

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	EUR 59.35
Net Asset Value (NAV)	EUR 53.65
Premium/(Discount)	10.6%
Market capitalisation	EUR 3'297.1 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	BBZA GY 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

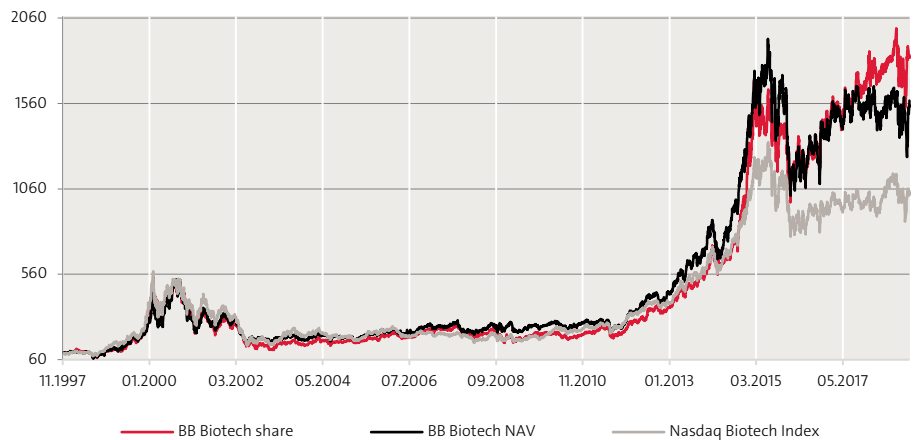
Beta	1.17
Correlation	0.94
Volatility	31.1%

Tracking Error	11.21
Active Share	78.31

Sharpe Ratio	0.63
Information Ratio	0.71
Jensen's Alpha	6.96

Source: BB Biotech AG, 31.01.2019;
Calculation based on the Net Asset Value (NAV) over the last 3 years.

Indexed performance since launch



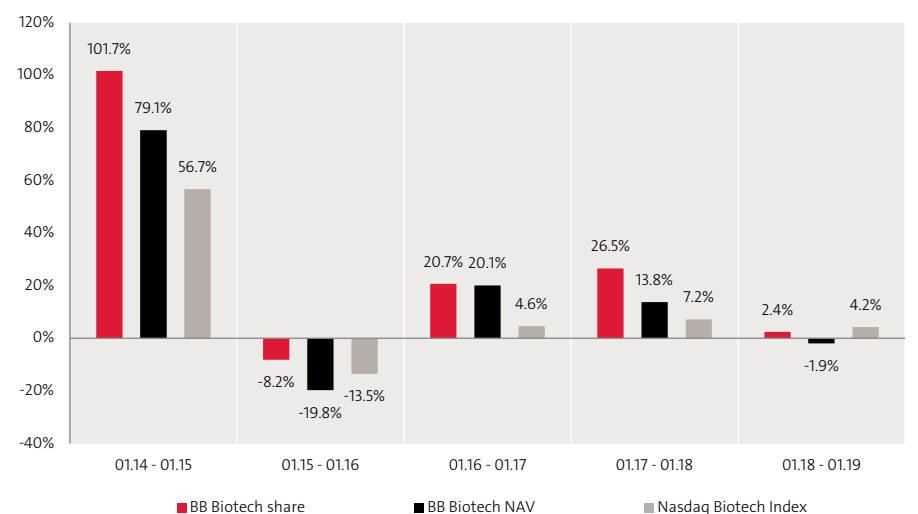
Cumulated & annualized performance

	Cumulated						Annualized			
	1 month	YTD	1 year	3 years	5 years	since launch	1 year	3 years	5 years	since launch
Share	14.1%	14.1%	2.4%	56.4%	189.6%	1735.0%	2.4%	16.1%	23.7%	14.7%
NAV	16.1%	16.1%	-1.9%	34.0%	92.5%	1467.1%	-1.9%	10.3%	14.0%	13.9%
BM	13.4%	13.4%	4.2%	16.9%	58.5%	984.9%	4.2%	5.3%	9.7%	12.0%

Annual performance

	2014	2015	2016	2017	2018	YTD
Share	79.5%	41.2%	1.7%	12.9%	-2.2%	14.1%
NAV	75.9%	31.7%	-17.8%	12.5%	-11.1%	16.1%
BM	52.8%	24.1%	-19.3%	6.2%	-4.8%	13.4%

Rolling 12-month-performance



Source: BB Biotech AG, 31.01.2019; all figures in EUR %, 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%
Halozyme 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

After a difficult 2018, stocks had an impressive start in January. Apparently the best in 30 years. Hopefully, the saying "so goes January, so goes the year" will come true. In January, the S&P was up 7.9%, the NBI closed the month of January 13.4%. BB Biotech's NAV was up 15.7% in USD, 17.3% in CHF and 16.1% in EUR. BB Biotech's share price was up 14.5% in USD, 16.0% in CHF and 14.5% in EUR.

Celgene (+38.1%, in USD) Bristol-Myers Squibb announced on January 3rd that it plans to buy Celgene in a cash and stock deal valued at USD 74 bn. Under the agreement, Celgene shareholders will receive one Bristol-Myers Squibb share and USD 50 in cash for each share held, or approximately USD 102.43 per share, with a premium of more than 50% to Celgene's closing price on January 3rd. Wall Street analysts see the deal as a big win for Celgene. The company was set to lose patent protection by 2022 for Revlimid, its top selling multiple myeloma drug. Last year, Celgene agreed to buy the rest of Juno Therapeutics to gain access to Juno's pipeline of cancer drugs. The company had been working on an experimental new gene therapy called CAR T-cell therapy. BB Biotech started early in the fourth quarter of 2018 to take profits from its large cap investments including Celgene which has been in the portfolio since 2004.

Voyager (+11.6%, in USD) has entered a strategic collaboration with Neurocrine focused on the development and commercialization of its Gene Therapy programs, VY-AADC for Parkinson's disease and VY-FXN01 for Friedreich's ataxia. This collaboration combines Neurocrine's expertise in neuroscience, drug development, and commercialization with Voyager's innovative Gene Therapy programs targeting severe neurological diseases.

Nektar (+28.8%, in USD), in an update at the JP Morgan Healthcare Conference in January in San Francisco, confirmed that the deal with Bristol-Myers Squibb for immune-oncology NKTR-214 won't be affected by the big pharma's acquisition of Celgene.

Outlook

The Board of Directors will propose a regular dividend of CHF 3.05 per share at the General Assembly on March 21st 2019. This is calculated as a 5% dividend yield applied to the average share price during December 2018 – consistent with the dividend policy introduced in 2013.

Year starts off strong for the biotech industry

Record numbers of new product approvals, clinical breakthroughs with new therapies and more takeover deals – the biotech sector showed its strength at its premier annual investor conference. BB Biotech's Investment Team was there and held talks with many company executives.

Takeovers were the hottest topic: Eli Lilly's USD 8 bn bid for Loxo Oncology and Bristol-Myers Squibb's USD 74 bn bid for Celgene that would create one of the world's largest cancer drugmakers in terms of sales. All the talk about a new wave of takeovers distracted some attention from all the licensing agreements that were announced at the conference. For instance, Esperion Therapeutics, a company in BB Biotech's portfolio, signed an agreement with Daiichi Sankyo Europe giving it upfront and milestone payments.

Market-moving news came from Sage Therapeutics, which grabbed the spotlight at the conference with its presentation of very good trial data on a product for treating severe postpartum depression. This neurological disorder results from hormonal changes after childbirth and affects some 400000 women in the US alone. Two-week oral administration as tablets is the big advantage of the SAGE-127 compound.

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

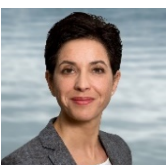
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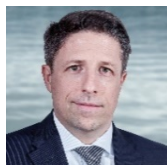
Chances

- 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



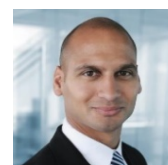
Dr. Daniel Koller
Head Investment
Management Team
since 2010 (since 2004
at BB Biotech)



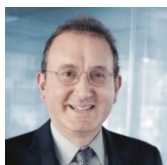
Dallas Webb
Portfolio Manager at
BB Biotech since 2006.
Expertise: Oncology,
antibiotics, diabetes



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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