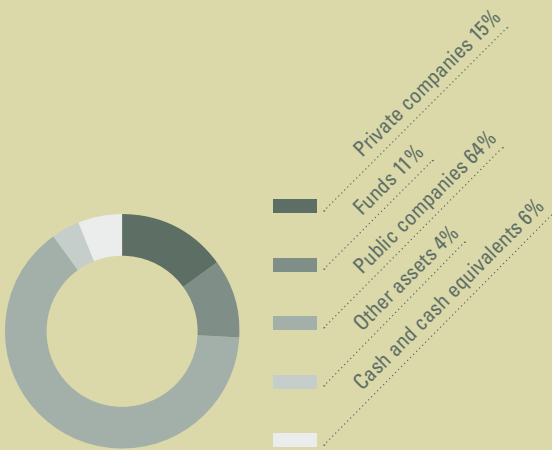


At a Glance

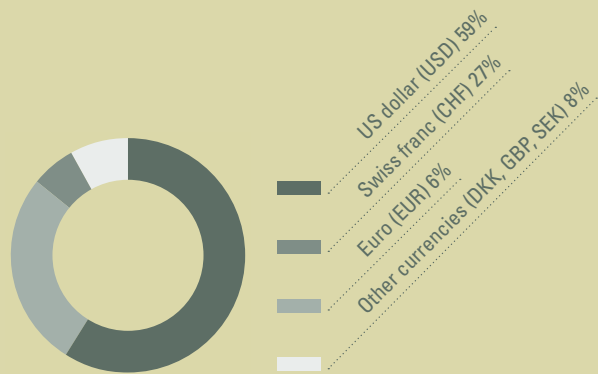
Profile HBM Healthcare Investments actively invests in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. The company holds and manages an international portfolio of some twenty-five promising companies. Many of these companies have their lead products already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

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



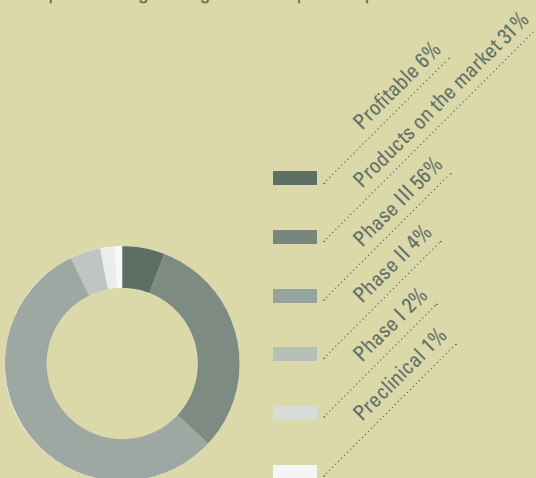
Allocation of assets

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



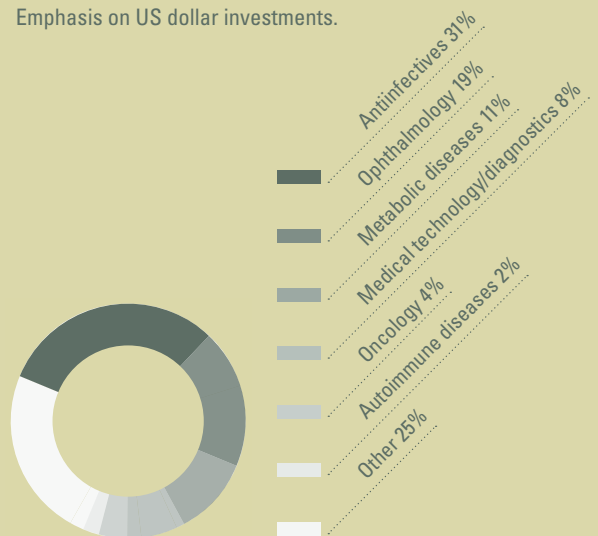
Currency allocation

Emphasis on US dollar investments.



Development phase of portfolio companies¹⁾

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



Therapeutic area of the lead product of portfolio companies¹⁾

Broadly diversified areas of activity.

¹⁾ Total investments as at 30.9.2013: CHF 670 million.

Key Figures, Performance and the Ten Largest Direct Investments

Key Figures		30.9.2013	31.3.2013	restituted 31.3.2012	restituted 31.3.2011	restituted 31.3.2010
Net assets	CHF million	750.0	601.0	546.4	593.2	666.1
Investments in private companies		192.9	233.4	276.3	370.8	533.1
Investments in public companies		476.8	278.9	196.7	83.4	100.3
Cash and cash equivalents		50.6	51.7	41.2	155.4	128.9
Net cash flow from investing activities	CHF million	31.0	33.2	-39.9	146.3	186.1
Net result for the period/for the year	CHF million	172.9	67.0	-22.2	-53.1	66.8
Basic earnings per share	CHF	19.87	7.52	-2.35	-5.39	6.46
Net asset value (NAV) per share	CHF	87.16	68.35	60.40	61.56	65.94
Share price	CHF	65.00	51.35	41.50	44.60	49.50
Discount		-25.4%	-24.9%	-31.3%	-27.6%	-24.8%
Par value repayment per share	CHF	1.50				
Shares issued	Registered shares (m)	8.9	9.2	9.8	10.2	10.7
Shares outstanding	Registered shares (m)	8.6	8.8	9.0	9.6	10.1

Performance		2013/2014 (6 months)	2012/2013	2011/2012	2010/2011	2009/2010
HBM Healthcare Investments Ltd						
Net asset value (NAV)		29.7%	13.2%	-1.9%	-6.6%	12%
Registered share HBMN		29.5%	23.7%	-7.0%	-9.9%	125%
Relevant market index in Swiss francs						
MSCI World Health Care Index		3.8%	28.7%	8.1%	-9.9%	22.0%

The Ten Largest Direct Investments as at 30.9.2013		Fair value (CHF 000)	As % of net assets
Private companies			
Cathay Industrial Biotech		25,337	3.4
Interventional Spine		15,344	2.0
Tensys Medical		10,361	1.4
Public companies			
Basilea Pharmaceutica ^{P)}		141,293	18.8
Ophthotech ^{P)}		97,866	13.0
Pacira Pharmaceuticals ^{P)}		73,616	9.8
PTC Therapeutics ^{P)}		48,706	6.5
SkyePharma ¹⁾		28,080	3.7
Enanta Pharmaceuticals ^{P)}		22,140	3.0
Swedish Orphan Biovitrum ^{P)}		14,286	1.9

P) The position originates from the private companies portfolio.

1) The position includes shares and bond.

Management Report

Dear Shareholders

Our portfolio's fundamentally positive performance trend was continued during the period just ended. Despite a slightly negative currency effect, HBM Healthcare Investments generated a profit of CHF 109 million in the second quarter of the current business year. This follows on from the CHF 64 million profit achieved in the first quarter. In the first six months of the 2013/2014 financial year, the Company thus earned profits totalling CHF 173 million.

The net asset value per share (NAV) rose from CHF 75.80 to CHF 87.16 during the reporting period. Factoring in the par value repayment of CHF 1.50 per share that was made on 9 September 2013, this corresponds to an increase of 17.0 percent. At the same time, the share price gained 14.7 percent, to close the quarter at CHF 65.00.

Performance of portfolio companies during the quarter under review

The Ophthotech initial public offering was extremely successful, with both the number of new shares issued and their issue price well above the original price range. The company placed 8.7 million new shares at a price of USD 22 each, thereby raising USD 192 million in new capital. By the end of September, Ophthotech's share price had risen by a further 35 percent. Before the company went public, HBM Healthcare Investments had invested USD 19.5 million in Ophthotech at an average price of USD 5.69 per share. It also subscribed for a further USD 5 million investment at the IPO. The Ophthotech holding contributed a total of CHF 52.0 million to results for the quarter.

At Pacira Pharmaceuticals, marketing activities for the long-acting analgesic Exparel™ continue to generate considerable success. In addition, new study data confirmed the benefits of Exparel™ for further indications, such as artificial knee joint implants. The company's market capitalisation rocketed by a further 66 percent during the quarter just ended, and now stands at USD 1.6 billion. This resulted in a book profit of CHF 28.5 million for HBM Healthcare Investments during the second quarter.

There was a CHF 15.4 million increase in the value of the Basilea Pharmaceutica holding during the quarter under review. At the end of September, Basilea published the results of the first of three phase-III studies (the SECURE study) for its antifungal compound Isavuconazole. This showed that the drug is slightly more effective than the current standard therapy Voriconazole, with a better safety profile. Basilea is expecting the results of a further phase-III study (the VITAL study) before the end of the year. Together with data from the SECURE study, this may provide a basis for the submission of an application for regulatory market approval for the drug in the first half of 2014. In addition, Basilea is awaiting the decision on European market regulatory approval for its Ceftobiprole antibiotic. This is also due before year-end.

In September, the UK company SkyePharma received Japanese market approval for its asthma drug Flutiform®, which has been licensed for sale in Europe since the summer of 2012. The price of SkyePharma's shares shot up by around 62 percent during the quarter under review, which contributed CHF 7.3 million to HBM Healthcare Investments profits.

The other public holdings in Swedish Orphan Biovitrum, Enanta and PTC Therapeutics also performed positively during the period, contributing CHF 23.1 million in total to profit for the quarter.

There was a setback with the holding in ChemoCentryx, however. The phase-III study for the Crohn's programme did not achieve the desired results. Also the interim data from the phase-II study into a compound to treat kidney failure caused by diabetes are, as yet, inconclusive. ChemoCentryx shares dropped by 61 percent over the period, which reduced the quarterly results by CHF 12.9 million. The damage is nonetheless limited, because HBM Healthcare Investments has so far sold around 70 percent of its initial holding in ChemoCentryx. This has yielded 1.3 times the capital originally invested.

Outlook

In the medium term, the companies in the HBM Healthcare Investments portfolio remain well positioned to add further value. The risk attached to the largest holding, Basilea, has been reduced by positive top-line data from its first phase-III study. With the forthcoming publication of data from the VITAL study and the approval decision for Ceftriaxone, the company will reach further important milestones by the end of the year. This should give an additional boost to the value of our holding. At Pacira, Investors will continue to focus on progress with the marketing of Exparel™. Regarding the holdings in Enanta, PTC and Ophthotech, we must wait for the results of the phase-III studies that will run over the next 6 to 24 months.

The high proportion of public companies in the portfolio has increased its vulnerability to market volatility, irrespective of the fundamental performance of the companies it contains.

In the private companies segment, we expect further trade sales, IPOs and financing rounds that should feed through into their value.



Dr Andreas Wicki
CEO



Erwin Troxler
CFO

Consolidated Interim Financial Statements

Consolidated balance sheet

	Notes	30.9.2013	31.3.2013
Assets (CHF 000)			
Current assets			
Cash and cash equivalents		50,621	51,691
Receivables		499	2,004
Financial instruments		367	1,347
Total current assets		51,487	55,042
Non-current assets			
Investments	(2)	669,669	512,287
Other financial assets	(3)	30,312	34,655
Total non-current assets		699,981	546,942
Total assets		751,468	601,984
Liabilities (CHF 000)			
Short-term liabilities			
Financial instruments		0	236
Other short-term liabilities		1,448	787
Total short-term liabilities		1,448	1,023
Shareholders' equity			
Share capital	(4)	520,650	552,000
Treasury shares	(4)	-16,458	-19,867
Capital reserve		389,648	385,527
Accumulated income/loss		-143,820	-316,699
Total shareholders' equity		750,020	600,961
Total liabilities and shareholders' equity		751,468	601,984
Number of outstanding shares (in 000)		8,605	8,793
Net asset value (NAV) per share (CHF)		87.16	68.35

Consolidated Interim Financial Statements

Consolidated statement of income

for the period 1 April to 30 September

	Notes	Quarter ended 30.9.2013	restated Quarter ended 30.9.2012	6-month period ended 30.9.2013	restated 6-month period ended 30.9.2012
Result from investment activities (CHF 000)					
Gains on investments	(2)	133,556	16,466	197,334	44,781
Losses on investments	(2)	-21,258	-17,690	-30,661	-20,159
Dividend income		0	0	11,970	0
Result from currency hedging transactions		0	0	236	0
Gains from other financial instruments		908	241	1,101	444
Losses from other financial instruments		0	-128	0	0
Gains on other financial assets		982	2,335	1,379	3,986
Losses on other financial assets		-1,696	-4,776	-2,257	-4,870
Result from investment activities		112,492	-3,552	179,102	24,182
Management fee	(6)	-2,393	-2,032	-4,572	-3,974
Personnel expenses		-475	-488	-921	-940
Other operating expenses		-316	-387	-747	-816
Result before interest and taxes		109,308	-6,459	172,862	18,452
Financial income		6	4	17	165
Net result for the period		109,314	-6,455	172,879	18,617
Number of outstanding shares, time-weighted (in 000)		8,655	8,931	8,700	8,979
Basic earnings per share (CHF)		12.63	-0.72	19.87	2.07

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 September

(CHF 000)	Quarter ended 30.9.2013	restated Quarter ended 30.9.2012	6-month period ended 30.9.2013	restated 6-month period ended 30.9.2012
Net result for the period	109,314	-6,455	172,879	18,617
Contribution to result reported in shareholders' equity				
Change owing to currency translation differences	0	0	0	0
Total comprehensive result	109,314	-6,455	172,879	18,617

Consolidated Interim Financial Statements

Consolidated statement of cash flows

for the period 1 April to 30 September

(CHF 000)	Quarter ended 30.9.2013	restated Quarter ended 30.9.2012
Management fee paid	-4,572	-3,974
Other expenses paid (personnel and other operating expenses)	-2,140	-2,350
Net cash flow from operating activities	-6,712	-6,324
Interest payments received	17	171
Dividend payments received	11,970	0
Purchase of investments	-80,030	-22,145
Sale of investments	91,930	23,404
Payments received from escrow amounts and milestones	5,052	1,432
Sale of other financial instruments	2,080	292
Net cash flow from investing activities	31,019	3,154
Par value repayment	-12,948	0
Purchase of treasury shares	-14,411	-15,096
Sale of treasury shares	3,539	7,867
Net cash flow from financing activities	-23,820	-7,229
Currency translation differences	-1,557	506
Net change in cash and cash equivalents	-1,070	-9,893
Cash and cash equivalents at beginning of period	51,691	41,224
Cash and cash equivalents at end of period	50,621	31,331

Consolidated Interim Financial Statements

Consolidated statement of changes in equity

(CHF 000)	Share capital	Treasury shares	Capital reserve	Currency translation differences	Accumulated income/loss	Total shareholders' equity
Balance as at 31 March 2012 (restated)	588,000	-33,084	375,240	-57	-383,704	546,395
Net result for the period					18,617	18,617
Currency translation differences				0		0
Total comprehensive result						18,617
Purchase of treasury shares		-15,096				-15,096
Sale of treasury shares		7,838	29			7,867
Capital reduction (4.9.2012)	-36,000	25,767	10,233			0
Balance as at 30 September 2012 (restated)	552,000	-14,575	385,502	-57	-365,087	557,783
Net result for the period					48,388	48,388
Currency translation differences				57		57
Total comprehensive result						48,445
Purchase of treasury shares		-8,817				-8,817
Sale of treasury shares		3,525	25			3,550
Balance as at 31 March 2013	552,000	-19,867	385,527	0	-316,699	600,961
Net result for the period					172,879	172,879
Currency translation differences				0		0
Total comprehensive result						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	0	-143,820	750,020

Consolidated Interim Financial Statements

Notes

1. Summary of significant accounting policies

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

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

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

(CHF)	30.9.2013	31.3.2013
DKK	0.1641	0.1632
EUR	1.2241	1.2168
GBP	1.4647	1.4426
SEK	0.1407	0.1454
USD	0.9049	0.9492

2. Investments

Investments developed as follows during the reporting period:

(CHF 000)	Private companies	Funds	Public companies	Total investments
Fair value as at 31 March 2013	152,599	80,792	278,896	512,287
Reclassification owing to IPO (PTC Therapeutics)	-20,976		20,976	0
Reclassification owing to IPO (Ophthotech)	-15,622		15,622	0
Adjusted fair value as at 31 March 2013	116,001	80,792	315,494	512,287
Purchases	2,975	2,886	74,169	80,030
Sales	-649	-1,334	-87,338	-89,321
Realised gains	0	68	18,712	18,780
Realised losses	-2,059	-320	-7,734	-10,113
Changes in unrealised gains	5,113	5,179	177,715	188,007
Changes in unrealised losses	-13,166	-2,615	-14,220	-30,001
Fair value as at 30 September 2013	108,215	84,656	476,798	669,669

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

3. Other financial assets

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

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

(CHF million)	Book value as at 30.9.2013	Range of possible cash flows, minimum	Range of possible cash flows, maximum	Expected period of payment
ESBATech	7.1	0.0	49.5	2014–2018
Mpex ¹⁾	4.2	3.5	> 35.9	2013–2029
mtm laboratories	15.0	0.9	26.9	2015–2016
Other companies	8.2	2.5	24.5	2013–2019
Total	34.5	6.9	> 136.8	

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 2013, CHF 29.4 million is carried under other financial assets (claims from investments held by HBM Healthcare Investments directly). A further CHF 5.1 million is reported under investments, other private companies (claims from investments held indirectly via HBM BioCapital (EUR) L.P.).

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

ESBATech

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

Mpex

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

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

mtm laboratories

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

Other companies

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

4. Shareholders' equity

4.1 Share capital

As at the balance sheet date, the Company's share capital amounts to CHF 520.65 million, divided into 8,900,000 registered shares at a par value of CHF 58.50 each. The Ordinary Shareholders' Meeting of 21 June 2013 decided to cancel 300,000 treasury shares. In addition to this capital reduction, the Shareholders' Meeting approved a par value repayment to shareholders of CHF 1.50 per registered share, which was paid on 9 September 2013. Both capital reductions were entered in the Commercial Register of the Canton of Zug on 30 August 2013.

4.2 Treasury shares

The Ordinary Shareholders' Meeting of 22 June 2012 authorised the Board of Directors to repurchase a maximum of 920,000 of the company's own shares via a second trading line. The share buy-back programme is intended to reduce capital and will run until 30 June 2015 ("Share buy-back programme 2012"). Under this share buy-back programme a total of 333,200 of the Company's own shares have been repurchased to date. Thereof 190,000 of the Company's own shares, in combination with the not yet cancelled 110,000 shares acquired under the share buy-back programme 2009, were cancelled. The Company holds 143,200 of its own shares (31 March 2013: 263,000 own shares) as at the balance sheet date of 30 September 2013. In the 6-month period of the current financial year, a total of 180,200 of own shares were acquired over the second trading line at an average price of CHF 58.73.

In addition, as at the balance sheet date, HBM Healthcare Investments (Cayman) Ltd holds 152,176 treasury shares (144,362 as at 31 March 2013),

acquired over the regular trading line. During the 6-month period up to the end of September 2013, a total of 69,482 treasury shares were acquired over the regular trading line at an average price of CHF 55.08 per share (previous year: 183,258 shares at CHF 49.89), while 61,668 treasury shares were sold at an average price of CHF 57.39 (previous year: 162,746 shares at CHF 48.34). The gain of CHF 0.4 million (previous year: gain of CHF 0.03 million) from trading in treasury shares, which is reported in shareholders' equity, is based on the proceeds of shares sold, minus the pro-rata average acquisition price of all shares purchased over the regular trading line.

5. Investment commitments

(CHF 000)	30.9.2013	31.3.2013
HBM BioCapital (EUR) L.P.	1,005	2,046
HBM BioCapital II L.P.	42,253	44,008
Private companies	9,920	0
Funds	7,048	8,038
Total investment commitments	60,226	54,092

6. Management fees

The annual management fee to HBM Partners amounts to 1.2 percent of the Company assets plus 0.3 percent of the market capitalisation of the Company. In the 6-month period up to the end of September 2013, HBM Partners was paid CHF 4.6 million (previous year: CHF 4.0 million).

7. Transactions with related parties

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

Investments

	Domicile	Investment currency (IC)	Amount disbursed as at 31.3.2013 (IC m)	Changes in the reporting period (IC m)	Amount disbursed as at 30.9.2013 (IC m)	Fair value as at 30.9.2013 (IC m)	Ownership as % of portfolio company	Fair value as at 30.9.2013 (CHF 000)	Fair value as at 31.3.2013 (CHF 000)
Private companies									
Cathay Industrial Biotech	China	USD	28.0		28.0	28.0	12.6	25,337	26,578
Interventional Spine	USA	USD	18.0		18.0	17.0	31.4	15,344	16,095
Tensys Medical ¹⁾	USA	USD	10.0	1.5	11.5	11.5	100.0	10,361	9,445
Nabriva Therapeutics ²⁾	Austria	EUR	13.1		13.1	7.3	11.9	8,990	15,890
Medimpulse Holding	Switzerland	USD	4.4		4.4	8.3	20.7	7,505	7,873
Ellipse Technologies ³⁾	USA	USD	8.0		8.0	8.0	24.7	7,242	7,597
Probiodrug	Germany	EUR	15.0	0.4	15.4	5.0	9.9	6,060	5,537
Delenix Therapeutics ²⁾	Switzerland	CHF	7.2		7.2	4.8	14.3	4,771	4,771
MiCardia ²⁾	USA	USD	4.3	0.3	4.6	3.7	11.5	3,327	4,068
Westmed Holding	USA	USD	5.5		5.5	3.5	14.2	3,122	3,275
Other investments								16,156	14,872
Total private companies								108,215	116,001

1) A lender of Tensys Medical Inc. has a convertible right into 30% of the total outstanding shares of Tensys Medical Inc. after conversion.

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

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

Funds	Domicile	Investment currency (IC)	Total commitment (IC m)	Payments in the reporting period (IC m)	Repayments in the reporting period (IC m)	Cumulative payments as at 30.9.2013 (IC m)	Cumulative repayments as at 30.9.2013 (IC m)	Fair value as at 30.9.2013 (IC m)	Fair value as at 30.9.2013 (CHF 000)	Fair value as at 31.3.2013 (CHF 000)
BioMedInvest I	Switzerland	CHF	26.0			26.0	7.8	21.7	21,684	16,900
MedFocus Fund II	USA	USD	16.0			16.0	0.0	13.4	12,156	13,014
Galen Partners V	USA	USD	10.0	0.2		9.0	0.0	10.6	9,570	9,688
Water Street Healthcare Partners	USA	USD	15.0	0.0	0.1	14.8	12.7	8.9	8,046	8,362
Hatteras Venture Partners III	USA	USD	10.0	0.5		8.0	2.0	8.0	7,269	7,104
HBM BioCapital II L.P. ¹⁾	Jersey	EUR	42.0	1.6		7.5	0.0	5.9	7,256	5,755
BioMedInvest II	Switzerland	CHF	10.0			6.0	0.0	5.4	5,370	5,130
Nordic Biotech	Denmark	DKK	31.0			31.0	10.9	27.1	4,440	4,264
BioVeda China	China	USD	8.5			8.5	27.2	4.3	3,897	4,093
Symphony Capital Partners	USA	USD	15.0		1.1	14.9	11.3	1.9	1,721	3,117
EMBL Technology Fund	Germany	EUR	2.1			2.1	0.0	1.2	1,426	1,413
BioVentures Investors II	USA	USD	3.0			3.0	0.5	1.1	986	844
Heidelberg Innovation BSV II	Germany	EUR	5.0		0.1	5.0	1.4	0.4	476	584
A.M. Pappas LifeScience Ventures II	USA	USD	3.0			3.0	3.3	0.3	233	323
Skyline Venture Partners III	USA	USD	3.0		0.1	2.9	3.8	0.1	125	200
Total Funds									84,656	80,792

Public companies	Domicile	Investment currency (IC)	Number of shares as at 31.3.2013	Changes in number of shares over the last 6 months	Changes in number of shares over the last 3 months	Number of shares as at 30.9.2013	Ownership as % of portfolio company	Fair value as at 30.9.2013 (CHF 000)	Fair value as at 31.3.2013 (CHF 000)
Basilea Pharmaceutica	PJ Switzerland	CHF	2,394,016	-582,566	-183,940	1,811,450	18.9	141,293	137,656
Ophthotech ²⁾	PJ USA	USD	3,412,230	228,000	228,000	3,640,230	12.1	97,866	15,622
Pacira Pharmaceuticals	PJ USA	USD	2,233,993	-541,799	-327,219	1,692,194	5.1	73,616	61,198
PTC Therapeutics	PJ USA	USD	1,841,495	666,667	0	2,508,162	10.1	48,706	20,976
Enanta Pharmaceuticals	PJ USA	USD	1,441,989	-374,488	-327,288	1,067,501	6.0	22,140	24,911
SkyePharma	UK	GBP	4,976,806	5,950,000	0	10,926,806	23.7	16,165	3,338
SkyePharma Bond ³⁾	UK	GBP						11,916	0
Swedish Orphan Biovitrum	PJ Sweden	SEK	1,400,000	186,035	186,035	1,586,035	0.6	14,286	8,529
Allergan	USA	USD	1,500	98,500	98,500	100,000	0.0	8,185	159
Genmab	Denmark	DKK	10,000	200,000	84,000	210,000	0.4	7,788	220
ChemoCentryx	PJ USA	USD	1,930,000	-1,090,000	-1,010,000	840,000	2.0	4,226	25,318
Other investments								30,611	17,567
Total public companies								476,798	315,494
Total investments								669,669	512,287

1) The fair value of EUR 5.9 million takes into account the funds' cumulative management fees of EUR 1.4 million. As described in note 3 to the annual financial statements, this amount was reimbursed in full to HBM Healthcare Investments so that fees are not levied twice.

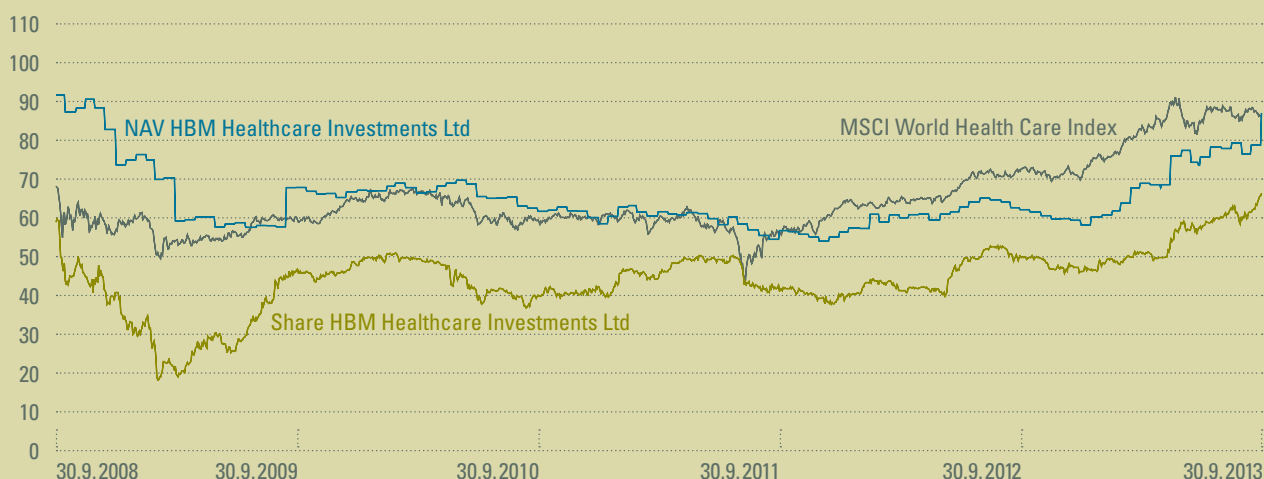
2) The company listed its shares on the NASDAQ Exchange in September 2013. The investment was previously reported under private companies.

3) Nominal GBP 13.7 million bond at 6.5% coupon plus 3% interest per year. The bond is valued at 59% of the nominal value. At maturity, it will be redeemed at 147.3%.

P) The position originates from the private companies portfolio.

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

in CHF; indexed (12.7.2001 = 100)



Significant shareholders

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

Shareholding	Shareholder	Latest notification
10–15%	Alpine Select Ltd, Zug	25.6.2012
	Astellas Pharma Inc., Tokyo	7.4.2011
3–5%	Red Rocks Capital LLC, Golden	9.8.2013
	HBM Healthcare Investments Ltd, Zug (treasury shares)	4.9.2013

Information on shares

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

Board of Directors

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

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

Management

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

Fees

Management fees (paid quarterly):
 1.2% of Company assets plus
 0.3% of the Company's market capitalisation
 Performance fee (paid annually):
 15% on increase in value above the high water mark
 High water mark (per share for all outstanding shares):
 NAV of CHF 106.21

