

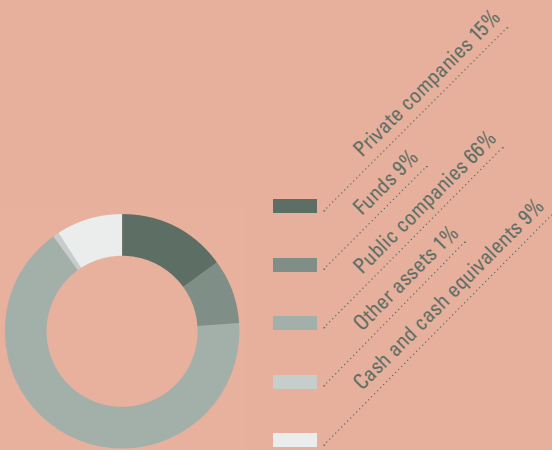
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At a Glance

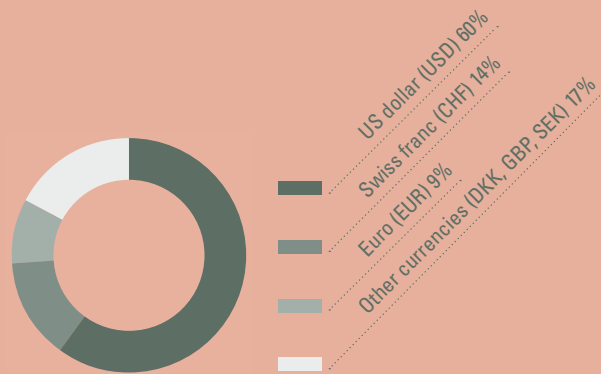
Profile HBM Healthcare Investments actively invests in the human medicine, biotechnology, medical technology and diagnostics sectors, and related areas. The company holds and manages an international portfolio of some twenty-five promising companies. Many of these companies have their lead products at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

the market. The 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).



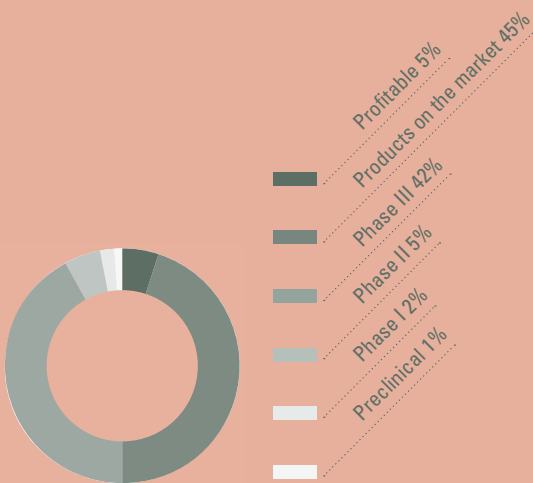
Allocation of assets

Mainly invested in private companies and companies originating from the private companies portfolio.



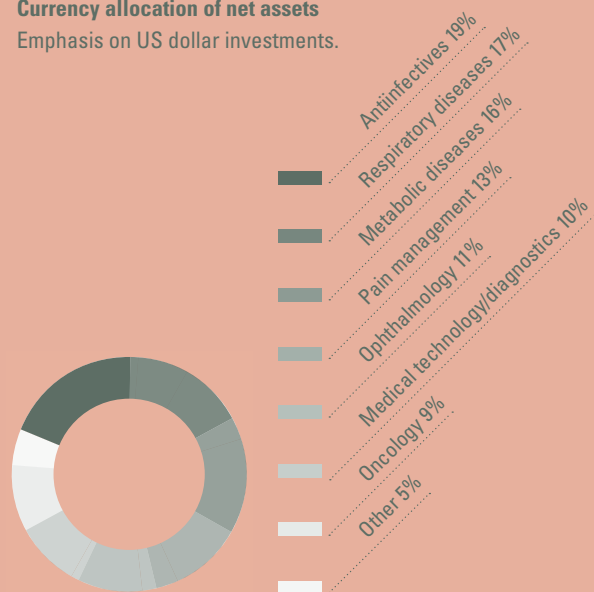
Currency allocation of net assets

Emphasis on US dollar investments.



Development phase of portfolio companies¹⁾

Largely invested in revenue generating companies or in companies with products at an advanced stage of development.



Therapeutic area of the lead products of portfolio companies¹⁾

Broadly diversified areas of activity.

1) Total investments as at 30.9.2014: CHF 859.1 million.

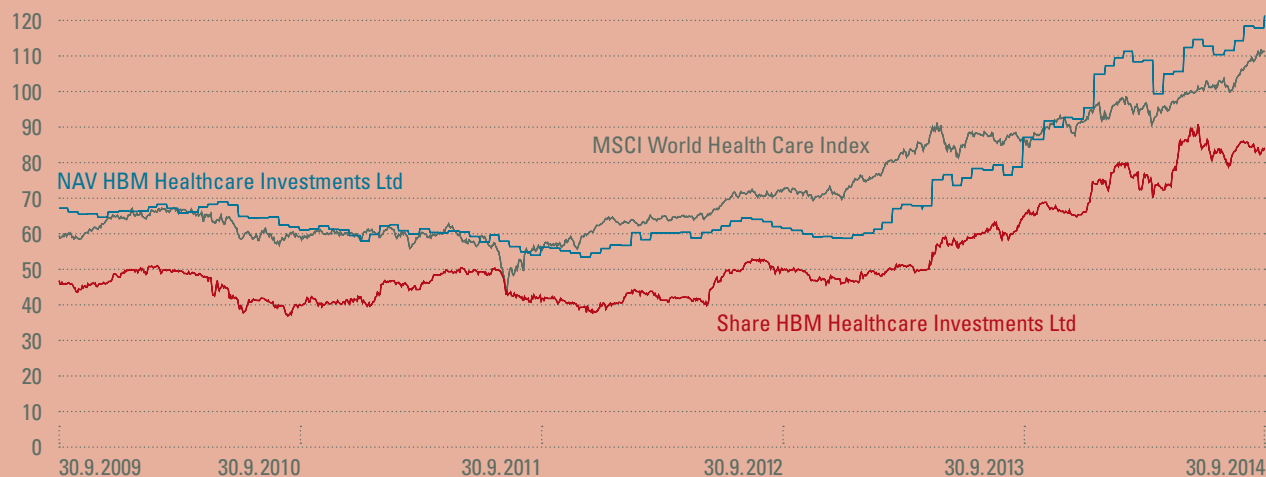
Key Figures and Performance

		30.9.2014	31.3.2014	31.3.2013	31.3.2012	31.3.2011
Key Figures						
Net assets	CHF million	954.3	920.3	601.0	546.4	593.2
Investments in private companies and funds		234.0	218.8	233.4	276.3	370.8
Investments in public companies		625.1	630.5	278.9	196.7	83.4
Cash and cash equivalents		84.6	46.5	51.7	41.2	155.4
Net cash flow from investing activities	CHF million	126.2	42.8	33.2	-39.9	146.3
Net result for the period/for the year	CHF million	116.2	353.5	67.0	-22.2	-53.1
Basic earnings per share	CHF	14.33	40.98	7.52	-2.35	-5.39
Net asset value (NAV) per share	CHF	121.32	108.76	68.35	60.40	61.56
Share price	CHF	84.25	75.50	51.35	41.50	44.60
Discount		-30.6%	-30.6%	-24.9%	-31.3%	-27.6%
Distribution per share	CHF		3.00	1.50		
Distribution yield			4.0%	2.9%		
Shares issued	Registered shares (m)	8.0	8.9	9.2	9.8	10.2
Shares outstanding	Registered shares (m)	7.9	8.5	8.8	9.0	9.6

		2014/2015 (6 months)	2013/2014	2012/2013	2011/2012	2010/2011
Performance (including distributions)						
Net asset value (NAV)		14.3%	61.3%	13.2%	-1.9%	-6.6%
Registered share HBMN		15.6%	50.0%	23.7%	-7.0%	-9.9%

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)



Dear Shareholders

The net asset value (NAV) per share in your company rose by 7.6 percent to CHF 121.32 during the second quarter of the financial year, ending 30 September 2014. The share price closed the period virtually unchanged at CHF 84.25. Factoring in the cash dividend of CHF 3 per share, this represents a total increase for you of 14.3 percent in NAV and 15.6 percent in the share price for the first six months of the current financial year.

Profit during the quarter under review came to CHF 67.9 million, taking the total for the first half of the 2014/2015 financial year to CHF 116.2 million. By comparison, HBM Healthcare Investments made a profit of CHF 172.9 million in the first half of the previous year.

Contributing around CHF 145 million, the major public holdings were the main drivers of the positive first-half result. The largest share of this was generated by **Skyepharma** (profit contribution of CHF 51 million, share price up 37 percent in local currency terms). The half-year results published at the end of August revealed the profitability and growth prospects of this almost debt-free company.

The share price of **Pacira Pharmaceuticals** (profit contribution of CHF 44 million, share price up by 38 percent) rose to over USD 96 during the quarter just ended. This is around 14 times its issue price of USD 7 at its February 2011 IPO. Growth in sales revenues from the company's Exparel™ painkiller remains as strong as ever. These revenues came in at USD 44.9 million in the second calendar quarter of 2014, compared with 15.2 million for the same quarter in 2013.

„The net asset value rose by 7.6 percent in the second quarter.“

In early August, the European Medicines Agency granted **PTC Therapeutics'** drug Translarna™ (profit contribution of CHF 41 million, share price up by 68 percent) conditional marketing authorisation to treat nonsense mutations caused by Duchenne muscular dystrophy (nmDMD). The company's share price soared as a result.

In line with our principle of cautious valuation, we adjusted the book values of our holdings in private companies **Cathay Industrial Biotech** (down CHF 11 million) and **Interventional Spine** (down CHF 3.6 million). These reductions were made in view of stagnating operating development, rising levels of debt, and delays to alliances and financing rounds.

Meanwhile, the pleasing business performance of **Ellipse Technologies** prompted us to upgrade the company's valuation by CHF 9 million. Its sales revenues have been boosted further by US approval for Magec™, a magnetically adjustable system to treat spinal deformities in young children. The company expects its two approved products to generate sales of over USD 20 million for the current calendar year. Even after adjustment, a conservative implicit enterprise value of less than USD 70 million still offers plenty of value growth potential for the future.

On aggregate, the private companies portfolio and the portfolio of funds closed with a break-even result.

Outlook

A number of firms in the private companies portfolio as well as in the funds portfolio are currently targeting an IPO. Paratek Pharmaceuticals is expected to complete its merger with the listed company Transcept as at the end of October 2014. Kolltan Pharmaceuticals and Probiodrug have also announced their intention to go public.

In recent months, HBM Healthcare Investments has been working hard on a number of new investments in private companies. We expect to close some of these deals in the course of the current business year.

HBM Healthcare Investments is also planning to start a new share buy-back programme via a second trading line during the last three months of calendar 2014. The reasons for this are twofold: to benefit from the persistently high share price discount relative to net asset value and, as we have communicated on a number of occasions, to return capital to you, our valued shareholders, via a combination of share repurchases and cash dividends.

In fundamental terms, most portfolio companies are progressing as planned, leading us to anticipate a further rise in their value. However, it is expected that market volatility will increase, which may result in major fluctuations in the value of public companies. Ultimately, this may also impact the net asset value.



Dr Andreas Wicki
CEO



Erwin Troxler
CFO

Consolidated Interim Financial Statements

Consolidated balance sheet

	Notes	30.9.2014	31.3.2014
Assets (CHF 000)			
Current assets			
Cash and cash equivalents		84,559	46,490
Receivables		744	192
Financial instruments		17,001	431
Total current assets		102,304	47,113
Non-current assets			
Investments	(3)	859,156	849,340
Other financial assets	(4)	19,094	29,236
Total non-current assets		878,250	878,576
Total assets		980,554	925,689
Liabilities (CHF 000)			
Short-term liabilities			
Provisions	(7)	25,133	3,807
Other short-term liabilities		1,145	1,546
Total short-term liabilities		26,278	5,353
Shareholders' equity			
Share capital	(5)	468,029	520,650
Treasury shares	(5)	-8,553	-27,934
Capital reserve		341,804	390,797
Accumulated income/loss		152,996	36,823
Total shareholders' equity		954,276	920,336
Total liabilities and shareholders' equity		980,554	925,689
Number of outstanding shares (in 000)		7,866	8,462
Net asset value (NAV) per share (CHF)		121.32	108.76

Consolidated Interim Financial Statements

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

(CHF 000)	Notes	Quarter ended 30.9.2014	Quarter ended 30.9.2013	6-month period ended 30.9.2014	6-month period ended 30.9.2013
Gains on investments	(3)	124,327	133,556	188,240	197,334
Losses on investments	(3)	-40,725	-21,258	-43,200	-30,661
Dividend income		25	0	33	11,970
Result from currency hedging transactions		0	0	0	236
Gains from other financial instruments		4,172	908	4,266	1,101
Gains on other financial assets		3,163	982	3,573	1,379
Losses on other financial assets		-7,135	-1,696	-7,541	-2,257
Result from investment activities		83,827	112,492	145,371	179,102
Management fee	(7)	-2,952	-2,393	-5,913	-4,572
Performance fee	(7)	-11,959	0	-21,326	0
Personnel expenses		-459	-475	-858	-921
Other operating expenses		-499	-316	-986	-747
Result before interest and taxes		67,958	109,308	116,288	172,862
Financial expenses		-23	0	-116	0
Financial income		0	6	1	17
Income taxes		0	0	0	0
Net result for the period		67,935	109,314	116,173	172,879
Comprehensive result		67,935	109,314	116,173	172,879
Number of outstanding shares, time-weighted (in 000)		7,861	8,655	8,109	8,700
Basic earnings per share (CHF)		8.64	12.63	14.33	19.87

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

Consolidated Interim Financial Statements

Consolidated statement of cash flows

for the period 1 April to 30 September

(CHF 000)	<i>6-month period ended 30.9.2014</i>	<i>6-month period ended 30.9.2013</i>
Management fee paid	-6,162	-4,572
Other expenses paid (personnel and other operating expenses)	-1,974	-2,140
Net cash flow from operating activities	-8,136	-6,712
Interest payments received	1	17
Dividend payments received	33	11,970
Purchase of investments	-157,216	-80,030
Sale of investments	291,446	91,930
Payments received from escrow amounts and milestones	4,256	5,052
Net cash flow from other financial instruments	-12,304	2,080
Net cash flow from investing activities	126,216	31,019
Interest payments paid	-116	0
Par value repayment	0	-12,948
Cash distribution from capital reserve	-23,588	0
Purchase of treasury shares	-62,484	-14,411
Sale of treasury shares	3,115	3,539
Sale of put-options from share buy-back programme	148	0
Net cash flow from financing activities	-82,925	-23,820
Currency translation differences	2,914	-1,557
Net change in cash and cash equivalents	38,069	-1,070
Cash and cash equivalents at beginning of period	46,490	51,691
Cash and cash equivalents at end of period	84,559	50,621

Consolidated Interim Financial Statements

Consolidated statement of changes in equity

(CHF 000)	Share capital	Treasury shares	Capital reserve	Accumulated income/loss	Total shareholders' equity
Balance as at 31 March 2013	552,000	-19,867	385,527	-316,699	600,961
Comprehensive result				172,879	172,879
Purchase of treasury shares		-14,411			-14,411
Sale of treasury shares		3,102	437		3,539
Capital reduction (30.8.2013)	-18,000	14,718	3,282		0
Par value repayment (9.9.2013)	-13,350		402		-12,948
Balance as at 30 September 2013	520,650	-16,458	389,648	-143,820	750,020
Comprehensive result				180,643	180,643
Purchase of treasury shares		-14,725			-14,725
Sale of treasury shares		3,249	1,149		4,398
Balance as at 31 March 2014	520,650	-27,934	390,797	36,823	920,336
Comprehensive result				116,173	116,173
Purchase of treasury shares		-61,908			-61,908
Sale of treasury shares		2,303	960		3,263
Distribution from capital reserve (27.6.2014)			-23,588		-23,588
Capital reduction (26.8.2014)	-52,621	78,986	-26,365		0
Balance as at 30 September 2014	468,029	-8,553	341,804	152,996	954,276

Consolidated Interim Financial Statements

Notes

1. Information about the Company and its business

HBM Healthcare Investments Ltd ("Company") is a SIX Swiss Exchange listed holding company domiciled in Zug, Switzerland. The purpose of the Company is the acquisition, holding and sale of positions in other companies as well as the management and financing of such positions in the human medicine, biotechnology, medical technology and diagnostics sectors, and related areas.

2. 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 2014, as they provide an up-

date 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 44 of the Consolidated Financial Statements of the 2013/2014 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:

	30.9.2014	31.3.2014
(CHF)		
DKK	0.1621	0.1631
EUR	1.2064	1.2180
GBP	1.5485	1.4739
SEK	0.1324	0.1367
USD	0.9551	0.8846

3. Investments

Investments developed as follows during the reporting period:

Development of investments (CHF 000)

	Private companies	Funds	Public companies	Total investments
Fair value as at 31 March 2014	139,380	79,419	630,541	849,340
Purchases	11,749	6,479	138,988	157,216
Sales	-477	-2,392	-289,571	-292,440
Realised gains	3	934	137,432	138,369
Realised losses	0	-7	-2,270	-2,277
Changes in unrealised gains / losses	-2,892	1,821	10,019	8,948
Fair value as at 30 September 2014	147,763	86,254	625,139	859,156

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

4. Other financial assets

Other financial assets consist primarily of contractual claims to purchase price payments from earlier trade sales that are contingent on the achievement of defined targets (milestone payments). These claims are recorded at fair value through profit and loss in the interim financial statements by applying a probability-weighted valuation approach based on

the assessment of the likelihood of occurrence of certain future events. These claims are discounted over time with a discount rate of 11 percent (previous year: discount rate of 11 percent). The valuation measures applied refer to commonly used industry statistics, own guidelines, and estimates. The following summary shows the value carried in the balance sheet compared with the potential cash flows:

(CHF million)	Book value as at 30.9.2014	Range of possible cash flows, minimum	Range of possible cash flows, maximum	Expected period of payment
ESBATEch	11.2	0.0	64.2	2014 – 2020
Mpex ¹⁾	1.4	2.1	38.2	2014 – 2029
mtm laboratories	9.3	0.9	28.0	2016
Other companies	2.5	0.2	39.4	2014 – 2020
Total	24.4	3.2	>169.8	

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 September 2014, CHF 19.1 million is carried under other financial assets (claims from investments held by HBM Healthcare Investments directly). A further CHF 5.3 million is reported under investments, other private companies (claims from investments held indirectly via HBM BioCapital). 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., which became a division of Novartis. The purchase price comprised an upfront payment and further milestone payments that are tied to the achievement of clinical development targets. In addition to the upfront payment of CHF 20.3 million, HBM Healthcare Investments has to date received a small initial milestone payment of CHF 0.1 million. Further milestone payments are expected from this year onwards.

Mpex

The company was acquired in April 2011 by Aptalis, which is now a subsidiary of Actavis. 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 has received all guaranteed payments. Further payments of approximately USD 6 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 product sales up to 2029. These may correspond to several times the current book value.

mtm laboratories

The company was acquired in July 2011 by Roche. The purchase price comprised an upfront payment and further performance-based milestone payments. HBM Healthcare Investments has so far received the upfront payment of CHF 46.4 million. The performance-related milestone payment is expected in 2016.

Other companies

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

5. Shareholders' equity

5.1 Share capital and capital reserve

As at the balance sheet date, the Company's share capital amounted to CHF 468 million (previous year: CHF 520.7 million), divided into 8,000,503 registered shares (previous year: 8,900,000 shares) at a par value of CHF 58.50 each (previous year: CHF 58.50). The Ordinary Shareholders' Meeting of 20 June 2014 decided to cancel 899,497 of the Company's own shares. This capital reduction was entered in the Commercial Register of the Canton Zug on 26 August 2014. In addition to this capital reduction, the Shareholders' Meeting approved a withholding tax-exempt distribution to shareholders of CHF 3.00 per registered share drawn from the reserves from capital brought in. The payment was made on 27 June 2014.

5.2 Treasury shares

The Company holds no own shares (30 September 2013: 143,200 own shares) as at the balance sheet date of 30 September 2014. The 899,497 of its own shares, which have been repurchased by the Company under the share buy-back programme 2012 via the second trading line and under the share buy-back through the issue of put-options, have been cancelled.

In the 6-month period of the current financial year, a total of 595,497 of the Company's own shares were acquired at an average price of CHF 98.72 per share (previous year: 180,200 own shares at an average price of CHF 58.73 per share).

	Own shares
Own shares (second trading line) as at 31.3.2014	304,000
Purchase of shares via second trading line	30,600
Purchase of shares via buy-back through the issue of put-options	564,897
Reduction of share capital by means of cancellation of own shares as at 26.8.2014	- 899,497
Own shares (second trading line) as at 30.9.2014	0

In addition, as at the balance sheet date, the HBM Healthcare Investments (Cayman) Ltd subsidiary holds 134,724 treasury shares (30 September 2013: 152,176 treasury shares), acquired via the regular trading line. During the 6-month period up to the end of September 2014, a total of 38,561 treasury shares were acquired via the regular trading line at an average price of CHF 80.93 per share (previous year: 69,482 shares at CHF 55.08), while 37,502 treasury shares were sold at an average price of CHF 83.08 (previous year: 61,668 shares at CHF 57.39). The gain of CHF 0.96 million (previous year: gain of CHF 0.4 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 via the regular trading line.

6. Off-balance-sheet commitments

Investment commitments

HBM Healthcare Investments has the following investment commitments as at 30 September 2014:

	30.9.2014	31.3.2014
(CHF 000)		
HBM BioCapital I	708	1,000
HBM BioCapital II	34,728	40,021
Private companies	9,656	7,450
Funds	10,296	11,357
Total investment commitments	55,388	59,828

7. Management fee and performance fee

The annual management fee to HBM Partners amounts to 0.75 percent of the Company's assets plus 0.75 percent of the Company's market capitalisation. In the 6-month period up to the end of September 2014, HBM Partners was paid CHF 5.9 million (previous year: CHF 4.6 million).

A performance fee provision of CHF 21.3 million was made during the reporting period (previous year: no performance fee), because net assets as at the balance sheet date of 30 September 2014 exceeded the highest net assets used as the calculation basis for the last performance fee payment. The provision will be adjusted during the current financial year according to the change in the difference of these two net asset figures. The cut-off date for the payment of any performance fee is 31 March of a financial year.

8. Transactions with related parties

HBM Healthcare Investments holds an investment in the Hatteras Venture Partners III fund, where Board member Robert A. Ingram 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 31.3.2014 (IC m)	Changes in the reporting period (IC m)	Amount disbursed as at 30.9.2014 (IC m)	Fair value as at 30.9.2014 (IC m)	Ownership as % of portfolio company	Fair value as at 30.9.2014 (CHF 000)	Fair value as at 31.3.2014 (CHF 000)
Private companies									
Advanced Accelerator Applications (AAA)	France	EUR	20.0	5.0	25.0	25.0	7.9	30,160	24,360
Ellipse Technologies ³⁾	USA	USD	8.6		8.6	18.1	26.3	17,323	8,185
Tensys Medical ¹⁾	USA	USD	12.9	1.2	14.1	14.1	100.0	13,419	11,367
Cathay Industrial Biotech	China	USD	28.0		28.0	14.0	12.6	13,371	24,769
Interventional Spine	USA	USD	18.0		18.0	12.0	31.1	11,497	14,999
Nabriva Therapeutics ²⁾	Austria	EUR	13.7	0.7	14.4	9.1	13.5	10,927	9,636
Medimpulse Holding	Switzerland	USD	4.4		4.4	8.3	20.7	7,922	7,337
Delenix Therapeutics ²⁾	Switzerland	CHF	8.4	0.1	8.6	6.4	15.5	6,404	6,041
Westmed Holding	USA	USD	7.0		7.0	6.5	21.7	6,197	5,740
MiCardia ²⁾	USA	USD	4.6	0.8	5.4	5.9	20.1	5,616	3,252
Paratek Pharmaceuticals	USA	USD	8.9	0.2	9.1	5.7	9.6	5,419	4,810
Kolltan ²⁾	USA	USD	4.4	0.2	4.6	5.0	3.2	4,768	3,891
Probiodrug	Germany	EUR	15.4	0.3	15.7	3.0	9.9	3,589	6,030
Other investments								11,151	8,963
Total private companies								147,763	139,380

1) A lender of Tensys Medical Inc. has a conversion right for 30% of the total outstanding shares of Tensys Medical Inc. following conversion.

2) As explained in note 4 to the annual financial statements, this investment was made partly or wholly through HBM BioCapital I 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. 6.4% 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 30.9.2014 (IC m)	Cumulative repayments as at 30.9.2014 (IC m)	Fair value as at 30.9.2014 (IC m)	Fair value as at 30.9.2014 (IC m)	Fair value as at 31.3.2014 (CHF 000)
MedFocus Fund II	USA	USD	16.0			16.0	0.0	19.0	18,180	12,232
BioMedInvest I	Switzerland	CHF	26.0			26.0	14.0	14.4	14,430	15,418
HBM BioCapital II ¹⁾	Jersey	EUR	42.0	4.1		13.2	0.0	10.7	12,875	8,559
Galen Partners V	USA	USD	10.0	0.2		9.6	0.0	10.5	9,999	9,310
Hatteras Venture Partners III	USA	USD	10.0			8.6	2.0	8.5	8,090	7,704
BioMedInvest II	Switzerland	CHF	10.0		0.8	6.0	0.8	5.6	5,580	7,447
Water Street Healthcare Partners	USA	USD	15.0		1.7	14.8	16.0	5.6	5,396	6,339
Nordic Biotech	Denmark	DKK	31.0			31.0	11.8	20.8	3,366	4,425
BioVeda China	China	USD	8.5			8.5	27.2	2.5	2,362	3,918
Symphony Capital Partners	USA	USD	15.0		0.0	14.9	11.3	1.7	1,626	1,546
BioVentures Investors II	USA	USD	3.0			3.0	0.8	1.5	1,428	926
Tata Capital HBM Healthcare Fund I	Singapore	USD	6.0	1.5		1.5	0.0	1.4	1,353	0
EMBL Technology Fund	Germany	EUR	2.1			2.1	0.0	0.7	884	896
Heidelberg Innovation BSV II	Germany	EUR	5.0			5.0	1.4	0.3	406	402
Skyline Venture Partners III	USA	USD	3.0			2.9	3.8	0.2	148	126
A.M. Pappas LifeScience Ventures II	USA	USD	3.0		0.1	3.0	3.4	0.1	131	171
Total funds									86,254	79,419

Public companies	Domicile	Investment currency (IC)	Number of shares as at 31.3.2014	Changes in number of shares in the last 6 months	Changes in number of shares in the last 3 months	Number of shares as at 30.9.2014	Ownership as % of portfolio company	Fair value as at 30.9.2014 (CHF 000)	Fair value as at 31.3.2014 (CHF 000)
Skyepharma	UK	GBP	11,503,145	14,064,399	0	25,567,544	24.4	130,354	40,691
Basilea Pharmaceutica	^{P)} Switzerland	CHF	1,232,479	-81,339	-289,960	1,151,140	11.0	110,394	124,357
Pacira Pharmaceuticals	^{P)} USA	USD	1,667,307	-567,307	-227,307	1,100,000	3.1	101,825	103,228
PTC Therapeutics	^{P)} USA	USD	2,441,495	-436,495	-436,495	2,005,000	6.7	84,278	56,456
Ophthotech	^{P)} USA	USD	3,640,230	-1,640,230	-607,476	2,000,000	6.0	74,364	114,879
Swedish Orphan Biovitrum	^{P)} Sweden	SEK	2,253,000	-228,000	818,489	2,025,000	0.8	20,658	21,831
Enanta Pharmaceuticals	^{P)} USA	USD	500,000	-150,000	-150,000	350,000	1.9	13,228	17,688
Aegerion	USA	USD	300,000	112,006	0	412,006	1.4	13,135	12,255
Genmab	Denmark	DKK	231,500	52,500	-25,000	284,000	0.5	11,507	8,319
Lpath	USA	USD	1,341,555	1,439,281	1,439,281	2,780,836	14.5	9,349	5,637
St. Jude Medical	USA	USD	0	120,000	20,000	120,000	0.0	6,892	0
Morphosys	Germany	EUR	84,000	-20,000	-10,000	64,000	0.2	5,998	6,886
Incyte	USA	USD	9,500	99,500	-3,000	109,000	0.1	5,106	450
Receptos	USA	USD	32,500	37,500	0	70,000	0.3	4,152	1,206
Cellectis	France	EUR	0	250,000	-80,000	250,000	1.0	3,182	0
Skyepharma bond ²⁾	UK	GBP						0	84,106
Other investments								30,717	32,552
Total public companies								625,139	630,541
Total investments								859,156	849,340

1) The fair value of EUR 10.7 million takes into account the funds' cumulative management fees of EUR 2.2 million. As described in note 4 to the annual financial statements, this amount was reimbursed in full to HBM Healthcare Investments so that fees are not levied twice.

2) The bond was redeemed by Skyepharma on 2 May 2014, at a price representing 114.85% of the face value.

P) The position originates from the private companies portfolio.

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 September 2014:

Shareholding	Shareholder	Latest notification
10–15 %	Alpine Select Ltd, Zug	14.1.2014
5–10 %	Astellas Pharma Inc., Tokyo	25.1.2014
3– 5 %	Red Rocks Capital LLC, Golden, USA	5.6.2014

Information on shares

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

Board of Directors

Hans Peter Hasler, Chairman³⁾
 Prof. Dr Dr h.c. mult. Heinz Riesenhuber¹⁾,
 Vice Chairman
 Mario G. Giuliani³⁾
 Dr Eduard E. Holdener
 Robert A. Ingram²⁾³⁾
 Dr Rudolf Lanz¹⁾²⁾
 Dr Benedikt Suter, Secretary of the Board of Directors

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

Management

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

Fees

Management fees (paid quarterly):
 0.75% of the Company's assets plus
 0.75% of the Company's market capitalisation
 Performance fee (paid annually):
 15% on increase in value above the high water mark
 High water mark: NAV of CHF 103.21
 (per share for all outstanding shares)

Credits

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 Concept and realisation Weber-Thedy, Corporate & Financial Communications
 Design KÜNG Art Direction
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