

Investment focus

BB Biotech invests worldwide in fast growing companies developing and marketing innovative biotech drugs. At least 90% of its shareholdings must be in listed companies, while always holding more than 50% of its assets in equity investments. The target portfolio of BB Biotech will generally consist of 20 to 35 participations. Large positions will be taken in five to eight companies, the top holdings. Together they will account for no more than two-thirds of the portfolio and no single position will have a weighting greater than 25% of portfolio investments. Due to their substantial portfolio weighting, the top holdings should be generating both revenues and income. The portfolio's smaller participations are companies with promising drug candidates in their R&D pipelines. Investments are selected according to a thorough, multi-level due diligence process, with a particular focus placed on the analysis of financial parameters, the respective competitive environment, the development pipeline, the patent portfolio, and end-client perception.

Facts

Share price	CHF 70.25
Net Asset Value (NAV)	CHF 66.20
Premium/(Discount)	6.1%
Market capitalisation	CHF 3'891.9 million

Investment manager	Bellevue Asset Management AG
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index
Foundation	09.11.1993
Fiscal year end	31.12.
Financial reports	Quarterly

Bloomberg	BION SW Equity
Valor	3838999
ISIN code	CH0038389992
WKN	AONFN3

Legal structure	Incorporate company
Share type	Registered shares
Share structure	55.4 mn
Management fee	All-in 1.10%

Key figures

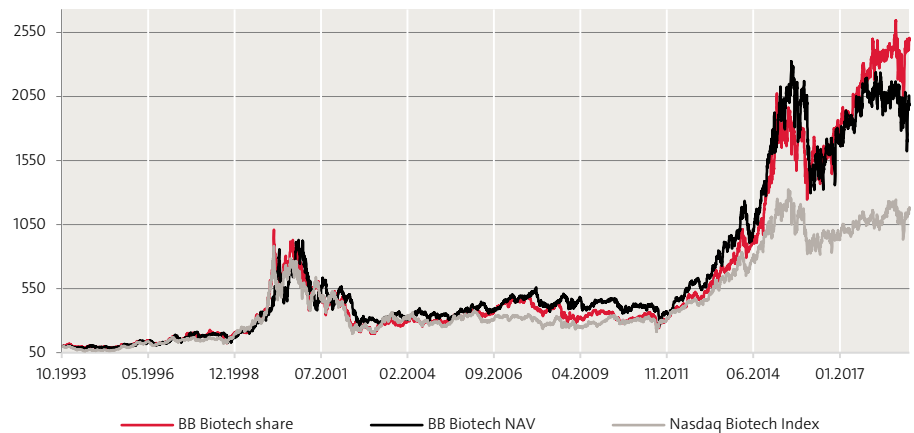
Beta	1.18
Correlation	0.94
Volatility	30.6%

Tracking Error	11.22
Active Share	78.57

Sharpe Ratio	0.82
Information Ratio	0.83
Jensen's Alpha	8

Source: BB Biotech AG, 28.02.2019;
Calculation based on the Net Asset Value (NAV) over the last 3 years.

Indexed performance since launch



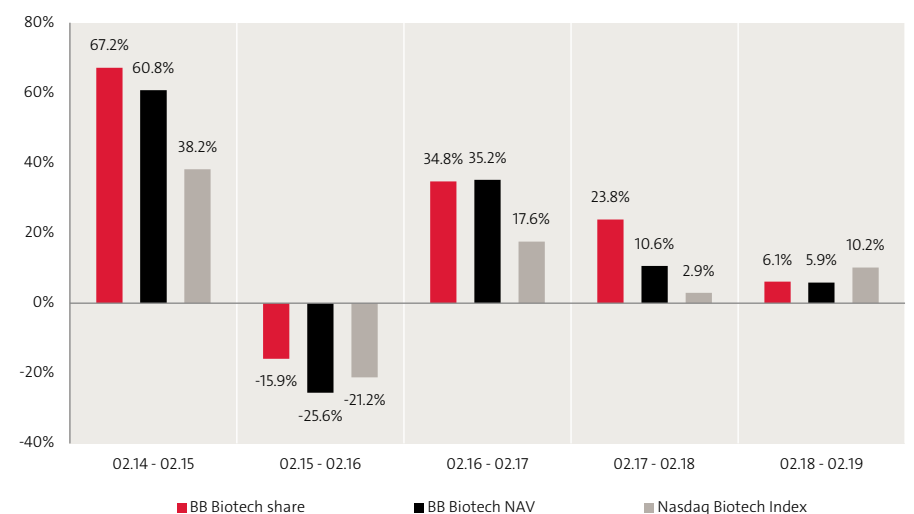
Cumulated & annualized performance

	Cumulated						Annualized			
	1 month	YTD	1 year	3 years	5 years	since launch	1 year	3 years	5 years	since launch
Share	3.7%	20.3%	6.1%	77.1%	149.2%	2406.9%	6.1%	21.0%	20.0%	13.6%
NAV	8.4%	27.2%	5.9%	58.4%	89.5%	2127.8%	5.9%	16.6%	13.6%	13.1%
BM	3.1%	18.2%	10.2%	33.3%	45.2%	1065.9%	10.2%	10.1%	7.8%	10.2%

Annual performance

	2014	2015	2016	2017	2018	YTD
Share	75.3%	28.1%	0.2%	22.9%	-5.2%	20.3%
NAV	72.4%	19.1%	-19.3%	23.4%	-14.5%	27.2%
BM	49.6%	12.1%	-20.1%	15.9%	-8.5%	18.2%

Rolling 12-month-performance



Source: BB Biotech AG, 28.02.2019; all figures in CHF %, total return-methodology
Past performance is not a reliable indicator of future results and can be misleading. Changes in the rate of exchange may have an adverse effect on prices and incomes. All performance figures reflect the reinvestment of dividends and do not take into account the commissions and costs incurred on the issue and redemption of shares, if any. The reference benchmark is used for performance comparison purposes only (dividend reinvested). No benchmark is directly identical to the investment company, thus the performance of a benchmark is not a reliable indicator of future performance of BB Biotech it is compared to. There can be no assurance that a return will be achieved or that a substantial loss of capital will not be incurred.

Top 10 positions

Ionis Pharmaceuticals		15.1%
Incyte		7.8%
Neurocrine Biosciences		7.6%
Vertex Pharmaceuticals		7.3%
Esperion Therapeutics		5.0%
Celgene		4.7%
Agios Pharmaceuticals		4.3%
Sage Therapeutics		4.2%
Alexion Pharmaceuticals		4.1%
Halozyne Therapeutics		3.9%
Total top 10 positions		64.0%
Total positions		35

Sector breakdown

Orphan Diseases		37.2%
Oncology		25.6%
Neurological Diseases		16.4%
Metabolic Diseases		7.3%
Cardiovascular Diseases		6.4%
Others		3.8%
Infectious Diseases		3.3%

Currency breakdown

USD		100.0%
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Source: BB Biotech AG, 31.12.2018;

For illustrative purposes only. Holdings and allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. Where the Sub-Fund is denominated in a currency other than an investor's base currency, changes in the rate of exchange may have an adverse effect on price and income.

Market commentary

Following a rough end to 2018, the beginning of 2019 has been positive for biotech. Both, BB Biotech's share price and the benchmark Nasdaq Biotech Index (NBI) are up year-to-date about +15% (in USD), while BB Biotech's Net Asset Value (NAV) experienced a particular strong rebound, being up +25% (in USD) year-to-date. Following a comprehensive review of the genetic therapy landscape, BB Biotech AG announced in the Q4 2018 update that capital was invested in the gene therapy / genome editing companies Audentes and Sangamo. Gene therapy continuous to be in focus not only for biotech companies, but also for big pharma: while Novartis acquired Avexis, which was part of BB Biotech's portfolio, in April last year, Roche announced that it will acquire the gene therapy company Spark Therapeutics recently.

MacroGenics (+75%, in USD) announced positive results from pivotal phase III Sophia study of margetuximab in HER2-positive metastatic breast cancer patients. Margetuximab is an investigational immune-enhancing monoclonal antibody derived from the company's proprietary Fc optimization technology platform. The Sophia clinical trial met the primary endpoint of prolongation of progression-free survival (PFS) in patients treated with the combination of margetuximab plus chemotherapy compared to trastuzumab plus chemotherapy.

Ionis Pharmaceuticals (+21.4%, in USD) reported financial results for the fourth quarter and full year 2018 and reviewed highlights of its successful year. Their revenues increased by 17% compared to 2017 and Ionis achieved the third consecutive year of non-GAAP operating profitability. Their strong financial results triggered the recognition of a significant tax benefit and a substantial cash position of over USD 2 bn which enables continued investment in commercial products and pipeline.

Voyager Therapeutics (+42.2%, in USD) shares rose sharply after the gene therapy company and AbbVie announced a collaboration to develop antibodies to treat Parkinson's disease. Under terms of the collaboration, Voyager will receive USD 65 mn upfront and up to USD 245 mn in preclinical and phase I option payments, as well as up to an additional USD 728 mn in potential milestone payments and royalties. In addition, Voyager is also eligible to earn up to a total of USD 500 mn in commercial milestones.

Outlook

On March 21, 2019 BB Biotech AG will host its annual general meeting at Schaffhausen, Switzerland. The board of directors will propose a regular dividend of CHF 3.05 per share, computed as a 5% dividend yield applied to the average share price during December 2018. Crucial dates around the dividend are as follows: March 25, 2019 (ex-dividend), March 26, 2019 (record date) and March 27, 2019 (payment date).

#GeneTherapies, gene editing and RNA therapies

While most drugs available to date are designed to block certain disease-causing proteins temporarily, the aim with gene therapies is to durably replace a missing or faulty function with a single dose of treatment. The result is a stable effect that is achieved without intervening in the human genome. In contrast, gene editing aims to permanently change the human genome in cells and organs and thus correct existing errors or replace missing information. Alongside their huge potential, these new technologies also carry risks and challenges with issues including long-term safety, the dosage of the single treatment, efficiency in reaching target organs and cells, and the high initial cost of production. These new approaches have all but overshadowed RNA therapies, which use various genetic building blocks to reduce or raise the production of specific proteins in a controlled fashion without affecting the human genome. The substances thus developed can be tailored specifically for use in many therapeutic indications, ranging from metabolic disorders and rare genetic diseases to cancer, infectious diseases and neurological disorders.

Risk and return profile

The investment company's objective is to generate attractive and competitive capital growth in the long term. It is therefore particularly suited to investors with an investment horizon of at least 5 years who want to selectively diversify their portfolio with investments in the biotechnology sector and who are willing to accept the equity risks typical of this sector.

Target market

The investment company is suitable for retail and professional investors in Switzerland as well as for professional and semi-professional investors in Germany and the UK.

Board of Directors

Dr. Erich Hunziker (President)
Dr. Clive Meanwell
Prof. Dr. Dr. Klaus Strein

Team Curaçao

Rudy LeBlanc
Hugo van Neutegem
Jan Bootsma
Nathalie Isidora-Kwidama

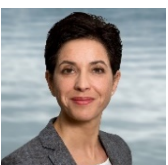
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Chances

- Unique opportunity for European investors to access the global biotech sector, a non-cyclical growth industry that is strongly supported by increasing demand, driven by demographic trends and life style changes.
- New innovative drugs and technologies are powering sustainable momentum in the biotech sector.
- Focus on a diversified portfolio of profitable companies as well as small and midcap companies with strong pipelines.
- Management Team with strong scientific and medical expertise. Renowned three-member Board of Directors.
- Attractive dividend policy; Dividend payment of 5% p.a.

Inherent risks

- BB Biotech invests in equities. Equities are subject to strong price fluctuations and so are also exposed to the risk of price losses.
- Biotech equities can be subject to sudden substantial price movements owing to market, sector or company factors.
- BB Biotech invests in foreign currencies, which means a corresponding degree of currency risk against the reference currency.
- The price investors pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company.
- BB Biotech may take a leverage of up to 15%, which may lead to even higher price movements compared to the underlying market.

Investment Management



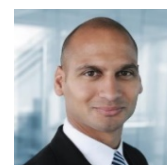
Dr. Daniel Koller
Head Investment
Management Team
since 2010 (since 2004
at BB Biotech)



Dallas Webb
Portfolio Manager at
BB Biotech since 2006.
Expertise: Oncology,
antibiotics, diabetes



Felicia Flanigan
Portfolio Manager at
BB Biotech since 2004.
Expertise: Oncology,
infectious diseases



Dr. Christian Koch
Portfolio Manager at
BB Biotech since 2014.
Expertise: Metabolic
and cardiovascular
diseases



Dr. Stephen Taubenfeld
Portfolio Manager at
BB Biotech since 2013.
Expertise: Central nervous
system



Dr. Maurizio Bernasconi
Portfolio Manager at
BB Biotech since 2016.
Expertise: Inflammatory
diseases, platform
technologies

Bellevue Asset Management AG is responsible for portfolio management, finance, marketing, sales and administration of BB Biotech AG.

Important information

This information document relates to BB Biotech AG (hereinafter the "Company"). As defined under Swiss law, the Company is structured as an investment company with fixed capital (SICAF, cf. Art. 110 ff. of the Swiss Collective Investment Schemes Act, "CISA"), but it is not subject to the CISA due to its listing on the SIX Swiss Exchange, the German Stock Exchange and the Italian Stock Exchange (Art. 2 para. 3 and Art. 110 para. 1c CISA); instead the Company is subject to the supervision of the respective stock exchange authorities.

This information document is issued by Bellevue Asset Management AG, which is an authorized asset manager subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA) and which acts as the Investment Manager of the Company.

The prospectus, statutes, the annual and half-yearly reports, share price information and other data about the Company can be obtained free of charge in English and German from the Company, BB Biotech AG, Schwertstrasse 6, CH-8200 Schaffhausen, from the Investment Manager of the Company, Bellevue Asset Management AG, Seestrasse 16, CH-8700 Küsnacht, or online at www.bbbiotech.ch.

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Every investment involves risk, especially with regard to fluctuations in value and return, and investors' capital may be at risk. If the currency of a financial product is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. Past performance is not an indicator of the current or future performance. The performance data are calculated without taking account of commissions and costs that result from subscriptions and redemptions. Commissions and costs have a negative impact on performance.

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