

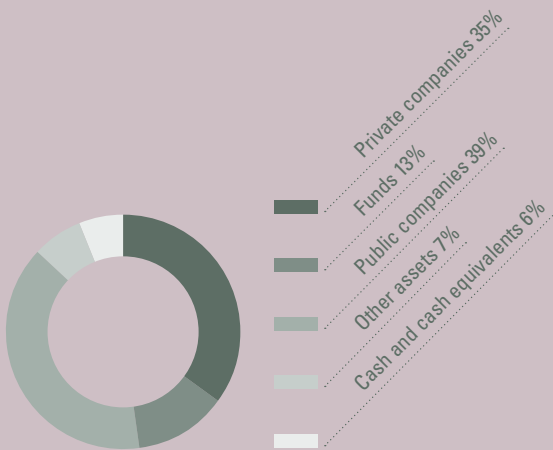
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# At a Glance

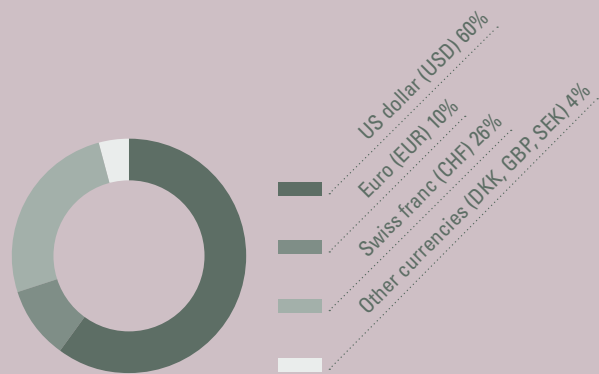
**Profile** HBM Healthcare Investments invests in the healthcare sector. The Company holds and manages an international portfolio of some twenty-five promising companies in the biotechnology/human medicine, medical technology and diagnostics sectors. Many of these companies have their lead products already 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 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).



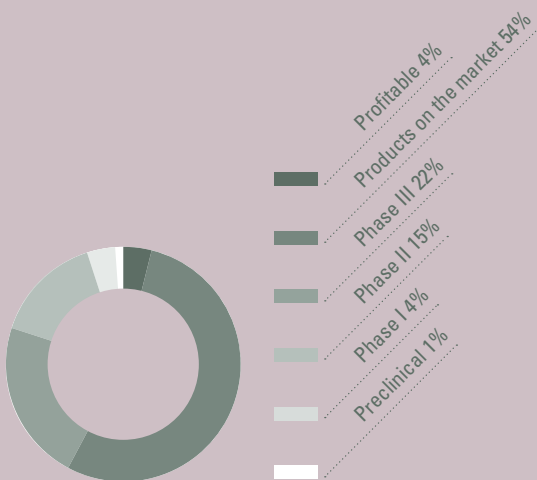
### Allocation of assets

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



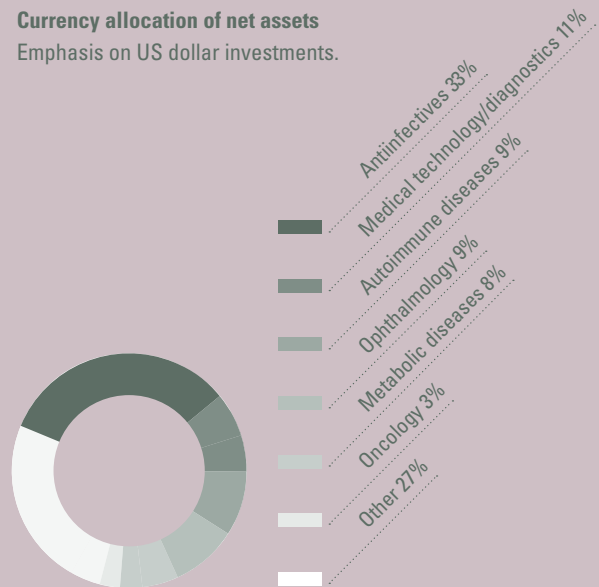
### Currency allocation of net assets

Emphasis on US dollar investments.



### Development phase of portfolio companies<sup>1)</sup>

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



### Therapeutic area of the lead products of portfolio companies<sup>1)</sup>

Broadly diversified areas of activity.

1) Total investments as at 30.6.2012: CHF 492 million.

# Key Figures, Performance and the Ten Largest Investments

Key Figures		30.6.2012	31.3.2012	31.3.2011	31.3.2010	31.3.2009
<b>Net assets</b>	CHF million	<b>560.2</b>	<b>539.2</b>	<b>589.2</b>	<b>666.1</b>	<b>618.9</b>
Investments in private companies		271.7	270.1	367.6	532.6	594.5
Investments in public companies		220.7	196.7	83.4	100.3	132.0
Cash and cash equivalents		37.3	41.6	155.8	129.1	65.6
<b>Net cash flow from investing activities</b>	CHF million	<b>1.4</b>	<b>-37.3</b>	<b>148.9</b>	<b>186.9</b>	<b>27.9</b>
<b>Net result for the period/for the year</b>	CHF million	<b>24.0</b>	<b>-25.5</b>	<b>-56.4</b>	<b>66.0</b>	<b>-312.9</b>
Basic earnings per share	CHF	2.66	-2.70	-5.73	6.39	-28.98
Net asset value (NAV) per share	CHF	62.38	59.60	61.15	65.85	58.80
Share price	CHF	48.00	41.50	44.60	49.50	22.00
<b>Discount</b>		<b>-23.1%</b>	<b>-30.4%</b>	<b>-27.1%</b>	<b>-24.8%</b>	<b>-62.6%</b>
Shares issued	Registered shares (m)	9.8	9.8	10.2	10.7	11.3
Shares outstanding	Registered shares (m)	9.0	9.0	9.6	10.1	10.5

Performance	Quarter	6 months	12 months	Since start of business (12.7.2001)
<b>HBM Healthcare Investments Ltd</b>				
Net asset value (NAV)	4.7%	11.4%	7.8%	-37.0%
Registered share HBMN	15.7%	20.2%	-3.0%	-51.5%
<b>Relevant market index in Swiss francs</b>				
MSCI World Health Care Index	5.7%	8.5%	16.4%	-31.8%

The 10 largest direct investments as at 30.6.2012		Fair value (CHF 000)	As % of net assets
<b>Private companies</b>			
PTC Therapeutics		27,900	5.0%
Cathay Industrial Biotech		26,558	4.7%
Lux Biosciences		22,724	4.1%
Nabriva Therapeutics		15,845	2.8%
Ophthotech		15,610	2.8%
Interventional Spine		14,343	2.6%
Probiobdrug		9,911	1.8%
<b>Public companies</b>			
Basilea Pharmaceutica <sup>P)</sup>		107,491	19.2%
Pacira Pharmaceuticals <sup>P)</sup>		52,245	9.3%
ChemoCentryx <sup>P)</sup>		37,522	6.7%

P) Position originating from the private companies portfolio.

# Management Report

## Dear Shareholders

This is the first quarterly report under our new name, HBM Healthcare Investments Ltd. The portfolio performed very pleasingly during the quarter under review. In total, the first three months of the current financial year generated a net profit of CHF 24 million, most of which originated from increases in the value of public investments and the rise of the US dollar against the Swiss franc.

As a result, HBM Healthcare Investments' net asset value (NAV) per share rose by 4.7 percent to CHF 62.38 during the reporting period. Meanwhile, the share price increased by a disproportionately high 15.7 percent to close June at CHF 48.00.

## Public companies

The stock market valuations of Pacira Pharmaceuticals and ChemoCentryx rocketed by around 40 percent each during the quarter under review. In April, Pacira launched its promising new drug Exparel™ on the US market. At ChemoCentryx, data from clinical trials of at least one of the company's primary products are expected within this year.

The market capitalisation of Basilea Pharmaceutica fell by 11 percent, despite the successful mid-June sale to a GlaxoSmithKline subsidiary of global rights to Toctino®, a drug used to treat severe hand eczema. Under the terms of the agreement, Basilea receives CHF 216 million up-front, is entitled to further milestone payments of up to CHF 74 million when Toctino® is approved in the USA, and will also receive royalties on future US sales revenues. The deal puts the company on a very sound financial footing, with cash holdings of some CHF 370 million. Its current market capitalisation is only slightly higher. In addition to a series of promising early-stage development projects, Basilea has two more drugs in the last phases of clinical development: the antibiotic Ceftobiprole against resistant bacterial pathogens, and the antifungal Isavuconazole. We firmly believe that the company's assets will be reflected more accurately in its share price.

**“The portfolio performed very pleasingly during the quarter under review.”**

## Private companies

There was good news from Ophthotech. The New Jersey, USA-based company has developed Fovista™, a drug to treat neovascular age-related macular degeneration (wet AMD). The data from a recently-published phase IIb trial in 449 patients show that

those who received Fovista™ in combination with the existing drug Lucentis® experienced an improvement in their vision that was 62 percent higher than the improvement experienced by patients treated with Lucentis® alone. Lucentis® currently sets the standard in the treatment of wet AMD. The drug is distributed by Novartis and Roche, and achieved global sales of over USD 3 billion in 2011. These spectacular results make Ophthotech an attractive takeover candidate.

At the end of May, Nabriva Therapeutics signed an agreement with US company Forest Laboratories for the onward development of the BC-3781 pleuromutilin, which represents a new class of antibiotics. Forest is paying Nabriva USD 25 million, and will finance a further joint BC-3781 development programme over the next twelve months. Forest has the exclusive right to acquire Nabriva during this twelve-month period. Further details will be announced only if the option to buy is exercised. The deal would have a moderately positive effect on the HBM Healthcare Investments NAV.

The sale of Broncus Technologies, an investment which was largely written off some time ago, yielded USD 1.2 million and a book loss of the same amount. A further valuation adjustment, of USD 5 million, was also made to the holding in Cylene Pharmaceuticals because of unsatisfactory business performance.

The portfolio of fund investments generated CHF 5.2 million net in the first three months of the financial year. The Water Street Healthcare Partners fund made a major distribution following the sale of its holding in Physiotherapy Associates at around 2.5 times the capital invested.

### Outlook

We continue to expect a positive performance from our portfolio, driven by good results from clinical trials and transactions involving individual companies.



Dr Andreas Wicki  
CEO



Erwin Troxler  
CFO

# Consolidated Interim Financial Statements

## Consolidated balance sheet

	Notes	30.6.2012	31.3.2012
<b>Assets (CHF 000)</b>			
<b>Current assets</b>			
Cash and cash equivalents		37,256	41,559
Financial instruments		574	297
Receivables		67	1,040
Inventories		481	470
<b>Total current assets</b>		<b>38,378</b>	<b>43,366</b>
<b>Non-current assets</b>			
Investments	(2)	492,402	466,772
Other financial assets	(3)	32,885	32,002
Property, plant and equipment		275	262
Intangible assets		5,352	5,087
<b>Total non-current assets</b>		<b>530,914</b>	<b>504,123</b>
<b>Total assets</b>		<b>569,292</b>	<b>547,489</b>
<b>Liabilities (CHF 000)</b>			
<b>Short-term liabilities</b>			
Other short-term liabilities		2,529	2,039
<b>Total short-term liabilities</b>		<b>2,529</b>	<b>2,039</b>
<b>Long-term liabilities</b>			
Long-term financial liabilities	(4)	6,553	6,275
<b>Total long-term liabilities</b>		<b>6,553</b>	<b>6,275</b>
<b>Shareholders' equity</b>			
Share capital	(5)	588,000	588,000
Treasury shares	(5)	-35,866	-33,084
Capital reserve		375,100	375,240
Currency translation differences		62	110
Accumulated loss		-367,086	-391,091
<b>Total shareholders' equity</b>		<b>560,210</b>	<b>539,175</b>
<b>Total liabilities and shareholders' equity</b>		<b>569,292</b>	<b>547,489</b>
Number of outstanding shares (in 000)		8,981	9,047
Net asset value (NAV) per share (CHF)		62.38	59.60

# Consolidated Interim Financial Statements

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

	Notes	Quarter ended 30.6.2012	Quarter ended 30.6.2011
Result from investment activities (CHF 000)			
Gains on investments	(2)	46,479	16,404
Losses on investments	(2)	-20,959	-39,386
Result from currency hedging transactions		0	1,600
Gains from other financial instruments		331	116
Gains on other financial assets		1,651	0
Losses on other financial assets		-94	-6,412
<b>Gross result from investment activities</b>		<b>27,408</b>	<b>-27,678</b>
Result from product sales			
Revenues from product sales		31	35
Costs of products sold		-33	-31
<b>Gross result from product sales</b>		<b>-2</b>	<b>4</b>
<b>Gross result</b>		<b>27,406</b>	<b>-27,674</b>
Management fee	(7)	-1,942	-2,226
Personnel expenses		-647	-647
Other operating expenses		-920	-1,076
Depreciation and amortisation		-9	-13
<b>Operating result before interest and taxes</b>		<b>23,888</b>	<b>-31,636</b>
Financial income		161	68
Financial expenses		-43	-880
<b>Result before taxes</b>		<b>24,006</b>	<b>-32,448</b>
Income taxes		-1	-1
<b>Net result for the period</b>		<b>24,005</b>	<b>-32,449</b>
Number of outstanding shares, time-weighted (in 000)		9,028	9,621
Basic earnings per share (CHF)		2.66	-3.37

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 30.6.2012	Quarter ended 30.6.2011
<b>Net result for the period</b>	<b>24,005</b>	<b>-32,449</b>
Contribution to operating result reported in shareholders' equity		
Change owing to currency translation differences	-48	72
<b>Total comprehensive result</b>	<b>23,957</b>	<b>-32,377</b>

# Consolidated Interim Financial Statements

## Consolidated statement of cash flows

### for the period 1 April to 30 June

(CHF 000)	Quarter ended 30.6.2012	Quarter ended 30.6.2011
Revenues from product sales received	44	28
Costs of products sold paid	-3	-42
Management fee paid	-1,942	-2,226
Other expenses paid (personnel and other operating expenses)	-1,528	-1,352
<b>Net cash flow from operating activities</b>	<b>-3,429</b>	<b>-3,592</b>
Interest payments received	167	75
Purchase of investments	-13,070	-43,777
Sale of investments	12,987	29,521
Payments received from escrow amounts and milestones	1,301	1,356
Net cash flow from financial instruments to hedge currency risks	0	505
Sale of other financial instruments	55	458
Purchase of property, plant and equipment and intangibles	-37	-66
<b>Net cash flow from investing activities</b>	<b>1,403</b>	<b>-11,928</b>
Interest paid on financial liabilities	-82	-77
Purchase of treasury shares	-4,769	-4,978
Sale of treasury shares	1,847	733
<b>Net cash flow from financing activities</b>	<b>-3,004</b>	<b>-4,322</b>
<b>Currency translation differences</b>	<b>727</b>	<b>-4,575</b>
<b>Net change in cash and cash equivalents</b>	<b>-4,303</b>	<b>-24,417</b>
Cash and cash equivalents at beginning of period	41,559	155,789
Cash and cash equivalents at end of period	37,256	131,372



# Consolidated Interim Financial Statements

## Consolidated statement of changes in equity

(CHF 000)	Share capital	Treasury shares	Capital reserve	Currency translation differences	Accumulated loss	Total shareholders' equity
<b>Balance as at 31 March 2011</b>	612,000	-26,257	369,019	89	-365,623	589,228
Net result for the period					-32,449	-32,449
Currency translation differences				72		72
<b>Total comprehensive result</b>						<b>-32,377</b>
Purchase of treasury shares		-4,978				-4,978
Sale of treasury shares		785	-52			733
<b>Balance as at 30 June 2011</b>	612,000	-30,450	368,967	161	-398,072	552,606
Net result for the period					6,981	6,981
Currency translation differences				-51		-51
<b>Total comprehensive result</b>						<b>6,930</b>
Purchase of treasury shares		-28,563				-28,563
Sale of treasury shares		8,535	-333			8,202
Capital reduction (1.9.2011)	-24,000	17,394	6,606			0
<b>Balance as at 31 March 2012</b>	588,000	-33,084	375,240	110	-391,091	539,175
Net result for the period					24,005	24,005
Currency translation differences				-48		-48
<b>Total comprehensive result</b>						<b>23,957</b>
Purchase of treasury shares		-4,769				-4,769
Sale of treasury shares		1,987	-140			1,847
<b>Balance as at 30 June 2012</b>	588,000	-35,866	375,100	62	-367,086	560,210

# 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 2012, as they provide an update to the latest full financial report. In preparing the interim financial statements, the same accounting principles 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 49 of the Consolidated Financial Statements of the 2011/2012 Annual Report. The use of these standards had no significant impact on the financial condition or the earnings situation of the Company, or on its accounting principles.

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

(CHF)	30.6.2012	31.3.2012
DKK	0.1616	0.1618
EUR	1.2015	1.2042
GBP	1.4898	1.4447
SEK	0.1370	0.1364
USD	0.9485	0.9025

### 2. Investments

Investments developed as follows during the reporting period:

(CHF 000)	Private companies	Funds	Public companies	Total investments
<b>Fair value as at 31 March 2012</b>	<b>194,335</b>	<b>75,736</b>	<b>196,701</b>	<b>466,772</b>
Purchases	5,541	481	7,048	13,070
Sales	-4,722	-5,736	-2,502	-12,960
Realised gains	188	0	287	475
Realised losses	-57,358	-1,115	-1,347	-59,820
Changes in unrealised gains	63,735	5,830	34,495	104,060
Changes in unrealised losses	-4,710	-525	-13,960	-19,195
<b>Fair value as at 30 June 2012</b>	<b>197,009</b>	<b>74,671</b>	<b>220,722</b>	<b>492,402</b>

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 30.6.2012	Range of possible cash flows, minimum	Range of possible cash flows, maximum	Expected period of payment
ESBATech	7.4	0.0	56.5	2014–2018
Mpex <sup>1)</sup>	11.1	3.7	>38.0	2012–2029
mtm laboratories	17.5	4.5	31.2	2013–2016
Other companies	3.5	0.2	11.8	2012–2019
<b>Total</b>	<b>39.5</b>	<b>8.4</b>	<b>&gt; 137.5</b>	

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 2012, CHF 32.8 million is carried under other financial assets (claims from investments held by HBM Healthcare Investments directly). A further CHF 6.7 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. No further such payments are anticipated before 2014.

### 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 6 million in several tranches up to 2014. A further payment of approx. USD 6 million will fall due upon the registration and subsequent licensing of the Aeroquin<sup>TM</sup> antibiotic.

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 90% of the advance payment. The remaining 10% will be released 18 and 60 months after completion of the transaction. The performance-related milestone payment is expected in 2014/2015.

### Other companies

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

## 4. Financial liabilities

The following financial liabilities were outstanding as of the balance sheet date:

> Debtor: Tensys Medical Inc.

USD 6.6 million secured loan, including cumulated interest, interest rate 3.5% on the nominal value of USD 5 million, maturity 1 May 2015, convertible into 30% of outstanding shares of Tensys Medical Inc.

## 5. Equity capital

### 5.1 Share capital

As at the balance sheet date, the Company's share capital amounts to CHF 588 million, divided into 9,800,000 registered shares at a par value of CHF 60 each. The Ordinary Shareholders' Meeting of 22 June 2012 decided to reduce the Company's share capital by cancelling 600,000 treasury shares. In due consideration of the statutory deadlines, the capital reduction will be entered in the Commercial Register of the Canton of Zug during the third calendar quarter. After completion of this capital reduction, the Company's share capital will then amount to CHF 552 million, divided into 9,200,000 registered shares at a par value of CHF 60 each.

### 5.2 Treasury shares

The Ordinary Shareholders' Meeting of 4 September 2009 authorised the Board of Directors to repurchase a maximum of 2,140,000 of the Company's own shares via a second trading line as part of a share buy-back programme lasting until 31 August 2012 at the latest and aimed at reducing capital ("Share buy-back programme 2009"). As part of this share buy-back programme, a total of 1,580,000 treasury shares were acquired, 500,000 of which were cancelled on 3 September 2010 and 400,000 on 1 September 2011 as part of the capital reduction. As at the balance sheet date of 30 June 2012, the Company held 680,000 of its own shares (31 March 2012: 597,345 own shares). In the 3-month period of the current financial year, a total of 82,655 of the Company's own shares were purchased via a second trading line at an average price of CHF 44.38.

Additionally, as at the balance sheet date, the HBM Healthcare Investments (Cayman) Ltd. subsidiary holds 138,949 treasury shares (31 March 2012: 155,710 treasury shares), which have been

purchased over the regular trading line. In the 3-month period until end of June 2012, a total of 25,418 treasury shares were purchased at an average price of CHF 43.31 per share (previous year: 14,903 treasury shares at CHF 48.95) and 42,179 treasury shares were sold at an average price of CHF 43.79 per share (previous year: 14,903 treasury shares at CHF 49.16) via the regular trading line. The loss of CHF 0.1 million (previous year: loss of CHF 0.05 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.

## 6. Investment commitments

(CHF 000)	30.6.2012	31.3.2012
HBM BioCapital (EUR) L.P.	2,490	2,495
HBM BioCapital II L.P.	50,463	50,576
Private companies	1,539	2,001
Funds	13,746	13,843
<b>Total investment commitments</b>	<b>68,238</b>	<b>68,916</b>

## 7. Management fees

The annual management fee to HBM Partners amounts to 1.2% of the Company assets plus 0.3% of the market capitalisation of the Company. In the 3-month period until end of June 2012, HBM Partners was paid CHF 1.9 million (previous year: CHF 2.2 million).

## 8. 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 31.3.2012 (IC m)	Changes in the reporting period (IC m)	Amount disbursed as at 30.6.2012 (IC m)	Fair value as at 30.6.2012 (IC m)	Ownership as % of portfolio company	Fair value as at 30.6.2012 (CHF 000)	Fair value as at 31.3.2012 (CHF 000)
<b>Private companies</b>									
PTC Therapeutics	USA	USD	25.3	4.1	29.4	29.4	10.2%	27,900	22,835
Cathay Industrial Biotech	China	USD	28.0		28.0	28.0	13.4%	26,558	25,270
Lux Biosciences <sup>1)</sup>	USA	USD	24.0		24.0	24.0	15.4%	22,724	21,622
Nabriva Therapeutics <sup>1)</sup>	Austria	EUR	12.9	0.2	13.1	13.2	13.1%	15,845	15,582
Ophthotech	USA	USD	16.5		16.5	16.5	15.7%	15,610	14,853
Interventional Spine	USA	USD	16.5		16.5	15.1	29.6%	14,343	13,647
Probiodrug	Germany	EUR	14.3	0.7	15.0	8.2	10.1%	9,911	9,151
Medimpulse Holding	Switzerland	USD	4.4		4.4	8.3	20.7%	7,867	7,485
Ellipse Technologies <sup>2)</sup>	USA	USD	8.0		8.0	8.0	24.7%	7,591	7,223
Enanta Pharmaceuticals	USA	USD	7.7		7.7	7.7	6.0%	7,301	6,947
Vivacta	UK	GBP	4.1	0.1	4.1	4.1	17.1%	6,141	5,867
Delenex Therapeutics <sup>1)</sup>	Switzerland	CHF	7.2		7.2	4.8	15.3%	4,771	4,771
MiCardia <sup>1)</sup>	USA	USD	3.8	0.4	4.2	4.2	9.1%	3,940	3,389
Cylene Pharmaceuticals	USA	USD	13.6		13.6	3.6	10.0%	3,445	7,791
Westmed Holding	USA	USD	5.5		5.5	3.5	11.5%	3,273	3,114
Other investments								19,790	24,787
<b>Total private companies</b>								<b>197,009</b>	<b>194,335</b>

1) As explained in Note 3 of the annual financial statements, this investment was made partly or wholly through HBM BioCapital (EUR) L.P. HBM BioCapital (EUR) L.P.'s pro rata fees are reimbursed in full to HBM Healthcare Investments so that fees are not levied twice.

2) HBM Healthcare Investments holds an additional approx. 6.1% stake in the company indirectly via the MedFocus Fund since August 2005.

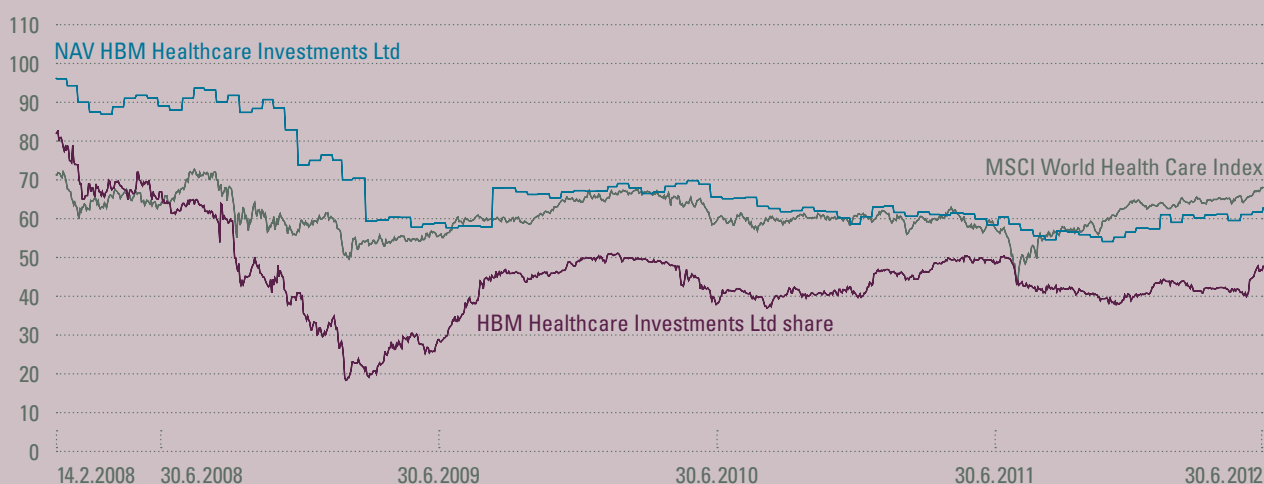
Funds	Domicile	Investment currency (IC)	Total commitment (IC m)	Payments in the reporting period (IC m)	Repayments in the reporting period (IC m)	Cumulative payments as at 30.6.2012 (IC m)	Cumulative repayments as at 30.6.2012 (IC m)	Fair value as at 30.6.2012 (IC m)	Fair value as at 30.6.2012 (CHF 000)	Fair value as at 31.3.2012 (CHF 000)
BioMedInvest I	Switzerland	CHF	26.0			26.0	7.8	17.2	17,186	17,212
MedFocus Fund II	USA	USD	16.0			16.0	0.0	13.6	12,871	12,531
Water Street Healthcare Partners	USA	USD	15.0		5.7	14.2	7.3	12.7	12,004	16,468
Galen Partners V	USA	USD	10.0	0.5		7.3	0.0	7.2	6,785	5,867
Symphony Capital Partners	USA	USD	15.0			14.7	7.7	6.5	6,194	4,687
Hatteras Venture Partners III	USA	USD	10.0		0.3	6.0	2.0	5.1	4,812	4,872
BioVeda China	China	USD	8.5			8.5	27.2	4.3	4,117	3,892
BioMedInvest II	Switzerland	CHF	10.0			4.0	0.0	3.3	3,310	3,440
Nordic Biotech	Denmark	DKK	31.0		0.4	28.9	10.2	17.5	2,825	2,295
EMBL Technology Fund	Germany	EUR	2.1			2.1	0.0	1.4	1,626	1,980
Heidelberg Innovation BSV II	Germany	EUR	5.0			5.0	1.2	0.8	949	900
Skyline Venture Partners III	USA	USD	3.0			2.9	2.9	0.9	807	407
BioVentures Investors II	USA	USD	3.0			3.0	0.5	0.8	790	807
A.M. Pappas LifeScience Ventures II	USA	USD	3.0			3.0	3.3	0.4	394	378
HBM BioCapital II L.P. <sup>1)</sup>	Jersey	EUR	42.0			0.0	0.0	0.0	0	0
<b>Total Funds</b>									<b>74,671</b>	<b>75,736</b>

Public companies	Domicile	Investment currency (IC)	Number of shares as at 31.3.2012	Changes in number of shares in the reporting period	Number of shares as at 30.6.2012	Ownership as % of portfolio company	Fair value as at 30.6.2012 (CHF 000)	Fair value as at 31.3.2012 (CHF 000)
Basilea Pharmaceutica	P) Switzerland	CHF	2,285,037	108,979	2,394,016	25.0%	107,491	115,737
Pacira Pharmaceuticals	P) USA	USD	3,433,993	0	3,433,993	10.6%	52,245	35,765
ChemoCentryx	P) USA	USD	2,637,301	0	2,637,301	7.3%	37,522	25,373
SkyePharma	UK	GBP	4,976,806	0	4,976,806	20.8%	5,857	2,804
Swedish Orphan Biovitrum	P) Sweden	SEK	1,392,500	0	1,392,500	0.5%	4,483	4,256
China Nuokang Biopharmaceuticals	P) China	USD	355,652	0	355,652	1.8%	1,687	1,024
Other investments							11,436	11,742
<b>Total public companies</b>							<b>220,722</b>	<b>196,701</b>
<b>Total investments</b>							<b>492,402</b>	<b>466,772</b>

1) As explained in note 3 of the annual financial statements, HBM BioCapital II L.P.'s pro rata fees are reimbursed in full to HBM Healthcare Investments so that fees are not levied twice.  
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; since first listing on SIX Swiss Exchange (14.2.2008); indexed (12.7.2001 = 100)



### Significant shareholders

Based on the notifications received by the Company, the following shareholders are known to hold 3 percent or more of the share capital of HBM Healthcare Investments Ltd as at 30 June 2012:

Shareholding	Shareholder	Latest notification
10–15 %	Astellas Pharma Inc., Tokyo	7.4.2011
	Shareholder group: Alpine Select Ltd, Zug & Absolute Invest Ltd, Zug	25.6.2012
5–10 %	HBM Healthcare Investments Ltd, Zug (treasury shares)	30.6.2012

### Board of Directors

- Hans Peter Hasler, Chairman
- Prof. Dr Dr h.c. mult. Heinz Riesenhuber<sup>1)</sup>, Vice Chairman
- Mario G. Giuliani (since 22.6.2012)
- Dr Eduard E. Holdener
- Robert A. Ingram<sup>2)</sup>
- Dr Rudolf Lanz<sup>1)2)</sup>

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

### 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

### Fees

1.2 % of Company assets plus 0.3 % of the Company's market capitalisation	
High water mark per share for all outstanding shares	NAV of CHF 107.71

