



Bellevue Group half-year results 2017

Presentation for Investors, Analysts and Media

Zurich, July 28, 2017

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Agenda

Overview of H1 2017

André Rüegg, Group CEO

H1 2017 Results / Restructuring of Bank am Bellevue

Daniel Koller, Group CFO

Business Update & Highlights

André Rüegg, Group CEO

Q & A

Appendix

Overview of H1 2017

Summary

Profitability jumps despite restructuring

- Group operating profit surges 73% to CHF 11.7 mn
- Operating income up 50% to CHF 46.8 mn, with steadily high portion of recurring revenues (as a % of total income) of 78% (prev. year: 80%)
- Strong increase in after-tax profit of CHF 9.8 mn (prev. year: CHF 3.3 mn) despite restructuring costs

Purely organic growth boosts asset base to record high

- Increase of client assets by CHF 1.2 bn or 12% to a new record high of CHF 11.8 bn
- Purely organic net new money growth of CHF 574 mn, supported by new growth dynamics also at Bank am Bellevue
- Further diversified and enhanced revenue base with high margin quality

Restructuring at Bank am Bellevue completed

- Discontinuation of Brokerage and Corporate Finance activities completed by mid-year, as planned
- Smooth execution of restructuring thanks to very constructive and supportive behaviour of all parties involved
- All restructuring charges included in H1 2017 results

Strategic repositioning of Group on track

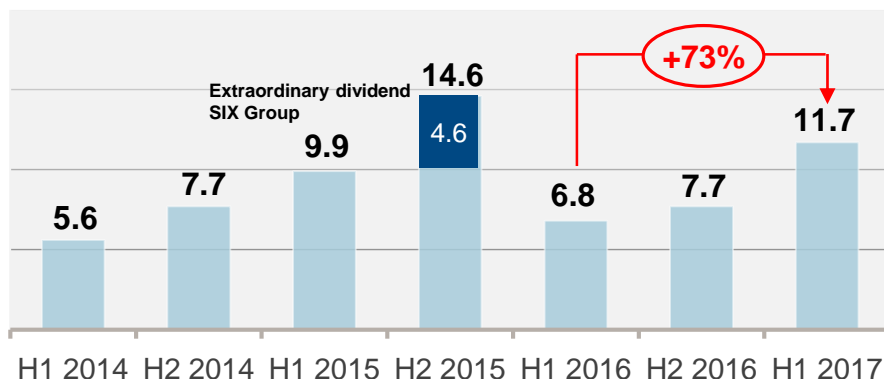
- Strategic shift of business model to “pure play” Asset and Wealth Management
- Revitalization of Bank am Bellevue: Further strengthening of management and asset base (organic and inorganic)
- Asset Management: Focusing on accelerated organic growth, supported by broader range of investment products & services and excellent performance

Significantly higher operating profit despite restructuring

Development of operating profit and cost/income ratio

Operating profit

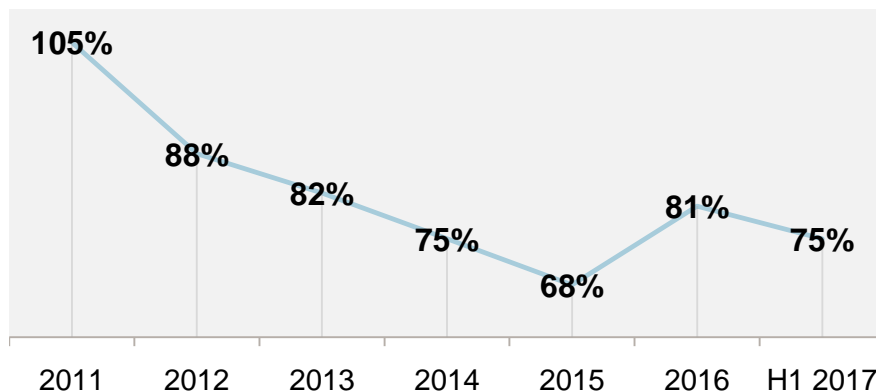
CHF mn



Group operating profit surges 73% to CHF 11.7 mn despite restructuring

- Operating income climbs CHF 15.7 mn or 50% y-o-y to CHF 46.8 mn in line with enlarged asset base and thanks to the acquisition of StarCapital
- Total operating expenses increases sharply by 44% to CHF 35.1 mn, due to one-time restructuring costs, higher performance-related compensations and the acquisition of StarCapital

Cost/Income Ratio (CiR)



Cost/income ratio improves to 75% despite one-off restructuring expenses

- Improvement of CiR mainly driven by stronger earnings power
- High elasticity of CiR retained thanks to high operating leverage of platform
- Further efficiency gains possible, in line with steadily increasing asset base

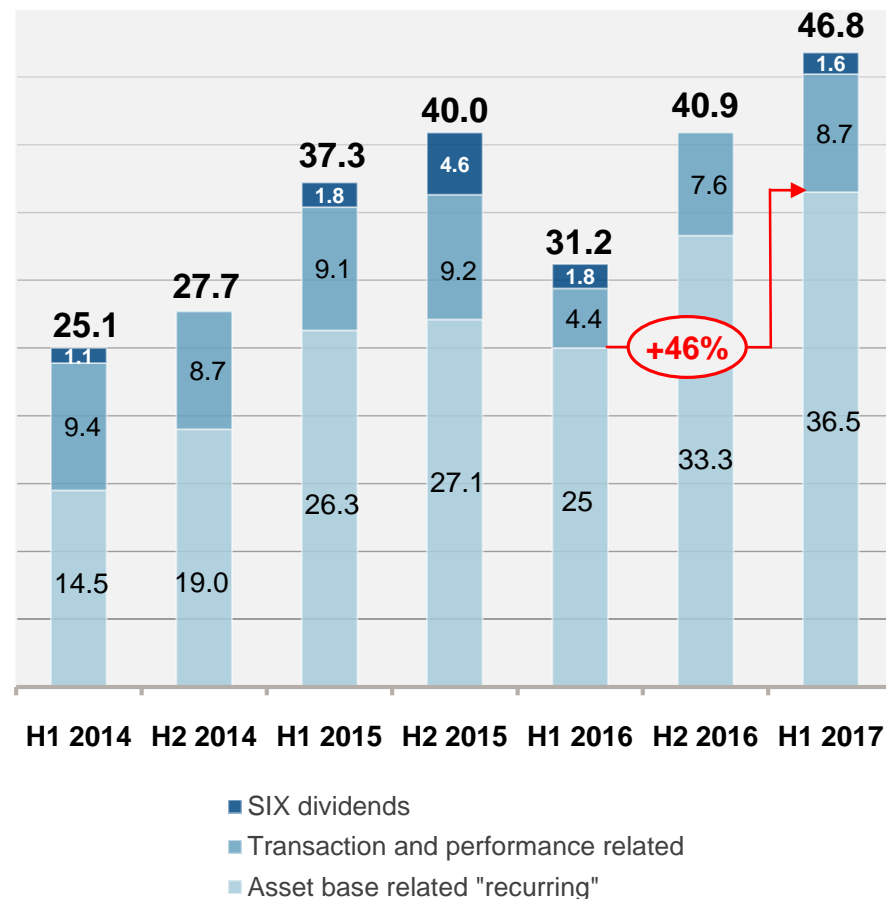
Overview of H1 2017

Substantial improvement of earnings power

Change in operating income H1 2014 – H1 2017

Operating income

CHF mn



Sustainable increase of recurring revenues

- Significant increase of recurring, asset-based revenues to CHF 36.5 mn, with steadily high portion of total revenues of 78% (prev. year: 80%)
- Additional earnings power of StarCapital now fully visible
- Increase in performance fees to CHF 1.7 mn (prev. year: CHF 0.5 mn)
- Slightly lower SIX dividend of CHF 1.6 mn (prev. year: CHF 1.8 mn).

Non-recurring increase of transaction driven income

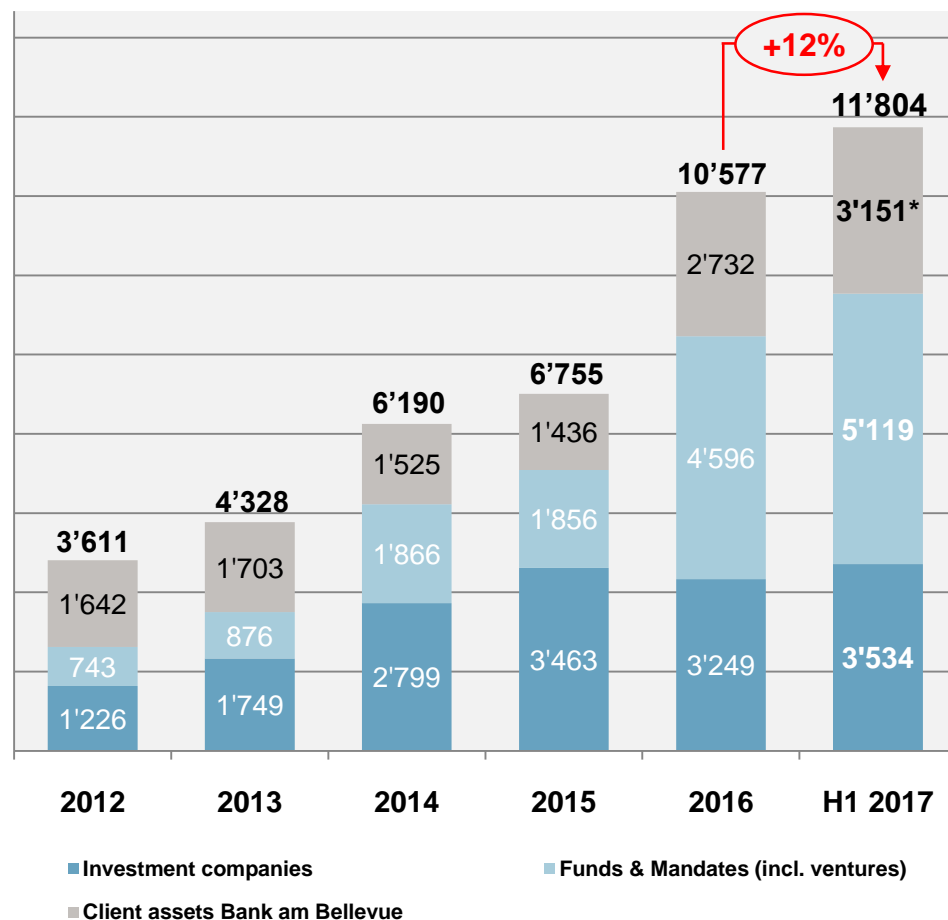
- Solid earnings development from trading activities & services that are maintained in the future
- Successful completion of last Corporate Finance transactions and discontinued Brokerage activities lead to commission income of approx. CHF 5.0 mn.

Overview of H1 2017

Sustained growth of client assets

Development of client assets 2012 – H1 2017

CHF mn



Client assets reach new record high of CHF 11.8 bn

- Continuous expansion of asset base by CHF 1.2 bn or +12%
- Purely organic net new money of more than CHF 574 mn, driven by all segments
- Positive performance contribution of CHF 653 mn
- Initial momentum in new client acquisition at Bank am Bellevue observed, full impact on earnings to materialize in 2018
- Further diversified asset base (competencies, asset classes, product structures) with a wide and enhanced client portfolio (in terms of country base and segment)

* includes custody assets of CHF 1.387 bn (AuM reclassified in H1 2017)

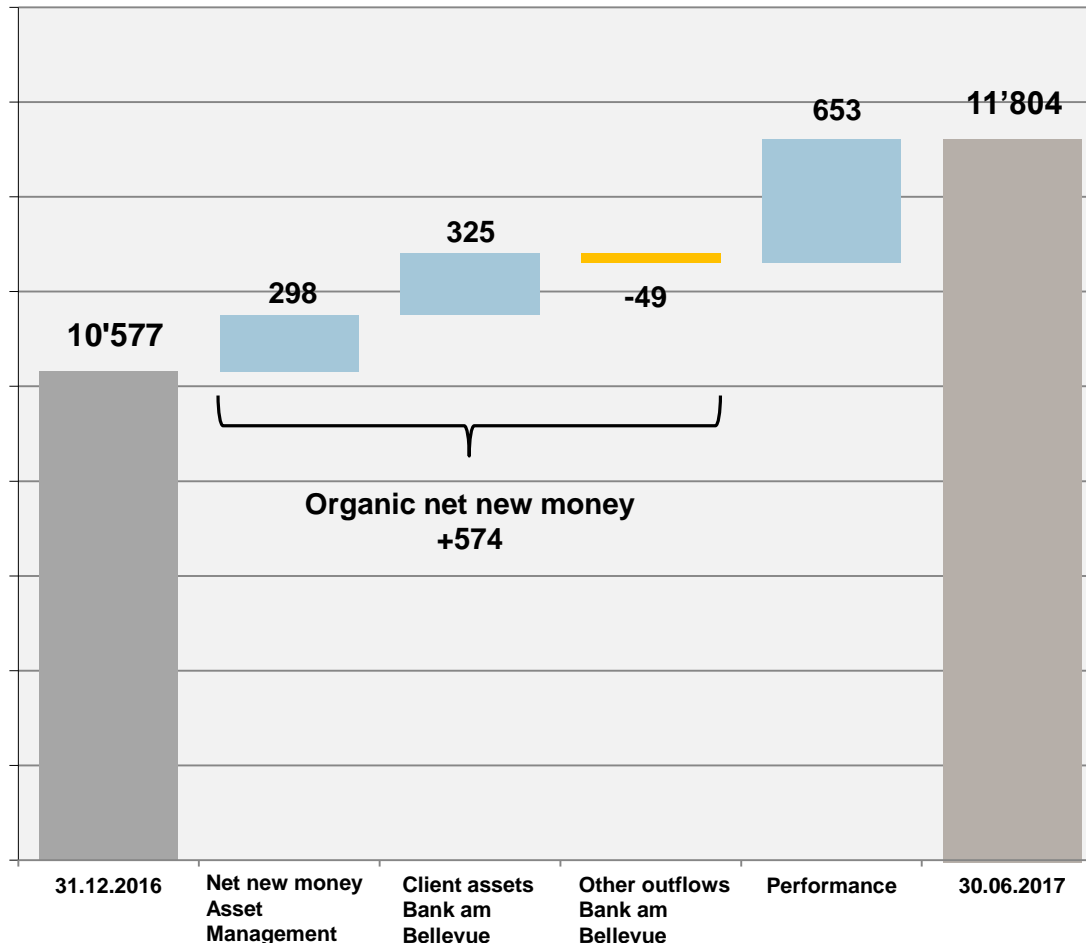
Source: Bellevue Group, June 30, 2017

Overview of H1 2017

Organic net new money as key growth driver

Development of client assets H1 2017

CHF mn



Solid net new money growth of CHF 574 mn – purely organic!

- Further enhanced attraction of organic net new money of CHF 574 mn or 10.9% annualized
- Net new money growth contribution evenly driven by the two segments Asset Management and Bank am Bellevue
- Well diversified money flow across various products and asset classes
- Increasing growth momentum particularly in private and high end institutional client segment

Positive performance contribution of CHF 653 mn

- Clearly improved capital market sentiment compared to prior-year period, especially in healthcare sector

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Operating result – Asset Management



	CHF 1'000	H1 2017	H1 2016	Δ	
Management fees		35'439	24'202	+11'237	+46.4%
Performance fees		1'633	547	+1'086	+198.5%
Other income		-1'053	-644	-409	-63.5%
Services from/for other segments		-18	-17	-1	-5.9%
Operating income		36'001	24'088	+11'913	+49.5%
Personnel expenses		-17'460	-10'570	-6'890	-65.2%
Other operating expenses		-4'762	-3'762	-1'000	-26.6%
Services from/for other segments		-113	-243	+130	+53.5%
Total operating expenses		-22'335	-14'575	-7'760	-53.2%
Operating result		13'666	9'513	+4'153	+43.7%
Cost/Income ratio		62.0%	60.5%		+1.5%
Seed Capital (CHF m)		30	23	+7	+30.4%
Client assets (CHF m)		8'653	6'881	+1'772	+25.8%
Net new money (CHF m)		298	2'593*	-2'295	-88.5%
Ø No. of employees, FTE (annual average)		66.2	51.4	+14.8	+28.8%

* incl. Acquisition of StarCapital AG (NNM: CHF +2'480 mn)

Source: Bellevue Group, June 30, 2017

Operating result – Bank am Bellevue

BB Bank am Bellevue

	CHF 1'000	H1 2017	H1 2016	Δ	
Brokerage and Corporate Finance		6'332	4'969	+1'363	+27.4%
Interest income		1'319	1'860	-541	-29.1%
Trading income		2'188	-77	+2'265	n.m.
Other income		954	708	+246	+34.7%
Services from/for other segments		18	27	-9	-33.3%
Operativer Ertrag		10'811	7'487	+3'324	+44.4%
Personnel expenses		-7'248	-5'089	-2'159	-42.4%
Other operating expenses		-3'199	-3'412	+213	+6.2%
Services from/for other segments		-692	-134	-558	n.m.
Total operating expenses		-11'139	-8'635	-2'504	-29.0%
Operating result		-328	-1'148	+820	+71.4%
Cost/Income ratio		103.0%	115.3%		-12.3%
Client assets (CHF m)		3'151	2'577	+574	+22.3%
Net new money (CHF m)		276	1'221	-945	-77.4%
Ø No. of employees, FTE (annual average)		33.7	35.7	-2.0	-5.6%

Operating result – Group



CHF 1'000

	H1 2017	H1 2016	Δ	
Operating income	11	-21	+32	+152.4%
Personnel expenses	-1'732	-1'066	-666	-62.5%
Other operating expenses	-710	-898	+188	+20.9%
Services from/for other segments	805	317	+428	+113.5%
Total operating expenses	-1'637	-1'587	-50	-3.2%
Operating result	-1'626	-1'608	-18	-1.1%

Financial results H1 2017

Consolidated accounts

	CHF 1'000	H1 2017	H1 2016	Δ	
Operating income		46'823	31'160	+15'663	+50.3%
Operating expenses		-35'111	-24'403	-10'708	-43.9%
Operating profit		11'712	6'757	+4'955	+73.3%
Non-operating items					
Income from other financial assets at fair value		3'121	-2'051	+5'172	n.m.
Amortization and impairment		-1'690	-1'134	-556	-49.0%
<i>of which, due to impairment</i>		0	-358	+358	+100.0%
Group profit/loss before tax		13'143	3'572	+9'571	n.m.
Taxes		-3'315	-260	-3'055	n.m.
Group net profit/loss		9'828	3'312	+6'516	+196.7%
Cost/Income Ratio		75.0%	78.3%		-3.3%
Client assets (CHF m)		11'804	9'458	+2'346	+24.8%
Net new money (CHF m)		574	3'814*	-3'240	-85.0%
Ø No. of employees, FTE (annual average)		107.1	90.8	+16.3	+18.0%

* incl. Acquisition of StarCapital AG (NNM: CHF +2'480 mn)

Source: Bellevue Group, June 30, 2017

Restructuring completed as scheduled

February 21

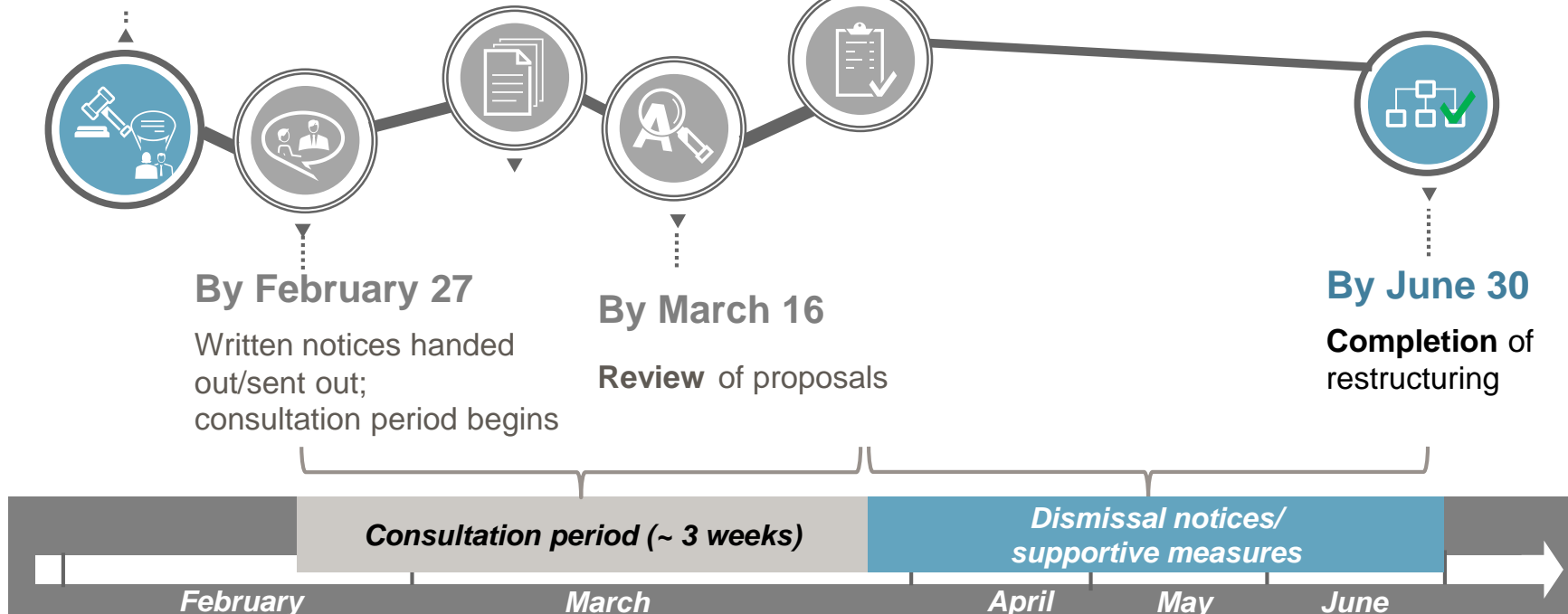
Board resolution regarding plans to discontinue Brokerage & CF activities / employees informed in person and **consultation process initiated**

March 14

Deadline for presenting proposals

March 17

Conclusion of consultation process



Restructuring of Bank am Bellevue

Financial implications

Position	
Personnel expenses	4'872
Other operating expenses	315
Depreciation*	305
Restructuring costs (gross)	5'492
Income from pension plan curtailment and reduction of the reserves for occupational pensions**	-1'515
Restructuring costs (net)	3'977

* In the second half of 2017, an additional impairment of TCHF 305 will be charged.

** Under the terms of IAS 19, income must be recognised from the pension plan curtailment and the reduction of the reserves for occupational pensions. The income is disclosed as a reduction of personnel expenses.

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Strategic developments and priorities

Group strategy & key performance indicators

Achievements 2016

- Business model refined
- Improved earnings power
- AUM base diversified and strengthened
- M&A expertise demonstrated once again
- Laid the groundwork for further growth

Strategic priorities in 2017

Orderly **termination of Brokerage and Corporate Finance activities** by mid-year 2017 ✓

Bank am Bellevue: Transformation and revitalization with new business profile ✓

Asset Management: Focus on consolidation and organic growth ✓

Vision 2020

Pure-play asset and wealth manager, highly focused:

- Highly-specialized sector and theme strategies
- Distinctive, holistic investment strategies
- Wealth management and full range of services for entrepreneurial private clients

Performance indicators

1

Recurring revenues

2

Assets under management (AuM)

3

Cost/income ratio

4

Operating profit

5

Return on equity

6

Performance quality

Key performance indicators 2017 – solid basis for further growth

Further progress made on all fronts thanks to enhanced profile

- 1
Recurring revenues
 - Despite restructuring, further enhanced and diversified
 - High earnings quality maintained
- 2
Assets under management (AuM)
 - Target of CHF 10 bn clearly passed, growth in all segments driven by organic new money inflows
 - Organic net new money with target range of 5-10% p.a.
- 3
Cost/income ratio
 - Structural improvement since 2011, with cyclical fluctuations
 - Level of 70% attainable within the medium term, with further downside potential
- 4
Operating profit
 - Solid results considering restructuring/repositioning process
 - Approx. 80% of operating profit recurring in nature
- 5
Return on equity
 - Just barely adequate in the current market environment, optimization in the longer term targeted
 - Continuation of shareholder-friendly dividend policy
- 6
Performance quality
 - Solid to outstanding absolute and relative performance across the product range
 - Individual products still lack consistency through the cycle

Bank am Bellevue

Revitalization and growth development with new business profile

New strategic business profile

- Repositioning as pure-play wealth manager completed
- Offering of premium portfolio and investment advisory solutions as well as special services with a focus on entrepreneurial private clients
- Complementary banking services in defined areas, such as trading, custody and lending for high end private clients as well as institutional clients

Setup, core team & infrastructure

- Setup as an “independent asset manager with banking license” operational
- Core team recruited and mobilized in staged process
- Basic infrastructure and initial lineup of product/services in place, further add-ons and enhancements in implementation

Initial achievements and challenges

- Growing visibility and client acceptance leads to increased traction in new money flows
- Revenues of established trading and other core banking activities support currently low level earnings power of new business areas
- Investment and development period of 2-3 years required, at financially reasonable level

Developments and priorities going forward

- Focus on organic net new money as key growth driver
- Strengthening of management, organization and teams (offering/servicing and client acquisition)
- Acceleration of growth through very selective acquisition envisaged

Asset Management

Healthcare investment companies and ventures

Profile & Highlights

- Internationally one of the strongest and most experienced teams of investment experts and board of directors for investment companies
- Flagship product BB Biotech AG stands out with a 24-years track record and an outstanding performance
- Broad-based and long-term-oriented shareholder base, with strong international representation
- Successful launch of BB Healthcare Trust on the London Stock Exchange: Asset volume already exceeds CHF 280 mn with steady growth potential
- Very strong absolute and relative performance figures year-to-date as well as for all other relevant periods
- Steady and attractive payout policy of 5% (BB Biotech) and 3.5% (BB Healthcare Trust)
- Solid fundamentals and continued strong innovation signal further sustainable growth potential
- Steady corporate development and efforts to strengthen teams at all locations
- Planned launch of BB Pureos Bioventures in December 2017

Products

 **Biotech**

 **Healthcare Trust**

 **Biotech Ventures**

Assets under management

CHF 3.72 bn

Product teams

20 professionals

Locations

- Küsnacht
- New York
- London
- Curaçao

Asset Management

Bellevue – Investment funds & mandates

Profile & Highlights

- Broad and well-diversified product range in the segments healthcare, entrepreneurial- and specialized regional strategies as well as absolute return strategies
- Autonomous PM teams with proven expertise, long-term track records and a multitude of international awards
- Flexible product designs - as investment funds (LUX UCITS, CH funds), institutional mandates (discretionary mandates, fund solutions) and structured products
- Very solid to excellent absolute and relative performance in the current year as well as for all relevant periods
- Significant increase in net new money throughout the product range and in all client segments and distribution countries
- Increasing number of mandates from well known institutional accounts, esp. in German-speaking countries
- Innovative, top-quality and well-positioned product range creates further growth potential with high scalability
- Expertise at all locations is being steadily strengthened along with the further development of products and services

Products

BB Adamant Healthcare Funds

BB Entrepreneur Funds

BB African Opportunities

BB Global Macro

Institutional mandates

Assets under management

CHF 2.21 bn

Product teams

16 professionals

Locations

- Küsnacht
- Zurich City

Asset Management

StarCapital – Investment funds & mandates

Profile & Highlights

- Broad and well-diversified product range for global bond and equity (value) strategies and multi-asset-class solutions
- Holistic asset management for institutional, intermediary and private clients
- Quantitative, experience and capital market research driven investment strategies with a clearly anti-cyclical approach
- Product offering ranges from investment funds (LUX FCP, funds under German law) to special fund solutions for institutional clients
- Very solid to excellent absolute and relative performance in the current year and for all relevant periods
- Integration and collaboration projects smoothly executed, initial success in cross-selling of combined product range
- Ongoing strengthening/extension of entire organization at the Oberursel office, supported by pleasing recruitment success
- Strategic focus is now on faster growth, organic (distribution & marketing), project-driven (collaboration) and inorganic if appropriate (bolt-on acquisitions)

Products

- ★ StarCapital Huber Strategy1
- ★ StarCapital Winbonds Plus
- ★ StarCapital Bond Value
- ★ StarCapital Argos
- ★ StarCapital Starpoint
- ★ StarCapital Priamos
- ★ STARS products

Institutional Mandates

Assets under management

CHF 2.71 bn

Star Capital Team (all functions)

20 professionals

Location

- Oberursel / Frankfurt

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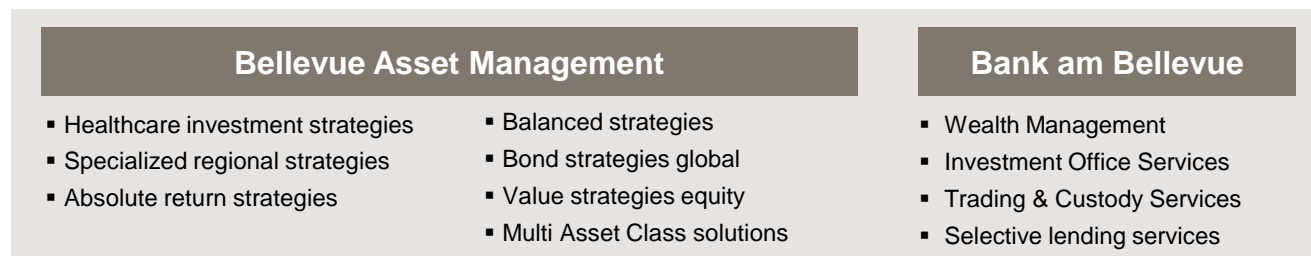
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Overview of Bellevue Group

Legal entities



Business segments & activities



* from Feb. 1, 2018 Thomas Pixner

Bellevue Group is an independent Swiss financial boutique listed on the SIX Swiss Exchange. Established in 1993, the company and its approximately 100 professionals are largely active in the areas of asset management and wealth management. The Asset Management segment offers a select range of active equity strategies in fast-growing markets, the healthcare sector and in other special themes such as owner-managed companies, as well as successful holistic investment strategies across all traditional asset classes. Bank am Bellevue offers first-class wealth and investment advisory services with a special focus on entrepreneurial private clients. The Group's offering of investment-related solutions is rounded out by other services. These include the establishment, management and consultation of Investment Offices, trading and custody services, and selected credit facilities for affluent private clients as well as institutional clients.

Established

1993

Number of employees (FTE)

93.3

Equity in CHF

158 mn

Client assets in CHF

11.8 bn

Market cap in CHF

238 mn

Shares owned by anchor shareholders & employees

41.2%

Credo

"We eat our own cooking"

Organizational stability, continuity and development



High stability after completed restructuring

- Reduction of headcount after termination of Brokerage & Corporate Finance activities
- No attrition of key people or loss of talent in other business areas

Ongoing strengthening of high profile staff and organizational base

- Further enhancement of the international presence in Zurich, London and Frankfurt
- Ongoing efforts to expand investment and research competencies across all locations
- Successful recruitment activities in new business areas (Wealth Management)

Continuity leads to growing attractiveness

- Sustained and ongoing improvement of business quality further increases attractiveness of highly qualified professionals
- Talent pool is growing steadily

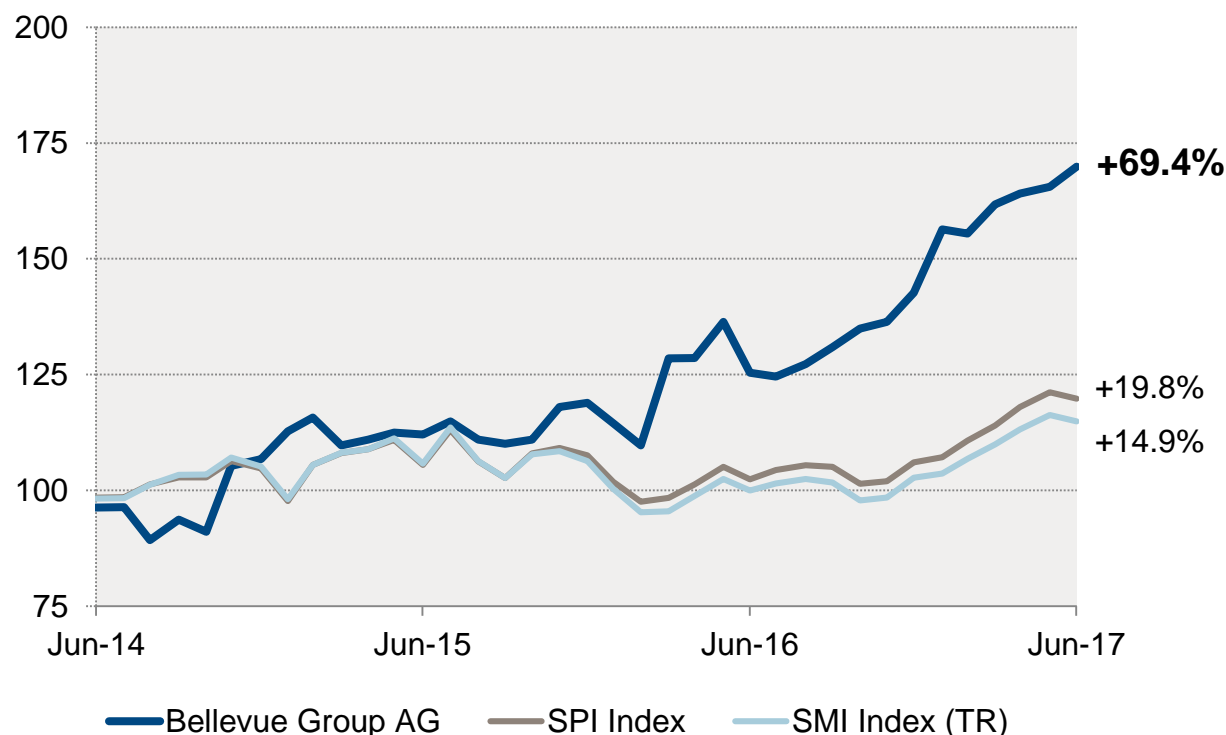
Appendix

Positive business development also visible in Bellevue share price

Share price 30.06.2014 – 30.06.2017 vs. CH indices

Total return vs. SMI and SPI

Rebased, in %



Market cap on June 30, 2017

CHF 238 million

Dividend 2016

CHF 1.00 *

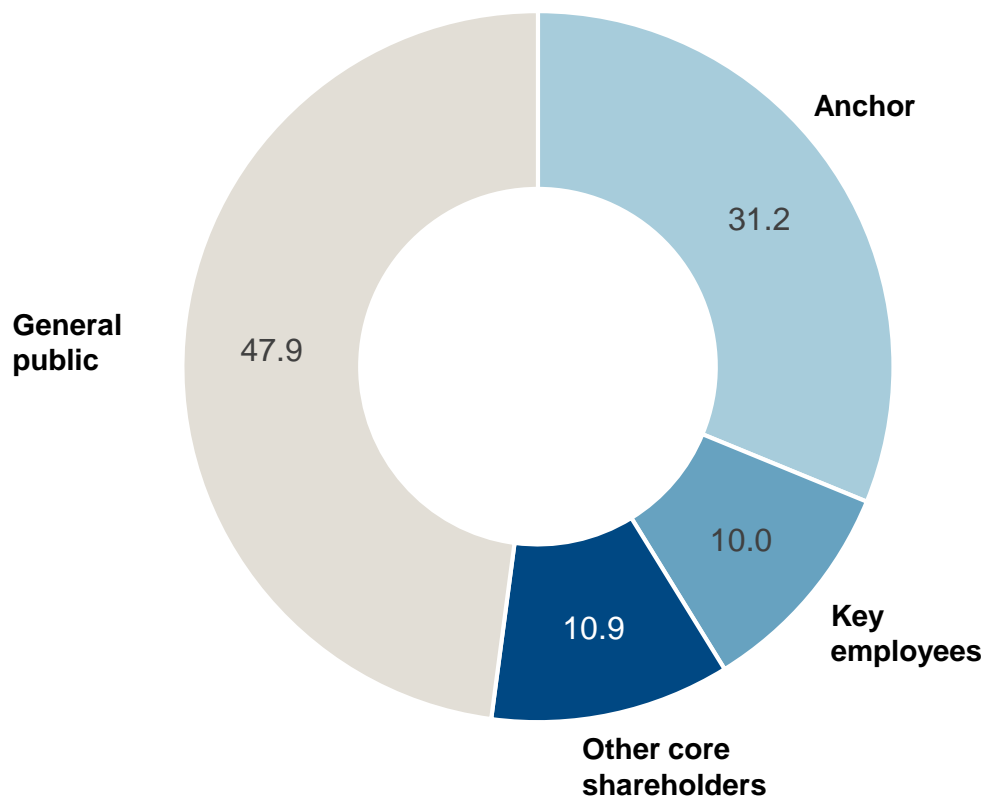
Dividend yield per 31.12.16

6.4%

* Cash distribution from capital contribution reserves

Good performance reflects the trust of our shareholders

Breakdown of shareholder base as of 30.06.2017



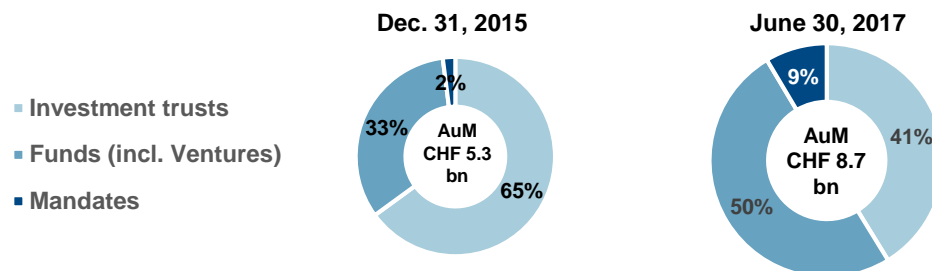
- Strong commitment of anchor shareholders reaffirmed
- Temporary decline in percentage of shares held by management and staff due to restructuring at Bank am Bellevue
- Institutional shareholders joining shareholder base
- Shareholder-friendly dividend policy unchanged, strengthening sense of continuity

Appendix

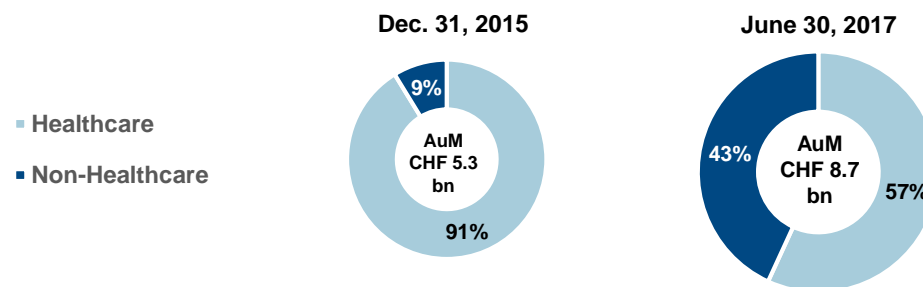
Broader range of investment skills boosts diversification and quality

Strong structural development of product offering and earnings base

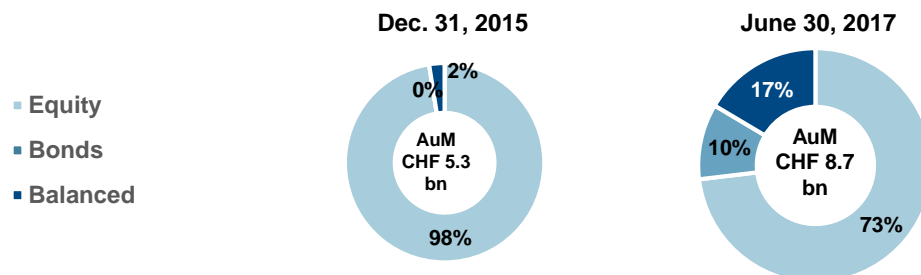
Breakdown of AuM by product structure



Breakdown of AuM by sector



Breakdown of AuM by asset class



- Significantly stronger income base – in quantitative and qualitative terms
- Strategy of diversifying income flows across different levels successfully executed
 - Key product segment “Investment trusts” strengthened through successful launch of an additional investment vehicle
 - Cluster risks with respect to product structure and targeted sectors have clearly been reduced
 - Investment competencies enhanced with fixed-income and multi-asset class expertise
- Broader range of products with strong performance track records creates further organic growth potential

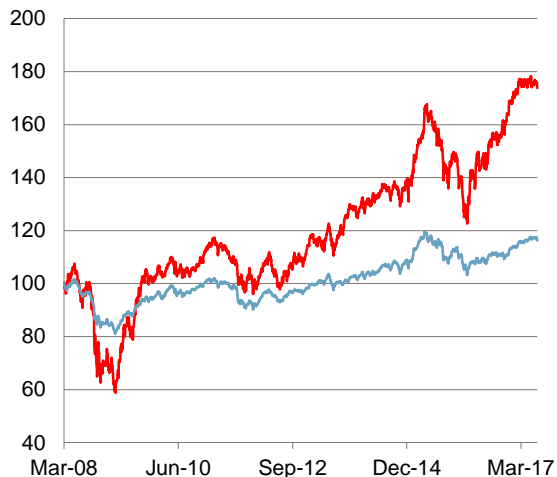
Performance Highlights

Excellent investment performance of multi-asset products

StarCapital Huber Strategy 1

Multi-asset fund, primary focus on equities

Performance since inception (in EUR)



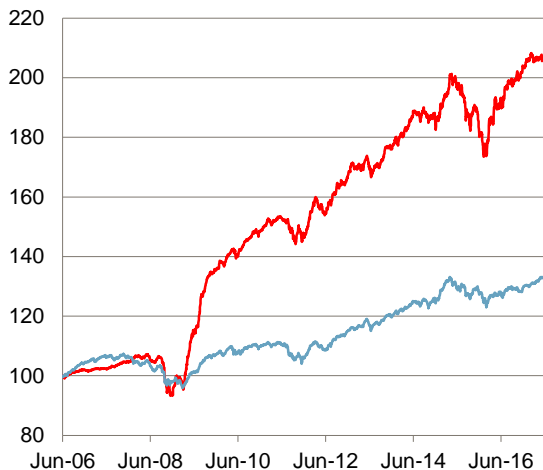
— StarCapital Huber Strategy 1
— MS EUR Flexible Allocation - Global

	H1 2017	3 years	5 years	ITD
StarCapital Huber Strategy 1 – EUR	3.4%	27.7%	72.0%	73.8%
MS peer group	2.4%	8.7%	23.4%	16.0%

StarCap Winbonds plus

Multi-asset fund, primary focus on bonds

Performance since inception (in EUR)



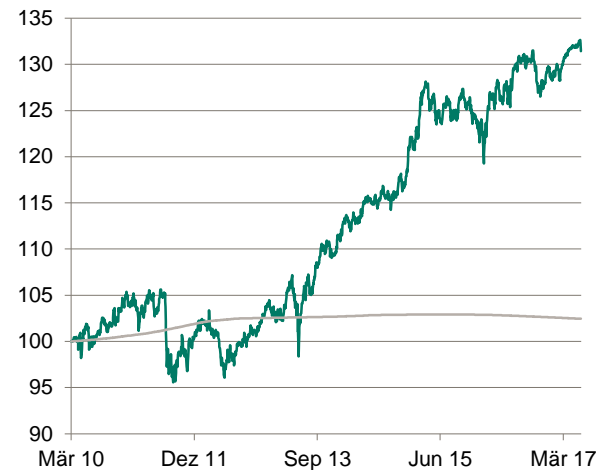
— StarCapital Winbonds plus
— MS EUR Cautious Allocation

	H1 2017	3 years	5 years	ITD
StarCapital Winbonds plus – EUR	0.4%	8.8%	29.5%	104.5%
MS peer group	1.5%	6.3%	20.0%	32.1%

BB Global Macro (Lux)

Absolute return strategy that invests across asset class, on a global basis

Performance since inception (in EUR)



— BB Global Macro B EUR
— LIBOR 3 Month

	H1 2017	3 years	5 years	ITD
BB Global Macro – EUR	2.0%	14.1%	32.7%	31.4%
LIBOR 3 Month	-0.2%	-0.4%	0.1%	2.4%

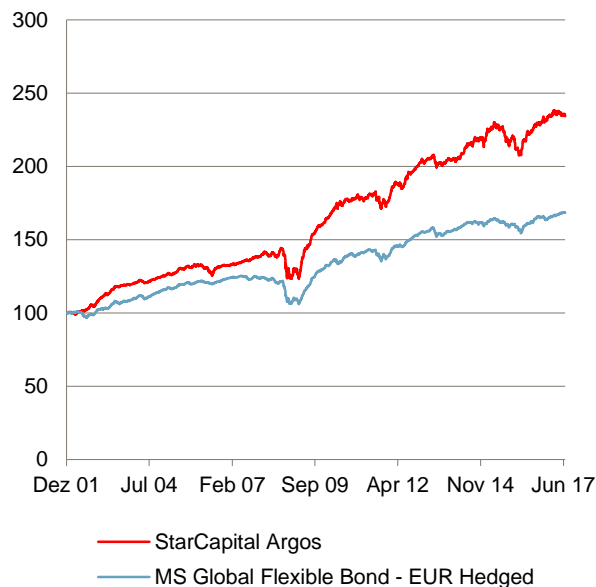
Performance Highlights

Excellent investment performance in other core StarCapital strategies

StarCap Argos

International bonds, experience-driven investment approach

Performance since inception (in EUR)

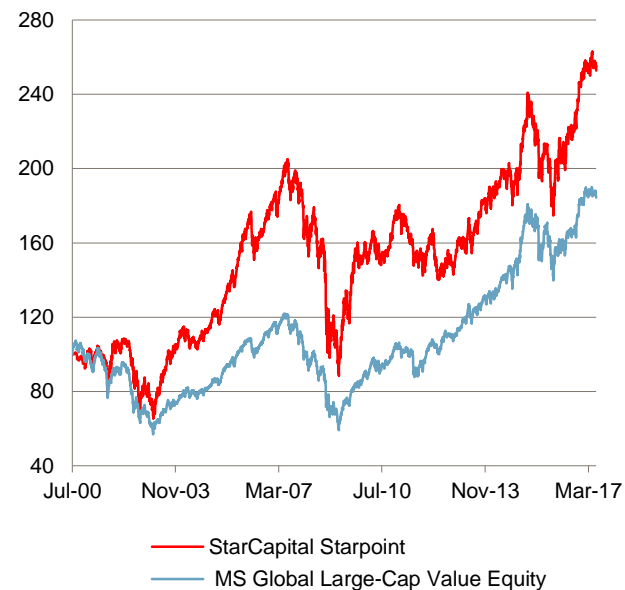


	H1 2017	3 years	5 years	ITD
StarCapital Argos – EUR	0.0%	8.8%	24.4%	134.1%
MS peer group	2.0%	4.1%	15.0%	68.3%

StarCap Starpoint

International equity fund, experience-driven investment approach

Performance since inception (in EUR)



	H1 2017	3 years	5 years	ITD
StarCapital Starpoint – EUR	3.4%	28.4%	75.3%	152.9%
MS peer group	2.0%	31.2%	76.0%	84.2%

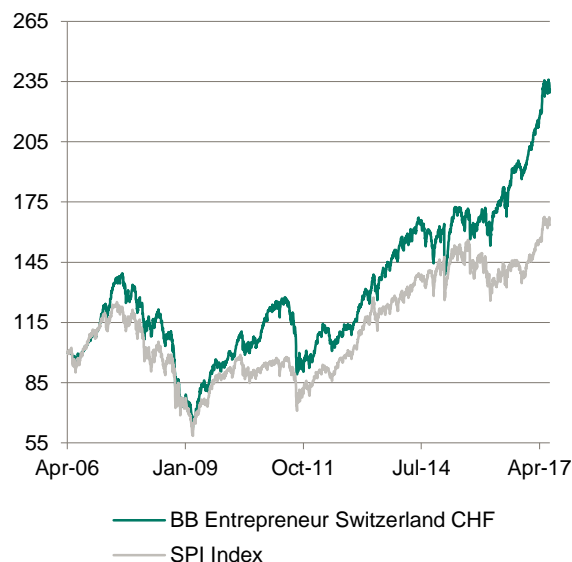
Performance Highlights

Entrepreneur funds continue to perform well

BB Entrepreneur Switzerland (CH)

Equity fund focused on founder and family-controlled listed Swiss companies

Performance since inception (in CHF)

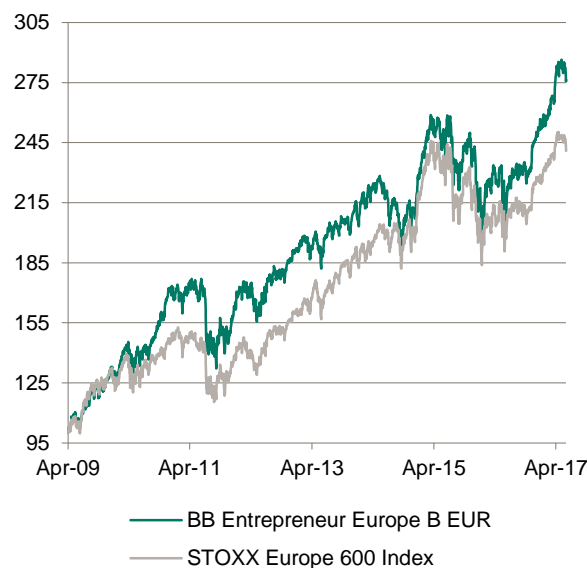


	H1 2017	3 years	5 years	ITD
BB Entre. Switzerland – CHF	15.9%	41.1%	120.7%	131.0%
SPI Index	13.0%	19.8%	79.8%	63.6%

BB Entrepreneur Europe (Lux)

Equity fund focused on founder and family-controlled listed European companies

Performance since inception (in EUR)

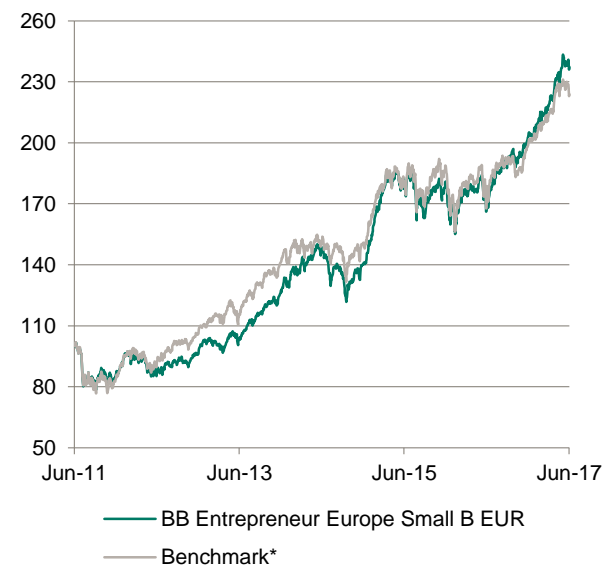


	H1 2017	3 years	5 years	ITD
BB Entrepreneur Europe – EUR	12.1%	25.1%	67.7%	176.6%
Stoxx Europe 600 Index	7.0%	20.5%	73.5%	140.9%

BB Entrepreneur Europe Small (Lux)

Equity fund focused on founder and family-controlled listed small-cap European companies

Performance since inception (in EUR)



	H1 2017	3 years	5 years	ITD
BB Entrepreneur Europe Small – EUR	17.1%	61.9%	170.8%	137.3%
Benchmark*	12.7%	48.8%	150.1%	123.9%

Source: StarCapital, Bellevue Group AG, June 30, 2017

* Applicable benchmark MSCI Europe ex UK Small, up to May 18, 2015 MSCI Europe Small

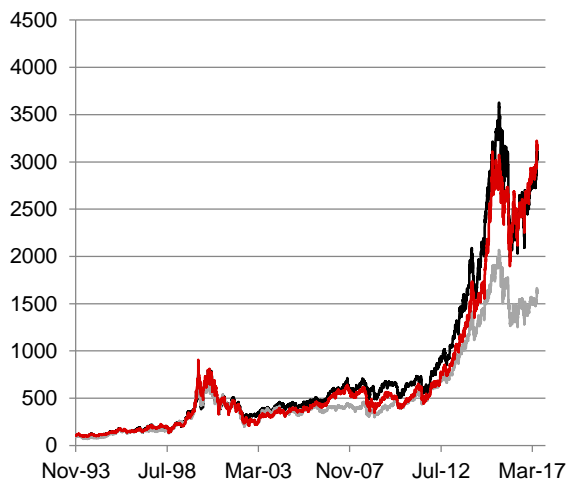
Performance Highlights

Healthcare strategies offer very attractive ytd returns

BB Biotech AG

Investment company focused exclusively on the biotechnology sector

Performance since inception (in USD)



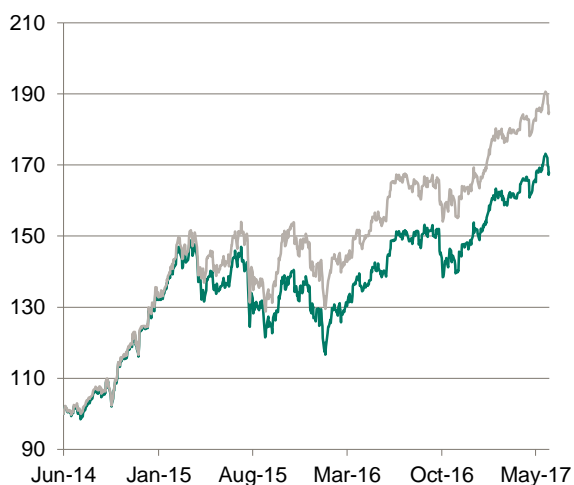
— BB Biotech AG (NAV)
— BB Biotech AG (SHS)
— NBI Index

	H1 2017	3 years	5 years	ITD ¹⁾
BB Biotech AG shares – USD	19.4%	99.6%	379.9%	3064.0%
NBI Index	17.1%	22.2%	144.8%	1501.1%

BB Adamant Medtech & Services (Lux)

Equity fund that invests in the medical technology sector

Performance since inception (in EUR)



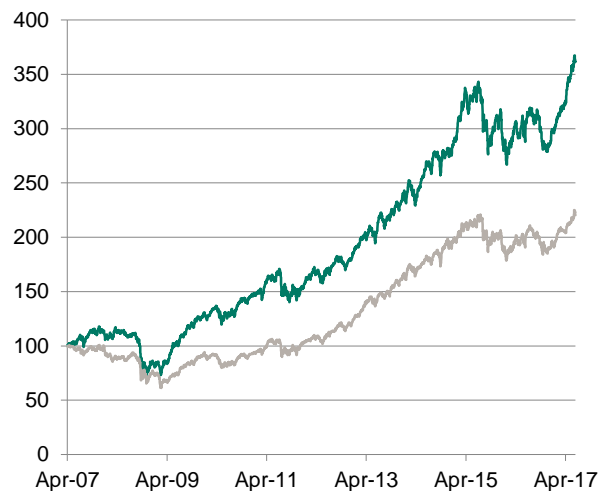
— BB Adamant Medtech & Services (Lux) B EUR
— MSCI World IMI HES

	H1 2017	3 years	5 years	ITD
BB Adam. Medtech & Serv. – EUR	14.8%	67.8%	114.3%	190.6%
MSCI World IMI HES	14.3%	84.9%	154.0%	264.7%

BB Adamant Global Healthcare Index

Proprietary global healthcare index launched by Adamant

Performance since inception (in USD)



— BB Adamant Global Healthcare Index
— MSCI World Healthcare Index

	H1 2017	3 years	5 years	ITD
BB Adm. Glo. Healthcare Index – USD	25.4%	37.1%	112.0%	261.7%
MSCI World Healthcare Index	16.0%	22.8%	100.3%	120.5%

Set-up of “Bellevue Investment Partners”

Strategic wealth management initiative

Strategic Objectives

- Addressing and growing new client groups beyond the Asset Management segment (institutionals & intermediaries)
- Further strengthening of Bellevue Group's asset basis
- Create another source of recurring revenues

Focus & Functioning

- Wealth management, primarily focused on entrepreneurial private clients, families, trusts
- Independent, client-centric, shared interests, partnership
- Modern, underpinned by the entrepreneurial and innovation-driven Bellevue culture

Offering

- Premium quality wealth management services and investment solutions
- Extended range of services based on target group needs (incl. consolidated monitoring and reporting, family office services, etc.)

Expertise & Infrastructure

- Lever existing and new specialist skills and Group-wide expertise
- Source competencies and solutions from specialized third parties
- Make use of banking infrastructure at external partners with setup as “independent asset manager” (e.g. custody, administration etc.)

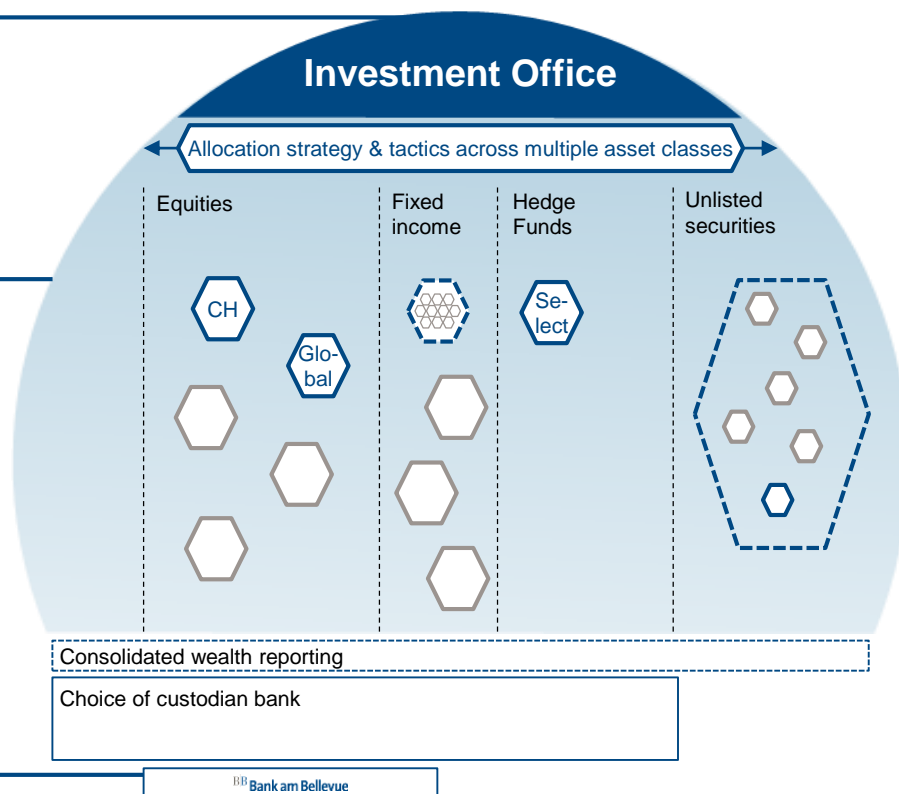
What Bank am Bellevue offers

Complementarity between Investment Partners and core banking operations

We build lasting relationships built on trust

A Role as sparring partner and investment office

B Management of financial assets or portfolio-based financial advisory services



C Trading, custody and selective lending business

Contact



Investor Relations

Daniel Koller
Bellevue Group
Seestrasse 16
CH-8700 Küsnacht

Phone +41 44 267 67 00
Fax +41 44 267 67 01
ir@bellevue.ch