

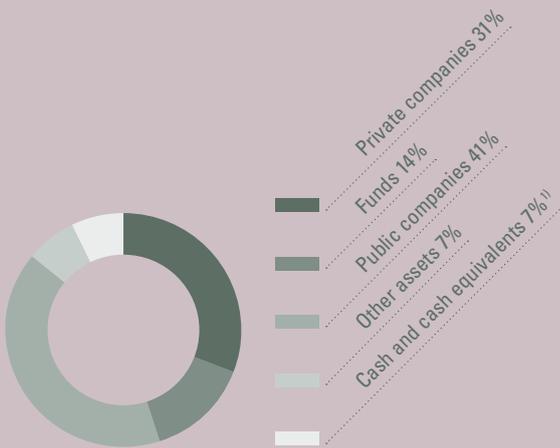
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At a Glance

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).



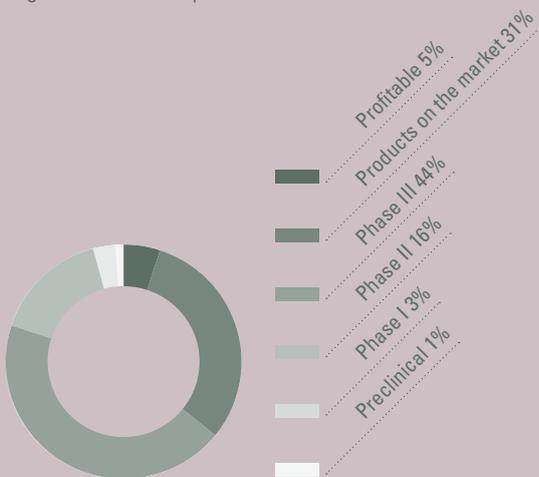
Allocation of assets

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



Currency allocation

Emphasis on US dollar investments.



Development phase of portfolio companies²⁾

Largely invested in revenue generating companies or in companies with products in advanced development phase.



Therapeutic area of the lead product of portfolio companies²⁾

Broadly diversified areas of activity.

1) Incl. short-term receivables from sale of portfolio companies.
 2) Total investments as at 31.12.2012: CHF 444 million.

Key Figures, Performance and the Ten Largest Investments

Key Figures		31.12.2012	31.3.2012	31.3.2011	31.3.2010	31.3.2009
Net assets	CHF million	510.9	539.2	589.2	666.1	618.9
Investments in private companies		232.4	270.1	367.6	532.6	594.5
Investments in public companies		211.2	196.7	83.4	100.3	132.0
Cash and cash equivalents		25.0	41.6	155.8	129.1	65.6
Net cash flow from investing activities	CHF million	4.2	-37.3	148.9	186.9	27.9
Net result for the period/for the year	CHF million	-18.4	-25.5	-56.4	66.0	-312.9
Basic earnings per share	CHF	-2.06	-2.70	-5.73	6.39	-28.98
Net asset value (NAV) per share	CHF	57.77	59.60	61.15	65.85	58.80
Share price	CHF	46.40	41.50	44.60	49.50	22.00
Discount		-19.7%	-30.4%	-27.1%	-24.8%	-62.6%
Shares issued	Registered shares (m)	9.2	9.8	10.2	10.7	11.3
Shares outstanding	Registered shares (m)	8.9	9.0	9.6	10.1	10.5

Performance	Quarter	Current financial year	Calendar year	Since start of business (12.7.2001)
HBM Healthcare Investments Ltd				
Net asset value (NAV)	-6.3%	-3.1%	3.2%	-41.6%
Registered share HBMN	-7.9%	11.8%	16.1%	-53.1%
Relevant market index in Swiss francs				
MSCI World Health Care Index	-2.2%	9.5%	12.3%	-29.4%

The 10 largest direct investments as at 31.12.2012		Fair value (CHF 000)	As % of net assets
Private companies			
PTC Therapeutics		28,182	5.5%
Cathay Industrial Biotech		25,631	5.0%
Nabriva Therapeutics		15,771	3.1%
Ophthotech		15,065	2.9%
Interventional Spine		14,536	2.8%
Medimpulse Holding		7,592	1.5%
Ellipse Technologies		7,326	1.4%
Public companies			
Basilea Pharmaceutica ^{P)}		106,773	20.9%
Pacira Pharmaceuticals ^{P)}		54,917	10.7%
ChemoCentryx ^{P)}		23,033	4.5%

P) Position originating from the private companies portfolio.

Dear Shareholders

The last two weeks of the year just ended brought us success and disappointment in quick succession. While Novartis acquired the British portfolio company Vivacta Limited at a price well above our book value in mid-December, we were forced to write down our holding in US company Lux Biosciences in full shortly before the end of the month owing to unsatisfactory results from a key phase-III trial.

Combined with slightly lower share prices for our public portfolio companies, and the modest depreciation of the US dollar against the Swiss franc, these events resulted in a 6.3-percent decline in net asset value (NAV) per share to CHF 57.77 at the end of the quarter.

This compares with a 3.2 percent increase in net asset value per share over the twelve months of calendar 2012. The share price advanced by 16 percent over the same period, to close December at CHF 46.40. Share performance is therefore in line with that of a number of share indices, such as the SMI (+15%), the SPI (+ 14%), and the MSCI World Health Care Index (+ 12% in Swiss franc terms).

Private companies

In December, Novartis acquired the British diagnostics company Vivacta Limited for a total of USD 90 million. HBM Healthcare Investments had invested around GBP 4.1 million in Vivacta since November 2007, and held 17 percent of the company. The sale generated proceeds totalling USD 14.5 million, which is around 2.2 times the capital originally invested.

**“Our investment
in Vivacta returned
20% per year.”**

In October, US research company Nereus Pharmaceuticals sold one of its two oncology programmes. The company received a USD 17.5 million advance for the deal, and will be entitled over the coming years to success based milestone payments which could be as high as USD 155 million. Nereus was significantly downsized sometime ago. The company is to close completely in early 2013 and will be transferred to a liquidating trust. All of the funds that are currently held in the company, or which will accrue to it in the future from the aforementioned partnership, will be distributed to the shareholders of Nereus.

HBM Healthcare Investments has invested a total of USD 16.1 million in Nereus since 2004, and holds a stake of around 17 percent. The deal resulted in a modest upward revaluation in our holding during the quarter under review, to USD 4.8 million at the end of December 2012. As the company is wound up, HBM Healthcare Investments will receive around USD 2.2 million in cash in the first quarter of 2013. The achievement of future milestones could generate returns of up to a further USD 30 million before the end of the current decade, if the planned studies deliver the target results.

Just before the end of the year, Lux Biosciences suffered a disappointing setback with its primary development candidate Luveniq™ – an agent to treat the non-infectious inflammatory eye disease uveitis. The additional phase-III trial demanded by the US Food and Drug Administration produced a very high placebo response rate, and was thus unable to confirm the positive findings of the initial phase-III trial. This means that the application for regulatory approval for the drug, which was submitted in 2010, cannot be completed successfully at present. The company's future is now uncertain. HBM Healthcare Investments has booked a value adjustment on its stake in Lux over the amount of USD 24 million.

The valuation of Cylene Pharmaceuticals was also adjusted downward by around USD 2.4 million owing to the conditions which are expected to apply to a forthcoming financing round.

Public companies

There was little change in HBM Healthcare Investments' portfolio of public companies during the quarter just ended. The market valuations of Basilea Pharmaceutica and ChemoCentryx each declined by around 6 percent, while those of Pacira Pharmaceuticals and Swedish Orphan Biovitrum remained more or less the same.

Basilea announced in mid-December that it had completed patient recruitment as planned for a phase-III trial of Isavuconazole®, an anti-fungal agent which is being developed in association with the Japanese company Astellas. The results of the trial are expected in mid-2013.

At Pacira, marketing activities for the long-acting analgesic Exparel™, which had its market launch in April 2012, are proving as successful as expected.

Outlook

The coming twelve months will see a number of events that will influence the value of HBM Healthcare Investments. In the public portfolio, ChemoCentryx is expecting important study results. Basilea will learn whether or not its Ceftobiprole® antibiotic will be approved for sale in Europe, and is also scheduled to publish phase-III data on Isavuconazole®. At Pacira, Investors will continue to focus on the sales performance of Exparel™.

In the private portfolio, the first half of the year will decide whether or not Forest Laboratories will exercise the purchase option for Nabriva Therapeutics. A number of the companies in this portfolio are also well positioned for an IPO or a trade sale.



Dr Andreas Wicki
CEO



Erwin Troxler
CFO

Consolidated Interim Financial Statements

Consolidated balance sheet

	Notes	31.12.2012	31.3.2012
Assets (CHF 000)			
Current assets			
Cash and cash equivalents		25,002	41,559
Short-term receivables from sale of portfolio companies		11,430	0
Financial instruments		658	297
Receivables		668	1,040
Inventories		428	470
Total current assets		38,186	43,366
Non-current assets			
Investments	(2)	443,621	466,772
Other financial assets	(3)	31,700	32,002
Property, plant and equipment		242	262
Intangible assets		5,428	5,087
Total non-current assets		480,991	504,123
Total assets		519,177	547,489
Liabilities (CHF 000)			
Short-term liabilities			
Other short-term liabilities		1,997	2,039
Total short-term liabilities		1,997	2,039
Long-term liabilities			
Long-term financial liabilities	(4)	6,325	6,275
Total long-term liabilities		6,325	6,275
Shareholders' equity			
Share capital	(5)	552,000	588,000
Treasury shares	(5)	-17,334	-33,084
Capital reserve		385,488	375,240
Currency translation differences		195	110
Accumulated loss		-409,494	-391,091
Total shareholders' equity		510,855	539,175
Total liabilities and shareholders' equity		519,177	547,489
Number of outstanding shares (in 000)		8,842	9,047
Net asset value (NAV) per share (CHF)		57.77	59.60

Consolidated Interim Financial Statements

Consolidated statement of income for the period 1 April to 31 December

	Notes	Quarter ended 31.12.2012	Quarter ended 31.12.2011	9-month period ended 31.12.2012	9-month period ended 31.12.2011
Result from investment activities (CHF 000)					
Gains on investments	(2)	11 169	11,130	45,310	49,131
Losses on investments	(2)	-42,975	-15,455	-52,737	-84,702
Result from currency hedging transactions		0	-380	0	-9,961
Gains from other financial instruments		282	0	726	33
Losses from other financial instruments		0	-37	0	0
Gains on other financial assets		326	1,230	4,312	2,465
Losses on other financial assets		-319	0	-5,189	-834
Gross result from investment activities		-31,517	-3,512	-7,578	-43,868
Result from product sales					
Revenues from product sales		233	45	292	118
Costs of products sold		-186	-41	-253	-111
Gross result from product sales		47	4	39	7
Gross result		-31,470	-3,508	-7,539	-43,861
Management fee	(7)	-2,021	-1,990	-5,995	-6,373
Personnel expenses		-627	-744	-1,981	-2,020
Other operating expenses		-1,103	-775	-2,860	-2,788
Depreciation and amortisation		-5	-12	-23	-37
Operating result before interest and taxes		-35,226	-7,029	-18,398	-55,079
Financial income		4	43	169	136
Financial expenses		-71	-736	-173	-2,472
Result before taxes		-35,293	-7,722	-18,402	-57,415
Income taxes		0	0	-1	-1
Net result for the period		-35,293	-7,722	-18,403	-57,416
Number of outstanding shares, time-weighted (in 000)		8,872	9,246	8,944	9,430
Basic earnings per share (CHF)		-3.98	-0.84	-2.06	-6.09

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 31 December

(CHF 000)	Quarter ended 31.12.2012	Quarter ended 31.12.2011	9-month period ended 31.12.2012	9-month period ended 31.12.2011
Net result for the period	-35,293	-7,722	-18,403	-57,416
Contribution to operating result reported in shareholders' equity				
Change owing to currency translation differences	118	-26	85	-14
Total comprehensive result	-35,175	-7,748	-18,318	-57,430

Consolidated Interim Financial Statements

Consolidated statement of cash flows for the period 1 April to 31 December

(CHF 000)	9-month period ended 31.12.2012	9-month period ended 31.12.2011
Revenues from product sales received	306	104
Costs of products sold paid	-152	-35
Management fee paid	-5,995	-6,373
Other expenses paid (personnel and other operating expenses)	-4,854	-4,746
Net cash flow from operating activities	-10,695	-11,050
Interest payments received	175	136
Purchase of investments	-28,281	-96,401
Sale of investments	30,474	86,938
Payments received from escrow amounts and milestones	1,816	5,428
Net cash flow from financial instruments to hedge currency risks	0	-10,314
Sale of other financial instruments	365	458
Purchase of property, plant and equipment and intangibles	-338	-269
Net cash flow from investing activities	4,211	-14,024
Interest paid on financial liabilities	-164	-3,153
Redemption of financial liabilities	0	-30,000
Purchase of treasury shares	-18,277	-30,314
Sale of treasury shares	8,275	3,044
Net cash flow from financing activities	-10,166	-60,423
Currency translation differences	93	-435
Net change in cash and cash equivalents	-16,557	-85,932
Cash and cash equivalents at beginning of period	41,559	155,789
Cash and cash equivalents at end of period	25,002	69,857

Consolidated Interim Financial Statements

Consolidated statement of changes in equity

	Share capital	Treasury shares	Capital reserve	Currency translation differences	Accumulated loss	Total shareholders' equity
(CHF 000)						
Balance as at 31 March 2011	612,000	-26,257	369,019	89	-365,623	589,228
Net result for the period					-57,416	-57,416
Currency translation differences				-14		-14
Total comprehensive result						-57,430
Purchase of treasury shares		-30,314				-30,314
Sale of treasury shares		7,310	-145			7,165
Capital reduction (2.9.2011)	-24,000	17,394	6,606			
Balance as at 31 December 2011	588,000	-31,867	375,480	75	-423,039	508,649
Net result for the period					31,948	31,948
Currency translation differences				35		35
Total comprehensive result						31,983
Purchase of treasury shares		-3,227				-3,227
Sale of treasury shares		2,010	-240			1,770
Balance as at 31 March 2012	588,000	-33,084	375,240	110	-391,091	539,175
Net result for the period					-18,403	-18,403
Currency translation differences				85		85
Total comprehensive result						-18,318
Purchase of treasury shares		-18,277				-18,277
Sale of treasury shares		8,260	15			8,275
Capital reduction (4.9.2012)	-36,000	25,767	10,233			
Balance as at 31 December 2012	552,000	-17,334	385,488	195	-409,494	510,855

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 statement 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 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 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 policies.

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

(CHF)	31.12.2012	31.3.2012
DKK	0.1619	0.1618
EUR	1.2077	1.2042
GBP	1.4880	1.4447
SEK	0.1408	0.1364
USD	0.9154	0.9025

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 2012	194,335	75,736	196,701	466,772
Purchases	8,053	2,652	17,576	28,281
Sales	-19,185	-8,949	-15,871	-44,005
Realised gains	5,328	804	1,834	7,966
Realised losses	-49,883	-1,857	-1,488	-53,228
Changes in unrealised gains	58,159	5,168	27,875	91,202
Changes in unrealised losses	-36,518	-1,399	-15,450	-53,367
Fair value as at 31 December 2012	160,289	72,155	211,177	443,621

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 31.12.2012	Range of possible cash flows, minimum	Range of possible cash flows, maximum	Expected period of payment
ESBATech	7.5	0.0	54.7	2013–2018
Mpex ¹⁾	3.6	3.9	>36.6	2013–2029
mtm laboratories	19.6	5.7	31.4	2013–2016
Other companies	5.8	2.4	11.3	2013–2016
Total	36.5	12.0	>134.0	

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 31 December 2012, CHF 31.6 million is carried under other financial assets (claims from investments held by HBM Healthcare Investments directly). A further CHF 4.9 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 this year onwards.

Mpex

The company was acquired in April 2011 by Axcan 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 90 percent of the advance payment. The remaining 10 percent 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 Adnexus, Asthmatx, Broncus, Syntonix and Vivacta, 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 6.9 million secured loan, including cumulated interest, interest rate 3.5 percent on the nominal value of USD 5 million, maturity 1 May 2015, convertible into 30 percent 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 552 million, divided into 9,200,000 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.

The capital reduction was entered in the Commercial Register of the Canton of Zug on 4 September 2012.

5.2 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 66,000 of the Company's own shares have been repurchased to date. As at the balance sheet date of 31 December 2012, the Company held 176,000 of its own shares (31 March 2012: 597,345 own shares). In the 9-month period of the current financial year, a total of 178,655 of own shares were acquired over the second trading line at an average price of CHF 47.41.

In addition, as at the balance sheet date, HBM Healthcare Investments (Cayman) Ltd held 181,576

treasury shares (155,710 as at 31 March 2012), acquired over the regular trading line. During the 9-month period up to the end of December 2012, a total of 197,144 treasury shares were acquired over the regular trading line at an average price of CHF 49.74 per share (previous year: 80,479 shares at CHF 43.74), while 171,278 treasury shares were sold at an average price of CHF 48.32 (previous year: 142,363 shares at CHF 50.33). The gain of CHF 0.015 million (previous year: loss 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 over the regular trading line.

6. Investment commitments

(CHF 000)	31.12.2012	31.3.2012
HBM BioCapital (EUR) L.P.	2,031	2,495
HBM BioCapital II L.P.	50,723	50,576
Private companies	696	2,001
Funds	11,588	13,843
Total investment commitments	65,038	68,916

7. 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 9-month period up to the end of December 2012, HBM Partners was paid CHF 6.0 million (previous year: CHF 6.4 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 31.12.2012 (IC m)	Fair value as at 31.12.2012 (IC m)	Ownership as % of portfolio company	Fair value as at 31.12.2012 (CHF 000)	Fair value as at 31.3.2012 (CHF 000)
Private companies									
PTC Therapeutics	USA	USD	25.3	5.5	30.8	30.8	11.9	28,182	22,835
Cathay Industrial Biotech	China	USD	28.0		28.0	28.0	13.4	25,631	25,270
Nabriva Therapeutics ¹⁾	Austria	EUR	12.9	0.1	13.1	13.1	13.1	15,771	15,582
Ophthotech	USA	USD	16.5		16.5	16.5	15.7	15,065	14,853
Interventional Spine	USA	USD	16.5	0.8	17.3	15.9	29.6	14,536	13,647
Medimpulse Holding	Switzerland	USD	4.4		4.4	8.3	20.7	7,592	7,485
Ellipse Technologies ²⁾	USA	USD	8.0		8.0	8.0	24.7	7,326	7,223
Enanta Pharmaceuticals	USA	USD	7.7		7.7	7.7	6.0	7,047	6,947
Probiodrug	Germany	EUR	14.3	0.7	15.0	4.6	10.1	5,496	9,151
Delenix Therapeutics ¹⁾	Switzerland	CHF	7.2		7.2	4.8	15.3	4,771	4,771
Nereus Pharmaceuticals ³⁾	USA	USD	16.0	0.2	16.1	4.8	16.9	4,403	615
MiCardia ¹⁾	USA	USD	3.8	0.4	4.2	4.2	9.1	3,802	3,389
Westmed Holding	USA	USD	5.5		5.5	3.5	11.5	3,158	3,114
Cylene Pharmaceuticals	USA	USD	13.6		13.6	1.2	10.0	1,108	7,791
Lux Biosciences ^{1) 4)}	USA	USD	24.0		24.0	0.0	15.4	0	21,622
Vivacta ⁵⁾	UK	GBP	4.1	-4.1	0.0	0.0	0.0	0	5,867
Other investments								16,400	24,172
Total private companies								160,289	194,335

1) 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.

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

3) The company should be transferred to a liquidating trust at the beginning of 2013. Once the transaction has gone through, the holding will be reclassified from "Investments in private companies" to "Other financial assets". The valuation of this investment is based on the expected advance and milestone payments which are due to HBM Healthcare Investments.

4) The investment has been fully value adjusted during the period under review.

5) The investment was sold during the period under review.

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 31.12.2012 (IC m)	Cumulative repayments as at 31.12.2012 (IC m)	Fair value as at 31.12.2012 (IC m)	Fair value as at 31.12.2012 (CHF 000)	Fair value as at 31.3.2012 (CHF 000)
BioMedInvest I	Switzerland	CHF	26.0			26.0	7.8	16.8	16,848	17,212
MedFocus Fund II	USA	USD	16.0			16.0	0.0	13.7	12,546	12,531
Water Street Healthcare Partners	USA	USD	15.0	0.0	5.7	14.2	7.3	12.8	11,745	16,468
Galen Partners V	USA	USD	10.0	1.3		8.2	0.0	8.0	7,292	5,867
Hatteras Venture Partners III	USA	USD	10.0	0.9	0.3	6.9	2.0	6.7	6,118	4,872
BioVeda China	China	USD	8.5			8.5	27.2	4.3	3,954	3,892
Symphony Capital Partners	USA	USD	15.0	0.2	2.4	14.9	10.2	4.0	3,653	4,687
BioMedInvest II	Switzerland	CHF	10.0			4.0	0.0	3.2	3,200	3,440
Nordic Biotech	Denmark	DKK	31.0		1.2	29.8	10.9	19.6	3,180	2,295
EMBL Technology Fund	Germany	EUR	2.1			2.1	0.0	1.4	1,640	1,980
BioVentures Investors II	USA	USD	3.0			3.0	0.5	0.9	813	807
Heidelberg Innovation BSV II	Germany	EUR	5.0		0.1	5.0	1.3	0.5	609	900
A.M. Pappas LifeScience Ventures II	USA	USD	3.0			3.0	3.3	0.4	378	378
Skyline Venture Partners III	USA	USD	3.0		0.8	2.9	3.7	0.2	178	407
HBM BioCapital II L.P. ¹⁾	Jersey	EUR	42.0			0.0	0.0	0.0	0	0
Total Funds									72,155	75,736

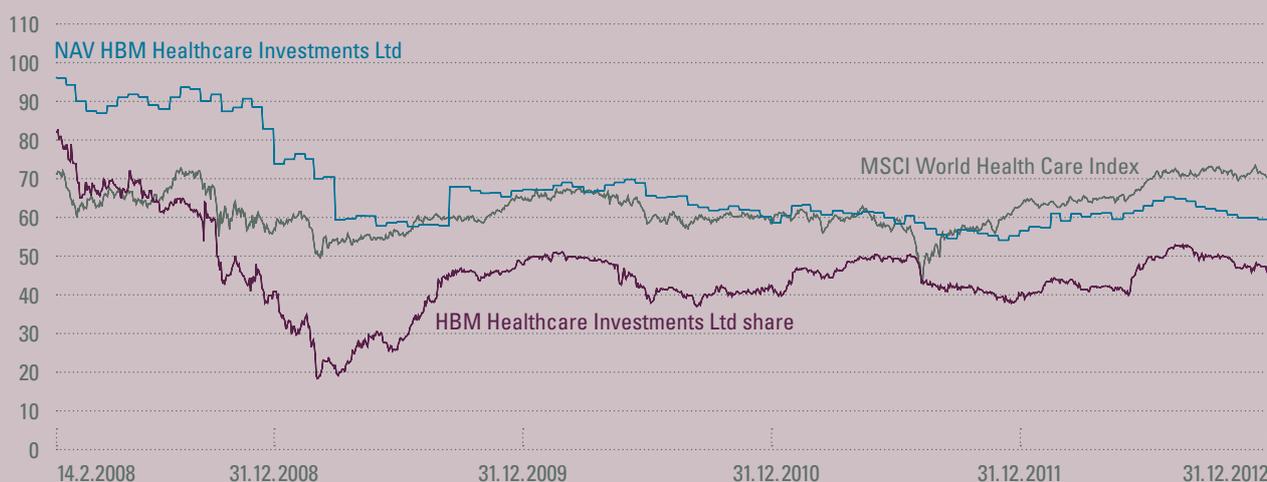
Public companies	Domicile	Investment currency (IC)	Number of shares as at 31.3.2012	Changes in number of shares over the last 3 months	Changes in number of shares over the last 3 months	Number of shares as at 31.12.2012	Ownership as % of portfolio company	Fair value as at 31.12.2012 (CHF 000)	Fair value as at 31.3.2012 (CHF 000)
Basilea Pharmaceutica	P) Switzerland	CHF	2,285,037	108,979	0	2,394,016	24.9	106,773	115,737
Pacira Pharmaceuticals	P) USA	USD	3,433,993	0	0	3,433,993	10.6	54,917	35,765
ChemoCentryx	P) USA	USD	2,637,301	-337,301	0	2,300,000	6.4	23,033	25,373
Swedish Orphan Biovitrum	P) Sweden	SEK	1,392,500	12,500	0	1,405,000	0.5	7,238	4,256
SkyePharma	UK	GBP	4,976,806	0	0	4,976,806	10.8	5,295	2,804
China Nuokang Biopharmaceuticals	P) China	USD	355,652	0	0	355,652	1.8	1,856	1,024
Other investments								12,065	11,742
Total public companies								211,177	196,701
Total investments								443,621	466,772

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 31 December 2012:

Shareholders

10–15%	Astellas Pharma Inc., Tokyo JP	7.4.2011
	Shareholder group:	
	Alpine Select Ltd, Zug	
	& Absolute Invest Ltd, Zug CH	25.6.2012
3–5%	Red Rocks Capital LLC, CO USA	4.10.2012
	Prudential PLC, London UK	8.11.2012
	HBM Healthcare Investments Ltd, Zug (treasury shares) CH	8.9.2012

Latest notification

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

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

Management fees (paid quarterly):
 1.2% of Company assets plus
 0.3% of the Company's market capitalisation
 Performance fee (paid annually on increase in value above the high water mark) 15%
 High water mark per share for all outstanding shares NAV of CHF 107.71

