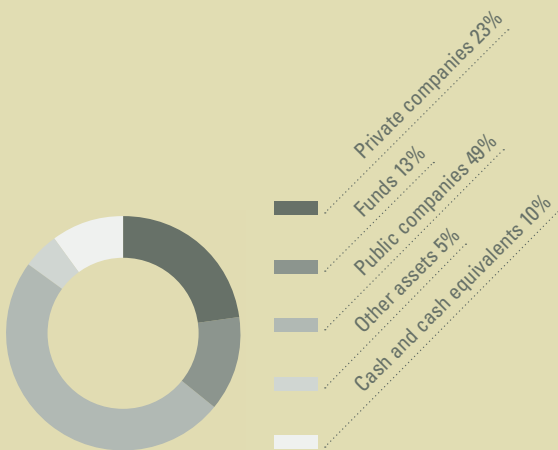


At a Glance

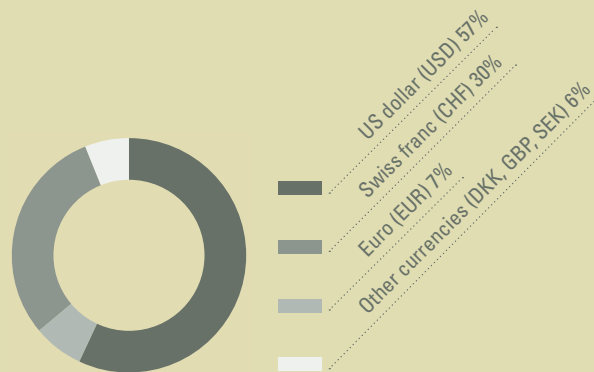
Profile HBM Healthcare Investments actively invests in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. The company holds and manages an international portfolio of some twenty-five promising companies. Many of these companies have their lead products already available on the market or at an advanced stage of development. The focus of investment is on follow-

on financing for existing portfolio companies. These portfolio companies are closely tracked and actively guided in their strategic directions. This is what makes HBM Healthcare Investments an interesting alternative to investing in big pharma and biotech companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).



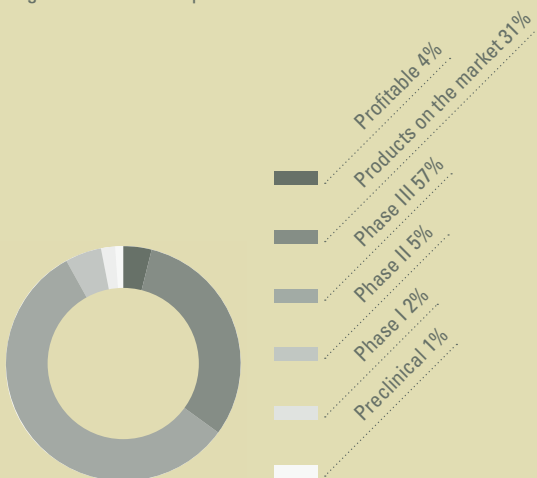
Allocation of assets

Mainly invested in private companies with high value-creation potential.



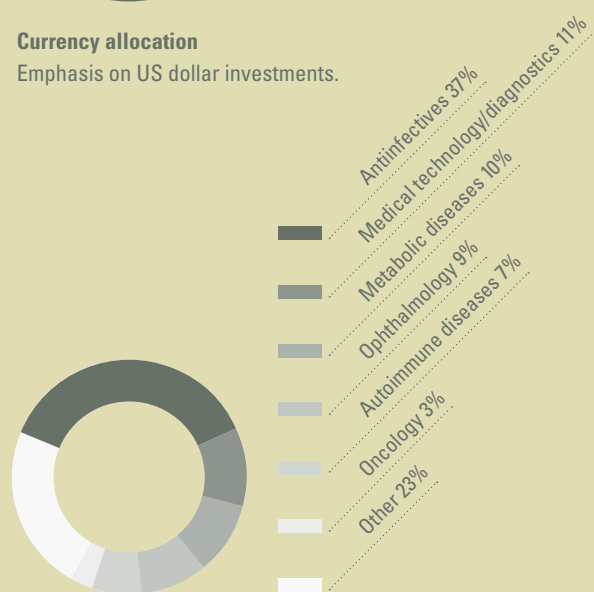
Currency allocation

Emphasis on US dollar investments.



Development phase of portfolio companies¹⁾

Largely invested in profitable companies or in companies with products available on the market.



Therapeutic area of the lead product of portfolio companies¹⁾

Broadly diversified areas of activity.

1) Total investments as at 30.6.2013: CHF 563 million.

Key Figures, Performance and the Ten Largest Direct Investments

Key Figures		30.6.2013	31.3.2013	restated 31.3.2012	restated 31.3.2011	restated 31.3.2010
Net assets	CHF million	659.5	601.0	546.4	593.2	666.1
Investments in private companies		235.6	233.4	276.3	370.8	533.1
Investments in public companies		326.9	278.9	196.7	83.4	100.3
Cash and cash equivalents		66.6	51.7	41.2	155.4	128.9
Net cash flow from investing activities	CHF million	23.5	33.2	-39.9	146.3	186.1
Net result for the period/for the year	CHF million	63.6	67.0	-22.2	-53.1	66.8
Basic earnings per share	CHF	7.27	7.52	-2.35	-5.39	6.46
Net asset value (NAV) per share	CHF	75.80	68.35	60.40	61.56	65.94
Share price	CHF	58.00	51.35	41.50	44.60	49.50
Discount		-23.5%	-24.9%	-31.3%	-27.6%	-24.8%
Shares issued	Registered shares (m)	9.2	9.2	9.8	10.2	10.7
Shares outstanding	Registered shares (m)	8.7	8.8	9.0	9.6	10.1

Performance	2013/2014	2012/2013	2011/2012	2010/2011	2009/2010
HBM Healthcare Investments Ltd					
Net asset value (NAV)	10.9%	13.2%	-1.9%	-6.6%	12%
Registered share HBMN	13.0%	23.7%	-7.0%	-9.9%	125%
Relevant market index in Swiss francs					
MSCI World Health Care Index	1.9%	28.7%	8.1%	-9.9%	22.0%

The Ten Largest Direct Investments as at 30.6.2013		Fair value (CHF 000)	As % of net assets
Private companies			
Ophotech		39,834	6.0
Cathay Industrial Biotech		26,460	4.0
Interventional Spine		16,023	2.4
Tensys Medical		10,159	1.5
Public companies			
Basilea Pharmaceutica ^{P)}		139,677	21.2
Pacira Pharmaceuticals ^{P)}		55,342	8.4
PTC Therapeutics ^{P)}		35,553	5.4
ChemoCentryx ^{P)}		24,720	3.7
Enanta Pharmaceuticals ^{P)}		23,343	3.5
SkyePharma ¹⁾		18,782	2.8

P) The position originates from the private companies portfolio.

1) The position includes shares and bond.

Dear Shareholders

HBM Healthcare Investments had an excellent start to the new 2013/2014 financial year, generating a profit of CHF 64 million in the first quarter ending 30 June 2013. Net asset value (NAV) per share rose by 11 percent to CHF 75.80. The share price advanced slightly more, by 13 percent, to reach CHF 58.00 at the end of June.

The value of the **public companies** portfolio grew by CHF 42 million during the reporting period. The main driver here was the rise in the share price of Basilea, which saw its valuation (including the cash dividend of CHF 5 per share) increase by 30 percent.

An investment of GBP 2.8 million was made in SkyePharma, thereby doubling our holding in the company to just under 24 percent. In addition, HBM Healthcare Investments was able to acquire a tranche of SkyePharma's outstanding bond, with a par value of GBP 11.5 million, on favourable terms. These bonds are expected to generate an attractive return upon maturity.

The portfolio of **private companies** generated a total book profit of CHF 21 million during the quarter just ended. PTC Therapeutics took advantage of the prevailing positive investment climate to go public. The company issued a total of 9.6 million shares at a price of USD 15 per share, thereby raising new capital of USD 144 million. The share issue price was 25 percent higher than the previous book value of HBM Healthcare Investments' holding in PTC, which resulted in a book profit of CHF 4.6 million. HBM Healthcare Investments invested an additional USD 10 million in PTC Therapeutics as part of the IPO, and now holds a little over 10 percent of the company.

PTC's main development candidate Ataluren® is currently being tested in a range of clinical trials for the treatment of rare genetic disorders caused by nonsense mutations, such as Duchenne muscular dystrophy (DMD) and cystic fibrosis (CF). A phase-III study of Ataluren® in the treatment of DMD, which covers around 220 patients, began in April 2013. Initial results are expected in mid-2015. A further phase-III study, which will examine the drug's effectiveness in around 210 CF patients, is planned to begin in the second half of 2013. This should confirm the results of a previous phase-III study. The initial findings of this second study are expected in 2016.

Ophthotech has secured USD 175 million to conduct a pivotal phase-III study of its lead compound Fovista™ for the treatment of age-related macular degeneration. The amount consists of USD 125 million in financing from the holding company Novo A/S, in exchange for royalties on future sales of Fovista™, and a capital increase of USD 50 million, raised by both Novo and existing Ophthotech shareholders. Following the completion of this financing round, HBM Healthcare Investments will hold just under 14 percent of the company. The terms attached to the deal led to an increase of CHF 23.2 million in the valuation of HBM's Ophthotech shareholding.

A valuation adjustment of 50 percent of the original acquisition price was made to the holding in Nabriva Therapeutics, resulting in a CHF 6.8 million charge. Following Forest Laboratories' decision not to exercise its option to buy the company, Nabriva is currently looking into possible sources of financing for its forthcoming phase-III study of the pleuromutilin BC-3781, a novel class of antibiotics.

The portfolio of **funds** reported gains of CHF 4 million for the quarter. BioMedInvest I, in particular, profited from the sale of its holding in Okairos at a price more than seven times the capital invested. Okairos develops vaccine technologies. The company was acquired by GlaxoSmithKline for around EUR 250 million. Based on this transaction, HBM Healthcare Investments expects BioMedInvest I to make a capital repayment of around CHF 6 million towards the end of this year.

Outlook

The second half of calendar 2013 will be an exciting time for HBM Healthcare Investments. Basilea is awaiting both study data on its antifungal Isavuconazole, and the decision of the European Medicines Agency on its antibiotic Ceftobiprole. Furthermore, talks with the Food and Drug Administration in the USA should provide further information on the next steps for an approval of Ceftobiprole on the US market.

ChemoCentryx will publish initial phase-III data from the studies for its Crohn's programme, which is being developed in collaboration with GlaxoSmithKline. It will also be releasing interim data from its phase-II study of CCX140, a compound for the treatment of kidney failure caused by diabetes. Data which support the effectiveness of this compound would open up a large market for CCX140.

Meanwhile, PTC Therapeutics is expecting the European Medicines Agency's decision on a conditional approval of Ataluren® for Duchenne muscular dystrophy on the basis of phase-IIb study data. A conditional approval for the drug would certainly be positive, although the results of the two phase-III studies mentioned above are more important to PTC's long-term performance.

We are also expecting further IPOs and trade sales among our portfolio of private companies over the next six to eighteen months.



Dr Andreas Wicki
CEO



Erwin Troxler
CFO

Consolidated Interim Financial Statements

Consolidated balance sheet

	Notes	30.6.2013	31.3.2013
Assets (CHF 000)			
Current assets			
Cash and cash equivalents		66,557	51,691
Receivables		39	2,004
Financial instruments		1,540	1,347
Total current assets		68,136	55,042
Non-current assets			
Investments	(2)	562,538	512,287
Other financial assets	(3)	29,667	34,655
Total non-current assets		592,205	546,942
Total assets		660,341	601,984
Liabilities (CHF 000)			
Short-term liabilities			
Financial instruments		0	236
Other short-term liabilities		855	787
Total short-term liabilities		855	1,023
Shareholders' equity			
Share capital	(4)	552,000	552,000
Treasury shares	(4)	-25,112	-19,867
Capital reserve		385,732	385,527
Currency translation differences		0	0
Accumulated income/loss		-253,134	-316,699
Total shareholders' equity		659,486	600,961
Total liabilities and shareholders' equity		660,341	601,984
Number of outstanding shares (in 000)		8,700	8,793
Net asset value (NAV) per share (CHF)		75.80	68.35

Consolidated Interim Financial Statements

Consolidated statement of income for the period 1 April to 30 June

	Notes	Quarter ended 30.6.2013	restated Quarter ended 30.6.2012
Result from investment activities (CHF 000)			
Gains on investments	(2)	67,250	46,805
Losses on investments	(2)	-12,875	-20,959
Dividend income		11,970	0
Results from currency hedging transactions		236	0
Gains from other financial instruments		193	331
Gains on other financial assets		397	1,651
Losses on other financial assets		-561	-94
Result from investment activities		66,610	27,734
Management fee	(6)	-2,179	-1,942
Personnel expenses		-446	-452
Other operating expenses		-431	-429
Result before interest and taxes		63,554	24,911
Financial income		11	161
Net result for the period		63,565	25,072
Number of outstanding shares, time-weighted (in 000)		8,745	9,028
Basic earnings per share (CHF)		7.27	2.78

As the Company does not have options or similar instruments outstanding, diluted earnings per share are identical to basic earnings per share.

Consolidated statement of comprehensive income for the period 1 April to 30 June

(CHF 000)	Quarter ended 30.6.2013	restated Quarter ended 30.6.2012
Net result for the period	63,565	25,072
Contribution to operating result reported in shareholders' equity	0	0
Change owing to currency translation differences	0	0
Total comprehensive result	63,565	25,072

Consolidated Interim Financial Statements

Consolidated statement of cash flows

for the period 1 April to 30 June

(CHF 000)	Quarter ended 30.6.2013	restated Quarter ended 30.6.2012
Management fee paid	-2,179	-1,942
Other expenses paid (personnel and other operating expenses)	-1,151	-833
Net cash flow from operating activities	-3,330	-2,775
Interest payments received	11	167
Dividend payments received	11,970	0
Purchase of investments	-40,436	-13,972
Sale of investments	46,724	12,987
Payments received from escrow amounts and milestones	5,184	1,301
Sale of other financial instruments	0	55
Net cash flow from investing activities	23,453	538
Purchase of treasury shares	-7,075	-4,769
Sale of treasury shares	2,035	1,847
Net cash flow from financing activities	-5,040	-2,922
Currency translation differences	-217	710
Net change in cash and cash equivalents	14,866	-4,449
Cash and cash equivalents at beginning of period	51,691	41,224
Cash and cash equivalents at end of period	66,557	36,775

Consolidated Interim Financial Statements

Consolidated statement of changes in equity

(CHF 000)	Share capital	Treasury shares	Capital reserve	Currency translation differences	Accumulated income/loss	Total shareholders' equity
Balance as at 31 March 2012 (restated)	588,000	-33,084	375,240	-57	-383,704	546,395
Net result for the period					25,072	25,072
Currency translation differences						0
Total comprehensive result						25,072
Purchase of treasury shares		-4,769				-4,769
Sale of treasury shares		1,987	-140			1,847
Balance as at 30 June 2012 (restated)	588,000	-35,866	375,100	-57	-358,632	568,545
Net result for the period					41,933	41,933
Currency translation differences				57		57
Total comprehensive result						41,990
Purchase of treasury shares		-19,144				-19,144
Sale of treasury shares		9,376	194			9,570
Capital reduction (4.9.2012)	-36,000	25,767	10,233			0
Balance as at 31 March 2013	552,000	-19,867	385,527	0	-316,699	600,961
Net result for the period					63,565	63,565
Currency translation differences						0
Total comprehensive result						63,565
Purchase of treasury shares		-7,075				-7,075
Sale of treasury shares		1,830	205			2,035
Balance as at 30 June 2013	552,000	-25,112	385,732	0	-253,134	659,486

Consolidated Interim Financial Statements

Notes

1. Summary of significant accounting policies

The consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) IAS 34 on Interim Financial Reporting, and the provisions of the SIX Swiss Exchange Additional Rules on the Listing of Investment Companies. These interim financial statements should be read in conjunction with the Consolidated Financial Statements for the financial year ended 31 March 2013, as they provide an update to the latest full financial report. In preparing the interim financial statements, the same accounting policies and methods of computation have been applied as in the preparation of the annual financial statements.

A summary of the new and revised IFRS/IAS standards and interpretations effective in the year under review is provided on page 48 of the Consolidated Financial Statements of the 2012/2013 Annual Report. The use of these standards and interpretations had no significant impact on the financial condition or the earnings situation of the Company, or on its accounting policies.

The following exchange rates were used in the preparation of the financial statements:

	30.6.2013	31.3.2013
(CHF)		
DKK	0.1648	0.1632
EUR	1.2294	1.2168
GBP	1.4376	1.4426
SEK	0.1410	0.1454
USD	0.9450	0.9492

2. Investments

Investments developed as follows during the reporting period:

(CHF 000)

	Private companies	Funds	Public companies	Total investments
Fair value as at 31 March 2013	152,599	80,792	278,896	512,287
Reclassification owing to IPO (PTC Therapeutics)	-20,976		20,976	0
Adjusted fair value as at 31 March 2013	131,623	80,792	299,872	512,287
Purchases	2,479	2,242	35,715	40,436
Sales	0	-1,265	-43,295	-44,560
Realised gains	10	0	6,670	6,680
Realised losses	-124	-320	-5,052	-5,496
Changes in unrealised gains	23,532	5,077	42,887	71,496
Changes in unrealised losses	-7,481	-963	-9,861	-18,305
Fair value as at 30 June 2013	150,039	85,563	326,936	562,538

Further details on investments can be found on pages 11 and 12.

3. Other financial assets

The sale of a number of investment positions has given HBM Healthcare Investments contractual claims to further purchase price payments that are contingent on the achievement of defined targets.

These claims are carried in the annual financial statements at a risk-weighted value, discounted over time (discount rate of 11 percent). The following summary shows the value carried in the balance sheet compared with the potential cash flows:

(CHF million)	Book value as at 30.6.2013	Range of possible cash flows, minimum	Range of possible cash flows, maximum	Expected period of payment
ESBATEch	7.2	0.0	51.7	2014–2018
Mpex ¹⁾	4.3	3.6	>37.4	2013–2029
mtm laboratories	14.7	0.9	27.0	2015–2016
Other companies	8.4	2.6	25.6	2013–2019
Total	34.6	7.1	>141.7	

1) There is no ceiling on potential cash flows. The amount shown here is calculated on the basis of a sales estimate.

Of the total book value as at 30 June 2013, CHF 29.4 million is carried under other financial assets (claims from investments held by HBM Healthcare Investments directly). A further CHF 5.2 million is reported under investments, other private companies (claims from investments held indirectly via HBM BioCapital (EUR) L.P.).

If the companies concerned are successful, these contractual claims could result in future payments which are many times the reported book value.

ESBATEch

The company was acquired in September 2009 by Alcon Inc. The purchase price comprised an advance payment of USD 150 million, as well as a further USD 439 million in milestone payments that are tied to the achievement of clinical development targets. In addition to the advance, HBM Healthcare Investments has to date received a small initial milestone payment. Further milestone payments are anticipated from 2014 onwards.

Mpex

The company was acquired in April 2011 by Axcen Pharma Inc. (now named Aptalis). Aptalis is paying the purchase price in cash – a guaranteed portion in tranches up to 2014, and the remainder as milestone payments contingent on market licensing and sales successes. HBM Healthcare Investments will receive around USD 4 million in several tranches up to 2014. Further payments of up to USD 7 million

will fall due upon the approval of the Aeroquin™ antibiotic in Europe and in the USA. HBM Healthcare Investments is also entitled to turnover-based payments on the basis of product sales up to 2029. These may correspond to several times the current book value of the investment.

mtm laboratories

The company was acquired in July 2011 by Roche. The purchase price of EUR 190 million comprised an advance payment of EUR 130 million and EUR 60 million as performance-based milestone payments. HBM Healthcare Investments has received the advance payment. The performance-related milestone payment is expected in 2015.

Other companies

“Other companies” relates primarily to contractual claims from the sale of the investment holdings in Adnexus, Asthmatx, Broncus, Nereus, Syntonix and Vivacta, which are tied to sales growth, advances in clinical development and product approvals.

4. Equity capital

4.1 Share capital

As at the balance sheet date, the Company's share capital amounts to CHF 552 million, divided into 9,200,000 registered shares at a par value of CHF 60 each. The Ordinary Shareholders' Meeting of 21 June 2013 decided to cancel 300,000 treasury shares. In addition to this capital reduction, the Shareholders' Meeting approved a par value repayment to shareholders of CHF 1.50 per registered share, which will be paid on 9 September 2013. In accordance with statutory deadlines, both capital reductions will be entered in the Commercial Register of the Canton of Zug during the third calendar quarter of 2013. Upon execution of both capital reductions, the Company's share capital will amount to CHF 520.65 million, divided into 8,900,000 registered shares at a par value of CHF 58.50.

4.2 Treasury shares

The Ordinary Shareholders' Meeting of 22 June 2012 authorised the Board of Directors to repurchase a maximum of 920,000 of the company's own shares via a second trading line. The share buy-back programme is intended to reduce capital and will run until 30 June 2015 ("Share buy-back programme 2012"). Under this share buy-back programme a total of 234,200 of the Company's own shares have been repurchased to date. In combination with 110,000 of the Company's own shares, acquired under the share buy-back programme 2009 but not yet cancelled, the Company held 344,200 of its own shares (31 March 2013: 263,000 own shares) as at the balance sheet date of 30 June 2013. In the 3-month period of the current financial year, a total of 81,200 of own shares were acquired over the second trading line at an average price of CHF 55.71.

In addition, as at the balance sheet date, HBM Healthcare Investments (Cayman) Ltd held 155,956 treasury shares (144,362 as at 31 March 2013), acquired over the regular trading line. During the 3-month period up to the end of June 2013, a total of 48,339 treasury shares were acquired over the regular trading line at an average price of CHF 52.78 per share (previous year: 25,418 shares at CHF 43.31), while 36,745 treasury shares were sold at an average price of CHF 55.39 (previous year: 42,179 shares at CHF 43.79). The gain of CHF 0.2 million (previous year: loss of CHF 0.1 million) from trading in treasury shares, which is reported in shareholders' equity, is based on the proceeds of shares sold, minus the pro-rata average acquisition price of all shares purchased over the regular trading line.

5. Investment commitments

(CHF 000)	30.6.2013	31.3.2013
HBM BioCapital (EUR) L.P.	2,067	2,046
HBM BioCapital II L.P.	42,436	44,008
Private companies	2,397	0
Funds	7,829	8,038
Total investment commitments	54,729	54,092

6. Management fees

The annual management fee to HBM Partners amounts to 1.2 percent of the Company assets plus 0.3 percent of the market capitalisation of the Company. In the 3-month period up to the end of June 2013, HBM Partners was paid CHF 2.2 million (previous year: CHF 1.9 million).

7. Transactions with related parties

HBM Healthcare Investments holds an investment in the Hatteras Venture Partners III fund, where Robert A. Ingram, Member of the Board of Directors, serves as General Partner. For details on the investment commitment, paid-in capital and valuation, please refer to the overview of funds on page 12.

Investments

	Domicile	Investment currency (IC)	Amount disbursed as at 31.3.2013 (IC m)	Changes in the reporting period (IC m)	Amount disbursed as at 30.6.2013 (IC m)	Fair value as at 30.6.2013 (IC m)	Ownership as % of portfolio company	Fair value as at 30.6.2013 (CHF 000)	Fair value as at 31.3.2013 (CHF 000)
Private companies									
Ophthotech	USA	USD	16.5	1.0	17.5	42.2	13.5	39,834	15,622
Cathay Industrial Biotech	China	USD	28.0		28.0	28.0	12.6	26,460	26,578
Interventional Spine	USA	USD	18.0		18.0	17.0	31.4	16,023	16,095
Tensys Medical ¹⁾	USA	USD	10.0	0.8	10.8	10.8	100.0	10,159	9,445
Nabriva Therapeutics ²⁾	Austria	EUR	13.1		13.1	7.3	11.9	9,029	15,890
Medimpulse Holding	Switzerland	USD	4.4		4.4	8.3	20.7	7,838	7,873
Ellipse Technologies ³⁾	USA	USD	8.0		8.0	8.0	24.7	7,563	7,597
Probiodrug	Germany	EUR	15.0		15.0	4.6	9.9	5,594	5,537
Delenix Therapeutics ²⁾	Switzerland	CHF	7.2		7.2	4.8	14.3	4,771	4,771
MiCardia ²⁾	USA	USD	4.3	0.3	4.6	4.6	11.5	4,301	4,068
Westmed Holding	USA	USD	5.5		5.5	3.5	14.2	3,260	3,275
Other investments								15,207	14,872
Total private companies								150,039	131,623

- 1) A lender of Tensys Medical Inc. has a convertible right into 30% of the total outstanding shares of Tensys Medical Inc. after conversion.
- 2) As explained in note 3 of the annual financial statements, this investment was made partly or wholly through HBM BioCapital (EUR) L.P. whose pro rata fees are reimbursed in full to HBM Healthcare Investments so that fees are not levied twice.
- 3) HBM Healthcare Investments holds an additional approx. 6.1% stake in the company indirectly via the MedFocus Fund since August 2005.

Funds	Domicile	Investment currency (IC)	Total commitment (IC m)	Payments in the reporting period (IC m)	Repayments in the reporting period (IC m)	Cumulative payments as at 30.6.2013 (IC m)	Cumulative repayments as at 30.6.2013 (IC m)	Fair value as at 30.6.2013 (IC m)	Fair value as at 30.6.2013 (CHF 000)	Fair value as at 31.3.2013 (CHF 000)
BioMedInvest I	Switzerland	CHF	26.0			26.0	7.8	21.4	21,374	16,900
MedFocus Fund II	USA	USD	16.0			16.0	0.0	13.6	12,819	13,014
Galen Partners V	USA	USD	10.0	0.2		9.0	0.0	10.0	9,450	9,688
Water Street Healthcare Partners	USA	USD	15.0		0.1	14.8	12.7	8.7	8,240	8,362
HBM BioCapital II L.P. ¹⁾	Jersey	EUR	42.0	1.6		7.5	0.0	6.2	7,609	5,755
Hatteras Venture Partners III	USA	USD	10.0			7.5	2.0	7.5	7,054	7,104
BioMedInvest II	Switzerland	CHF	10.0			6.0	0.0	5.4	5,390	5,130
Nordic Biotech	Denmark	DKK	31.0			29.8	10.9	25.9	4,276	4,264
BioVeda China	China	USD	8.5			8.5	27.2	4.3	4,069	4,093
Symphony Capital Partners	USA	USD	15.0		1.1	14.9	11.3	1.8	1,745	3,117
EMBL Technology Fund	Germany	EUR	2.1			2.1	0.0	1.2	1,425	1,413
BioVentures Investors II	USA	USD	3.0			3.0	0.5	1.1	1,046	844
Heidelberg Innovation BSV II	Germany	EUR	5.0		0.1	5.0	1.4	0.5	562	584
A.M. Pappas LifeScience Ventures II	USA	USD	3.0			3.0	3.3	0.3	305	323
Skyline Venture Partners III	USA	USD	3.0			2.9	3.7	0.2	199	200
Total Funds									85,563	80,792

Public companies	Domicile	Investment currency (IC)	Number of shares as at 31.3.2013	Changes in number of shares in the reporting period	Number of shares as at 30.6.2013	Ownership as % of portfolio company	Fair value as at 30.6.2013 (CHF 000)	Fair value as at 31.3.2013 (CHF 000)
Basilea Pharmaceutica P)	Switzerland	CHF	2,394,016	-398,626	1,995,390	20.8	139,677	137,656
Pacira Pharmaceuticals P)	USA	USD	2,233,993	-214,580	2,019,413	6.1	55,342	61,198
PTC Therapeutics ²⁾ P)	USA	USD	1,841,495	666,667	2,508,162	10.1	35,553	20,976
ChemoCentryx P)	USA	USD	1,930,000	-80,000	1,850,000	4.3	24,720	25,318
Enanta Pharmaceuticals P)	USA	USD	1,441,989	-47,200	1,394,789	7.8	23,343	24,911
SkyePharma	UK	GBP	4,976,806	5,950,000	10,926,806	23.7	9,739	3,338
SkyePharma bond ³⁾	UK	GBP					9,043	0
Swedish Orphan Biovitrum P)	Sweden	SEK	1,400,000	0	1,400,000	0.5	7,938	8,529
Other investments							21,581	17,946
Total public companies							326,936	299,872
Total investments							562,538	512,287

1) The fair value of EUR 6.2 million takes into account the funds' cumulative management fees of EUR 1.2 million. As described in note 3 to the annual financial statements, this amount was reimbursed in full to HBM Healthcare Investments so that fees are not levied twice.

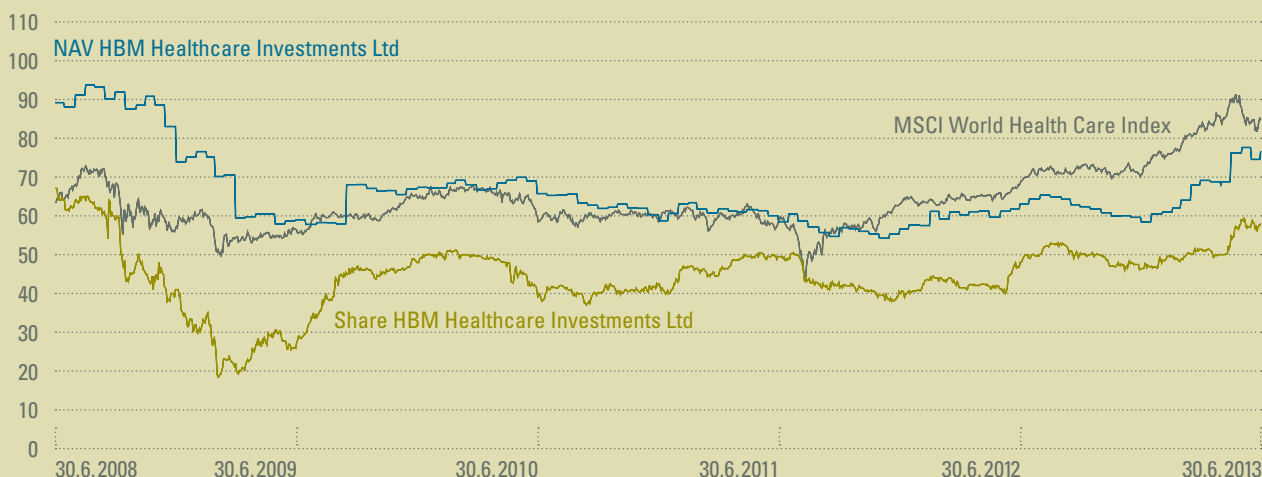
2) The company listed its shares on the NASDAQ Exchange in June 2013. The investment was previously reported under private companies.

3) Nominal GBP 11.5 million bond at 6.5% coupon plus 3% interest per year. The bond was purchased at 54% of the nominal value. At maturity, it will be redeemed at 147.3%.

P) The position originates from the private companies portfolio.

Net asset value (NAV) and share price of HBM Healthcare Investments Ltd versus MSCI World Health Care Index

in CHF; indexed (12.7.2001 = 100)



Significant shareholders

Based on the notifications received by the Company, the following shareholders report equity holdings in HBM Healthcare Investments Ltd of three percent or more as at 30 June 2013:

Shareholding	Shareholder	Latest notification
10–15%	Shareholder group: Alpine Select Ltd, Zug & Absolute Invest Ltd, Zug	25.6.2012
	Astellas Pharma Inc., Tokyo	7.4.2011
5–10%	HBM Healthcare Investments Ltd, Zug (treasury shares)	30.6.2013

Information on shares

Swiss security number	1.262.725
German security number	984345
ISIN	CH 0012627250
CUSIP	H 3553X112
Telekurs	126,126272
SIX Swiss Exchange Ticker	HBMN
Internet	www.hbmhealthcare.com

Board of Directors

Hans Peter Hasler, Chairman
 Prof. Dr Dr h.c. mult. Heinz Riesenhuber¹⁾, Vice Chairman
 Mario G. Giuliani
 Dr Eduard E. Holdener
 Robert A. Ingram²⁾
 Dr Rudolf Lanz¹²⁾
 Dr Benedikt Suter, Secretary of the Board of Directors

1) Member of the Audit Committee
 2) Member of the Nominating Committee

Management

Dr Andreas Wicki, Chief Executive Officer
 Erwin Troxler, Chief Financial Officer

Fees

Management fees (paid quarterly):
 1.2% of Company assets plus
 0.3% of the Company's market capitalisation
 Performance fee (paid annually):
 15% on increase in value above the high water mark
 High water mark (per share for all outstanding shares):
 NAV of CHF 107.71

