

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

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 refers to its decision of January 31st, 2011, to temporarily suspend the NAV calculation for the BB African Opportunities Fund because of the closure of the Egyptian stock exchange in Cairo.

The BB African Opportunities Fund shall again accept subscription and redemption orders and recommence to calculate a daily Net Asset Value under the following conditions:

- (i) Re-opening of the Cairo Stock Exchange (if such day happens to be a Luxembourg banking holiday, on the following Luxembourg valuation day)
- (ii) The BoD is reassured that orderly trading conditions and market liquidity allow to correctly value the fund assets

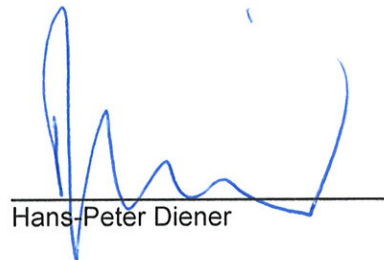
The Board asks MDO Management Company S.A. to undertake the necessary steps and actions in order to implement such decision in Luxembourg.

Executed this 23rd of March, 2011

For the Board of Directors:



André Rüegg, (Chairman)



Hans-Peter Diener