

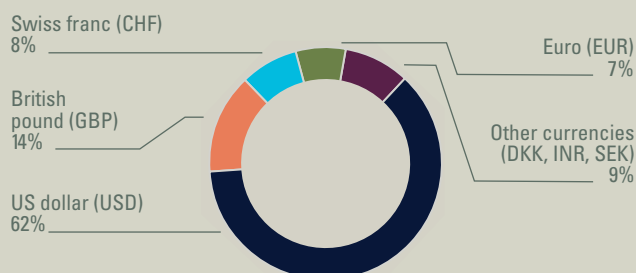
Quarterly Report
June 2016

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 25 promising companies.

Many of these companies have their lead products already available on the market or at an advanced stage of development. The portfolio companies are closely tracked and actively guided on 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).

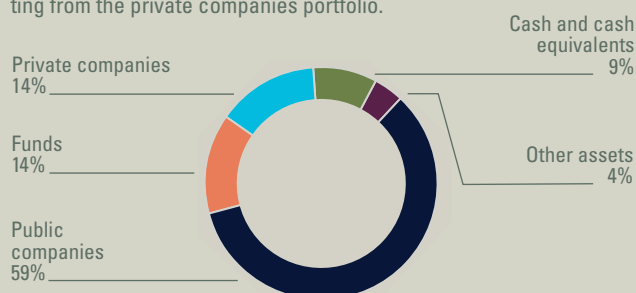
Currency allocation of assets¹⁾

Emphasis on US dollar investments.



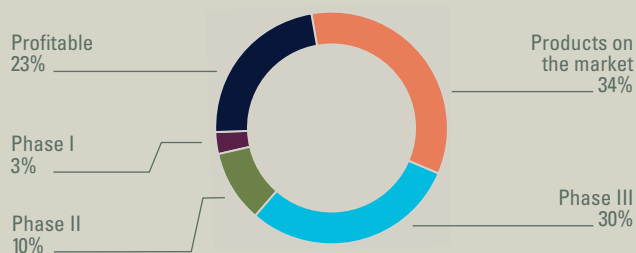
Allocation of assets¹⁾

Mainly invested in private companies or in public companies originating from the private companies portfolio.

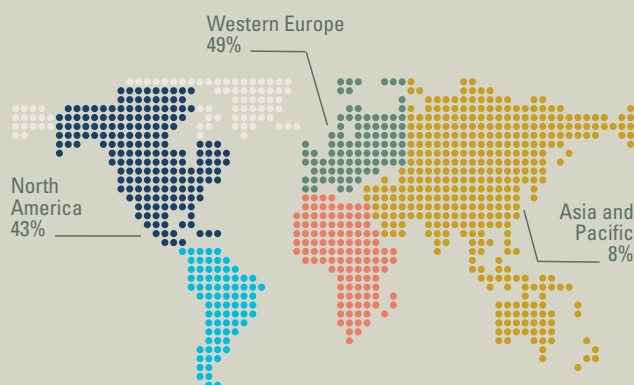


Development phase of portfolio companies²⁾

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

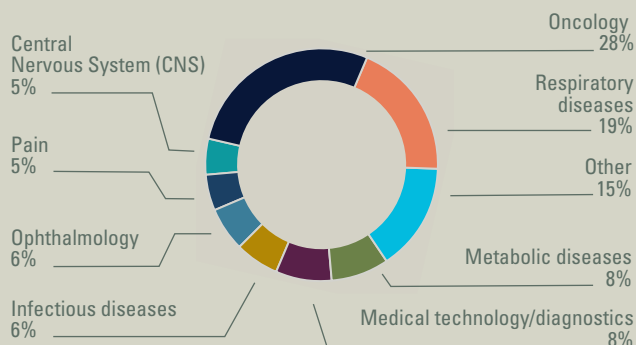


Investments by continents²⁾



Therapeutic area of the lead product of portfolio companies²⁾

Broadly diversified areas of activity.



1) Total assets as at 30.6.2016: CHF 1,045 million.

2) Total investments as at 30.6.2016: CHF 914 million.

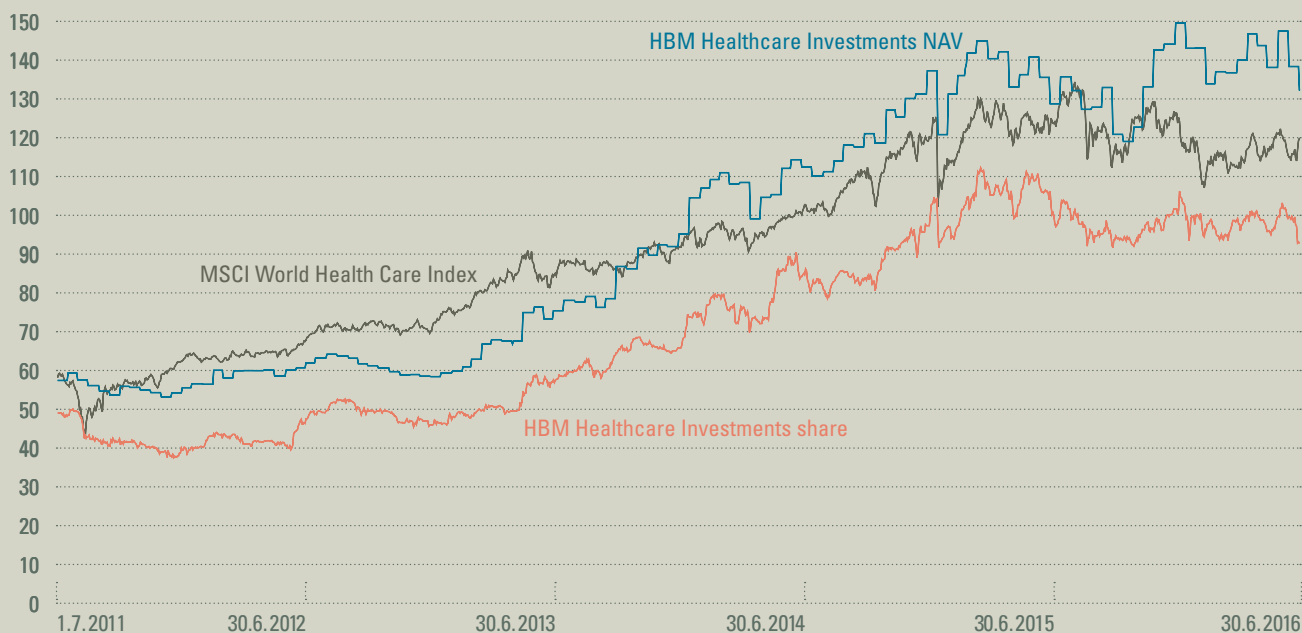
Key Figures

		30.6.2016	31.3.2016	31.3.2015	31.3.2014	31.3.2013
Net assets	CHF million	942.7	1,019.9	1,074.2	920.3	601.0
Investments in private companies and funds		292.5	299.5	273.4	218.8	233.4
Investments in public companies		621.3	677.0	748.1	630.5	278.9
Cash and cash equivalents		91.0	104.8	140.4	46.5	51.7
Net cash flow from investing activities	CHF million	45.0	11.9	207.5	42.8	33.2
Net result for the period	CHF million	-22.8	23.1	257.5	353.5	67.0
Basic earnings per share	CHF	-3.16	3.06	32.47	40.98	7.52
Net asset value (NAV) per share	CHF	132.40	140.23	140.60	108.76	68.35
Share price	CHF	93.10	99.45	108.00	75.50	51.35
Discount	%	-29.7	-29.1	-23.2	-30.6	-24.9
Distribution per share	CHF		5.50	5.50	3.00	1.50
Distribution yield	%		5.5	5.1	4.0	2.9
Shares issued	Registered shares (m)	7.7	7.7	8.0	8.9	9.2
Shares outstanding	Registered shares (m)	7.1	7.3	7.6	8.5	8.8

Performance (including distributions)

		2016/2017 (3 months)	2015/2016	2014/2015	2013/2014	2012/2013
HBM Healthcare Investments Ltd						
Net asset value (NAV)	%	-1.7	3.6	32.0	61.3	13.2
Registered share HBMN	%	-0.9	-2.8	47.0	50.0	23.7

Net asset value (NAV) and share price of HBM Healthcare Investments versus MSCI World Health Care Index in CHF, indexed (12.7.2001 = 100)



HBM Healthcare Investments closed a generally uneventful first quarter on 30 June 2016 with a loss of CHF 23 million. This was due to contraction in the prices of our public holdings. In the portfolio, the most important success were the positive study results from omadacycline, an important step towards the approval for this promising broad-spectrum antibiotic.

Dear Shareholders

Factoring in the cash dividend of CHF 5.50 per share paid on 30 June 2016, net asset value (NAV) per share declined by 1.7 percent to CHF 132.40 during the reporting period. The share price slipped by 0.9 percent to CHF 93.20.

The quarter under review was a generally uneventful one. The drop in equity market valuations that followed the surprise result of the Brexit referendum in the UK was short-lived, with the lost ground almost entirely regained by the end of the quarter. HBM Healthcare Investments made a loss of CHF 23 million overall for the period, mainly as a result of the decline in prices of public companies in the portfolio.

The merger of Skyepharma with Vectura Group that was announced in mid-March was completed in June. For HBM Healthcare Investments, this yielded GBP 19.4 million in cash and 70.3 million shares in Vectura Group with a total value of GBP 113 million. With its 10.4 percent stake, HBM Healthcare Investments is now Vectura Group's second-largest shareholder.

In mid-June, Paratek Pharmaceuticals published the data from its first phase-III trial of its broad-spectrum antibiotic omadacycline for the treatment of acute skin and skin structure infections (ABSSSI). The compound achieved all of the primary endpoints set by the US Food and Drug Administration (FDA) and the European Medicines Agency (EMA), and has a favourable safety profile.

After the positive results of the first study, a second phase-III trial is required before the new drug application for omadacycline can be submitted in the USA and Europe. This second study compares omadacycline with moxifloxacin in the treatment of community-acquired bacterial pneumonia (CABP), and has been running since November 2015. The findings are expected in the third quarter of 2017.

Outlook

At the end of June, Advanced Accelerator Applications announced that the FDA had accepted its new drug application for Lutathera[®], and granted it priority review within the next six months. The target date for the approval decision is 28 December 2016.

Also in June, Ophthotech completed patient recruitment for its third phase-III study, which will test Fovista[®] in combination with Eylea[®] and Avastin[®] for the treatment of age-related macular degeneration (AMD). Patient recruitment for two further phase-III approval trials of Fovista[®] in combination with Lucentis[®] was completed in October 2015. The data from all three studies are expected in the course of the fourth quarter of 2016.

Thanks to Advanced Accelerator Applications and Ophthotech, the current calendar year will remain exciting right to its close. We are also expecting clinical data from other portfolio companies before the end of the year.

We believe that takeover activity in the healthcare sector will remain lively. The composition of our portfolio means that HBM Healthcare Investments should benefit from this. The financial markets will remain very volatile, which may result in fluctuations in NAV and share price. The HBM Healthcare Investments portfolio nonetheless offers a wealth of high-quality companies with promising outlook.



Dr Andreas Wicki
CEO



Erwin Troxler
CFO

Consolidated balance sheet (CHF 000)	Notes	30.6.2016	31.3.2016
Assets			
Current assets			
Cash and cash equivalents		91,010	104,823
Receivables		343	209
Financial instruments	(3)	10,005	10,005
Total current assets		101,358	115,037
Non-current assets			
Investments	(4)	913,813	976,575
Other financial assets	(5)	29,699	31,050
Total non-current assets		943,512	1,007,625
Total assets		1,044,870	1,122,662
Liabilities			
Current liabilities			
Financial instruments		39	0
Other liabilities		3,179	3,821
Total current liabilities		3,218	3,821
Non-current liabilities			
Financial liabilities	(6)	98,949	98,908
Total non-current liabilities		98,949	98,908
Shareholders' equity			
Share capital	(7)	450,450	450,450
Treasury shares	(7)	-57,207	-41,698
Capital reserve	(7)	254,804	293,758
Retained earnings		294,656	317,423
Total shareholders' equity		942,703	1,019,933
Total liabilities and shareholders' equity		1,044,870	1,122,662
Number of outstanding shares (in 000)		7,120	7,273
Net asset value (NAV) per share (CHF)		132.40	140.23

**Consolidated statement of comprehensive income
for the period 1 April to 30 June** (CHF 000)

	Notes	Quarter ended 30.6.2016	Quarter ended 30.6.2015
Net result on investments	(4)	-24,016	-30,336
Dividend income		13	6
Result from currency hedging transactions	(3)	4,367	-5,955
Result from market hedging transactions		0	-2,396
Gains from other financial instruments		156	0
Losses from other financial instruments		0	-244
Gains on other financial assets		1,331	592
Losses on other financial assets		-27	-2,804
Result from investment activities		-18,176	-41,137
Management fee	(9)	-3,325	-3,608
Personnel expenses		-397	-403
Other operating expenses		-240	-348
Result before interest and taxes		-22,138	-45,496
Financial expenses	(6)	-638	-49
Financial income		9	1
Income taxes		0	0
Net result for the period		-22,767	-45,544
Comprehensive result		-22,767	-45,544
Number of outstanding shares, time-weighted (in 000)		7,206	7,638
Basic earnings per share (CHF)		-3.16	-5.96

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 cash flows
for the period 1 April to 30 June (CHF 000)**

	Quarter ended 30.6.2016	Quarter ended 30.6.2015
Management fee paid	-3,324	-3,608
Performance fee for previous year paid	0	-50,414
Other expenses paid (personnel and other operating expenses)	-864	-731
Net cash flow from operating activities	-4,188	-54,753
Interest payments received	9	1
Dividend payments received	13	6
Purchase of investments	-72,172	-47,711
Sale of investments	110,805	90,559
Payments received from escrow amounts and milestones	1,757	0
Cash flow from financial instruments for currency hedging	4,367	0
Purchase of financial instruments for market hedging	0	-284
Purchase of other financial instruments	-1,835	0
Sale of other financial instruments	2,029	359
Net cash flow from investing activities	44,973	42,930
Interest payments paid	-33	-49
Cash distribution from capital reserve	-39,204	0
Purchase of treasury shares	-27,293	-10,579
Sale of treasury shares	11,272	14,746
Net cash flow from financing activities	-55,258	4,118
Currency translation differences	660	-1,989
Net change in cash and cash equivalents	-13,813	-9,694
Cash and cash equivalents at beginning of period	104,823	140,381
Cash and cash equivalents at end of period	91,010	130,687

Consolidated statement of changes in equity (CHF 000)	Share capital	Treasury shares	Capital reserve	Retained earnings	Total sharehol- ders' equity
Balance as at 31 March 2015	468,029	-33,744	345,570	294,334	1,074,189
Comprehensive result				-45,544	-45,544
Purchase of treasury shares		-9,632			-9,632
Sale of treasury shares		11,811	2,935		14,746
Distribution from capital reserve (6.7.2015)			-42,273		-42,273
Balance as at 30 June 2015	468,029	-31,565	306,232	248,790	991,486
Comprehensive result				68,633	68,633
Purchase of treasury shares		-55,463			-55,463
Sale of treasury shares		15,187	90		15,277
Capital reduction (9.9.2015)	-17,579	30,143	-12,564		0
Balance as at 31 March 2016	450,450	-41,698	293,758	317,423	1,019,933
Comprehensive result				-22,767	-22,767
Purchase of treasury shares		-26,531			-26,531
Sale of treasury shares		11,022	250		11,272
Distribution from capital reserve (30.6.2016)			-39,204		-39,204
Balance as at 30 June 2016	450,450	-57,207	254,804	294,656	942,703

1. Information about the Company and its business

HBM Healthcare Investments Ltd (HBM Healthcare or 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 2016, 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 61 of the Consolidated Financial Statements of the 2015/2016 Annual Report. According to the Company's assessment, the initial adoption of the revised IFRS 10 standard requires no change of the previously applied accounting principles, that is, the subsidiaries continue to be consolidated. Likewise, the use of the other standards and interpretations had no significant impact on the financial condition and the earnings situation of the Company, and on its accounting policies.

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

Exchange rates (CHF)	30.6.2016	31.3.2016
DKK	0.1457	0.1469
EUR	1.0839	1.0945
GBP	1.2992	1.3811
INR	0.0145	0.0145
SEK	0.1154	0.1185
USD	0.9760	0.9618

3. Financial instruments

In the 2015/2016 financial year, the Company hedged its EUR-currency risk with a forward sale of EUR 100 million, with settlement date 11 July 2016, at a price of EUR/CHF 1.19. The value of the balance sheet item is based on the closed hedge, which will be settled effective 11 July 2016.

In addition, HBM Healthcare Investments hedged its GBP-currency risk with a forward sale and a purchase of put options. The hedge has been closed out and settled. In the reporting period, currency hedging transactions resulted in a gain of CHF 4.4 million (previous year: loss of CHF 6.0 million).

4. Investments

The individual asset classes that are summarised under investments performed as follows during the reporting period:

Development of investments (CHF 000)	Private companies	Funds	Public companies	Total investments
Fair value as at 31 March 2016	141,097	158,430	677,048	976,575
Purchases	5,538	3,437	63,197	72,172
Sales	0	-14,449	-96,469	-110,918
Realised gains	0	0	63,279	63,279
Realised losses	-72	-2,829	-9,462	-12,363
Changes in unrealised gains/losses	237	1,088	-76,257	-74,932
Total net result on investments	165	-1,741	-22,440	-24,016
Fair value as at 30 June 2016	146,800	145,677	621,336	913,813

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

5. 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 by applying a probability-weighted valuation approach based on the assessment of the likelihood of occurrence of the defined

targets' achievement. These claims are reported in the interim financial statements with a discount rate of 11 percent (previous year: discount rate of 11 percent). The valuation measures applied refer to commonly used industry statistics as well as own guidelines and estimates. The following summary shows the value carried in the balance sheet compared with the potential cash flows:

Balance sheet value and potential cash flows (CHF million)	Book value as at 30.6.2016	Cash flows minimum	Cash flows maximum	Expected period of payment
Ellipse Technologies	13.1	9.6	17.1	2017
ESBATEch	4.2	0.0	45.9	2016–2020
mtm laboratories	11.8	0.8	24.9	2016–2018
Tripex (former Mpex) ¹⁾	1.2	0.6	> 32.5	from 2017 onwards
Other companies	2.4	0.0	28.3	2016–2020
Total	32.7	11.0	> 148.7	

1) Not including any revenue-sharing agreement. The potential return may be higher than this figure.

Of the total book value as at 30 June 2016, CHF 29.7 million is carried under other financial assets (claims from investments held by HBM Healthcare directly). A further CHF 3.0 million is reported under investments, other private companies (claims from

investments held indirectly via HBM BioCapital I). If the companies concerned are successful, these contractual claims could result in future payments which are many times the reported book value.

6. Long-term financial liabilities

Since the beginning of June 2015, the Company has the following long-term financial liabilities outstanding:

- > CHF 50m par value, 2.0%, due on 10 July 2021
- > CHF 50m par value, 2.5%, due on 10 July 2023

The bond tranches could become due for early repayment, if the outstanding investment commitments to investment funds exceed the amount of CHF 100 million or the fair value of all investments in public portfolio companies plus cash and cash equivalents is less than two and a half times the amount of the interest-bearing financial liabilities.

The straight bonds are carried at amortised cost, subject to the effective interest method. The difference between the net proceeds (after the deduction of CHF 1.2 million transaction costs) and the amount repayable when the bonds fall due for redemption is amortised over the term of the bonds and charged to financial expenses along with the interest that has been paid. The effective interest rates applied are 2.22 and 2.67 percent, respectively.

7. Shareholders' equity

7.1 Share capital and capital reserve

As at the balance sheet date, the Company's share capital amounts to CHF 450.5 million, divided into 7,700,000 registered shares at a par value of CHF 58.50 each. The Shareholders' Meeting of 24 June 2016 decided to cancel 400,000 of the Company's own shares. This capital reduction will be entered in the Commercial Register in the course of the third quarter of 2016 in consideration of legal deadlines.

In addition to this capital reduction, the Shareholders' Meeting approved a withholding tax-exempt distribution to shareholders of CHF 5.50 per registered share drawn from the reserve from capital brought in. The payment was made on 30 June 2016.

7.2 Treasury shares

The Shareholders' Meeting of 20 June 2014 authorised the Board of Directors to repurchase up to a maximum of 800,000 of the Company's own shares via a second trading line. The share buy-back programme is intended for the purpose of cancellation as part of a capital reduction and will be completed no later than 19 June 2017 ("2014 share buy-back programme"). The programme started on 3 November 2014. Under this share buy-back programme a total of 725,003 of the Company's own shares have been repurchased to date and thereof 300,503 have been cancelled on 9 September 2015.

The Company holds 424,500 of its own shares (as at 31 March 2016: 277,000 shares) as at the balance sheet date of 30 June 2016. In the 3-month period of the current financial year, a total of 147,500 of the Company's own shares were acquired at an average price of CHF 99.41 per share (previous year: 55,003 shares at CHF 107.80).

Holdings from second trading line	
(Number of own shares)	30.6.2016
Beginning of financial year	277,000
Purchase of shares within share buy-back programme via second trading line	147,500
End of reporting period	424,500

In addition, as at the balance sheet date, the Company holds via its subsidiary HBM Healthcare Investments (Cayman) Ltd 155,120 treasury shares (as at 31 March 2016: 149,757 shares), acquired via the regular trading line. During the 3-month period up to the end of June 2016, a total of 119,522 treasury shares were acquired via the regular trading line at an average price of CHF 99.30 per share (previous year: 35,039 shares at CHF 105.66), while 114,159 treasury shares were sold at an average price of CHF 98.74 per share (previous year: 136,011 shares at CHF 108.42). The gain of CHF 0.3 million (previous year: gain of CHF 2.9 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.

8. Off-balance-sheet commitments

HBM Healthcare has the following investment commitments as at 30 June 2016:

Investment commitments (CHF 000)	30.6.2016	31.3.2016
HBM BioCapital I	339	342
HBM BioCapital II	11,937	14,481
Private companies	0	0
Funds	31,505	32,096
Total investment commitments	43,781	46,919

9. Management fee and performance fee

The management fee due to HBM Partners amounts to 0.75 percent per year of the Company's assets plus 0.75 percent per year of its market capitalisation, payable quarterly at the beginning of a quarter. In the 3-month period up to the end of June 2016, HBM Partners was paid CHF 3.3 million (previous year: CHF 3.6 million).

No provision for a performance fee was made during the reporting period (previous year: none) because net assets as at the balance sheet date of 30 June 2016 did not exceed the highest net assets (high water mark) used as the calculation basis for the last performance fee payment. The high water mark for all outstanding shares is CHF 136.20 (adjusted for any dividends and capital repayments to shareholders). The cut-off date for the payment of any performance fee is 31 March of a financial year.

10. Transactions with related parties

HBM Healthcare 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 of this investment, please refer to the overview of funds on page 11.

Investments

Private companies	Domicile	Investment currency	Amount	Changes in	Amount	Fair value	Ownership	Fair value	Fair value
			disbursed as at 31.3.2016	reporting period	disbursed as at 30.6.2016	as at 30.6.2016	as at 30.6.2016	as at 30.6.2016	as at 31.3.2016
		IC	IC m	IC m	IC m	IC m	%	CHF 000	CHF 000
Cathay Industrial Biotech	CH	USD	28.0		28.0	43.9	9.5	42,798	42,175
Tensys Medical ¹⁾	US	USD	18.5	0.2	18.7	18.7	99.6	18,202	17,745
Westmed Holding	US	USD	7.0		7.0	12.4	21.9	12,136	11,959
ObsEva	CH	CHF	10.0		10.0	10.0	8.0	10,000	10,000
ARMO BioSciences	US	USD	10.0		10.0	10.0	4.4	9,760	9,618
Vascular Dynamics	US	USD	8.0		8.0	8.0	15.8	7,808	7,694
Iconic Therapeutics	US	USD	7.5		7.5	7.5	7.1	7,320	7,214
AnaptysBio	US	USD	7.0		7.0	7.0	5.6	6,832	6,733
Interventional Spine	US	USD	18.0		18.0	5.9	31.3	5,745	5,662
Vitaeris	US	USD	0.0	3.0	3.0	4.0	20.0	3,904	0
SAI Life Sciences	IN	INR	256.4		256.4	256.4	6.3	3,706	3,722
Kolltan ²⁾	US	USD	4.6		4.6	2.5	2.8	2,436	4,802
Other investments								16,153	13,773
Total private companies								146,800	141,097

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 5 to the Consolidated Financial Statements, this investment was made partly or wholly through HBM

BioCapital I. Pro-rata fees charged by HBM BioCapital I are reimbursed in full to HBM Healthcare so that fees are not levied twice.

Funds	Invest- ment currency	Total commitment	Payments	Repayments	Cumulative	Cumulative	Fair value	Fair value	Fair value
			in reporting period	in reporting period	payments as at 30.6.2016	repayments as at 30.6.2016	as at 30.6.2016	as at 30.6.2016	as at 31.3.2016
	IC	IC m	IC m	IC m	IC m	IC m	IC m	CHF 000	CHF 000
HBM BioCapital II ¹⁾	EUR	42.0	2.2		31.0	0.0	29.6	32,076	31,921
Nordic Biotech	DKK	31.0			31.0	11.8	211.7	30,857	29,034
MedFocus Fund II	USD	16.0		15.0	16.0	15.0	19.1	18,655	32,980
BioMedInvest I	CHF	26.0			26.0	21.5	10.1	10,114	10,764
Galen Partners V	USD	10.0			9.6	1.4	9.6	9,405	10,561
Hatteras Venture Partners III	USD	10.0			9.5	2.0	9.5	9,303	9,167
BioMedInvest II	CHF	10.0			8.0	0.8	7.7	7,690	7,860
WuXi Healthcare Ventures II	USD	20.0			7.2	0.0	7.0	6,828	6,870
BioVeda China	USD	8.5			8.5	27.2	6.0	5,854	5,771
HBM Genomics	USD	15.0	0.9		4.9	0.0	4.2	4,065	3,285
Tata Capital HBM Fund I	USD	10.0	0.1		3.9	0.0	3.7	3,629	3,085
Other investments								7,201	7,132
Total funds								145,677	158,430

1) The fair value of EUR 29.6 million takes into account the fund's cumulative management fees of EUR 3.7 million. As explained in note 5 to the Consolidated Financial Statements, this amount has

been reimbursed in full to HBM Healthcare so that fees are not levied twice.

Public companies	Domicile	Investment currency	Number of shares as at 31.3.2016	Changes in reporting period	Number of shares as at 30.6.2016	Ownership as at 30.6.2016	Fair value as at 30.6.2016	Fair value as at 31.3.2016
				Number of shares				
Vectura Group ¹⁾	UK	GBP	70,273,982	-195,000	70,078,982	10.4	147,035	181,951
Advanced Accelerator Applications ^{P)}	FR	USD	3,492,611	-155,450	3,337,161	8.7	98,477	117,639
Genmab	DK	DKK	302,500	-64,314	238,186	0.4	42,006	40,324
Pacira Pharmaceuticals ^{P)}	US	USD	1,100,000	0	1,100,000	3.0	36,213	56,052
Incyte	US	USD	416,000	0	416,000	0.2	32,473	28,996
Ophthotech ^{P)}	US	USD	603,000	-500	602,500	1.7	30,008	24,515
Neurocrine Biosciences	US	USD	456,000	101,000	557,000	0.6	24,708	17,346
Nabriva Therapeutics ^{P)}	US	USD	2,968,980	0	2,968,980	15.0	21,733	25,586
Paratek Pharmaceuticals ^{P)}	US	USD	1,643,742	-293,742	1,350,000	6.2	18,328	23,983
Relypsa	US	USD	1,025,000	-50,000	975,000	2.2	17,605	13,358
Eiger BioPharmaceuticals ^{P)}	US	USD	603,819	0	603,819	8.7	11,680	9,739
Bluebird Bio	US	USD	288,300	-38,300	250,000	0.7	10,563	11,785
Probiodrug ^{P)}	GE	EUR	481,812	-8,880	472,932	6.4	9,509	12,762
Galapagos	BE	EUR	114,000	60,000	174,000	0.4	9,327	4,615
Vertex Pharmaceuticals	US	USD	107,000	0	107,000	0.0	8,983	8,181
Dynavax Technologies	US	USD	204,000	357,400	561,400	1.5	7,989	3,775
Ultragenyx Pharmaceutical	US	USD	103,000	50,000	153,000	0.4	7,304	6,272
Esperion Therapeutics	US	USD	750,000	0	750,000	3.3	7,232	12,198
Eagle Pharmaceuticals	US	USD	170,000	0	170,000	1.1	6,436	6,622
Medivation	US	USD	167,500	-60,000	107,500	0.1	6,327	7,407
Oxford Immunotec	UK	USD	715,000	0	715,000	3.2	6,281	6,815
Swedish Orphan Biovitrum ^{P)}	SE	SEK	10,000	490,000	500,000	0.2	5,930	135
Coherus Biosciences	US	USD	362,900	-12,900	350,000	0.8	5,770	7,410
PTC Therapeutics ^{P)}	US	USD	839,942	0	839,942	2.5	5,755	5,203
Prothena	IR	USD	2,000	131,500	133,500	0.4	4,555	79
Nicox	FR	EUR	0	325,000	325,000	1.4	4,227	0
Antares Pharma	US	USD	3,740,732	0	3,740,732	2.4	3,834	3,130
K2M Group Holdings	US	USD	200,000	50,000	250,000	0.6	3,787	2,853
Intersect ENT	US	USD	124,900	133,100	258,000	0.9	3,256	2,282
Anacor Pharmaceuticals ²⁾	US	USD	104,000	-104,000	0	0.0	0	5,346
Other investments							24,005	30,689
Total public companies							621,336	677,048
Total investments							913,813	976,575

P) The position originates from the private companies portfolio.

1) The company acquired Skyepharma. The transaction was closed during the reporting period.

2) The company was acquired during the reporting period by Pfizer. HBM Healthcare sold all of its shares.

hbmhealthcare.com

HBMN

SIX Swiss Exchange Ticker

Significant shareholders

Based on the notifications received by the Company, the following shareholders reported equity holdings in HBM Healthcare Investments Ltd of three percent or more as at 30 June 2016:

Shareholding

10–15 %	Nogra SA, Luxemburg
5–10 %	Astellas Pharma, Inc., Tokyo, Japan HBM Healthcare Investments Ltd, Zug
3–5 %	Red Rocks Capital LLC, Golden, USA

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 and Management

Hans Peter Hasler, Chairman
Prof. Dr Dr h.c. mult. Heinz Riesenhuber, Vice Chairman
Mario G. Giuliani, Member
Dr Eduard E. Holdener, Member
Robert A. Ingram, Member
Dr Rudolf Lanz, Member
Dr Benedikt Suter, Secretary

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

Investment Advisor

HBM Partners Ltd, Zug www.hbmpartners.com

Fees

Management fee (paid quarterly):
0.75% p.a. of Company assets plus
0.75% p.a. 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 136.20

Credits

Editorial HBM Healthcare Investments Ltd
Concept and realisation Weber-Thedy Strategic Communication
Design Küng Art Direction
Layout and print Bader + Niederöst AG
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Published in English and German. The German version is binding in all matters of interpretation.

