

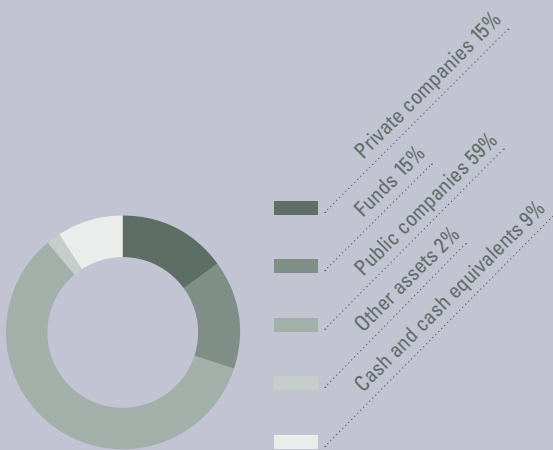
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At a Glance

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).



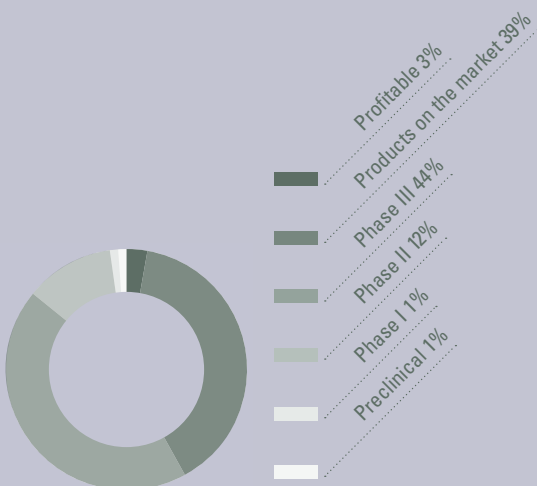
Allocation of assets

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



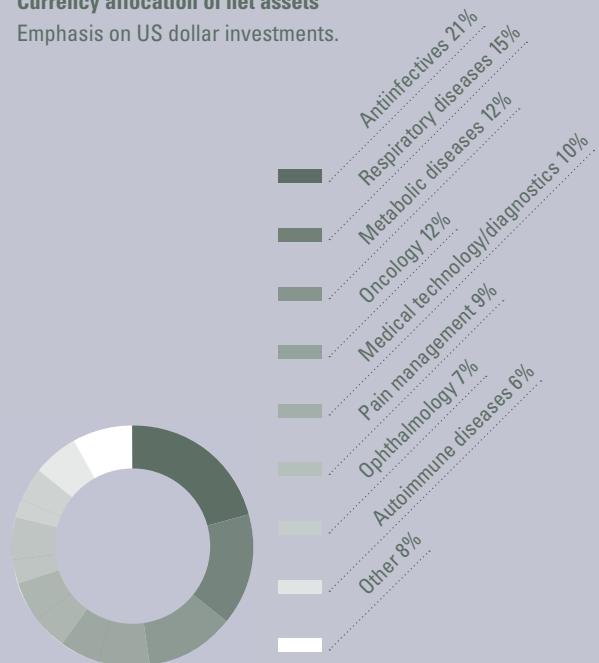
Currency allocation of net assets

Emphasis on US dollar investments.



Development phase of portfolio companies²⁾

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



Therapeutic area of the lead product of portfolio companies²⁾

Broadly diversified areas of activity.

1) In addition, EUR 100 million (at EUR/CHF 1.19) and GBP 85 million (at GBP/CHF 1.39) are hedged.

2) Total investments as at 30.6.2015: CHF 947.6 million.

Key Figures and Performance

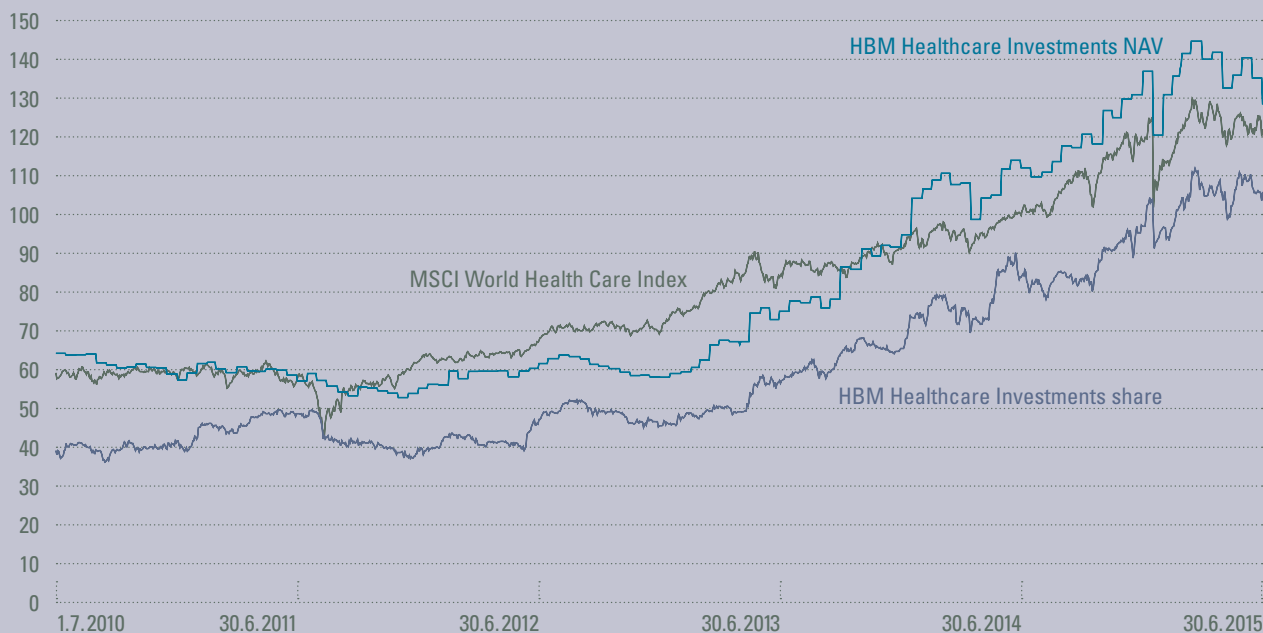
		30.6.2015 ¹⁾	31.3.2015	31.3.2014	31.3.2013	restated 31.3.2012
Key Figures						
Net assets	CHF million	991.5	1074.2	920.3	601.0	546.4
Investments in private companies and funds		301.4	273.4	218.8	233.4	276.3
Investments in public companies		646.2	748.1	630.5	278.9	196.7
Cash and cash equivalents		130.7	140.4	46.5	51.7	41.2
Net cash flow from investing activities	CHF million	42.9	207.5	42.8	33.2	-39.9
Net result for the period	CHF million	-45.5	257.5	353.5	67.0	-22.2
Basic earnings per share	CHF	-5.96	32.47	40.98	7.52	-2.35
Net asset value (NAV) per share	CHF	129.00	140.60	108.76	68.35	60.40
Share price	CHF	106.50	108.00	75.50	51.35	41.50
Discount		-17.4%	-23.2%	-30.6%	-24.9%	-31.3%
Distribution per share	CHF		5.50	3.00	1.50	
Distribution yield			5.1%	4.0%	2.9%	
Shares issued	Registered shares (m)	8.0	8.0	8.9	9.2	9.8
Shares outstanding	Registered shares (m)	7.7	7.6	8.5	8.8	9.0

1) Factoring in the cash dividend of CHF 5.50 per share from reserves from capital brought in, as approved by the Shareholders' Meeting of 26 June 2015.

		2015/2016 (3 months)	2014/2015	2013/2014	2012/2013	2011/2012
Performance (including distributions)						
HBM Healthcare Investments Ltd						
Net asset value (NAV)		-4.3%	32.0%	61.3%	13.2%	-1.9%
Registered share HBMN		-1.4%	47.0%	50.0%	23.7%	-7.0%

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

in CHF, indexed (12.7.2001 = 100)



Dear Shareholders

After nine positive quarters in succession, performance in the first period of the current financial year 2015/2016 experienced a modest decline. The Company posted a loss of CHF 45.5 million overall for the quarter. Approximately half of this was attributable to foreign currency movements.

Taking into account the cash dividend of CHF 5.50 per share, which was adopted by the Shareholders' Meeting on 26 June 2015 and which is already carried as a liability in the financial statements as at 30 June 2015, net asset value (NAV) per share contracted by 4.3 percent to CHF 129.00 (after the cash dividend). The dividend was paid out on 6 July 2015. The share price, which still factored in the right to a cash dividend as at June 2015, slipped by 1.4 percent to CHF 106.50 per share during the quarter under review.

"A total of CHF 20 million was invested in private companies during the first quarter."

Key developments within the portfolio

A total of CHF 20 million was invested in private companies from our portfolio during the first quarter of the current financial year.

In April, Vienna-based **Nabriva Therapeutics** completed a USD 120 million financing round with a syndicate of new investors from the USA, led by Vivo Capital and Orbimed. The first tranche of USD 50 million has been paid in to date, with HBM Healthcare Investments contributing USD 7.7 million as part of a total commitment of up to USD 20 million. Nabriva will use the funding to finance the phase III trial of its lefamulin compound, a novel pleuromutilin-class antibiotic. In mid-June 2015 the company also registered for an IPO on the US exchange NASDAQ.

At the end of June 2015, French company **Advanced Accelerator Applications** (AAA) announced that it had completed a financing round worth EUR 23 million. Its new backers include well-known US investors Adage Capital Management, T. Rowe Price Associates, and Rock Springs Capital. The new injection of capital boosted the value of our holding by 20 percent. HBM Healthcare Investments spent a total of EUR 8.3 million on purchasing additional shares in AAA, on the same terms as the recently-completed financing round.

AAA achieved sales of EUR 69.9 million from its diagnostics business in calendar 2014 (+29.9% compared with 2013). In addition, the company is currently conducting a phase III clinical trial of its Lutathera compound for the treatment of neuroendocrine tumours. Data from the study are due to be published in the third quarter of 2015. At the end of June, AAA was also able to conclude a distribution agreement for Lutathera in the Japanese market.

Californian medtech company **Ellipse Technologies**, which successfully commercialises two products for the treatment of spine deformities and other orthopaedic applications, secured USD 10 million in new financing by taking up a convertible loan. The funding will be used to drive further growth. HBM Healthcare Investments contributed USD 3.3 million to this financing round, and invested a further USD 1.6 million in the company by exercising warrants.

Two bond tranches issued

With the Neue Helvetische Bank and Raiffeisen Schweiz as lead underwriters, in early July HBM Healthcare Investments placed successfully two tranches of bonds worth CHF 50 million each. These two tranches run for terms of six and eight years, with coupons of 2.0 and 2.5 percent respectively. The proceeds will be used for investments within the scope of our investment strategy.

Outlook

The persistent uncertainty surrounding Greece proved something of a worry to the markets as we embarked on the second quarter of the current financial year. Apart from the effect that the general market climate may have on valuations, we nonetheless remain confident about the potential that our portfolio offers.

The coming months will bring two important events for HBM Healthcare Investments: the publication of phase III trial results from AAA on Lutathera, and from PTC Therapeutics on Ataluren. We are very much looking forward to this exciting stage of development. In both cases, positive findings would smooth the way for US market approval.

To the extent that market conditions permit, we also expect IPOs from our portfolio of private companies. Where new investments are concerned, we have several projects for which due diligence is well advanced, and expect to close a number of these transactions successfully over the coming months.



Dr Andreas Wicki
CEO



Erwin Troxler
CFO

Consolidated Interim Financial Statements

Consolidated balance sheet

	Notes	30.6.2015	31.3.2015
Assets (CHF 000)			
Current assets			
Cash and cash equivalents		130,687	140,381
Receivables		529	186
Total current assets		131,216	140,567
Non-current assets			
Financial instruments	(3)	9,885	15,840
Investments	(4)	947,541	1,021,529
Other financial assets	(5)	13,604	13,244
Total non-current assets		971,030	1,050,613
Total assets		1,102,246	1,191,180
Liabilities (CHF 000)			
Short-term liabilities			
Financial instruments	(3)	66,186	63,470
Provisions	(10)	0	50,414
Other short-term liabilities	(6)	44,574	3,107
Total short-term liabilities		110,760	116,991
Shareholders' equity			
Share capital	(8)	468,029	468,029
Treasury shares	(8)	-31,565	-33,744
Capital reserve	(8)	306,232	345,570
Accumulated income/loss		248,790	294,334
Total shareholders' equity		991,486	1,074,189
Total liabilities and shareholders' equity		1,102,246	1,191,180
Number of outstanding shares (in 000)		7,686	7,640
Net asset value (NAV) per share (CHF)		129.00	140.60

Consolidated Interim Financial Statements

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

(CHF 000)	Notes	Quarter ended 30.6.2015	Quarter ended 30.6.2014
Gains on investments	(4)	100,085	81,196
Losses on investments	(4)	-130,421	-19,758
Dividend income		6	8
Result from currency hedging transactions	(3)	-5,955	0
Result from market hedging transactions	(3)	-2,396	0
Gains from other financial instruments		0	94
Losses from other financial instruments		-244	0
Gains on other financial assets		592	410
Losses on other financial assets		-2,804	-406
Result from investment activities		-41,137	61,544
Management fee	(10)	-3,608	-2,961
Performance fee	(10)	0	-9,367
Personnel expenses		-403	-399
Other operating expenses		-348	-487
Result before interest and taxes		-45,496	48,330
Financial expenses		-49	-93
Financial income		1	1
Income taxes		0	0
Net result for the period		-45,544	48,238
Comprehensive result		-45,544	48,238
Number of outstanding shares, time-weighted (in 000)		7,638	8,294
Basic earnings per share (CHF)		-5.96	5.82

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 June

(CHF 000)	Quarter ended 30.6.2015	Quarter ended 30.6.2014
Management fee paid	-3,608	-2,961
Performance fee for previous year paid	-50,414	0
Other expenses paid (personnel and other operating expenses)	-731	-1,175
Net cash flow from operating activities	-54,753	-4,136
Interest payments received	1	1
Dividend payments received	6	8
Purchase of investments	-47,711	-127,244
Sale of investments	90,559	176,790
Payments received from escrow amounts and milestones	0	4,249
Net cash flow from financial instruments to hedge market risks	-284	0
Net cash flow from other financial instruments	359	25
Net cash flow from investing activities	42,930	53,829
Interest payments paid	-49	-93
Cash distribution from capital reserve	0	-23,588
Purchase of treasury shares	-10,579	-52,299
Sale of treasury shares	14,746	540
Sale of put-options from share buy-back programme	0	148
Net cash flow from financing activities	4,118	-75,292
Currency translation differences	-1,989	53
Net change in cash and cash equivalents	-9,694	-25,546
Cash and cash equivalents at beginning of period	140,381	46,490
Cash and cash equivalents at end of period	130,687	20,944

Consolidated Interim Financial Statements

Consolidated statement of changes in equity

	Share capital	Treasury shares	Capital reserve	Accumulated income/loss	Total shareholders' equity
(CHF 000)					
Balance as at 31 March 2014	520,650	-27,934	390,797	36,823	920,336
Comprehensive result				48,238	48,238
Purchase of treasury shares		-60,104			-60,104
Sale of treasury shares		413	275		688
Distribution from capital reserve (27.6.2014)			-23,588		-23,588
Balance as at 30 June 2014	520,650	-87,625	367,484	85,061	885,570
Comprehensive result				209,273	209,273
Purchase of treasury shares		-37,511			-37,511
Sale of treasury shares		12,406	4,451		16,857
Capital reduction (26.8.2014)	-52,621	78,986	-26,365		0
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 ¹⁾			-42,273		-42,273
Balance as at 30 June 2015	468,029	-31,565	306,232	248,790	991,486

1) As approved by the Shareholders' Meeting of 26 June 2015. The payment was made on 6 July 2015.

Consolidated Interim Financial Statements

Notes

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 2015, 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 60 of the Consolidated Financial Statements of the 2014/2015 Annual Report. The use of these standards and interpretations had no

4. 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 2015	127,460	145,987	748,082	1,021,529
Purchases	19,542	4,974	23,195	47,711
Sales	0	-5,096	-85,983	-91,079
Realised gains	0	0	32,562	32,562
Realised losses	0	0	-1,609	-1,609
Changes in unrealised gains/losses	3,652	4,861	-70,086	-61,573
Fair value as at 30 June 2015	150,654	150,726	646,161	947,541

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

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:

(CHF)	30.6.2015	31.3.2015
DKK	0.1398	0.1397
EUR	1.0428	1.0438
GBP	1.4699	1.4413
SEK	0.1129	0.1127
USD	0.9355	0.9727

3. Financial instruments

The Company has hedged a large part of the foreign currency risk of the balance sheet items which are denominated in Euro and British Pound. On 7 January 2015, the Company sold forward EUR 100 million, with value date 11 July 2016, at a price of EUR/CHF 1.19 and on 6 May 2015, the Company sold forward GBP 85 million, with value date 15 December 2015, at a price of GBP/CHF 1.39. These positions remain hedged until further notice. As at the balance sheet date, 30 June 2015, the value of these hedging positions amount to CHF 9.9 million. In addition, to hedge general market risks, 190,000 units of the ETF iShares NASDAQ Biotechnology Index were sold short in January 2015. This corresponds to about a tenth of the total value of HBM Healthcare's public investments. As at the balance sheet date, 30 June 2015, the value of this hedging position amounts to a liability of CHF 65.6 million.

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 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 as well as 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 30.6.2015	Range of possible cash flows, minimum	Range of possible cash flows, maximum	Expected period of payment
ESBATech	3.7	0.0	44.0	2016–2020
Mpex	2.0	2.0	36.2	2015–2029
mtm laboratories	8.6	0.8	24.0	2016
Other companies	2.6	0.1	36.7	2015–2020
Total	16.9	2.9	>140.9	

Of the total book value as at 30 June 2015, CHF 13.6 million is carried under other financial assets (claims from investments held by HBM Healthcare directly). A further CHF 3.3 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. Other short-term liabilities

From the CHF 44.6 million, a provision of CHF 42.4 million has been made, for the cash dividend of CHF 5.50 per share from reserves from capital brought in, as approved by the Shareholders' Meeting of 26 June 2015. The payment was made on 6 July 2015.

7. Financial liabilities

On 30 June 2015, the Company has announced the issue of two bond tranches, one with a 6 year and the other with a 8 year term with a minimum issue amount of CHF 50 million each. On 2 July 2015, the placement was completed successfully. The coupon of the 6-year tranche has been fixed at 2.0 percent and the issue amount at CHF 50 million. The coupon of the 8-year tranche has been fixed at 2.5 percent and the issue amount at CHF 50 million.

8. Shareholders' equity

8.1 Share capital and capital reserve

As at the balance sheet date, the Company's share capital amounted to CHF 468.0 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 Shareholders' Meeting of 26 June 2015 decided to cancel 300,503 of the Company's own shares. In compliance with the statutory deadlines, the capital reduction will be entered in the Commercial Register during the third calendar quarter of 2015. Once the capital reduction has been completed, the Company will have a share capital of CHF 450.5 million, divided into 7,700,000 shares at a par value of CHF 58.50 each. 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 reserves from capital brought in.

8.2 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 300,503 of the Company's own shares have been repurchased to date.

The Company holds 300,503 of its own shares (previous year: 899,497 own shares) as at the balance sheet date of 30 June 2015. In the 3-month period of the current financial year, a total of 55,003 of the Company's own shares were acquired at an average price of CHF 107.80 per share (previous year: 595,497 own shares at an average price of CHF 98.72 per share).

	30.6.2015	30.6.2014
(Number of own shares)		
Own shares (second trading line) at the beginning of the financial year	245,500	304,000
Purchase of shares via second trading line	0	30,600
Purchase of shares via buy-back through the issue of put-options	0	564,897
Purchase of shares via buy-back within the "2014 share buy-back programme"	55,003	0
Own shares (second trading line) at the end of the period	300,503	899,497

In addition, as at the balance sheet date, the Company holds via its subsidiary HBM Healthcare Investments (Cayman) Ltd 13,924 treasury shares (previous year: 143,388 treasury shares), acquired via the regular trading line. During the 3-month period up to the end of June 2015, a total of 35,039 treasury shares were acquired via the regular trading line at an average price of CHF 105.66 per share (previous year: 16,806 shares at CHF 78.36), while 136,011 treasury shares were sold at an average price of CHF 108.42 per share (previous year: 7,083 shares at CHF 76.18). The gain of CHF 2.9 million (previous year: gain 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 via the regular trading line.

9. Off-balance-sheet commitments

Investment commitments

HBM Healthcare Investments has the following investment commitments as at 30 June 2015:

	30.6.2015	31.3.2015
(CHF 000)		
HBM BioCapital I	326	327
HBM BioCapital II	15,897	19,090
Private companies	21,890	29,786
Funds	18,685	21,212
Total investment commitments	56,798	70,415

10. 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 2015, HBM Partners was paid CHF 3.6 million (previous year: CHF 3.0 million).

No provision for a performance fee (previous year: CHF 9.4 million) has been made during the reporting period because net assets as at the balance sheet date of 30 June 2015 have not exceeded 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 147.20 and CHF 141.70 after adjustment for distribution to shareholders of CHF 5.50 per registered share drawn from the reserves from capital brought in. The cut-off date for the payment of any performance fee is 31 March of a financial year.

11. 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 12.

Investments

	Domicile	Investment currency (IC)	Amount disbursed as at 31.3.2015 (IC m)	Changes in the reporting period (IC m)	Amount disbursed as at 30.6.2015 (IC m)	Fair value as at 30.6.2015 (IC m)	Ownership as % of portfolio company	Fair value as at 30.6.2015 (CHF 000)	Fair value as at 31.3.2015 (CHF 000)
Private companies									
Advanced Accelerator Applications ¹⁾	France	EUR	25.0	6.6	31.6	37.1	9.1	38,671	26,095
Ellipse Technologies ²⁾	USA	USD	8.6	4.9	13.5	24.8	30.1	23,223	17,642
Tensys Medical ³⁾	USA	USD	15.7	0.5	16.2	16.2	99.6	15,108	15,223
Nabriva Therapeutics ⁴⁾	Austria	EUR	15.1	6.2	21.3	14.3	15.0	14,866	8,406
Cathay Industrial Biotech	China	USD	28.0		28.0	14.0	12.6	13,097	13,618
Medimpulse Holding	Switzerland	USD	4.4		4.4	8.3	20.7	7,759	8,068
Westmed Holding	USA	USD	7.0		7.0	6.9	21.4	6,411	6,666
Interventional Spine	USA	USD	18.0		18.0	5.9	31.3	5,507	5,726
MiCardia ⁴⁾	USA	USD	5.4		5.4	5.9	18.4	5,501	5,720
Kolltan ⁴⁾	USA	USD	4.6		4.6	5.0	2.9	4,670	4,856
Vascular Dynamics	USA	USD	4.0		4.0	4.0	9.7	3,742	3,891
Other investments								12,099	11,549
Total private companies								150,654	127,460

1) An additional payment of EUR 1.7 million has been made at the beginning of July 2015.

2) HBM Healthcare Investments holds an additional approx. 6.4% stake in the company indirectly via the MedFocus Fund since August 2005.

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

4) As explained in note 5 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.

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 30.6.2015 (IC m)	Cumulative repayments as at 30.6.2015 (IC m)	Fair value as at 30.6.2015 (IC m)	Fair value as at 30.6.2015 (CHF 000)	Fair value as at 31.3.2015 (CHF 000)
Nordic Biotech	Denmark	DKK	31.0			31.0	11.8	356.7	49,860	44,296
HBM BioCapital II ¹⁾	Jersey	EUR	42.0	3.0		26.8	0.0	25.4	26,475	22,303
MedFocus Fund II	USA	USD	16.0			16.0	0.0	18.7	17,451	18,282
BioMedInvest I	Switzerland	CHF	26.0		5.1	26.0	19.1	13.9	13,936	18,980
Galen Partners V	USA	USD	10.0			9.6	0.0	12.1	11,319	11,280
Hatteras Venture Partners III	USA	USD	10.0	0.4		9.5	2.0	9.7	9,058	9,025
BioMedInvest II	Switzerland	CHF	10.0			8.0	0.8	7.6	7,630	7,740
Water Street Healthcare Partners	USA	USD	15.0			14.8	16.2	5.6	5,196	5,391
HBM Genomics	Cayman Islands	USD	15.0	1.3		2.6	0.0	2.4	2,259	1,128
Other funds									7,542	7,562
Total funds									150,726	145,987

Public companies	Domicile	Investment currency (IC)	Number of shares as at 31.3.2015	Changes in number of shares in the reporting period	Number of shares as at 30.6.2015	Ownership as % of portfolio company	Fair value as at 30.6.2015 (CHF 000)	Fair value as at 31.3.2015 (CHF 000)
Skyepharma	UK	GBP	29,641,522	208,165	29,849,687	28,5	118,352	131,589
Basilea Pharmaceutica	^{P)} Switzerland	CHF	1,030,246	-202,750	827,496	8,1	97,148	114,048
Pacira Pharmaceuticals	^{P)} USA	USD	1,100,000	0	1,100,000	3,0	72,774	95,067
Ophthotech	^{P)} USA	USD	1,050,000	-38,143	1,011,857	3,0	49,280	47,523
Receptos	USA	USD	254,000	-2,400	251,600	0,8	44,732	40,739
Esperion Therapeutics	USA	USD	561,188	-5,000	556,188	2,5	42,541	50,547
Paratek Pharmaceuticals	^{P)} USA	USD	1,768,260	-47,509	1,720,751	9,8	41,484	53,767
PTC Therapeutics	^{P)} USA	USD	965,500	-207,900	757,600	2,2	34,111	57,147
Genmab	Denmark	DKK	309,000	-20,000	289,000	0,5	23,511	22,578
Probiobrug	^{P)} Germany	EUR	717,156	-90,611	626,545	9,3	13,721	14,260
Swedish Orphan Biovitrum	^{P)} Sweden	SEK	2,025,000	-1,015,000	1,010,000	0,4	12,542	20,778
Collectis	France	EUR	357,500	-7,500	350,000	1,0	11,789	12,135
Chimerix	USA	USD	231,000	11,600	242,600	0,5	10,485	8,469
Incyte	USA	USD	111,500	-6,100	105,400	0,1	10,275	9,941
Coherus Biosciences	USA	USD	200,000	150,000	350,000	0,9	9,463	5,949
ZS Pharma	USA	USD	50,800	104,200	155,000	0,9	7,597	2,079
Neurocrine Biosciences	USA	USD	159,000	6,400	165,400	0,2	7,390	6,142
Oxford Immunotec	UK	USD	510,500	0	510,500	2,3	6,614	6,992
Relypsa	USA	USD	157,500	42,500	200,000	0,5	6,191	5,526
Galapagos	Belgium	EUR	10,000	93,500	103,500	0,3	4,943	230
K2M Group Holdings	USA	USD	200,000	0	200,000	0,5	4,494	4,290
Other investments							16,724	38,286
Total public companies							646,161	748,082
Total investments							947,541	1,021,529

1) The fair value of EUR 25.4 million takes into account the funds' cumulative management fees of EUR 2.8 million. As described in note 5 to the annual financial statements, this amount was reimbursed in full to HBM Healthcare Investments so that fees are not levied twice.

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 June 2015:

Shareholding	Shareholder	Latest notification
10–15%	Alpine Select Ltd, Zug	14.1.2014
5–10%	Astellas Pharma Inc., Tokyo	25.1.2014
	Nogra SA, Luxembourg	4.7.2015
3– 5%	Red Rocks Capital LLC, Golden, USA	5.6.2014
	HBM Healthcare Investments Ltd, Zug (treasury shares)	8.12.2014

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

Credits

Editorial HBM Healthcare Investments Ltd

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The German version is binding in all matters of interpretation.

Board of Directors

Hans Peter Hasler, Chairman¹⁾

Prof. Dr Dr h.c. mult. Heinz Riesenhuber²⁾,
Vice Chairman

Mario G. Giuliani¹⁾

Dr Eduard E. Holdener

Robert A. Ingram¹⁾³⁾

Dr Rudolf Lanz²⁾³⁾

Dr Benedikt Suter, Secretary of the Board of Directors

1) Member of the Compensation Committee

2) Member of the Audit Committee

3) Member of the Nominating 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 (per share for all outstanding shares):

NAV of CHF 141.70

