund then suffers a loss equivalent to the difference in price minus the option premium earned.
- In the case of futures contracts also there is a risk that the Sub-fund will suffer losses as a result of an unexpected movement in the market price when the contract falls due.

Risks in connection with contracts for difference

A contract for difference is an agreement between two parties, namely the buyer and the seller, whereby the seller pays the buyer the difference between the actual price of a certain base value (a security, an instrument, a basket or an index) and the price at a future, to be defined point of time. In case that the difference is negative, the buyer pays the respective difference to the seller.

Such contracts for difference enable investors to acquire synthetic long-positions or short-positions with a variable security base, which, unlike futures, does not have a pre-defined end date or a pre-defined contractual volume. In contrary to investments in securities, the liability of the buyer in a contract for difference transaction goes well beyond the amount paid for the security base.

The Company will, therefore, utilize risk management tools in order to ensure, that it may sell the necessary assets at any time in order to re-pay obligations resulting from redemption requests from such contracts for difference and in order to be able to fulfil other liabilities resulting from such contracts for differences and similar technics.

Risk associated with the purchase of shares in investment funds

When an investment is made in shares in target funds it should be borne in mind that the fund managers of the individual target funds act independently of one another and that several target funds may therefore pursue similar or opposing investment strategies. Existing risks may accumulate as a result; any opportunities may cancel one another out.

Liquidity risk

Liquidity risks arise if a particular security is difficult to sell. In principle securities purchased for a Sub-fund should be restricted to those that can be resold at any time. However, difficulties can arise for securities at certain phases or in certain segments of the stock market in selling at the desired time. There is also a risk that securities traded in a somewhat narrow market segment can be subject to considerable price volatility.

Counterparty credit risk

In the case of off-exchange OTC ("over the counter") transactions the company may be exposed to risks with regard to the creditworthiness of the other contracting party and its ability to meet the terms of these contracts. And so the Company can for example carry out futures transactions, options and swaps and employ other derivative techniques, in all of which it is subject to the risk of the contracting party failing to meet its obligations arising from the contract in question.

6 LEGAL MATTERS

6.1 TAX SITUATION

The following summary is based on the law and customs that are currently applied in the grand Duchy of Luxembourg and are subject to amendments.

Company

The Company is subject to Luxembourg taxing power. According to Luxembourg law and standard practice the Company is not subject to any income-tax, nor is it subject to any tax on capital appreciation with reference to realised or unrealised valuation gains. No tax is applied in Luxembourg for issuing shares.

The Company is subject to a tax of 0.05% annually on the net asset value, which is declared at the end of the quarter and payable quarterly. Where however portions of the Company's assets are invested in other Luxembourg UCITS, which are taxed, no tax is payable in the Company on these portions.

The net asset value, which constitutes a share category for "institutional investors" pursuant to Luxembourg tax legislation, as defined in the Special Section, is charged a reduced tax of 0.01% per annum, based on the classification of the investors by the Company as institutional investors as defined in the tax legislation. This arrangement is based on the Company's understanding of the current legal position, which can also be subject to retroactive changes and can also give rise to a retrospective tax charge of 0.05%. The reduced tax may possibly also apply to other share categories, as noted in the Special Section for the Sub-fund in question.

Capital gains on earnings from dividends, interest and interest payments, which originate in other countries, may also be subject to non-refundable withholding tax or capital gains tax in those countries.

Investors

According to the current legal situation investors in Luxembourg are not subject to any income tax, investment income tax or withholding tax with the exception (a) of investors whose usual residence or abode is not in Luxembourg and who do not have a branch there, (b) certain persons not resident in Luxembourg, who hold 10% or more of the capital of the company and who transfer all or a part of their holdings in the 6 months following purchase and (c) in some cases former Luxembourg taxpayers who hold 10% or more of the company capital. In line with the provisions of Directive 2003/48/EC of 3 June 2003 relating to the taxation of interest income ("Directive 2003/48"), which came into force on 1 July 2005, – provided the beneficial owner does not opt for the reporting procedure – withholding tax is charged on interest payments, which are covered by Directive 2003/48 as part of distributions by organisms pursuant to Directive 2003/48 or as part of the transfer, repayment or redemption of shares of organisms pursuant to Directive 2003/48, where a paying agent pursuant to Directive 2003/48 in an EU member state or a paying agent from a third country based on treaties with the EU (such as Switzerland since 01.07.2005) makes such interest payments to or collects in favour of beneficial owners, who are resident as individuals in another EU member state. From the time Directive 2003/48 came into force, withholding tax on interest payments is 15% for the first three years, 20% in the following three (3) years and subsequently 35%.

It is incumbent on investors to seek advice on taxation and other consequences brought about by the purchase, ownership, return (redemption), exchange and transfer of shares, including any regulations relating to the monitoring of capital movements.

Owners of fund shares are requested to revert to a tax consultant to receive their relevant tax information of their respective countries or for any other country that may be relevant to them.

6.2 ANNUAL GENERAL MEETING AND REPORTING

The Annual General Meeting of the investors of the Company takes place on the second Wednesday in October of each calendar year at 10:00 hours in Luxembourg. This takes place for the first time for the financial year that ends on 30 June 2010, on 15 September 2010 at 10:00 hours. If this day should not be a banking day in Luxembourg, then the Annual General Meeting will take place on the next banking day in Luxembourg. Other Extraordinary General Meetings of the Company, or meetings of individual Sub-funds or of their share categories, respectively can be held in addition. The invitations to the general meeting and to other meetings are sent in accordance with the law of Luxembourg. They are publicized in the Official Journal of Luxembourg ("Mémorial"), in the Luxembourg newspaper "Luxemburger Wort" as well as in other newspapers selected by the Board of Directors. These publications contain information about the place and the time of the general meeting, about the conditions of participation, the agenda as well as the quorum, where required, and the majorities required for the resolutions.

The financial year of the Company starts on the 1st of July and ends on the 30th of June in the following year. The first financial year starts with the establishment and ends on 30 June 2010.

The first report is an unaudited mid-year report as per 30 September 2009. Another unaudited mid-year report will be prepared as per 31 December 2009. The first audited annual report is an annual report as per 30 June 2010.

The annual report, which includes the audited consolidated annual statement of accounts of the company, respectively of the Sub-fund, is available no later than fifteen (15) days before the Annual General Meeting at the registered office of the company. Unaudited mid-year reports are available there within two (2) months of the pertinent mid-year end date. Copies of these reports can be obtained from the national representatives as well as from RBC Dexia.

In addition to the annual reports and the mid-year reports, which refer to all Sub-funds, separate annual reports and mid-year reports can be prepared for individual Sub-funds.

6.3 APPLICABLE LAW, PLACE OF JURISDICTION

All disputes between the Company, the investors, the custodial bank, the management company, the domicile and principal paying agent, the investment manager / investment advisor as well as the head office, the names register and registration office, the national representatives and the marketing centres are subject to the competent jurisdiction of the Grand Duchy of Luxembourg. The law of Luxembourg applies. With regard to demands by investors from other countries, the aforementioned companies can subject themselves to the jurisdiction of those countries in which shares are offered and sold.

6.4 DOCUMENTS FOR INSPECTION

Copies of the following documents can be inspected during the normal business hours on every banking day in Luxembourg at the registered office of the company in Luxembourg as well as at the pertinent national representatives on their days of business:

1a) The investment management contracts, the fund management contract, the contracts with the custodial bank, the head office, the domicile and principal paying agent as well as the names register and registration office. These contracts can be changed by mutual agreement of the contractual parties;

1b) The memorandum of association of the Company.

Upon demand, the following documents can be obtained, free-of-charge:

2a) The KIID and the complete prospectus;

2b) The last annual and mid-year reports.

In the event of differences between the mentioned documents in German and possible translations, the German version applies. Different mandatory regulations concerning the sale and marketing within the regulatory frameworks in which shares of the Company are legally sold shall apply, irrespective of the above.

7 Marketing

The Company or the management company may in accordance with the current laws nominate sales offices (sales offices) to offer and sell the shares of each Sub-fund in all countries in which the offering and sale of these shares is permitted. The sales offices are entitled to retain for themselves the sales charge for the Sub-fund in question that is listed in the Special Section of the prospectus or wholly or partly refrain from doing so.

The sales offices and RBC Dexia must at all times adhere to the Luxembourg law relating to the prevention of money laundering and especially the law of 7th July 1989, amending the law of 19th February 1973 relating to the sale of drugs and the battle against drug addiction, the law of 12th November 2004 on combating money laundering and the financing of terrorism and the law of 5th April 1993 regarding the financial sector as amended, and other relevant regulations of the Luxembourg government or monitoring authorities.

The signatories must inter alia submit proof of their identity to the sales office or RBC Dexia, which will obtain their signature. The signatories must supply, in accordance with the provisions of Luxembourg law and other relevant provisions of the Luxembourg government or monitoring bodies, all documents and information that is required, such as, for example in the case of individuals, a certified copy of the passport or identity card (certified by an authorised body, such as for example embassy, consulate, notary public, marketing or sales centre or by the local administrative authority), or in the case of companies or other legal entities a certified copy of the certificate of incorporation, the current memorandum of association, a certified copy of the extract from the Register of Companies, a copy of the last published Annual Financial Statement, the full names of the material titleholders (beneficial owners). A list of the necessary documents depending on subscriber status are obtainable from RBC Dexia on request.

The sales office and RBC Dexia will ensure that the reporting procedure referred to above is strictly adhered to. The Company and the management company may at any time ask the sales office and RBC Dexia for an assurance that this procedure is being adhered to. RBC Dexia is entitled, without incurring any cost, to suspend or reject subscription or redemption applications if there are any doubts regarding the identity of the applicant due to insufficient, incorrect or lack of identification. The sales centres must also observe all regulations for the prevention of money laundering that are in force in their respective countries.

Unless otherwise determined in the Special Section of the prospectus with relation to a Sub-fund, the Company has nominated the following sales offices:

Paying agent and sales office (distributor) in Switzerland

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

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

Bank Julius Bär Europa AG, An der Welle 1, Postfach 150252, D-60062 Frankfurt-am-Main, Germany

Paying agent and sales office (distributor) in Austria

Erste Bank der österreichischen Sparkassen AG, Graben 21, A-1010 Vienna, Austria

ANNEX I: SPECIAL SECTION

This Annex (Special Section of the complete Prospectus) describes the individual Sub-funds and includes the pertinent applicable regulations for these Sub-funds. In the event of changes to the existing Sub-funds, or when setting up new Sub-funds, the Annex will be updated.

1. BELLEVUE FUNDS (LUX) - BB BIOTECH

Investor profile

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from market trends in specialized markets and are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to very high losses in value. In a widely diversified entire portfolio, the Sub-fund can be employed as a supplementary investment.

Investment objectives and policy

The investment objective of BB Biotech is the achievement of long-term capital growth by investing at least two thirds of the net assets of BB Biotech in a portfolio of carefully chosen shares and other equities of companies in the biotechnology industry, or companies whose main activity consists of holding shares in such companies or financing such companies and who have their registered office or carry out the majority of their economic activity in established countries. Without restricting the scope of the term "biotechnology", the companies within the entire value chain in the biotechnology sector consist especially of companies that prepare, develop, utilise, market and/or sell processes, methods, technologies and products in which organisms, cells or cell constituents are used.

In addition, the Company can invest a maximum of one third of the net assets of BB Biotech in carefully selected shares and other equities from other companies, who have their registered office or carry out the majority of their economic activity in established countries, or in fixed or variable interest bearing securities, convertible and warrant-linked bonds from issuers from established countries.

Up to a maximum 15% of the net assets of BB Biotech can be invested in warrants on shares or other securities. Purchases of warrants involve higher risks due to the increased volatility of these investments.

In addition, the Company can maintain appropriate liquid assets for BB Biotech.

BB Biotech is issued in US dollars.

Special investment risks

Investments may be done in USD or in other currencies. Foreign currency risks may be – fully or partially – hedged. A negative performance due to currency fluctuations cannot be excluded.

BB Biotech can purchase investments that are issued either by issuers from so-called emerging markets and/or denominated in currencies from emerging markets or are economically linked to currencies from emerging markets. Emerging markets are generally taken to imply those markets of countries that are developing into a modern industrialized country and consequently have a high growth potential as well as increased risks. In particular these include the countries listed on the International Finance Corporation Global Composite Index or the MSCI Emerging Markets Index.

Whilst complying with the specified conditions and limits according to the law and as laid down by the CSSF, the Sub-fund is permitted to use techniques and instruments with a view to efficiently administer the investment portfolio, in particular also for hedging purposes.

The Sub-fund can also invest up to a maximum of 10% of its net assets in UCITS and in other UCIs.

In accordance with Article 41 (2) a) of the law of 17 December 2010, the Sub-fund can invest a maximum 10% of its net assets in securities, and/or in other unlisted securities so as to generate additional value from especially innovative projects in the biotechnology sector.

The assets of BB Biotech are subject to daily price fluctuations; as a result the value of the fund depends on the daily market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

Investment administrator

Bellevue Asset Management Ltd.

Issuing the shares

The Class "B" and "I" shares in the Bellevue Funds (Lux) - BB Biotech were offered for the first time from 26 March until 27 March 2009 at an initial issue price of USD 125 per share, plus a sales fee for the marketing centre of up to a maximum 5% of the issue price. No redemption fees are charged.

Since then, the net asset value of the sub-fund as calculated on each calculation day is relevant.

The initial issuance date of the shares classes, which have not yet been launched, will be decided by the Board of Directors.

Submitting the orders

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

BB Biotech

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee
I	LU0415392751	500,000	USD	0.9% p.a.	--
B	LU0415392322	--	USD	1.6% p.a.	--
E	Not activated	--	EUR	2.35% p.a.	--
I CHF	LU0415392835	500,000	CHF	0.9% p.a.	--
B CHF	LU0415392595	--	CHF	1.6% p.a.	--
I EUR	LU0415392678	500,000	EUR	0.9% p.a.	--
B EUR	LU0415392249	--	EUR	1.6% p.a.	--
I GBP	Not activated	500'000	GBP	0.9% p.a.	--
B GBP	Not activated	--	GBP	1.6% p.a.	--
HI-CHF	Not activated	500'000	CHF	0.9% p.a.	--
HB-CHF	Not activated	--	CHF	1.6% p.a.	--
HI-USD	Not activated	500'000	USD	0.9% p.a.	--
HB-USD	Not activated	--	USD	1.6% p.a.	--
HI-EUR	Not activated	500'000	EUR	0.9% p.a.	--
HB-EUR	Not activated	--	EUR	1.6% p.a.	--

Risk Management of the Sub-fund BB Biotech:

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

2. BELLEVUE FUNDS (LUX) - BB MEDTECH

Investor profile

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from market trends in specialized markets and are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to losses in value. In a widely diversified entire portfolio, the Sub-fund can be employed as a supplementary investment.

Investment objectives and policy

The investment objective of BB Medtech is the achievement of long-term capital growth by investing at least two thirds of the net assets of BB Medtech in a portfolio of carefully chosen shares and other equities of companies in the medical technology industry, or companies whose main activity consists of holding shares in such companies or financing such companies and who have their registered office or carry out the majority of their economic activity in established countries. Without restricting the scope of the “medical technology” phrase, the companies within the entire value chain in the medical technology sector consist especially of companies that prepare, develop, utilise, market and/or sell processes, methods, technologies, products or services that are used for diagnostic and therapeutic purposes for humans and animals.

In addition, the Company can invest a maximum of one third of the new assets of BB Medtech in carefully selected shares and other equities from other companies, who have their registered office or carry out the majority of their economic activity in established countries, or in fixed or variable interest bearing securities, convertible and warrant-linked bonds from issuers from established countries.

Up to a maximum 15% of the net assets of BB Medtech can be invested in warrants on shares or other equities. Purchases on warrants have higher risks due to the greater volatility of these investments.

In addition, the Company can maintain appropriate liquid assets for BB Medtech.

BB Medtech is issued in EUR.

Special investment risks

The investments can be in EUR or in other currencies. Foreign currency risks can be wholly or partly hedged. A loss in value due to currency fluctuations cannot be excluded.

BB Medtech can purchase investments that are issued either by issuers from so-called emerging markets and/or denominated in currencies from emerging markets or are economically linked to currencies from emerging markets. Emerging markets are generally taken to imply those markets of countries that are developing into a modern industrialized country and consequently have a high growth potential, as well as increased risks. In particular these include the countries listed on the International Finance Corporation Global Composite Index or the MSCI Emerging Markets Index.

Whilst complying with the specified conditions and limits according to the law and as laid down by the CSSF, the Sub-fund is permitted to use techniques and instruments with a view to efficiently administer the investment portfolio, in particular also for hedging purposes.

The Sub-fund can also invest up to a maximum of 10% of its net assets in UCITS and in other UCIs.

In accordance with Article 41 (2) a) of the law of 17 December 2010, the Sub-fund can invest a maximum 10% of its net assets in securities, private equity and/or other unlisted securities, so as to generate additional value from especially innovative projects in the medical technology sector.

The assets of BB Medtech are subject to daily price fluctuations; as a result the value of the sub-fund depends on the daily market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

Investment Manager

Bellevue Asset Management Ltd.

Issuing the shares

The Class “B” and “I” shares in the Bellevue Funds (Lux) - BB Medtech are offered at an initial issue price of EUR 125 per share, plus a sales fee for the marketing centre of up to a maximum 5% of the issue price. With the exception of the “T” shares, no redemption fees are charged.

The first issue date for the shares will be determined through a resolution by the Board of Directors of the company.

Submitting the orders

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

BB Medtech

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee
I	LU0415391514	500,000	EUR	0.9% p.a.	--
B	LU0415391413	--	EUR	1.6% p.a	--
E	Not activated	--	EUR	2.35% p.a.	--
I CHF	LU0415391787	500,000	CHF	0.9% p.a.	--
B CHF	LU0415391605		CHF	1.6% p.a.	--
I USD	Not activated	500,000	USD	0.9% p.a.	--
B USD	Not activated	--	USD	1.6% p.a.	--
T EUR	LU433846515	--	EUR	1.2% p.a.	--
T CHF	LU433846606	--	CHF	1.2% p.a.	--
I GBP	Not activated	500’000	GBP	0.9% p.a.	--
B GBP	Not activated	--	GBP	1.6% p.a.	--
HI-CHF	Not activated	500’000	CHF	0.9% p.a.	--
HB-CHF	LU0580237955	--	CHF	1.6% p.a.	--
HI-USD	Not activated	500’000	USD	0.9% p.a.	--
HB-USD	Not activated	--	USD	1.6% p.a.	--
HI-EUR	Not activated	500’000	EUR	0.9% p.a.	--
HB-EUR	LU0580275534	--	EUR	1.6% p.a.	--

Risk Management of the Sub-fund BB Medtech:

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

3. BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE

Investor profile

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from market trends in family controlled European companies and are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

Investment objectives and policy

The investment objective of BB Entrepreneur Europe is the achievement of long-term capital growth by investing at least two thirds of the net assets of BB Entrepreneur Europe in a portfolio of carefully chosen shares and other equities of companies, who have their registered office or carry out the majority of their economic activity in established European countries and are mainly managed by the owners. The universe for owner-managed companies is determined as follows:

- One or more shareholders hold major equity interests (at least 20%) and have a decisive influence on the corporate policy.
- Listing on an established exchange or within a new issue at the relevant exchange at which the exchange listing was applied for.

In addition, the Company can invest up to a maximum of one third of the net assets of BB Entrepreneur Europe in fixed or variable interest bearing securities, convertible and warrant-linked bonds from issuers from established countries.

Up to a maximum 15% of the net assets of BB Entrepreneur Europe can be invested in warrants on shares or other securities.

Purchases of warrants involve higher risks due to the increased volatility of these investments.

In addition, the Company can maintain appropriate liquid assets for BB Entrepreneur Europe.

BB Entrepreneur Europe is issued in euros.

Special investment risks

The investments can be in EUR or in other currencies. Foreign currency risks can be wholly or partly hedged. A loss in value due to currency fluctuations cannot be excluded.

BB Entrepreneur Europe can purchase investments that are issued either by issuers from European emerging markets and/or denominated in currencies from European emerging markets or are economically linked to currencies from emerging markets.

Emerging markets are generally taken to imply those markets of countries that are developing into a modern industrialized country and consequently have a high growth potential, as well as increased risks. In particular these include the countries listed on the International Finance Corporation Global Composite Index or the MSCI Emerging Markets Index.

Whilst complying with the specified conditions and limits according to the law and as laid down by the CSSF, the Sub-fund is permitted to use techniques and instruments with a view to efficiently administer the investment portfolio, in particular also for hedging purposes.

The Sub-fund can also invest up to a maximum of 10% of its net assets in UCITS and in other UCIs.

In accordance with Article 41 (2) a) of the law of 17 December 2010, the Sub-fund can invest a maximum 10% of its net assets in securities and/or other unlisted securities.

The assets of BB Entrepreneur Europe are subject to daily price fluctuations; as a result the value of the sub-fund depends on the daily market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

Investment Manager

Bellevue Asset Management Ltd.

Issuing the shares

The Class “B” and “I” shares in the Bellevue Funds (Lux) - BB Entrepreneur Europe were initially offered from April 27th to April 30th, 2009, at an initial issue price of EUR 125 per share, plus a sales fee for the marketing centre of up to a maximum 5% of the issue price. No redemption fees are charged.

Since then, the net asset value of the sub-fund as calculated on each calculation day is relevant.

The first issue date for the shares not yet launched will be determined through a resolution by the Board of Directors of the Company.

Submitting the orders

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

BB Entrepreneur Europe

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee
I	LU0415391944	500,000	EUR	0.9% p.a.	--
B	LU0415391860	--	EUR	1.6% p.a.	--
E	Not activated	--	EUR	2.35% p.a.	--
I CHF	LU0415392165	500,000	CHF	0.9% p.a.	--
B CHF	LU0415392082		CHF	1.6% p.a.	--
I GBP	Not activated	500'000	GBP	0.9% p.a.	--
B GBP	Not activated	--	GBP	1.6% p.a.	--
I USD	Not activated	500,000	USD	0.9% p.a.	--
B USD	Not activated	--	USD	1.6% p.a.	--
HI-CHF	Not activated	500'000	CHF	0.9% p.a.	--
HB-CHF	Not activated	--	CHF	1.6% p.a.	--

Risk Management of the Sub-fund BB Entrepreneur Europe:

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

4. BELLEVUE FUNDS (LUX) - BB SILK ROAD OPPORTUNITIES

Investor profile

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from the market trends of companies who have their registered office or carry out the majority of their economic activity in the emerging countries of Central Asia, South East Asia and of the Near and Middle East and which are familiar with the specific opportunities and risks of this market segment.

Investment objectives and policy

The investment objective of BB Silk Road Opportunities is the achievement of long-term capital growth by investing at least two thirds of the net assets of BB Silk Road Opportunities in a portfolio of carefully chosen shares and other equities of companies, who have their registered office or carry out the majority of their economic activity in particular in the emerging countries of Central Asia, South East Asia and of the Near and Middle East.

In addition, the Company can invest up to a maximum of one third of the net assets of BB Silk Road Opportunities in fixed or variable interest bearing securities, convertible and warrant-linked bonds from issuers from established countries.

Up to a maximum 15% of the net assets of BB Silk Road Opportunities can be invested in warrants on shares or other securities.

Purchases of warrants involve higher risks due to the increased volatility of these investments.

BB Silk Road Opportunities is issued in euros.

In addition, the Company can maintain appropriate liquid assets for BB Silk Road Opportunities.

Special investment risks

The investments can be in euro or in other currencies. Foreign currency risks can be wholly or partly hedged. A loss in value due to currency fluctuations cannot be excluded.

It is pointed out to potential investors that investments in BB Silk Road Opportunities involve a higher risk. Stock markets and economies in emerging markets are generally volatile. In particular, the risk consists of:

a) a possibly low or totally lacking volume of trade in the securities on the pertinent securities market, which can lead to a squeeze on liquidity and comparatively high price fluctuations;

b) the insecurity of the political, economic and social conditions and the associated risk of expropriation or confiscation, the risk of exceptionally high rates of inflation, prohibitive taxation and other negative developments;

c) the possibly considerable fluctuations in the rates of exchange, the differences in the regulatory framework, the existing or possible restrictions on the export of currency, customs or other restrictions and possible laws or other restrictions, that are applied to the investments;

d) political or other situations, which restrict the investment possibilities of BB Silk Road Opportunities, such as restrictions for issuers or industries, which are deemed sensitive in view of the national interests, and

e) the lack of reasonably developed legal structures for private or foreign investments and the risk of a possibly deficient safeguarding of private property.

In addition, investments by the Sub-fund in certain countries can be affected by political developments and/or changes in the legislation, tax and currency control procedures of the relevant countries. In addition there are risks regarding the settlement of security transactions, namely the risk that despite payment by the Sub-fund, the pertinent securities will be supplied late or not at all. In addition, the risk of counterfeited securities or of the theft of securities cannot be excluded.

With regard to investments in specific emerging countries, reference is made to specific risks regarding the ownership and safekeeping of securities.

In some countries in the region, the ownership of securities is verified through entries in the books of the company issuing the securities or their registration office (which is not an agent of the custodian depot, nor is it responsible towards it). The monitoring obligations of the custodian bank are restricted in this regard to monitoring to the best of its ability as far as is reasonably possible.

Share certificates that represent holdings in companies in specific countries in the region, are not kept at the custodial bank or the subordinate custodial bank or in an effective central custodial system. Due to this system and due to the lack of effective national regulations and enforceability, the Company could lose its registration and ownership of securities in some countries in the region due to fraud, negligence or by simply being overlooked. It is also pointed out that such share certificates are usually only available as photocopies and consequently their legal status can be disputed.

Whilst complying with the specified conditions and limits according to the law and as laid down by the CSSF, the Sub-fund is permitted to use techniques and instruments with a view to efficiently administer the investment portfolio, in particular also for hedging purposes.

The Sub-fund can also invest up to a maximum of 10% of the net assets in UCITS and in other UCIs.

In accordance with Article 41 (2) a) of the law of 17 December 2010, the Sub-fund can invest a maximum 10% of its net assets in securities and/or other unlisted securities.

The assets of BB Silk Road Opportunities are subject to daily price fluctuations; as a result the value of the sub-fund depends on the daily market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

Investment Manager

Bellevue Asset Management Ltd.

Issuing the shares

The Class "B" and "I" shares in the Bellevue Funds (Lux) - BB Silk Road Opportunities were initially offered from June 25th to June 30th, 2009, at an initial issue price of EUR 125 per share, plus a sales fee for the marketing centre of up to a maximum 5% of the issue price. No redemption fees are charged.

Since then, the net asset value of the sub-fund as calculated on each calculation day is relevant.

The first issue date for the shares not yet launched will be determined through a resolution by the Board of Directors of the Company.

Submitting the orders

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

BB Silk Road Opportunities

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee
I	LU0433846861	500,000	EUR	0.9% p.a.	--
B	LU0433846788	--	EUR	1.6% p.a.	--
E	Not activated	--	EUR	2.35% p.a.	--
I CHF	LU0433847166	500,000	CHF	0.9% p.a.	--
B CHF	LU0433846945	--	CHF	1.6% p.a.	--
I USD	LU0437408817	500,000	USD	0.9% p.a.	--
B USD	LU0437408221	--	USD	1.6% p.a.	--
I GBP	Not activated	500'000	GBP	0.9% p.a.	--
B GBP	Not activated	--	GBP	1.6% p.a.	--

Risk Management of the Sub-fund BB Silk Road Opportunities:

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

5. BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

Investor profile

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from the market trends of companies who have their registered office or carry out the majority of their economic activity in African countries, including the Gulf Cooperation Council countries, and are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

Investment objectives and policy

The investment objective of BB African Opportunities is the achievement of long-term capital growth by investing at least two thirds of the net assets of BB African Opportunities in a portfolio of carefully chosen shares and other equities of companies, who have their registered office or carry out the majority of their economic activity in African countries including the Gulf Cooperation Council countries.

In addition, the Company can invest up to a maximum of one third of the net assets of BB African Opportunities in fixed or variable interest bearing securities, convertible and warrant-linked bonds from issuers from established countries.

Up to a maximum 15% of the net assets of BB African Opportunities can be invested in warrants on shares or other securities.

Purchases of warrants involve higher risks due to the increased volatility of these investments.

BB African Opportunities is issued in EUR.

In addition, the Company can maintain appropriate liquid assets for BB African Opportunities.

Investment Manager

Bellevue Asset Management Ltd.

Special investment risks

The investments can be in EUR or in other currencies. Foreign currency risks can be wholly or partly hedged. A loss in value due to currency fluctuations cannot be excluded.

It is pointed out to potential investors that investments in BB African Opportunities involve a higher risk. Stock markets and economies in African countries are generally volatile. In particular, the risk consists of:

a) a possibly low or totally lacking volume of trade in the securities on the pertinent securities market, which can lead to a squeeze on liquidity and comparatively high price fluctuations;

b) the insecurity of the political, economic and social conditions and the associated risk of expropriation or confiscation, the risk of exceptionally high rates of inflation, prohibitive taxation and other negative developments;

c) the possibly considerable fluctuations in the rates of exchange, the differences in the regulatory framework, the existing or possible restrictions on the export of currency, customs or other restrictions and possible laws or other restrictions, that are applied to the investments;

d) political or other situations, which restrict the investment possibilities of the BB African Opportunities, such as restrictions for issuers or industries, which are deemed sensitive in view of the national interests, and

e) the lack of reasonably developed legal structures for private or foreign investors and the risk of a possibly deficient safeguarding of private property.

In addition, investments by the Sub-fund in certain countries can be affected by political developments and/or changes in the legislation, tax and currency control procedures of the relevant countries. In addition there are risks regarding the settlement of security transactions, namely the risk that despite payment by the Sub-fund, the pertinent securities will be supplied late or not at all. In addition, the risk of counterfeited securities or of the theft of securities cannot be excluded.

With regard to investments in specific African countries, reference is made to specific risks regarding the ownership and safekeeping of securities.

In some African countries, the ownership of securities is verified through entries in the books of the company issuing the securities or their registration office (which is not an agent of the custodian depot, nor is it responsible towards it). The monitoring obligations of the custodian bank are restricted in this regard to monitoring to the best of its ability as far as is reasonably possible.

Share certificates that represent holdings in companies in specific African countries, including gulf co-operation countries, are not kept at the custodial bank or the subordinate custodial bank or in an effective central custodial system. Due to this system and due to the lack of effective national regulations and enforceability, the Company could lose its registration and ownership of securities in some African countries, including gulf co-operation countries, due to fraud, negligence or by simply being overlooked. It is also pointed out that such share certificates are usually only available as photocopies and consequently their legal status can be disputed.

Whilst complying with the specified conditions and limits according to the law and as laid down by the CSSF, the Sub-fund is permitted to use techniques and instruments with a view to efficiently administer the investment portfolio, in particular also for hedging purposes.

The Sub-fund can also invest up to a maximum of 10% of its net assets in UCITS and in other UCIs.

In accordance with Article 41 (2) a) of the law of 17 December 2010, the Sub-fund can invest a maximum 10% of its net assets in securities and/or other unlisted securities.

The assets of BB African Opportunities are subject to daily price fluctuations; as a result the value of the fund depends on the daily market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

Issuing the shares

The Class "B" and "I" shares in the Bellevue Funds (Lux) - BB African Opportunities were initially offered from June 25th to June 30th, 2009, at an initial issue price of EUR 125 per share, plus a sales fee for the marketing centre of up to a maximum 5% of the issue price. No redemption fees are charged.

Since then, the net asset value of the sub-fund as calculated on each calculation day is relevant.

The first issue date for the shares not yet launched will be determined through a resolution by the Board of Directors of the company.

Submitting the orders

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

BB African Opportunities

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee
I	LU0433847323	500,000	EUR	0.9% p.a.	--
B	LU0433847240	--	EUR	1.6% p.a.	--
E	Not activated	--	EUR	2.35% p.a.	--
I CHF	LU0433847679	500,000	CHF	0.9% p.a.	--
B CHF	LU0433847596	--	CHF	1.6% p.a.	--
I USD	LU0437409203	500,000	USD	0.9% p.a.	--
B USD	LU0437409112	--	USD	1.6% p.a.	--
I GBP	Not activated	500'000	GBP	0.9% p.a.	--
B GBP	Not activated	--	GBP	1.6% p.a.	--

Risk Management of the Sub-fund BB African Opportunities:

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

6. Bellevue Funds (Lux) - BB European Opportunities

Investor profile

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from the market trends of European companies and who are familiar with the specific opportunities and risks of this market segment. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

Investment objectives and policy

The investment objective of BB European Opportunities is the achievement of long-term capital growth by investing at least two thirds of the net assets of BB European Opportunities in a portfolio of carefully chosen shares and other equities of companies, who have their registered office or carry out the majority of their economic activity in recognised European countries.

To optimize its performance, the sub-fund may by using derivate financial instruments enter into short and long-positions and may thereby profit from the potential of falling share prices. The BB European Opportunities may, therefore, hold directly or via derivative financial instruments long-positions up to max. 130% of its net assets or hold via derivative financial instruments short – positions of up to 30% of its net assets. The sub-fund may also at any time,, independently of the market situation, hold 100% of its net assets in long positions.

The derivatives used by BB European Opportunities are primarily covered and cash traded equity swaps, but may also include options, futures, contracts for differences, forward contracts on derivatives and options on such derivatives, without being limited on such derivative financial instruments.

At any time, the long-positions shall be liquid enough to cover any liabilities resulting from the short-positions.

In addition, the Company can invest up to a maximum of one third of the net assets of BB European Opportunities in fixed or variable interest bearing securities, convertible and warrant-linked bonds from issuers from established countries.

Up to a maximum 15% of the net assets of BB European Opportunities can be invested in warrants on shares or other securities.

Purchases of warrants involve higher risks due to the increased volatility of these investments.

In addition, the Company can maintain appropriate liquid assets for BB European Opportunities.

BB African Opportunities is issued in EUR.

Special investment risks

With regard to risk connected with investments in derivatives and contracts for differences, it is referred to the general risk chapter in 5.5.

The investment strategy and the risks of BB European Opportunities differ from the investment strategies and risks of traditional funds, which invest exclusively in long-positions. BB European Opportunities may in particular use derivative financial instruments to enter short-positions. In case that the values of such investments increase rather than decrease, the short-positions will have a negative performance effect on the value of the sub-fund and in extreme market situation, this may lead, theoretically, to unlimited losses of the sub-fund. In case of such an extreme market condition, the investors may achieve only a minimal or no performance at all or may loos all of their initial investment.

The BB European Opportunities may acquire investments, which are either issued from issuers from European emerging markets and/or which are denominated in currencies from European emerging markets or which are economically linked to a currency from European emerging market.

The term “Emerging Markets” generally includes markets from countries, which are in the process of becoming modern industrial countries and which have, therefore, a high growth potential, but which also have higher risks involved. Such countries are in particular the ones contained in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

Whilst complying with the specified conditions and limits according to the law and as laid down by the CSSF, the Sub-fund is permitted to use techniques and instruments with a view to efficiently administer the investment portfolio, in particular also for hedging purposes.

The Sub-fund can also invest up to a maximum of 10% of its net assets in UCITS and in other UCIs.

In accordance with Article 41 (2) a) of the law of 17 December 2010, the Sub-fund can invest a maximum 10% of its net assets in securities and/or other unlisted securities.

The assets of BB European Opportunities are subject to daily price fluctuations; as a result the value of the fund depends on the daily market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

Investment Manager

Bellevue Asset Management Ltd.

Issuing the shares

The Class “B” and “I” shares in the Bellevue Funds (Lux) - BB African Opportunities were initially offered from September 24th to September 29th, 2009, at an initial issue price of EUR 125 per share, plus a sales fee for the marketing centre of up to a maximum 5% of the issue price. No redemption fees are charged.

Since then, the net asset value of the sub-fund as calculated on each calculation day is relevant.

The first issue date for the shares not yet launched will be determined through a resolution by the Board of Directors of the company.

Submitting the orders

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

BB European Opportunities

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee
I	LU0449548428	500,000	EUR	0.9% p.a.	--
B	LU0449548188	--	EUR	1.6% p.a.	--
E	Not activated	--	EUR	2.35% p.a.	--
I CHF	LU0449548691	500,000	CHF	0.9% p.a.	--
B CHF	LU0449548345	--	CHF	1.6% p.a.	--
I USD	Not activated	500,000	USD	0.9% p.a.	--
B USD	Not activated	--	USD	1.6% p.a.	--
I GBP	Not activated	500’000	GBP	0.9% p.a.	--
B GBP	Not activated	--	GBP	1.6% p.a.	--
HI-CHF	Not activated	500’000	CHF	0.9% p.a.	--
HB-CHF	Not activated	--	CHF	1.6% p.a.	--

Risk Management of the Sub-fund BB European Opportunities:

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

7. BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

Investor profile

The Sub-fund is only suitable for experienced investors, who have experience with volatile investments, in-depth knowledge of capital markets and specifically intend to profit from a globally well diversified portfolio containing various asset classes, and which are ready to accept certain market fluctuations and, therefore, dispose of a medium risk profile.

Investment objectives and policy

The investment objective of BB Global Macro is the achievement of a net positive return by using a global macro investment strategy and, hence, by investing in diligently selected and well diversified investments from different asset classes. The investment strategy intends to deliver to the investor a performance, which is above its reference index, the EUR 3 month-LIBOR.

The BB Global Macro invests in bonds, notes and other fixed- or variable interested debt instruments of all rating qualities, durations and currencies, in treasury notes, if issued and traded on international exchanges, in global equities, convertible bonds and bonds with warrants attached, in all other securities, which are officially admitted at a securities exchange, and in money market instruments.

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

In order to achieve an efficient management of its assets and within the applicable investment restrictions, the BB Global Macro may also apply derivative technics and may use derivatives. The used financial derivative instruments include mainly options, futures, margin calls, forward contracts on a wide range of financial instruments and warrants on such financial instruments, without being limited to such financial derivative instruments.

The long-positions will be sufficiently liquid at any time in order to cover possible obligations of the sub-fund from its short-positions.

The sub-fund implements its investment policy by analysing the economic development and/or the volatility of specific markets. In order to achieve this investment objective, the sub-fund may use derivatives, which use the market volatilities as base value, namely “Volatility Swaps” and “Variance Swaps”. With these derivatives, the sub-fund may under certain circumstances achieve a performance which is linked to the deviation between the implicit volatility and the real volatility at a certain point in time.

The sub-fund may also enter into credit risks with different issuers by investing into credit derivatives on indices or in basket of issuers.

The sub-fund may also invest in structured products, in particular in bonds or other securities, which performance is linked, e.g., to the performance of an index, of securities, of a basket of different securities or of an undertaking for collective investments in securities.

For risk diversification purposes, the sub-fund may also invest in financial derivative instruments, which have as base value commodity indices. An investment per such index is, however, limited to maximum 10% of the sub-funds’ net assets.

In deviation from 5.3 (Investment restrictions) lit. (i) of the prospectus, a sub-fund may invest max. 40% of its net assets in units of other UCITS’s or up to 30% of its net assets in units of other UCI’s, subject to not having invested more than 20% of its net assets in one single UCITS and/or UCI.

Special investment risks

With regard to risk connected with investments in derivatives and contracts for differences, it is referred to the general risk chapter in 5.5.

The investment strategy and the risks of BB Global Macro differ from the investment strategies and risks of traditional funds, which invest exclusively in long-positions. BB European Opportunities may in particular use derivative financial instruments to enter short-positions. In case that the values of such investments increase rather than decrease, the short-positions will have a negative performance effect on the value of the sub-fund and in extreme market situation, this may lead, theoretically, to unlimited losses of the sub-fund. In case of such an extreme market condition, the investors may achieve only a minimal or no performance at all or may loos all of their initial investment.

Whilst complying with the specified conditions and limits according to the law and as laid down by the CSSF, the Sub-fund is permitted to use techniques and instruments with a view to efficiently administer the investment portfolio, in particular also for hedging purposes.

The assets of BB Global Macro are subject to daily price fluctuations; as a result the value of the fund depends on the daily market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

Investment Manager

Bellevue Asset Management Ltd.

Issuing the shares

The Class “B” and “I” shares in the Bellevue Funds (Lux) - BB Global Macro were initially offered from March 24th to March 29th, 2010, at an initial issue price of EUR 125 per share, plus a sales fee for the marketing centre of up to a maximum 5% of the issue price. No redemption fees are charged.

The Class “HB-CHF” and “HI-CHF” shares in the Bellevue Funds (Lux) - BB Global Macro were initially offered from May 27th to May 31th, 2010, at an initial issue price of EUR 125 per share, plus a sales fee for the marketing centre of up to a maximum 5% of the issue price. No redemption fees are charged.

Since then, the net asset value of the sub-fund as calculated on each calculation day is relevant.

The first issue date for the shares not yet launched will be determined through a resolution by the Board of Directors of the company.

Submitting the orders

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

Performance dependent asset management fee

The asset manager of the BB Global Macro has a claim to a performance related asset management fee (“Performance fee”).

The claim to the performance fee arises when the percentage yield since the start of the calendar year is above that of the comparable index (out performance above the comparable index) quoted per Sub-fund, which is adjusted to the current market conditions at the end of each quarter (last valuation day in March, June, September, December), and, at the same time, the net asset value per share is above the high watermark (out performance above the high watermark). Both conditions must be fulfilled cumulatively. The performance fee is 15% p.a. of the outperformance above the high watermark, respectively the outperformance above the relevant comparative index, whereby the lower percentage of both such determined out performances is used as the basis for calculating the performance fee.

High watermark: When the Sub-fund, respectively a share category is launched in some other currency to the invoicing currency, the high watermark is identical to the initial issue price. If the net asset value per share on the last valuation day of a subsequent calendar year is above the previous high watermark and the percentage yield in the calendar year is above that of the comparative 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 year. In all other cases, the high watermark remains unchanged.

The sum of the performance fee is recalculated on that valuation day whilst retaining the above-mentioned conditions on the basis of the out performance since the beginning of the invoicing year and is deferred for the pertinent fund, respectively the pertinent share categories. The newly calculated amount for the performance fee is compared on that valuation day with the provision on the previous valuation day. The provision formed on the previous day is suitably adjusted on the basis of the calculated difference between the newly calculated amount and this provision is adjusted upwards or downwards.

Only after the end of the calendar year, is a performance fee owed at this time, calculated according to the above conditions, paid out to the investment manager / investment advisor.

In this way it is ensured that a performance fee can only be paid out when the percentage yield of the Sub-fund calculated in the pertinent share currency over a complete calendar year is above that of the comparative index (out performance above the comparative index) and, at the same time, the net asset value per share is also above the high watermark (out performance above the high watermark).

The BB Global Macro is denominated in EUR

Fees of the target UCITS’s and UCI’s

In case that the sub-fund may invest into units of other UCITS’s and UCI’s, it is pointed out that additional fees and expenses may be levied on the net assets of the sub-fund according to 4.6 of the prospectus, namely additional fees and expenses of the target funds for their custodians, central administrators, auditors, taxes and for other expenses, and such a double fee structure may occur.

The management fees of the target funds, in which the Global Macro Defender may invest, may not exceed 2% p.a.

BB Global Macro

Shares	ISIN-Code	Minimal intial investment	Currency per share	Administra-tion Fee	Perfor-mance Fee	Comparison Index
I	LU0494762056	500'000	EUR	0.8% p.a.	15% p.a.	EUR 3 Month-Libor
B	LU0494761835	--	EUR	1.4% p.a.	15% p.a.	EUR 3 Month-Libor
HI-CHF	LU0513479948	500'000	CHF	0.8% p.a.	15% p.a.	CHF 3 Month-Libor
HB-CHF	LU0513479864	--	CHF	1.4% p.a.	15% p.a.	CHF 3 Month-Libor
HI-USD	Not activated	500'000	USD	0.8% p.a.	15% p.a.	USD 3 Month-Libor
HB-USD	Not activated	--	USD	1.4% p.a.	15% p.a.	USD 3 Month-Libor
HI-GBP	Not activated	500'000	GBP	0.8% p.a.	15% p.a.	GBP 3 Month-Libor
HB-GBP	Not activated	--	GBP	1.4% p.a.	15% p.a.	GBP 3 Month-Libor

Risk Management of the Sub-fund BB Global Macro:

In compliance with the rules of the law of 2010 and the regulations of the CSSF Circular 11/512 after a thorough examination, the Board of Directors of the Company has decided to implement a risk management for this sub-fund, which shall ensure that all risks, which may be relevant for this sub-fund, are considered.

Calculation of the overall risk / global exposure:

Part of the risk management process to be applied for this sub-fund is the definition of the so called "global exposure" of the sub-fund, which is defined and will be controlled via the so called "Absolute Value at risk Approach ("VaR")".

The VaR shall be based and calculated with a 99% confidence and probability rate after a holding period of 20 days.

The VaR of this sub-fund will be calculated as "absolute VaR".

This is done on the basis of the net asset value of the sub-fund and limited by a maximum VaR-limit, which will be defined by the Board of Directors of the Company after a thorough examination of the portfolio and the risk profile of the sub-fund.

The maximum VaR of this sub-fund amounts to 20% of its net asset value.

Leverage:

The leverage is defined by the relevant CSSF regulations as the sum of the values of the underlyings of all derivatives, which form part of the sub-fund.

This leads by definition to more a conservative result, since some derivatives which are used for hedging purposes will be considered in the calculation of the leverage and will thus lead to a higher leverage ratio.

Therefore, the leverage may be significant under certain conditions, but may not reflect the accurate risk of borrowing to which an investor may be exposed.

The expected leverage of this sub-fund may vary between 0% and 400% of its net asset value.

These estimates are based on historic data.

Under certain conditions (e.g. very low market volatility), the leverage of this sub-fund may also be higher.

8. BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR ASIA

Investor profile

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from the market trends of companies who have their registered office or carry out the majority of their economic activity in the emerging countries of Asia and who are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

Investment objectives and policy

The investment objective of BB Entrepreneur Asia is the achievement of long-term capital growth by investing at least two thirds of the net assets of BB Entrepreneur Asia in a portfolio of carefully chosen shares and other equities of companies, who have their registered office or carry out the majority of their economic activity in the emerging countries of Asia (ex Japan) and which are mainly managed by the owners. The universe for owner-managed companies is determined as follows:

- The shares are mainly owned by private investors or one or several private investors hold significant share packages and have a decisive influence on the corporate policy of such companies.
- Listing on an established exchange or within a new issue at the relevant exchange at which the exchange listing was applied for.

In addition, the Company can invest up to a maximum of one third of the net assets of BB Entrepreneur Asia in fixed or variable interest bearing securities, convertible and warrant-linked bonds from issuers from established countries.

Up to a maximum 15% of the net assets of BB African Opportunities can be invested in warrants on shares or other securities.

Purchases of warrants involve higher risks due to the increased volatility of these investments.

BB Entrepreneur Asia is issued in USD. In addition, the Company can maintain appropriate liquid assets for BB Entrepreneur Asia.

Special investment risks

The investments can be in USD or in other currencies. Foreign currency risks can be wholly or partly hedged. A loss in value due to currency fluctuations cannot be excluded.

It is pointed out to potential investors that investments in BB Entrepreneur Asia involve a higher risk. Stock markets and economies in Emerging Markets are generally volatile. In particular, the risk consists of:

a) a possibly low or totally lacking volume of trade in the securities on the pertinent securities market, which can lead to a squeeze on liquidity and comparatively high price fluctuations;

b) the insecurity of the political, economic and social conditions and the associated risk of expropriation or confiscation, the risk of exceptionally high rates of inflation, prohibitive taxation and other negative developments;

c) the possibly considerable fluctuations in the rates of exchange, the differences in the regulatory framework, the existing or possible restrictions on the export of currency, customs or other restrictions and possible laws or other restrictions, that are applied to the investments;

d) political or other situations, which restrict the investment possibilities of the BB Entrepreneur Asia, such as restrictions for issuers or industries, which are deemed sensitive in view of the national interests, and

e) the lack of reasonably developed legal structures for private or foreign investors and the risk of a possibly deficient safeguarding of private property.

In addition, investments by the Sub-fund in certain countries can be affected by political developments and/or changes in the legislation, tax and currency control procedures of the relevant countries. In addition there are risks regarding the settlement of security transactions, namely the risk that despite payment by the Sub-fund, the pertinent securities will be supplied late or not at all. In addition, the risk of counterfeited securities or of the theft of securities cannot be excluded.

With regard to investments in some of these Emerging Markets countries, reference is made to specific risks regarding the ownership and safekeeping of securities.

In some countries in this region, the ownership of securities is verified through entries in the books of the company issuing the securities or their registration office (which is not an agent of the custodian depot, nor is it responsible towards it). The monitoring obligations of the custodian bank are restricted in this regard to monitoring to the best of its ability as far as is reasonably possible.

Share certificates that represent holdings in companies in specific countries of this region, are not kept at the custodial bank or the subordinate custodial bank or in an effective central custodial system. Due to this system and due to the lack of effective national regulations and enforceability, the Company could lose its registration and ownership of securities in some countries of this region, due to fraud, negligence or by simply being overlooked. It is also pointed out that such share certificates are usually only available as photocopies and consequently their legal status can be disputed.

Whilst complying with the specified conditions and limits according to the law and as laid down by the CSSF, the Sub-fund is permitted to use techniques and instruments with a view to efficiently administer the investment portfolio, in particular also for hedging purposes.

The Sub-fund can also invest up to a maximum of 10% of its net assets in UCITS and in other UCIs.

In accordance with Article 41 (2) a) of the law of 17 December 2010, the Sub-fund can invest a maximum 10% of its net assets in securities and/or other unlisted securities.

The assets of BB Entrepreneur Asia are subject to daily price fluctuations; as a result the value of the fund depends on the daily market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

Investment Manager

Bellevue Asset Management Ltd.

Issuing the shares

The Class "B" and "I" shares in the Bellevue Funds (Lux) - BB Entrepreneur Asia were initially offered from April 25th to April 27th, 2011, at an initial issue price of EUR 125 per share, plus a sales fee for the marketing centre of up to a maximum 5% of the issue price. No redemption fees are charged.

Since then, the net asset value of the sub-fund as calculated on each calculation day is relevant.

The first issue date for the shares not yet launched will be determined through a resolution by the Board of Directors of the company.

Submitting the orders

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

Performance dependent asset management fee

The asset manager of the BB Entrepreneur Asia has a claim to a performance related asset management fee ("Performance fee").

The claim to the performance fee arises when the percentage yield since the start of the calendar year is above that of the comparable index (out performance above the comparable index) quoted per Sub-fund and, at the same time, the net asset value per share is above the high watermark (out performance above the high watermark). Both conditions must be fulfilled cumulatively. The performance fee is 10% p.a. of the outperformance above the high watermark, respectively the outperformance above the relevant comparative index, whereby the lower percentage of both such determined out performances is used as the basis for calculating the performance fee.

High watermark: When the Sub-fund, respectively a share category is launched in some other currency to the invoicing currency, the high watermark is identical to the initial issue price. If the net asset value per share on the last valuation day of a subsequent calendar year is above the previous high watermark and the percentage yield in the calendar year is above that of the comparative 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 year. In all other cases, the high watermark remains unchanged.

The sum of the performance fee is recalculated on that valuation day whilst retaining the above-mentioned conditions on the basis of the out performance since the beginning of the invoicing year and is deferred for the pertinent fund, respectively the pertinent share categories. The newly calculated amount for the performance fee is compared on that valuation day with the provision on the previous valuation day. The provision formed on the previous day is suitably adjusted on the basis of the calculated difference between the newly calculated amount and this provision is adjusted upwards or downwards.

Only after the end of the calendar year, is a performance fee owed at this time, calculated according to the above conditions, paid out to the investment manager.

In this way it is ensured that a performance fee can only be paid out when the percentage yield of the Sub-fund calculated in the pertinent share currency over a complete calendar year is above that of the comparative index (out performance above the comparative index) and, at the same time, the net asset value per share is also above the high watermark (out performance above the high watermark).

Fund	Share Currency	Comparative Index •
BB Entrepreneur Asia	USD	MSCI AC Asia ex Japan Net TR USD
BB Entrepreneur Asia (EUR)*	EUR	
BB Entrepreneur Asia (CHF)*	CHF	

***** The Performance Fee is calculated on the basis of the achieved performance of the USD Share Class

BB Entrepreneur Asia

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee
I	LU0605289189	500,000	USD	0.9% p.a.	10%p.a (if applicable)
B	LU0605289262	--	USD	1.6% p.a.	10%p.a (if applicable)
E	Not activated	--	USD	2.35% p.a.	10%p.a (if applicable)
I CHF	LU0605289346	500,000	CHF	0.9% p.a.	10%p.a (if applicable)
B CHF	LU0605289429	--	CHF	1.6% p.a.	10%p.a (if applicable)
I USD	LU0605289692	500,000	EUR	0.9% p.a.	10%p.a (if applicable)
B USD	LU0605289775	--	EUR	1.6% p.a.	10%p.a (if applicable)
I GBP	Not activated	500’000	GBP	0.9% p.a.	10% p.a (if applicable)
B GBP	Not activated	--	GBP	1.6% p.a.	10% p.a (if applicable)

Risk Management of the Sub-fund BB Entrepreneur Asia:

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

9. BELLEVUE FUNDS (LUX) - BB TOROS PRIME LONG

Investor profile

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from the market trends of European companies and who are familiar with the specific opportunities and risks of this market segment and who are willing to accept strong market fluctuations and have, therefore, a low risk aversion. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

Investment objectives and policy

The investment objective of BB Toros Prime Long is the achievement of long-term capital growth by investing at least two thirds of the net assets of BB European Opportunities in a portfolio of carefully chosen shares and other equities of small and mid-sized companies, who have their registered office or carry out the majority of their economic activity in recognised European countries.

In addition, the Company can invest up to a maximum of one third of the net assets of BB Toros Prime Long in fixed or variable interest bearing securities, convertible and warrant-linked bonds from issuers from established countries.

Up to a maximum 15% of the net assets of BB Toros Prime Long can be invested in warrants on shares or other securities.

Purchases of warrants involve higher risks due to the increased volatility of these investments.

In addition, the Company can maintain appropriate liquid assets for BB Toros Prime Long.

The BB Toros Prime Long is issued in EUR.

Special investment risks

The investments can be in EUR or in other currencies. Foreign currency risks can be wholly or partly hedged. A loss in value due to currency fluctuations cannot be excluded.

The BB Toros Prime Long may acquire investments, which are either issued from issuers from European emerging markets and/or which are denominated in currencies from European emerging markets or which are economically linked to a currency from European emerging market.

The term “Emerging Markets” generally includes markets from countries, which are in the process of becoming modern industrial countries and which have, therefore, a high growth potential, but which also have higher risks involved. Such countries are in particular the ones contained in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

Whilst complying with the specified conditions and limits according to the law and as laid down by the CSSF, the Sub-fund is permitted to use techniques and instruments with a view to efficiently administer the investment portfolio, in particular also for hedging purposes.

The Sub-fund can also invest up to a maximum of 10% of its net assets in UCITS and in other UCIs.

In accordance with Article 41 (2) a) of the law of 17 December 2010, the Sub-fund can invest a maximum 10% of its net assets in securities and/or other unlisted securities.

The assets of BB Toros Prime Long are subject to daily price fluctuations; as a result the value of the fund depends on the daily market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

Investment Manager

Bellevue Asset Management Ltd.

Issuing the shares

The first issuance date of the not yet launched share classed will be defined by a Directors’ resolution. The initial launch Date will initially be published in the KIID and later amended in the prospectus

Submitting the orders

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

Performance dependent asset management fee

The asset manager of the BB Toros Prime Long has a claim to a performance related asset management fee ("Performance fee").

The claim to the performance fee arises when the percentage yield since the start of the calendar year is above that of the comparable index (out performance above the comparable index) quoted per Sub-fund and, at the same time, the net asset value per share is above the high watermark (out performance above the high watermark). Both conditions must be fulfilled cumulatively. The performance fee is 10% p.a. of the outperformance above the high watermark, respectively the outperformance above the relevant comparative index, whereby the lower percentage of both such determined out performances is used as the basis for calculating the performance fee.

High watermark: When the Sub-fund, respectively a share category is launched in some other currency to the invoicing currency, the high watermark is identical to the initial issue price. If the net asset value per share on the last valuation day of a subsequent calendar year is above the previous high watermark and the percentage yield in the calendar year is above that of the comparative 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 year. In all other cases, the high watermark remains unchanged.

The sum of the performance fee is recalculated on that valuation day whilst retaining the above-mentioned conditions on the basis of the out performance since the beginning of the invoicing year and is deferred for the pertinent fund, respectively the pertinent share categories. The newly calculated amount for the performance fee is compared on that valuation day with the provision on the previous valuation day. The provision formed on the previous day is suitably adjusted on the basis of the calculated difference between the newly calculated amount and this provision is adjusted upwards or downwards.

Only after the end of the calendar year, is a performance fee owed at this time, calculated according to the above conditions, paid out to the investment manager.

In this way it is ensured that a performance fee can only be paid out when the percentage yield of the Sub-fund calculated in the pertinent share currency over a complete calendar year is above that of the comparative index (out performance above the comparative index) and, at the same time, the net asset value per share is also above the high watermark (out performance above the high watermark).

Fund	Share Currency	Comparative Index
BB Toros Prime Long	USD	STOXX Europe Mid 200 Index Total Return
BB Toros Prime Long (CHF)*	EUR	
BB Toros Prime Long (USD)*	CHF	
BB Toro Prime Long (H-CHF)*	CHF	

*The Performance fee is calculated on the basis of the achieved performance of the EUR Share Class.

BB Toros Prime Long

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee
I		500,000	EUR	0.9% p.a.	10%p.a. (if applicable)
B		--	EUR	1.6% p.a.	
E	Not activated	--	EUR	2.35% p.a.	
I CHF		500,000	CHF	0.9% p.a.	
B CHF		--	CHF	1.6% p.a.	
I USD	Not activated	500,000	USD	0.9% p.a.	

B USD	Not activated	--	USD	1.6% p.a.	
I GBP	Not activated	500’000	GBP	0.9% p.a.	
B GBP	Not activated	--	GBP	1.6% p.a.	
HI-CHF	Not activated	500’000	CHF	0.9% p.a.	
HB-CHF	Not activated	--	CHF	1.6% p.a.	

Risk Management of the Sub-fund BB Toros Prime:

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

10. BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL

Investor profile

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from market trends in small and middle capitalized and family controlled European companies and are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

Investment objectives and policy

The investment objective of BB Entrepreneur Europe Small is the achievement of long-term capital growth by investing at least two thirds of the net assets of BB Entrepreneur Europe Small in a portfolio of carefully chosen shares and other equities of small and middle capitalized companies, who have their registered office or carry out the majority of their economic activity in established European countries and are mainly managed by the owners. The universe for owner-managed companies is determined as follows:

- One or more shareholders hold major equity interests (at least 20%) and have a decisive influence on the corporate policy.
- Listing on an established exchange or within a new issue at the relevant exchange at which the exchange listing was applied for.

In addition, the Company can invest up to a maximum of one third of the net assets of BB Entrepreneur Europe Small in fixed or variable interest bearing securities, convertible and warrant-linked bonds from issuers from established countries.

Up to a maximum 15% of the net assets of BB Entrepreneur Europe Small can be invested in warrants on shares or other securities.

Purchases of warrants involve higher risks due to the increased volatility of these investments.

In addition, the Company can maintain appropriate liquid assets for BB Entrepreneur Europe Small.

BB Entrepreneur Europe Small is issued in Euro.

Special investment risks

The investments can be in EUR or in other currencies. Foreign currency risks can be wholly or partly hedged. A loss in value due to currency fluctuations cannot be excluded.

BB Entrepreneur Europe Small can purchase investments that are issued either by issuers from European emerging markets and/or denominated in currencies from European emerging markets or are economically linked to currencies from emerging markets.

Emerging markets are generally taken to imply those markets of countries that are developing into a modern industrialized country and consequently have a high growth potential, as well as increased risks. In particular these include the countries listed on the International Finance Corporation Global Composite Index or the MSCI Emerging Markets Index.

Whilst complying with the specified conditions and limits according to the law and as laid down by the CSSF, the Sub-fund is permitted to use techniques and instruments with a view to efficiently administer the investment portfolio, in particular also for hedging purposes.

The Sub-fund can also invest up to a maximum of 10% of its net assets in UCITS and in other UCIs.

In accordance with Article 41 (2) a) of the law of 17 December 2010, the Sub-fund can invest a maximum 10% of its net assets in securities and/or other unlisted securities.

The assets of BB Entrepreneur Europe Small are subject to daily price fluctuations; as a result the value of the sub-fund depends on the daily market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

Investment Manager

Bellevue Asset Management Ltd.

Issuing the shares

The Class “B” and “I” shares in the Bellevue Funds (Lux) - BB Entrepreneur Europe Small were initially offered from June 23rd to April 29th, 2011, at an initial issue price of EUR 125 per share, plus a sales fee for the marketing centre of up to a maximum 5% of the issue price. No redemption fees are charged.

Since then, the net asset value of the sub-fund as calculated on each calculation day is relevant.

The first issue date for the shares not yet launched will be determined through a resolution by the Board of Directors of the Company.

Submitting the orders

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

BB Entrepreneur Europe

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee
I		500,000	EUR	0.9% p.a.	--
B		--	EUR	1.6% p.a.	--
E	Not activated	--	EUR	2.35% p.a.	--
I CHF		500,000	CHF	0.9% p.a.	--
B CHF			CHF	1.6% p.a.	--
I USD	Not activated	500,000	USD	0.9% p.a.	--
B USD	Not activated	--	USD	1.6% p.a.	--
I GBP	Not activated	500’000	GBP	0.9% p.a.	--
B GBP	Not activated	--	GBP	1.6% p.a.	--
HI-CHF	Not activated	500’000	CHF	0.9% p.a.	--
HB-CHF	Not activated	--	CHF	1.6% p.a.	--

Risk Management of the Sub-fund BB Entrepreneur Europe Small:

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

ANNEX II: INFORMATION FOR FOREIGN INVESTORS

1. INFORMATION FOR INVESTORS FROM SWITZERLAND

Main sales office, representative and paying agent for Switzerland

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

The place of fulfilment and jurisdiction for the sub-funds marketed in Switzerland is Küsnacht. For agents in Switzerland, copies of the memorandum of association, the prospectus, the KIID as well as the annual and mid-year reports can be obtained, free-of-charge from the main sales office and from all distributors. Orders for the purchase, sale and exchange of shares are to be sent to the following correspondence address:

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

Publications by the company in Switzerland appear in the Schweizerischen Handelsamtsblatt and on the internet platform of fundinfo AG (www.fundinfo.com). The net asset value of the various Sub-funds is published daily on the latter with the remark "excluding commission". Information about additional price publications is provided in the KIID of the relevant Sub-fund.

The maximum total risk for each Sub-fund mentioned in Chapter 5.5 when using derivative financial instruments is equivalent to a leverage factor of 2.00. Consequently, when including a possible temporary loan, a maximum leverage effect of 210% on the net assets is possible. The risks in connection with the use of derivative financial instruments are stated in Chapter 5.5.

All Sub-funds of the Bellevue Funds (Lux) are classified in accordance with the legislation of Luxembourg and the practice of the CSSF by the Board of Directors.

The thus applicable exposure benchmark is equivalent to the so-called commitment approach for all Sub-funds, with the exception of the BB Global Macro, for which the Absolute Value at Risk Method is applied.

Refunds can be paid by the administrative commission to the following institutional investors which, when viewed economically, can hold fund units for third parties:

- Life assurance companies
- Pension funds and other social security institutions
- Investment trusts
- Swiss fund managers
- Foreign fund managers and companies
- Investment companies

The administrating commission can also pay remuneration for sales to the following distributors and partners:

- Approved distributors
- Fund managers
- Banks
- Securities brokers
- Swiss Post
- Insurance companies
- Sales partners that place the fund units exclusively with institutional investors with a professional accounts department
- Portfolio managers

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

There are no cost sharing agreements. The Company has not concluded any agreements regarding retrocessions consisting of so-called soft commissions.

2. INFORMATION FOR INVESTORS FROM GERMANY

The following information is intended for potential purchasers of shares of Bellevue Funds (Lux) in the Federal Republic of Germany. This information specifies and completes the prospectus as far as sales activities in the Federal Republic of Germany are concerned:

Paying agent, information and distribution centres in Germany

Bank Julius Bär Europa AG, An der Welle 1, Postfach 150252, D-60062 Frankfurt-am-Main, Germany

The paying agents, respectively the (handling) agents required for sales in Germany, may not charge any additional costs and fees to the investor, in particular transaction costs associated with client instructions.

Publications

The issue and redemption prices of the Sub-funds and the classes of shares will be published on the internet platform of fundinfo AG (www.fundinfo.com).

All other possible notifications for investors (shareholders) are published in the electronic Bundesanzeiger.

Redemption and exchange of units

Investors can submit their units at any time to Bank Julius Bär (Deutschland) AG, for redemption and exchange. Redemption proceeds, dividends and other possible payments can be dealt with and paid out through the German paying agent.

Information and documents

Printed copies of the comprehensive prospectus and the KIID, the memorandum of association of the Bellevue Funds (Lux) as well as the annual and mid-year reports can be obtained free-of-charge from the above-mentioned information centre. The issue and redemption prices are also available there. In addition, the documents mentioned in Chapter 6.4 of this prospectus as being available “for inspection” can also be seen there.

Particular risks due to the obligation to provide supporting documents for tax purposes in Germany

Upon demand by the German fiscal authority, Bellevue Funds (Lux) must verify the correct nature of the publicized basis of taxation. If errors in the past become evident, the correction will not be carried out for the past, but will be taken into account within the notification for the current financial year. The correction can result in a charge or a credit for those investors who receive a dividend or are subject to a retention sum during the current financial year.

Miscellaneous

The sale of the units in the Bellevue Funds (Lux) has been notified to the Federal Financial Supervisory Authority (BaFin) in accordance with Article 132 German Investment Law.

3. INFORMATION FOR INVESTORS FROM AUSTRIA

Paying agent in Austria

ERSTE BANK der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna, Austria

Units to be returned can be handled by ERSTE BANK der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna, Austria. The paying agent ensures that it is possible for Austrian investors to make payments when subscribing for units as well as to receive payments when returning units and in connection with dividends.

Tax representative in Austria

The tax representative in Austria is ERSTE BANK der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna, Austria.

Information centre

The offering prospectus, the KIID, the memorandum of association, the latest annual accounts and where subsequently published the latest mid-year report as well as notifications to the shareholders can be obtained free-of-charge from ERSTE BANK der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna, Austria.

Publication of the net asset value

The net asset values of the fund can be obtained from ERSTE BANK der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna, Austria. The net asset values of the Sub-funds will be published daily in Austria on the Internet Platform of fundinfo AG (www.fundinfo.com) with the indication "exclusive commissions".

Taxation

Investors in the sub-funds are asked to revert to their tax consultant in order to receive the relevant information of their investments in their respective countries or in any other relevant country.

For more information please contact us:

Bellevue
Asset Management

www.bellevue.ch

Phone +41 44 267 67 00

E-Mail: info@bellevue.ch