# RHENMAN HEALTHCARE EQUITY L/S FUND

**OUTSTANDING LONG-TERM PERFORMANCE IN A COMPLEX MARKET** 

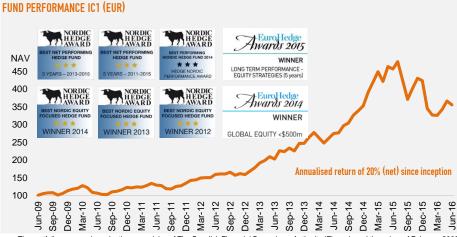
- Annualised return of 20% (net) since inception
- · Over 20 years managing successful healthcare funds.
- World renowned industry professionals each with over 30 years experience, actively involved through the Scientific Advisory Board.
- Unquestionable alpha generation, outperforming all relevant indices and top quartile in all relevant rankings.
- Long term investment horizon:
  - Diversified across subsectors, company size and geographies to lower volatility.
  - Active trading around holdings.
  - Predominantly cash flow positive companies.
  - Typically investing post approval, mitigating event risk.

#### MONTHLY UPDATE

June was a dramatic month of high volatility and a strong negative reaction to what was for many an unexpected outcome to the UK referendum. After a bitter and divisive campaign the referendum itself ended with a slight majority for the UK to leave the EU (Brexit). A significant recovery in the stock market followed the dramatic fall that followed the referendum and the fund ended the month with a decline of about 3% measured in euro.

There has been much discussion about what the implications of a Brexit are for Europe. A few conclusions seem reasonable: Initially, growth in Europe will be marginally lower, but growth in the UK could be more impacted and the pound will therefore probably continue to be weak for several years. Uncertainty in Europe will rise too, because the political consequences are difficult to predict. The ECB will be forced, in all probability, to continue its easy monetary policy to stimulate the economy for an even longer period. Trade may be adversely affected in the long term, especially if Brexit results in tariffs and trade barriers between the UK and the EU. None of this can be dismissed as being of minor consequence. At the same time however, it is highly uncertain whether or not the long-term economic prospects for Europe as a whole will be significantly affected for the worse by the isolated event of Britain leaving the EU. There will probably be more profound consequences in the areas of security and integration that are difficult to foresee. However, it is far from certain that the long-term economic growth potential in itself will decrease significantly. If it does, it will be a result of politicians creating new barriers in the labour market and for trade between Britain and the EU and not as a result of Brexit itself.

pharmaceutical implications The for the industry should not too be significant. Admittedly, the EMA (European Medicines Agency, the European equivalent of the FDA) which is based in London will move to a new EU country if and when the UK leaves, but basically, neither the pharmaceutical market nor the regulatory processes will be affected very much. The conclusion for the fund is that it is highly uncertain if the fund's strategy or investment policy will be affected at all by Brexit. Of course, the fund may need to reduce its allocation to smaller companies; for example, if the stock market perceives that the economic conditions are deteriorating in the short term. However, it is much too early to draw such a conclusion, and we do not share George Soros's opinion



# **JUNE 2016**

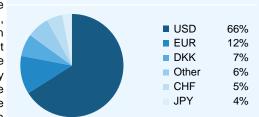
SHARE CLASS	JUNE 2016	YTD Return	SINCE Inception <sup>1</sup>
IC1 (EUR)	-2.91%	-16.03%	255.48%
IC3 (EUR)	-2.91%	-16.03%	303.47%
IC2 (SEK)	-1.70%	-13.53%	143.80%
ID1 (SEK)	-1.74%	-19.22%	104.58%
IC1 (USD)	-3.24%	-14.26%	-10.75%
IC2 (USD)	-3.20%	-14.01%	19.27%
RC1 (EUR)	-2.95%	-16.24%	213.37%
RC1 (SEK)	-1.78%	-13.96%	201.29%
RC2 (SEK)	-1.74%	-13.74%	211.48%
3 month Euribor (EUR)	-0.02%	-0.09%	3.76%

#### RISK (IC1 EUR)

#### **EXPOSURE**

Value at Risk 2	3.23%	Long	167%
Standard	20.12%	Short	30%
Deviation <sup>3</sup>	20.12%	Gross	196%
Sharpe Ratio <sup>3</sup>	0.96	Net	137%

#### **CURRENCY EXPOSURE 4**



#### LARGEST LONG POSITIONS

# AUM 5

1 Alexion Pharmaceuticals	Fund:
2 Gilead Sciences	EUR 426m
3 Celgene	USD 473m
4 Biogen	Firm:
5 Fli Lilly & Co	FUR 451m

# PORTFOLIO CONSTRUCTION 6

PYRAMID LEVEL	POSITION SIZE	NO.
High conviction	3%-10%	9
Core holdings	1%-3%	58
Fractional positions	0.5%-1%	32
Candidate holdings	<0.5%	42

#### Notes:

- 1. Please find launch date information on page 3 and 4.
- For holdings at month end (95% conf. int, 250 days history).
- 3. Standard deviation and Sharpe ratio are annualized.
- 4. As a percentage of the market value of the long book.5. The AUM is not adjusted for fund inflow at month end.
- 6. Number of long and short equity positions (excluding any ETFs).



The portfolio manager is under the supervision of The Swedish Financial Supervisory Authority (Finansinspektionen) as of February 2009

that a Brexit will be the beginning of a new financial crisis. The weakening of the pound and the marginally stronger US dollar exchange rate is something we obviously take into account in the management of the fund. Since the British pharmaceutical market is relatively small and the strengthening of the dollar (calculated over a 30-day period) is still very modest the impact has so far been limited to a few individual investments on the London Stock Exchange.

June's best contributors were HeartWare, Centene and Lion Biotech. The worst contributors were Alexion, Alnylam and Biogen. The heart pump company HeartWare received a bid from the medical technology giant Medtronic at the end of the month which represented a premium of over 90%. Both companies' boards have approved the deal, and it is considered highly likely that the bid will go through, causing HeartWare's shares to rise almost to the level of the bid. The managed care company Centene, at their recent investor day, discussed better potential synergies from the acquisition of Health Net than previously announced. The share was also upgraded by a number of analysts and thus picked up more tailwind in the market after a period of weakness. At the start of the month, the small cap biotech company Lion changed its CEO and raised capital, both of which were well received and boosted the market's belief in the company's future development within cancer therapies; the share rose sharply. This month's worst contribution came from the biotech company Alexion. A study of the drug Soliris in a new indication failed and the share fell on the news. In addition, the share was hit particularly hard by the UK referendum and the weakened currencies, the pound and the euro, as the company has a large proportion of its sales outside the United States. However, the market seems to have missed the fact that the currency impact is limited for Alexion due to its sales in the appreciated yen. Finally, biosimilar competition could be seen on the horizon for Soliris, but it is still too early to know if the threats are real within the foreseeable future. The fund has gone against the market and increased its holding at lower prices during the month. The biotech company Alnylam, which among other drugs is developing a competitor to Alexion's Soliris, admitted during a medical conference that their candidate is not competitive with Soliris. However, the company has a number of other programmes with a greater probability of succeeding and here too the fund has taken the opportunity to increase its exposure during the month. Biogen, a leader in the multiple sclerosis field, failed in an ambitious attempt to try to develop a drug which it was hoping could partially reverse the disease. As a result of this, the analyst community revised down their estimates of the company's pipeline which resulted in share price weakness.

In June, for the third time in the first half of the year, the biotech sector came close to the level at which it bottomed in early February. It is obviously of great psychological importance that this level has not been breached and that the biotechnology sector could once again make a small recovery before the end of the month. We see this as an interesting buying opportunity and have thus marginally increased the net exposure during the month to purchase a number of shares that fell sharply during the month, primarily shares that had already been weak earlier in the spring. The size of a potential rebound during the summer will be determined mainly by three factors: The first is if the reporting season is now a little stronger after the dollar has stabilized around the level of 1.10 against the euro on an annual basis. The second is if there will be new developments in the healthcare field from the presidential candidates Hillary Clinton and Donald Trump. The third is whether or not sales will now accelerate due to the fact that many patients have reached their deductible limit and thus become less price sensitive. The dollar should provide better conditions for strong results and, as for politics, it is of course difficult to know. We can only conclude that the candidates' views are fairly well known: Clinton detailed and technocratic but hardly industry-hostile in her proposals and Trump sweeping and inconsistent, but he doesn't see drug prices as a major ideological issue.

Fundamentally the pharmaceutical market continues to look relatively strong; demand growth in emerging markets has been weak for some time but has the potential to come back, and market growth in the western world should be relatively stable despite a more uncertain economic climate. This should benefit the sector's relative performance in the stock market. A P/E ratio of just over 16.8 on future earnings is anything but challenging for a sector which in our opinion has many years of solid growth ahead.

## SHARE CLASS CHARACTERISTICS

	MINIMUM INVESTMENT	MGT. FEE	PERF. FEE	ISIN NUMBER	BLOOMBERG TICKER	LIPPER REUTERS	TELEKURS
INSTITUTIONAL SH	ARE CLASSES						
IC1 (EUR)	250,000	1.50%	20%	LU0417598108	RHLEIC1 LX	65147588	10034579
IC3 (EUR)	5,000,000	1.50%	10%	LU0434614789	RHHCIC3 LX	68014068	10283697
IC2 (SEK)	50,000,000	1.00%	20%	LU0417598793	RHHIC2S LX	68204997	20323930
ID1 (SEK)	100,000	1.50%	20%	LU0417599098	RHHCID1 LX	68153820	18491109
IC1 (USD)	300 000	1.50%	20%	LU0417598280	RHUIC1A LX	68305812	26812813
IC2 (USD)	6,000,000	1.00%	20%	LU0417598520	RHUIC2U LX	68265724	24456000
RETAIL SHARE CLA	ISSES						
RC1 (EUR)	2,500	2.00%	20%	LU0417597555	RHLERC1 LX	65147589	10034567
RC1 (SEK)	500	2.00%	20%	LU0417597712	RHLSRC1 LX	68014067	10239523
RC2 (SEK)	2,500,000	1.50%	20%	LU0417598017	RHLSRC2 LX	68015239	10239528

Administrative fees are charged in addition to the fees above. Further information is available in the KIID as well as the prospectus (part B, A14-19).

#### **FUND CHARACTERISTICS**

#### KIID AND PROSPECTUS (WEBPAGE)

http:fundinfo.sebfundservices.lu/Rhe nmanPartnersFund/

#### **INVESTIBLE CURRENCIES**

Euro (EUR) / Swedish Krona (SEK) / US Dollar (USD)

#### TARGET FUND SIZE

EUR 500m (soft close) EUR 1bn (hard close)

#### **RETURN TARGET**

Annualised net returns in excess of 12% over time

#### **LEGAL STRUCTURE**

FCP (Fonds Commun de Placement) under Part II of the Luxembourg Law on Investment Funds

#### PORTFOLIO MANAGER

Rhenman & Partners Asset Management AB

# MANAGEMENT COMPANY / AIFM

SEB Fund Services S.A.

#### PRIME BROKER

Skandinaviska Enskilda Banken AB (publ)

## **DEPOSITARY AND PAYING AGENT**

Skandinaviska Enskilda Banken S.A.

# **EXTERNAL AUDITOR**

PricewaterhouseCoopers (PwC)

## SUBSCRIPTION / REDEMPTION

Monthly

#### NOTICE PERIOD

3 working days

#### **HURDLE RATE**

Euribor 90D

#### MINIMUM TOP UP

No minimum

Chief Investment Officer
HENRIK RHENMAN

Managing Director
GÖRAN NORDSTRÖM

Head of Investor Relations

#### **CARL GREVELIUS**

Tel +46 8 459 88 83 Mob +46 768 438 803 carl@rhepa.com

Strandvägen 5A 114 51 Stockholm Sweden



HISTORICAL	RETURNS AN	D NAVS											
YEAR 2009 2010	JAN 117.91	FEB 119.94	MAR 127.53	APR 122.31	MAY 108.73	JUN 100.75 106.40	JUL 105.19 102.84	AUG 107.47 102.63	SEP 107.83 109.95	OCT 100.99 112.16	NOV 105.70 116.17	DEC 113.28 122.73	
2011 2012 2013	121.53 142.42 168.92	124.28 143.99 178.11	123.35 149.51 191.91	127.79 150.29 198.41	134.24 150.07 209.10	129.26 159.07 202.53	128.19 160.74 225.87	119.36 160.74 223.66	118.28 165.47 233.45	125.67 156.93 225.66	127.48 161.34 246.67	134.59 158.92 246.79	
2014 2015 2016	263.91 391.34 345.01	277.13 419.34 326.39	262.34 448.65 325.66	247.80 421.01 342.05	260.99 463.44 366.15	274.87 456.29 355.48	276.25 476.60	296.82 424.39	304.03 370.76	326.16 401.72	338.66 430.21	352.48 423.32	
IC1 (EUR) PERFORM YEAR	IANCE %. NET UF FE Jan	ES FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2009						0.75	4.41	2.17	0.33	-6.34	4.66	7.17	13.28
2010 2011	4.09 -0.98	1.72 2.26	6.33 -0.75	-4.09 3.60	-11.10 5.05	-2.14 -3.71	-3.35 -0.83	-0.20 -6.89	7.13 -0.90	2.01 6.25	3.58 1.44	5.65 5.58	8.34 9.66
2012	5.82	1.10	3.83	0.52	-0.15	6.00	1.05	0.00	2.94	-5.16	2.81	-1.50	18.08
2013 2014	6.29 6.94	5.44 5.01	7.75 -5.34	3.39 -5.54	5.39 5.32	-3.14 5.32	11.52 0.50	-0.98 7.45	4.38 2.43	-3.34 7.28	9.31 3.83	0.05 4.08	55.29 42.83
2015	11.02	7.15	6.99	-6.16	10.08	-1.54	4.45	-10.95	-12.64	8.35	7.09	-1.60	20.10
2016	-18.50	-5.40	-0.22	5.03	7.05	-2.91							-16.03
IC2 (SEK) NAV YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2013	105.95	109.53	117.11	123.34	131.02	128.83	142.56	142.09	147.55	144.39	159.03	158.77	
2014 2015	169.27 264.32	178.14 283.76	170.53	162.83	172.56	182.30	184.56	197.44	201.10	218.77	227.47	240.91	
2016	232.96	221.76	300.86 219.09	285.57 228.93	313.96 248.02	305.90 243.80	326.08	292.97	252.07	273.89	288.10	281.94	
IC2 (SEK) PERFORM	- ''												
YEAR 2013	JAN 5.95	FEB 3.38	MAR 6.92	APR 5.32	MAY 6.23	JUN -1.67	JUL 10.66	AUG -0.33	SEP 3.84	OCT -2.14	NOV 10.14	DEC -0.16	<b>TOTAL</b> 58.77
2014	6.61	5.24	-4.27	5.32 -4.52	5.98	5.64	1.24	6.98	1.85	8.79	3.98	-0.16 5.91	51.74
2015	9.72	7.35	6.03	-5.08	9.94	-2.57	6.60	-10.15	-13.96	8.66	5.19	-2.14	17.03
2016 IC1 (USD) NAV	-17.37	-4.81	-1.20	4.49	8.34	-1.70							-13.53
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2015		106.43	109.37	107.12	114.84	114.48	118.78	107.70	93.74	100.50	102.88	104.09	
2016 IC1 (USD) PERFORM	84.51 Mance %. Net of Fe	80.27 ES	84.02	88.68	92.24	89.25							
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2015		6.43	2.76	-2.06	7.21	-0.31	3.76	-9.33	-12.96	7.21	2.37	1.18	4.09
IC2 (USD) NAV	-18.81	-5.02	4.67	5.55	4.01	-3.24							-14.26
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2014 2015	100.75	4.44.00	145.00	4.42.02	102.92	108.60	106.82	113.71	112.69	120.10	124.21	126.40	
2016	132.75 112.66	141.32 107.07	145.96 112.12	143.02 118.40	153.38 123.21	152.95 119.27	158.76	143.26	124.74	133.79	137.03	138.70	
IC2 (USD) PERFORM													
YEAR 2014	JAN	FEB	MAR	APR	MAY 2.92	JUN 5.52	JUL -1.64	AUG 6.45	-0.90	OCT 6.58	NOV 3.42	<b>DEC</b> 1.76	<b>TOTAL</b> 26.40
2015	5.02	6.46	3.28	-2.01	7.24	-0.28	3.80	-9.76	-12.93	7.26	2.42	1.22	9.73
2016 IC3 (EUR) NAV	-18.77	-4.96	4.72	5.60	4.06	-3.20							-14.01
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	0CT	NOV	DEC	
2009 2010	114.20	116.43	124.73	119.62	106.33	104.06	100.57	102.15 100.37	103.33 107.52	96.78 109.68	101.30 113.59	109.19 120.00	
2011	118.82	121.50	120.59	124.92	131.89	126.43	125.36	116.73	115.66	122.76	124.53	132.03	
2012 2013	140.67 170.25	142.42 180.70	148.58 196.39	149.43 203.85	149.16 216.23	159.24 208.50	161.09 235.66	161.06 233.03	166.38 244.50	157.79 236.34	162.21 260.09	159.79 260.40	
2014	280.76	296.58	279.47	263.97	278.02	294.48	296.09	321.00	329.83	356.89	372.31	389.50	
2015	437.99	471.80	508.68	477.10	527.32	518.14	544.00	481.68	420.82	455.95	488.29	480.47	
2016 IC3 (EUR) PERFORM	391.59  MANCE %. NET OF FE	370.46 ES	369.62	388.23	415.58	403.47							
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2009 2010	4.59	1.95	7.13	-4.10	-11.11	-2.13	-3.35	2.15 -0.20	1.16 7.12	-6.34 2.01	4.67 3.56	7.79 5.64	9.19 9.90
2011	-0.98	2.26	-0.75	3.59	5.58	-2.13 -4.14	-0.85	-6.88	-0.92	6.14	1.44	6.02	10.03
2012	6.54	1.24	4.33	0.57	-0.18	6.76	1.16	-0.02	3.30	-5.16	2.80	-1.49	21.03
2013 2014	6.55 7.82	6.14 5.63	8.68 -5.77	3.80 -5.55	6.07 5.32	-3.57 5.92	13.03 0.55	-1.12 8.41	4.92 2.75	-3.34 8.20	10.05 4.32	0.12 4.62	62.96 49.58
2015	12.45	7.72	7.82	-6.21	10.53	-1.74	4.99	-11.46	-12.63	8.35	7.09	-1.60	23.36
2016 ID1 (SEK) NAV	-18.50	-5.40	-0.23	5.03	7.04	-2.91							-16.03
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2012	JAN	, 20	PIAN	Al II	100.64	104.51	101.00	100.77	105.42	101.93	105.47	103.07	
2013	109.66	109.21	116.69	122.83	130.33	127.88	141.46	140.87	146.24	143.04	157.52	157.19	
2014 2015	167.54 249.52	168.39 256.41	161.54 271.30	154.18 257.41	163.36 282.93	172.51 275.68	174.59 293.76	186.71 263.61	190.10 226.72	206.73 246.24	214.90 258.91	227.49 253.27	
2016	209.19	186.39	184.08	192.27	208.21	204.58	200.70	203.01	220.12	270.24	200.31	200.21	
	MANCE %. NET OF FE												

ID1 (SEK) PERFORMANCE %. NET OF FEES MAR FEB MAY JUN SEP TOTAL YEAR JAN APR JUL AUG OCT NOV DEC 2012 0.64 -0.23 3.07 3.85 -3.36 4.61 -3.31 3.47 -2.28 2013 6.39 -0.41 6.85 5.26 6.11 -1.88 10.62 -0.42 3.81 -2.19 10.12 -0.21 52.51 2014 6.58 0.51 -4.07 -4.56 5.95 5.60 1.21 6.94 1.82 8.75 3.95 5.86 44.72

-2.56

-1.74

6.56

-10.26

-13.99

8.61

5.15

-2.18

11.33

-5.12

9.91

8.29

5.81

-1.24

2015

2016

9.68

-17.40

2.76

-10.90

2012 2013 2014	114.18	116.50	115.79	119.40	125.10	120.47	119.15	110.91	109.86	116.68	118.31	124.92	
	132.14	133.59	138.66	139.34	139.09	147.39	148.89	148.83	153.16	145.20	149.21	146.92	
7111/6	156.14 240.30	164.59 251.66	177.28 236.42	183.22 223.21	192.89 235.00	185.65 247.45	206.96 248.60	204.86 266.95	212.69 273.34	205.49 293.13	224.58 304.24	224.79 315.14	
2015	349.47	373.47	398.19	373.48	411.03	404.45	422.31	375.75	328.13	355.37	380.41	374.15	
2016	304.81	288.23	287.45	301.80	322.91	313.37							
RC1 (EUR) PERFORM													
YEAR 2010	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2011	-0.99	2.03	-0.61	3.12	4.77	-3.70	-1.10	-6.92	4.35 -0.95	0.38 6.21	5.36 1.40	4.49 5.59	15.32 8.32
2012	5.78	1.10	3.80	0.49	-0.18	5.97	1.02	-0.04	2.91	-5.20	2.76	-1.53	17.61
2013	6.28	5.41	7.71	3.35	5.28	-3.75	11.48	-1.01	3.82	-3.39	9.29	0.09	53.00
2014	6.90	4.73	-6.06	-5.59	5.28	5.30	0.46	7.38	2.39	7.24	3.80	3.58	40.19
2015 2016	10.89 -18.53	6.87 -5.44	6.62 -0.27	-6.21 4.99	10.05 6.99	-1.60	4.42	-11.03	-12.67	8.30	7.05	-1.65	18.73
RC1 (SEK) NAV	-10.55	-3.44	-0.27	4.99	6.99	-2.95							-16.24
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2009						99.74	99.92	101.00	101.51	96.72	101.85	106.75	
2010	110.70	108.05	115.09	109.18	96.69	93.87	89.69	88.93	93.37	96.59	98.29	102.16	
2011 2012	98.91	100.22	101.80	105.28	111.04	109.04	107.03	100.09	100.29	104.24	106.42	111.05	
2012	118.78 136.76	118.87 141.24	123.79 150.89	125.05 158.78	125.79 168.47	130.61 165.25	126.17 182.72	125.85 181.89	131.65 188.61	127.25 184.41	131.60 203.02	128.55 202.38	
2014	215.63	226.61	216.26	206.33	218.55	230.73	233.43	249.55	253.98	276.09	286.74	302.97	
2015	332.20	356.11	376.45	357.02	392.32	381.98	406.89	365.09	313.86	340.74	358.11	350.16	
2016	289.10	274.97	271.43	283.40	306.76	301.29							
RC1 (SEK) PERFORM YEAR			MAD	ADD	MAY	IIIM		AUC	ern.	OCT	NOV	DEC	TOTAL
2009	JAN	FEB	MAR	APR	MAY	JUN -0.26	JUL 0.18	<b>AUG</b> 1.08	SEP 0.50	OCT -4.72	5.30	DEC 4.81	<b>TOTAL</b> 6.75
2010	3.70	-2.39	6.52	-5.14	-11.44	-2.92	-4.45	-0.85	4.99	3.45	1.76	3.94	-4.30
2011	-3.18	1.32	1.58	3.42	5.47	-1.80	-1.84	-6.48	0.20	3.94	2.09	4.35	8.70
2012	6.96	0.08	4.14	1.02	0.59	3.83	-3.40	-0.25	4.61	-3.34	3.42	-2.32	15.76
2013 2014	6.39	3.28	6.83	5.23	6.10	-1.91	10.57	-0.45	3.69	-2.23	10.09	-0.32	57.43 49.70
2014	6.55 9.65	5.09 7.20	-4.57 5.71	-4.59 -5.16	5.92 9.89	5.57 -2.64	1.17 6.52	6.91 -10.27	1.78 -14.03	8.71 8.56	3.86 5.10	5.66 -2.22	49.70 15.58
2016	-17.44	-4.89	-1.29	4.41	8.24	-1.78	0.02	10.27		0.00	0.10		-13.96
RC2 (SEK) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2009 2010	111.07	100 E7	115.60	100.70	07.20	99.74	99.98	101.12	101.68	96.94	102.10	107.07	
2011	111.07 99.84	108.57 101.20	115.69 102.84	109.78 106.40	97.28 112.28	94.47 110.30	90.31 108.32	89.58 101.33	94.10 101.58	97.38 105.64	99.14 107.89	103.08 112.63	
2012	120.30	120.44	125.51	126.83	127.66	132.58	128.13	127.86	133.77	129.36	133.84	130.80	
2013	139.17	143.74	153.48	161.57	171.53	167.92	185.74	185.04	192.06	187.86	206.87	206.39	
2014	219.98	231.28	221.05	210.98	223.54	236.05	238.90	255.47	260.24	283.00	293.97	310.92	
2015 2016	341.02 298.25	365.80 283.80	386.77 280.26	366.96 292.73	403.34 317.00	392.85 311.48	418.61	375.87	323.26	351.09	369.14	361.10	
RC2 (SEK) PERFORM			200.20	292.13	317.00	311.40							
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2009						-0.26	0.24	1.14	0.55	-4.66	5.32	4.87	7.07
2010 2011	3.74	-2.25	6.56	-5.11	-11.39	-2.89	-4.40	-0.81	5.05	3.49	1.81	3.97	-3.73
2012	-3.14 6.81	1.36 0.12	1.62 4.21	3.46 1.05	5.53 0.65	-1.76 3.85	-1.80 -3.36	-6.45 -0.21	0.25 4.62	4.00 -3.30	2.13 3.46	4.39 -2.27	9.26 16.13
2013	6.40	3.28	6.78	5.27	6.16	-2.10	10.61	-0.38	3.79	-2.19	10.12	-0.23	57.79
	6.58	5.14	-4.42	-4.56	5.95	5.60	1.21	6.94	1.87	8.75	3.88	5.77	50.65
2014					0.04							0.11	
2014 2015	9.68	7.27	5.73	-5.12	9.91	-2.60	6.56	-10.21	-14.00	8.61	5.14	-2.18	16.14
2014		7.27 -4.84	-1.25	-5.12 4.45	8.29	-2.60 -1.74	6.56	-10.21	-14.00	8.61	5.14		16.14 -13.74
2014 2015 2016	9.68 -17.41						6.56	-10.21	-14.00	8.61	5.14		
2014 2015 2016 LEGAL DISCL	9.68 -17.41 <b>_AIMER</b>	-4.84	-1.25	4.45	8.29	-1.74						-2.18	-13.74
2014 2015 2016 LEGAL DISCL Rhenman Healthd directives relating	9.68 -17.41 AIMER care Equity L/S Fig to undertakings	-4.84  Fund. "the Fund" is for collective in	-1.25 is not an investment in trans	4.45 nent fund as defi sferable securitie	8.29 Fined in the Europes (UCITS). Legal i	-1.74 pean Union information	6.56  publication if error the accuracy of its	s are found or opi				-2.18	-13.74
2014 2015 2016 LEGAL DISCL Rhenman Health directives relating regarding Fund is	9.68 -17.41  AIMER care Equity L/S Fig to undertakings contained in the	-4.84  Fund. "the Fund" s for collective in Prospectus and	-1.25	4.45 nent fund as defi sferable securitie e at Rhenman & I	8.29 Fined in the Europes (UCITS). Legal i	-1.74 pean Union information	publication if error the accuracy of its Rhenman & Partne	s are found or opin sources. ers is the owner o	nions or informat f all works of aut	ion change. Rhen horship including	man & Partners a 3, but not limited	-2.18 ccepts no respon	-13.74 nsibility for
2014 2015 2016 LEGAL DISCL Rhenman Health directives relating regarding Fund is AB (Rhenman & P	9.68 -17.41  AIMER  care Equity L/S Fig to undertakings of contained in the Partners) webpage	-4.84  Fund. "the Fund" s for collective in Prospectus and the http://rhepa.co	is not an investment in transthe KIID. available om/the-fund/prosp	4.45 nent fund as defisferable securitie e at Rhenman & I pectus/.	8.29 Fined in the Europes (UCITS). Legal in Partners Asset Ma	-1.74 pean Union information lanagement	publication if error the accuracy of its Rhenman & Partne and trademarks in	s are found or opin sources. ers is the owner o this material unle:	nions or informat f all works of aut ss otherwise expl	ion change. Rhen horship including icitly stated. The	man & Partners a 3, but not limited use of Rhenman a	-2.18  ccepts no respon  to, all design, te & Partners' mate	-13.74 nsibility for ext, images erial, works
2014 2015 2016 LEGAL DISCL Rhenman Health directives relating regarding Fund is AB (Rhenman & P This material has & Partners when	9.68 -17.41  AIMER  care Equity L/S Fig to undertakings is contained in the lartners) webpage been prepared by preparing this inf	-4.84  Fund. "the Fund" s for collective in Prospectus and e: http://rhepa.co y Rhenman & Pari formation has no	is not an investm nvestment in trans the KIID. available om/the-fund/prosp rtners for profession t taken into accou	4.45 ment fund as defi sferable securitie e at Rhenman & I pectus/. onal and non-prof unt any one custo	8.29  ined in the Europ is (UCITS). Legal i Partners Asset M.  fessional investors omer's particular	-1.74 pean Union information lanagement s. Rhenman investment	publication if error the accuracy of its Rhenman & Partne	s are found or opin sources. ers is the owner o this material unle orbidden without	nions or informat f all works of aut ss otherwise expl written consent	ion change. Rhen horship including icitly stated. The except where ot	man & Partners a 3, but not limited use of Rhenman & herwise expressly	-2.18  ccepts no respon  to, all design, te & Partners' mate y stated. Further	-13.74 nsibility for ext, images erial, works
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RC1 (EUR) NAV YEAR

2010

JAN

FEB

MAR

APR

MAY

JUN

JUL

AUG

SEP

104.35

OCT

104.75

NOV

110.36

DEC

115.32