

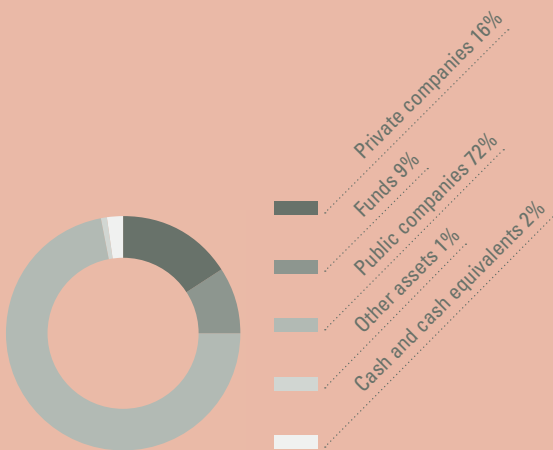
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At a Glance

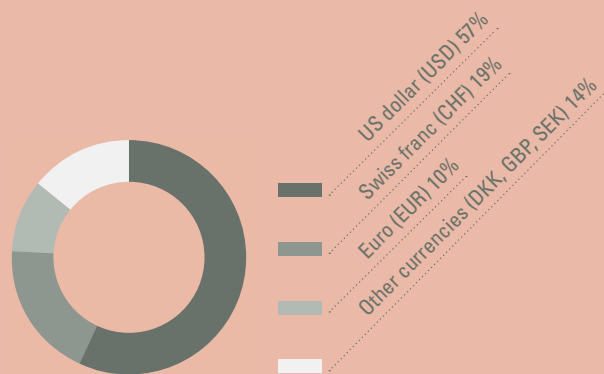
Profile HBM Healthcare Investments actively invests in the human medicine, biotechnology, medical technology and diagnostics sectors, and related areas. The company holds and manages an international portfolio of some twenty-five promising companies. Many of these companies have their lead products already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



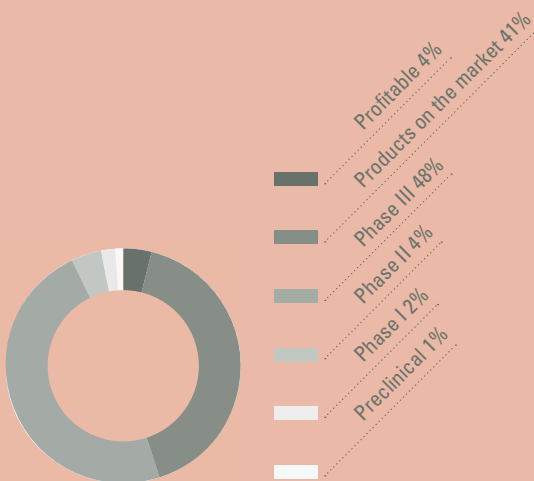
Allocation of assets

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



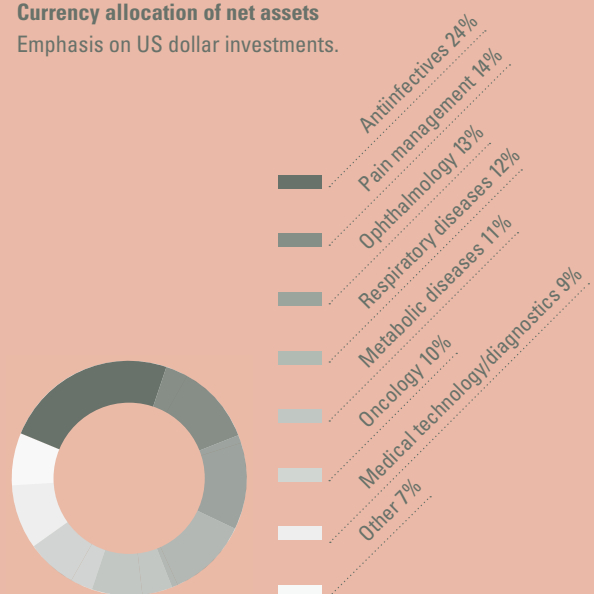
Currency allocation of net assets

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 products of portfolio companies¹⁾

Broadly diversified areas of activity.

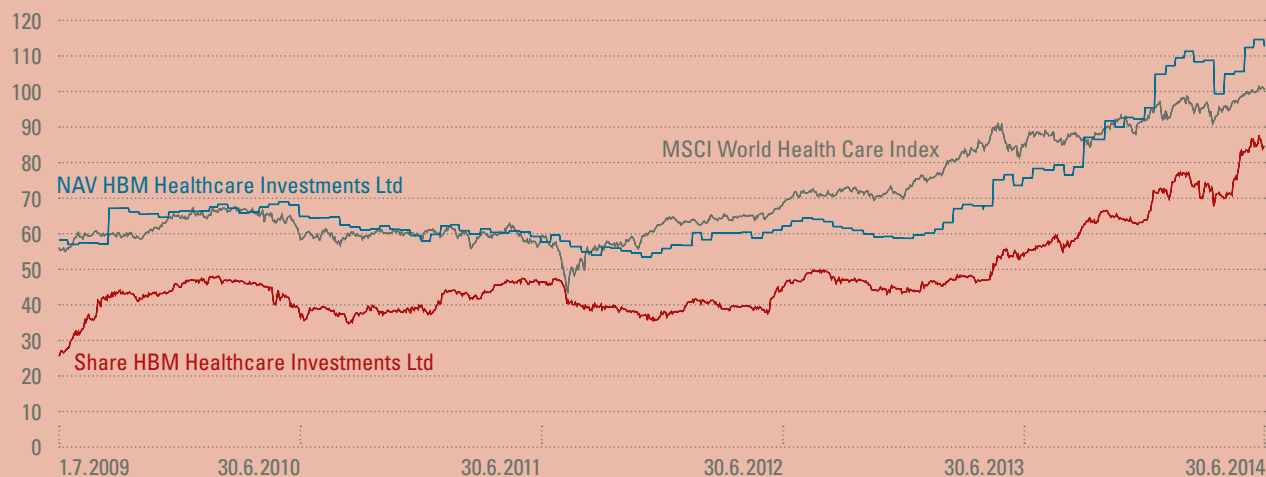
¹⁾ Total investments as at 30.6.2014: CHF 860.8 million.

Key Figures and Performance

		30.6.2014	31.3.2014	31.3.2013	31.3.2012	31.3.2011
Key Figures						
Net assets	CHF million	885.6	920.3	601.0	546.4	593.2
Investments in private companies and funds		228.1	218.8	233.4	276.3	370.8
Investments in public companies		632.7	630.5	278.9	196.7	83.4
Cash and cash equivalents		20.9	46.5	51.7	41.2	155.4
Net cash flow from investing activities	CHF million	53.8	42.8	33.2	-39.9	146.3
Net result for the period/for the year	CHF million	48.2	353.5	67.0	-22.2	-53.1
Basic earnings per share	CHF	5.82	40.98	7.52	-2.35	-5.39
Net asset value (NAV) per share	CHF	112.71	108.76	68.35	60.40	61.56
Share price	CHF	84.55	75.50	51.35	41.50	44.60
Discount		-25.0%	-30.6%	-24.9%	-31.3%	-27.6%
Distribution per share	CHF		3.00	1.50		
Distribution yield			4.0%	2.9%		
Shares issued	Registered shares (m)	8.9	8.9	9.2	9.8	10.2
Shares outstanding	Registered shares (m)	7.9	8.5	8.8	9.0	9.6

		2014/2015 (3 months)	2013/2014	2012/2013	2011/2012	2010/2011
Performance (including distributions)						
Net asset value (NAV)		6.4%	61.3%	13.2%	-1.9%	-6.6%
Registered share HBMN		16.0%	50.0%	23.7%	-7.0%	-9.9%

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



Dear Shareholders

HBM Healthcare Investments achieved a profit of CHF 48.2 million in the first three months of the new financial year. As at 30 June 2014, the Company had thus reported positive results for six successive quarters.

The share price rose from CHF 75.50 to CHF 84.55 during the reporting period. Factoring in the cash dividend of CHF 3.00 per share that was paid out on 27 June 2014, this represents a 16 percent increase while the net asset value (NAV) per share rose by 6 percent to CHF 112.71.

In addition to the cash dividend, HBM Healthcare Investments conducted an accelerated share buy-back programme during the quarter under review, through the issue of free put options to shareholders, entitling them to sell a portion of their holdings to the Company at an exercise price of CHF 100 per share. Alternatively, shareholders were able to sell their put options on SIX Swiss Exchange, and thus generate an additional return on their investment. The programme enabled HBM Healthcare Investments to acquire just under 565,000 of its own shares for a total of CHF 56.5 million.

Significant events at portfolio companies

Investments contributed a total of CHF 61.5 million to profit for the quarter. The biggest factors here were advances in the share prices of Pacira Pharmaceuticals (CHF 29.3 million), Ophthotech (CHF 15.2 million) and Skyepharma (CHF 14.7 million).

In addition, public company **Ophthotech Corporation** announced in May that it had concluded a licensing agreement with Novartis. The agreement grants Novartis exclusive marketing rights for Fovista™ outside of the USA, and earns Ophthotech an upfront payment of USD 200 million and further payments of up to USD 830 million when defined milestones (in development, approval and sales), are reached. Ophthotech will also receive over 30 percent of future Fovista™ sales outside the USA. Licence rights for the US market remain in full with Ophthotech.

Also in May, **PTC Therapeutics** stated that the European Medicines Agency (EMA) had adopted a positive recommendation regarding conditional marketing authorisation for Translarna™ (ataluren) for the treatment of nonsense mutation Duchenne muscular dystrophy. If the competent committee follows this recommendation, PTC will be able to market the product in Europe until formal approval is granted. PTC is currently conducting extensive phase-III trials of Translarna™ for Duchenne muscular dystrophy. Their outcome is expected to confirm the results of earlier studies. The data from these latest trials are expected in 2015. They will form the basis for the application for drug approval in the USA, and final marketing authorisation in Europe.

**„HBM share up
16 percent overall
during the reporting
period.“**

In June, **Basilea Pharmaceutica** revealed the outcome of talks with the US FDA licensing authority on approval for its ceftobiprole antibiotic for the treatment of pneumonia in the USA. An additional phase-III trial is required before the application can proceed. The drug has already been approved in Europe where its market launch is imminent.

Paratek Pharmaceuticals, from the portfolio of private companies, announced in early July that it is to merge with US NASDAQ-listed Transcept Pharmaceuticals. As part of the merger, Paratek and Transcept's current backers will join forces with new investors to raise a total of USD 93 million for the company. The capital will be used to fund a phase-III trial of Paratek's novel oral and intravenous antibiotic drug candidate omadacycline. HBM Healthcare Investments has undertaken to contribute USD 9.5 million to this financing round, and will hold just under 11 percent of the newly merged company once the deal has gone through.

Outlook

HBM Healthcare Investments expects the takeover market in the healthcare sector to remain active. Regarding the portfolio, its outlook has become much clearer compared to previous years and further trade sales and IPOs are expected to take place following well-structured processes. We believe that the major public companies in the portfolio continue to offer considerable value creation potential, although occasional periods of market-led volatility are likely. Subject to careful analysis, HBM Healthcare Investments will sell shares in certain public companies, and increase its holdings in private companies. The shareholder-friendly distribution policy will be maintained.



Dr Andreas Wicki
CEO



Erwin Troxler
CFO

Consolidated Interim Financial Statements

Consolidated balance sheet

4

	Notes	30.6.2014	31.3.2014
Assets (CHF 000)			
Current assets			
Cash and cash equivalents		20,944	46,490
Receivables		259	192
Financial instruments		500	431
Total current assets		21,703	47,113
Non-current assets			
Investments	(3)	860,755	849,340
Other financial assets	(4)	25,415	29,236
Total non-current assets		886,170	878,576
Total assets		907,873	925,689
Liabilities (CHF 000)			
Short-term liabilities			
Provisions	(7)	13,174	3,807
Other short-term liabilities		9,129	1,546
Total short-term liabilities		22,303	5,353
Shareholders' equity			
Share capital	(5)	520,650	520,650
Treasury shares	(5)	-87,625	-27,934
Capital reserve		367,484	390,797
Accumulated income/loss		85,061	36,823
Total shareholders' equity		885,570	920,336
Total liabilities and shareholders' equity		907,873	925,689
Number of outstanding shares (in 000)		7,857	8,462
Net asset value (NAV) per share (CHF)		112.71	108.76

Consolidated Interim Financial Statements

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

(CHF 000)	Notes	Quarter ended 30.6.2014	Quarter ended 30.6.2013
Gains on investments	(3)	81,196	67,250
Losses on investments	(3)	-19,758	-12,875
Dividend income		8	11,970
Result from currency hedging transactions		0	236
Gains from other financial instruments		94	193
Gains on other financial assets		410	397
Losses on other financial assets		-406	-561
Result from investment activities		61,544	66,610
Management fee	(7)	-2,961	-2,179
Performance fee	(7)	-9,367	0
Personnel expenses		-399	-446
Other operating expenses		-487	-431
Result before interest and taxes		48,330	63,554
Financial expenses		-93	0
Financial income		1	11
Income taxes		0	0
Net result for the period		48,238	63,565
Comprehensive result		48,238	63,565
Number of outstanding shares, time-weighted (in 000)		8,294	8,745
Basic earnings per share (CHF)		5.82	7.27

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

6

(CHF 000)	<i>Quarter ended 30.6.2014</i>	<i>Quarter ended 30.6.2013</i>
Management fee paid	-2,961	-2,179
Other expenses paid (personnel and other operating expenses)	-1,175	-1,151
Net cash flow from operating activities	-4,136	-3,330
Interest payments received	1	11
Dividend payments received	8	11,970
Purchase of investments	-127,244	-40,436
Sale of investments	176,790	46,724
Payments received from escrow amounts and milestones	4,249	5,184
Sale of other financial instruments	25	0
Net cash flow from investing activities	53,829	23,453
Interest payments paid	-93	0
Cash distribution from capital reserves	-23,588	0
Purchase of treasury shares	-52,299	-7,075
Sale of treasury shares	540	2,035
Sale of put-options from share buy-back programme	148	0
Net cash flow from financing activities	-75,292	-5,040
Currency translation differences	53	-217
Net change in cash and cash equivalents	-25,546	14,866
Cash and cash equivalents at beginning of period	46,490	51,691
Cash and cash equivalents at end of period	20,944	66,557

Consolidated Interim Financial Statements

Consolidated statement of changes in equity

(CHF 000)	Share capital	Treasury shares	Capital reserve	Accumulated income/loss	Total shareholders' equity
Balance as at 31 March 2013	552,000	-19,867	385,527	-316,699	600,961
Comprehensive result				63,565	63,565
Purchase of treasury shares		-7,075			-7,075
Sale of treasury shares		1,830	205		2,035
Balance as at 30 June 2013	552,000	-25,112	385,732	-253,134	659,486
Comprehensive result				289,957	289,957
Purchase of treasury shares		-22,061			-22,061
Sale of treasury shares		4,521	1,381		5,902
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 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

Consolidated Interim Financial Statements

Notes

8

1. Information about the Company and its business

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

2. Accounting policies

The consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) IAS 34 on Interim Financial Reporting, and the provisions of the SIX Swiss Exchange Additional Rules on the Listing of Investment Companies. These interim financial statements should be read in conjunction with the Consolidated Financial Statements for the financial year ended 31 March 2014, as they provide an up-

date to the latest full financial report. In preparing the interim financial statements, the same accounting policies and methods of computation have been applied as in the preparation of the annual financial statements. A summary of the new and revised IFRS/IAS standards and interpretations effective in the year under review is provided on page 44 of the Consolidated Financial Statements of the 2013/2014 Annual Report. The use of these standards and interpretations had no significant impact on the financial condition or the earnings situation of the Company, or on its accounting policies. The following exchange rates were used in the preparation of the financial statements:

	30.6.2014	31.3.2014
(CHF)		
DKK	0.1629	0.1631
EUR	1.2142	1.2180
GBP	1.5170	1.4739
SEK	0.1327	0.1367
USD	0.8868	0.8846

3. Investments

Investments developed as follows during the reporting period:

Development of investments (CHF 000)

	Private companies	Funds	Public companies	Total investments
Fair value as at 31 March 2014	139,380	79,419	630,541	849,340
Purchases	8,817	6,477	111,950	127,244
Sales	-479	0	-176,788	-177,267
Realised gains	16	0	80,697	80,713
Realised losses	0	0	-1,842	-1,842
Changes in unrealised gains / losses	-2,541	-3,078	-11,814	-17,433
Fair value as at 30 June 2014	145,193	82,818	632,744	860,755

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

4. Other financial assets

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

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

(CHF million)	Book value as at 30.6.2014	Range of possible cash flows, minimum	Range of possible cash flows, maximum	Expected period of payment
ESBATEch	9.0	0.0	53.0	2014–2020
Mpex ¹⁾	1.1	1.6	29.9	2014–2029
mtm laboratories	16.1	0.9	26.7	2015–2016
Other companies	2.6	0.2	29.7	2014–2018
Total	28.8	2.7	> 139.3	

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 2014, CHF 25.4 million is carried under other financial assets (claims from investments held by HBM Healthcare Investments directly). A further CHF 3.4 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., which became a division of Novartis. The purchase price comprised an upfront payment and further milestone payments that are tied to the achievement of clinical development targets. In addition to the upfront payment of CHF 20.3 million, HBM Healthcare Investments has to date received a small initial milestone payment of CHF 0.1 million. Further milestone payments are expected from this year onwards.

Mpex

The company was acquired in April 2011 by Aptalis, which is now a subsidiary of Forest Laboratories. Aptalis is paying the purchase price in cash, a guaranteed portion in tranches up to 2014, and the remainder as milestone payments contingent on market licensing and sales successes. HBM Healthcare Investments has received all guaranteed payments. Further payments of approximately USD 5 million will fall due upon the approval of the Aeroquin™ antibiotic in Europe and in the USA. HBM Healthcare Investments is also entitled to turnover-based payments on product sales up to 2029. These may correspond to several times the current book value.

mtm laboratories

The company was acquired in July 2011 by Roche. The purchase price comprised an upfront payment and further performance-based milestone payments. HBM Healthcare Investments has so far received the upfront payment of CHF 46.4 million. The performance-related milestone payment is expected in 2015.

Other companies

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

5. Shareholders' equity

5.1 Share capital and capital reserve

As at the balance sheet date, the Company's share capital amounted to CHF 520.65 million (previous year: CHF 552 million), divided into 8,900,000 registered shares (previous year: 9,200,000 shares) at a par value of CHF 58.50 each (previous year: CHF 60.00). The Ordinary Shareholders' Meeting of 20 June 2014 decided to cancel 899,497 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 2014. Once the capital reduction has been completed, the Company will have a share capital of CHF 468 million, divided into 8,000,503 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 3.00 per registered share drawn from the reserves from capital brought in. The payment was made on 27 June 2014.

5.2 Treasury shares

The Company holds 899,497 of its own shares (30 June 2013: 344,200 own shares) as at the balance sheet date of 30 June 2014. These shares have been repurchased under the share buy-back programme 2012 via the second trading line and under the share buy-back through the issue of put-options.

In the 3-month period of the current financial year, a total of 595,497 of the Company's own shares were acquired at an average price of CHF 98.72 per share (previous year: 81,200 own shares at an average price of CHF 55.71 per share).

	Own shares
Own shares (second trading line) as at 31.3.2014	304,000
Purchase of shares via second trading line	30,600
Purchase of shares via buy-back through the issue of put-options	564,897
Own shares (second trading line) as at 30.6.2014	899,497

In addition, as at the balance sheet date, the HBM Healthcare Investments (Cayman) Ltd subsidiary holds 143,388 treasury shares (30 June 2013: 155,956 treasury shares), acquired via the regular trading line. During the 3-month period up to the end of June 2014, a total of 16,806 treasury shares were acquired via the regular trading line at an average price of CHF 78.36 per share (previous year: 48,339 shares at CHF 52.78), while 7,083 treasury shares were sold at an average price of CHF 76.18 (previous year: 36,745 shares at CHF 55.39). The gain of CHF 0.127 million (previous year: gain of CHF 0.205 million) from trading in treasury shares, which is reported in shareholders' equity, is based on the proceeds of shares sold, minus the pro-rata average acquisition price of all shares purchased via the regular trading line.

6. Off-balance-sheet commitments

Investment commitments

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

	30.6.2014	31.3.2014
(CHF 000)		
HBM BioCapital (EUR) L.P.	712	1,000
HBM BioCapital II L.P.	34,952	40,021
Private companies	9,263	7,450
Funds	9,845	11,357
Total investment commitments	54,772	59,828

7. Management fee and performance fee

The annual management fee to HBM Partners amounts to 0.75 percent of the Company's assets plus 0.75 percent of the Company's market capitalisation. In the 3-month period up to the end of June 2014, HBM Partners was paid CHF 2.96 million (previous year: CHF 2.18 million).

A performance fee provision of CHF 9.37 million was made during the reporting period (previous year: no performance fee), because net assets as at the balance sheet date of 30 June 2014 exceeded the highest net assets used as the calculation basis for the last performance fee payment. The provision will be adjusted during the current financial year according to the change in the difference of these two net asset figures. The cut-off date for the payment of any performance fee is 31 March of a financial year.

8. Transactions with related parties

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

Investments

	Domicile	Investment currency (IC)	Amount disbursed as at 31.3.2014 (IC m)	Changes in the reporting period (IC m)	Amount disbursed as at 30.6.2014 (IC m)	Fair value as at 30.6.2014 (IC m)	Ownership as % of portfolio company	Fair value as at 30.6.2014 (CHF 000)	Fair value as at 31.3.2014 (CHF 000)
Private companies									
Advanced Accelerator Applications (AAA)	France	EUR	20.0	5.0	25.0	25.0	7.9	30,355	24,360
Cathay Industrial Biotech	China	USD	28.0		28.0	28.0	12.6	24,830	24,769
Interventional Spine	USA	USD	18.0		18.0	17.0	31.1	15,037	14,999
Tensys Medical ¹⁾	USA	USD	12.9	0.9	13.8	13.8	100.0	12,194	11,367
Nabriva Therapeutics ²⁾	Austria	EUR	13.7		13.7	7.9	12.3	9,605	9,636
Ellipse Technologies ³⁾	USA	USD	8.6		8.6	9.3	25.2	8,205	8,185
Medimpulse Holding	Switzerland	USD	4.4		4.4	8.3	20.7	7,355	7,337
Delenix Therapeutics ²⁾	Switzerland	CHF	8.4		8.4	6.0	14.3	6,041	6,041
Westmed Holding	USA	USD	7.0		7.0	6.5	21.7	5,754	5,740
Paratek Pharmaceuticals	USA	USD	8.9	0.2	9.1	5.7	9.6	5,032	4,810
Kolltan ²⁾	USA	USD	4.4		4.4	4.4	2.7	3,901	3,891
Probiobdrug	Germany	EUR	15.4	0.3	15.7	3.0	9.9	3,612	6,030
MiCardia ²⁾	USA	USD	4.6		4.6	3.7	11.5	3,260	3,252
Other investments								10,012	8,963
Total private companies								145,193	139,380

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

2) As explained in note 4 to the annual financial statements, this investment was made partly or wholly through HBM BioCapital (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 30.6.2014 (IC m)	Cumulative repayments as at 30.6.2014 (IC m)	Fair value as at 30.6.2014 (IC m)	Fair value as at 30.6.2014 (CHF 000)	Fair value as at 31.3.2014 (CHF 000)
BioMedInvest I	Switzerland	CHF	26.0			26.0	14.0	14.6	14,638	15,418
HBM BioCapital II ¹⁾	Jersey	EUR	42.0	4.1		13.2	0.0	10.9	13,220	8,559
MedFocus Fund II	USA	USD	16.0			16.0	0.0	13.6	12,084	12,232
Galen Partners V	USA	USD	10.0	0.2		9.6	0.0	10.6	9,436	9,310
Hatteras Venture Partners III	USA	USD	10.0			8.6	2.0	8.5	7,548	7,704
BioMedInvest II	Switzerland	CHF	10.0			6.0	0.0	6.5	6,470	7,447
Water Street Healthcare Partners	USA	USD	15.0			14.8	14.3	7.2	6,382	6,339
BioVeda China	China	USD	8.5			8.5	27.2	4.3	3,815	3,918
Nordic Biotech	Denmark	DKK	31.0			31.0	11.8	20.8	3,383	4,425
Symphony Capital Partners	USA	USD	15.0			14.9	11.3	1.8	1,638	1,546
Tata Capital HBM Healthcare Fund I	Singapore	USD	6.0	1.5		1.5	0.0	1.5	1,330	0
BioVentures Investors II	USA	USD	3.0			3.0	0.8	1.4	1,263	926
EMBL Technology Fund	Germany	EUR	2.1			2.1	0.0	0.7	892	896
Heidelberg Innovation BSV II	Germany	EUR	5.0			5.0	1.4	0.4	436	402
A.M. Pappas LifeScience Ventures II	USA	USD	3.0			3.0	3.3	0.2	158	171
Skyline Venture Partners III	USA	USD	3.0			2.9	3.8	0.1	125	126
Total funds									82,818	79,419

Public companies	Domicile	Investment currency (IC)	Number of shares as at 31.3.2014	Changes in number of shares in the reporting period	Number of shares as at 30.6.2014	Ownership as % of portfolio company	Fair value as at 30.6.2014 (CHF 000)	Fair value as at 31.3.2014 (CHF 000)
Basilea Pharmaceutica	^{P)} Switzerland	CHF	1,232,479	208,621	1,441,100	13.8	149,154	124,357
Pacira Pharmaceuticals	^{P)} USA	USD	1,667,307	-340,000	1,327,307	3.7	108,124	103,228
Ophthotech	^{P)} USA	USD	3,640,230	-1,032,754	2,607,476	7.8	97,834	114,879
Skyepharma	UK	GBP	11,503,145	14,064,399	25,567,544	24.4	94,441	40,691
PTC Therapeutics	^{P)} USA	USD	2,441,495	0	2,441,495	8.1	56,596	56,456
Enanta Pharmaceuticals	^{P)} USA	USD	500,000	0	500,000	2.7	19,097	17,688
Swedish Orphan Biovitrum	^{P)} Sweden	SEK	2,253,000	-1,046,489	1,206,511	0.5	14,292	21,831
Aegerion	USA	USD	300,000	112,006	412,006	1.4	11,725	12,255
Genmab	Denmark	DKK	231,500	77,500	309,000	0.6	11,696	8,319
Morphosys	Germany	EUR	84,000	-10,000	74,000	0.3	6,155	6,886
St. Jude Medical	USA	USD	0	100,000	100,000	0.0	6,141	0
Incyte	USA	USD	9,500	102,500	112,000	0.0	5,606	450
Cellectis	France	EUR	0	330,000	330,000	1.3	5,173	0
Lpath	USA	USD	1,341,555	0	1,341,555	8.6	4,723	5,637
Regado Biosciences	USA	USD	400,000	275,854	675,854	2.0	4,070	4,430
Topotarget	Denmark	DKK	5,622,489	534,796	6,157,285	4.3	3,900	2,981
Skyepharma bond ²⁾	UK	GBP					0	84,106
Other investments							34,017	26,347
Total public companies							632,744	630,541
Total investments							860,755	849,340

1) The fair value of EUR 10.9 million takes into account the funds' cumulative management fees of EUR 2.0 million. As described in note 4 to the annual financial statements, this amount was reimbursed in full to HBM Healthcare Investments so that fees are not levied twice.

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

P) The position originates from the private companies portfolio.

Significant shareholders

Based on the notifications received by the Company, the following shareholders report equity holdings in HBM Healthcare Investments Ltd of three percent or more as at 30 June 2014:

Shareholding	Shareholder	Latest notification
10–15%	Alpine Select Ltd, Zug	14.1.2014
	HBM Healthcare Investments Ltd, Zug (treasury shares)	30.6.2014
5–10%	Astellas Pharma Inc., Tokyo	25.1.2014

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

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

Management

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

Fees since 1 April 2014

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

Credits

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