

**BELLEVUE FUNDS (LUX)**  
Société d'Investissement à Capital Variable  
(the "Company")  
69, route d'Esch, L-1470 Luxembourg  
R.C.S. Luxembourg: 145 566

**DECISION OF THE BOARD OF DIRECTORS TAKEN BY CIRCULAR RESOLUTION**

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The undersigned, being two Directors of the Company, pursuant to Article 15 of the Articles of Incorporation of the Company and based on an initial Board resolution empowering two Directors to take resolutions in such matters, do hereby consent to the adoption of the following resolutions effective as of the date written below, with the same force and effect as if adopted at a meeting of the Board of Directors (the "Board") duly called and held for the same purpose:

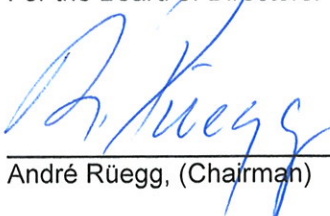
The Board of Directors take knowledge of the fact that due to the current political conditions in Egypt, the Egyptian stock exchange in Cairo has been closed as of yesterday, January 30<sup>th</sup>, 2011, until further notice. The Board of Directors also take knowledge of the fact that the BB African Opportunities currently invested approx. 25% of its net assets in securities traded at said stock exchange.

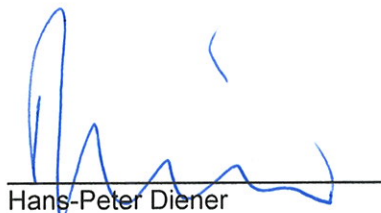
Based on the above facts and in order to ensure a fair and equal treatment of all shareholders of the BB African Opportunities, the undersigned decide to suspend the NAV calculation for the BB African Opportunities Fund with immediate effect as of today, January 31<sup>st</sup>, 2011, until the said stock exchange re-opens again and/or until further notice.

The Board asks MDO Management Company S.A. to undertake the necessary steps and actions in order to implement such decision in Luxembourg.

Executed this January 31<sup>st</sup>, 2011

For the Board of Directors:

  
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André Rüegg, (Chairman)

  
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Hans-Peter Diener