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

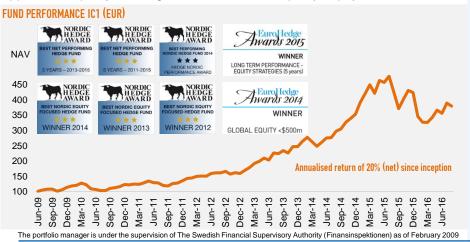
August was a relatively quiet month on the major stock markets and the world index ended virtually unchanged. After the strong month of July, when concerns over the British referendum subsided while company reports overall for the second quarter were as expected or better, the news flow was limited in August.

In the absence of major corporate reports or other company-specific news investors were able to focus more closely on the macro data. The macro figures Sharpe Ratio 3 presented were not particularly striking with the exception of strong labour figures in the United States. These, together with a speech by Janet Yellen, Chair of the Federal Reserve, in Jackson Hole in late August, once again sparked speculation about when a rate hike might come.

The presidential election is now gradually moving into a more critical stage. The pharmaceutical sector came under fire following political reactions to the aggressive price increases from specialty pharmaceutical company Mylan for EpiPen, an auto-injector that is purchased in large quantities by both patients and public institutions. The presidential campaign itself affected the equity market only marginally. The same was true of the political purges in Turkey, the country's deteriorating relationship with the EU and the increased tensions between Ukraine and Russia.

The fund's main class (IC1 EUR) fell by 2.6 percent in the fund's base currency, the euro. The fund's share class RC1 SEK also fell by 2.6 percent.

The month's best contributors were Valeant, Endo and Exelixis. The worst contributions came from Bristol-Myers Squibb, Novo Nordisk Keryx. Specialty pharmaceutical company Valeant, with their new CEO Joe Papa, presented a report for the second quarter in which they confirmed the fullyear forecast, to the relief of the market, and also discussed the company's opportunities partly to renegotiate loan terms and partly to pay off its loans. The



AUGUST 2016

SHARE CLASS	NAV	MONTHLY Return	YTD Return	SINCE Inception ¹
IC1 (EUR)	378.89	-2.61%	-10.50%	278.89%
IC3 (EUR)	430.05	-2.61%	-10.49%	330.05%
IC2 (SEK)	263.91	-2.54%	-6.39%	163.91%
ID1 (SEK)	221.28	-2.58%	-12.63%	121.28%
IC1 (USD)	95.48	-3.07%	-8.27%	-4.52%
IC2 (USD)	127.71	-3.02%	-7.92%	27.71%
RC1 (EUR)	333.71	-2.66%	-10.81%	233.71%
RC1 (SEK)	325.60	-2.63%	-7.01%	225.60%
RC2 (SEK)	336.89	-2.59%	-6.70%	236.89%
3 month Euribor (EUR)	103.71	-0.02%	-0.14%	3.71%
RISH	((IC1 EUR)		EXPO	SURE

Long 166% 2.09% Short

Value at Risk 2 26% Standard 20.16% Deviation ³ Gross 192% 0.99 Net 140%

CURRENCY EXPOSURE 4



LARGEST LONG POSITIONS	AUM ⁵
1 Bristol Myers Squibb Co	Fund:
2 Shire Plc	EUR 444m
3 Novartis AG Reg	USD 494m
4 Gilead Sciences Inc	Firm:
5 CVS Health Corp	EUR 469m

PORTFOLIO CONSTRUCTION 6

PYRAMID LEVEL	POSITION SIZE	NO.
High conviction	3%-10%	14
Core holdings	1%-3%	50
Fractional positions	0.5%-1%	31
Candidate holdings	<0.5%	40

- 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).



company is under restructuring. The fund has taken the opportunity to invest in Valeant several times when the stock was particularly cheap, which together has made a positive contribution in 2016 despite the fact that the share has had a negative development YTD. During the past month the fund's holdings in Valeant were again liquidated. Endo, also a specialty pharmaceutical company, reported better than expected figures for the second quarter. After having missed its estimates for the first quarter and having also revised down its fullyear forecast, its summer report was received with some relief and the share bounced back in August. The biotech company Exelixis came up with a superb report after their newly approved drug against renal cancer, Cabometyx, sold significantly better than expected. Bristol-Myers Squibb's share fell sharply after an important study with their drug Opdivo into previously untreated lung cancer failed. The fund has now increased its exposure towards Bristol with the fall in the share price since Opdivo has shown very good data for other indications and is already authorized in renal cancer, melanoma and advanced lung cancer and furthermore has a large number of possible indications. Diabetes giant Novo Nordisk posted a weaker report for the second quarter. The company lowered its sales forecasts slightly, referring particularly to the tougher price competition in the United States. Given Novo's impressive historic ability to most often beat market expectations, the report was received with disappointment. Competition has certainly intensified, but the company's ability to develop first-class products, particularly in diabetes, very much remains and Novo is actually becoming progressively less dependent on insulin. The small biotech company Keryx, which is still in the launch phase of its drug for patients with chronic kidney failure, suffered an unexpected interruption in the production of the drug. While waiting for further information on when normal production can be resumed, the company has withdrawn its full-year forecast. This is obviously frustrating, but the problem should be of a temporary nature.

After the very sharp falls at the beginning of 2016, the world's stock markets have recovered in the past six months and several major markets are now on a year high. This despite weak growth in profits compared to last year, the Brexit and the general political uncertainties in the US, Latin America and Europe, plus the additional geopolitical tensions in Eastern Europe, the Middle East and the South China Sea.

It is probably better prospects for corporate profits which increases investors' risk appetite, particularly in light of the low yield opportunities in other asset classes. The reports for the third quarter, to be presented in October and November, should in our opinion show a stabilisation or even a slight increase compared to the same period last year. Thus, the negative earnings trend that began in early 2015 could change. This, combined with continued low interest rates, may well be a support for the stock markets in the autumn. The prerequisites for the healthcare sector as with other sectors are good. However, a political element of uncertainty means that an upturn may take a different course.

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

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	. RETURNS AN	ID NAVS											
IC1 (EUR) NAV YEAR 2009	JAN	FEB	MAR	APR	MAY	JUN 100.75	JUL 105.19	AUG 107.47	SEP 107.83	OCT 100.99	NOV 105.70	DEC 113.28	
2010	117.91	119.94	127.53	122.31	108.73	106.40	102.84	102.63	109.95	112.16	116.17	122.73	
2011 2012	121.53 142.42	124.28 143.99	123.35 149.51	127.79 150.29	134.24 150.07	129.26 159.07	128.19 160.74	119.36 160.74	118.28 165.47	125.67 156.93	127.48 161.34	134.59 158.92	
2013	168.92	178.11	191.91	198.41	209.10	202.53	225.87	223.66	233.45	225.66	246.67	246.79	
2014 2015	263.91 391.34	277.13 419.34	262.34 448.65	247.80 421.01	260.99 463.44	274.87 456.29	276.25 476.60	296.82 424.39	304.03 370.76	326.16 401.72	338.66 430.21	352.48 423.32	
2016	345.01	326.39	325.66	342.05	366.15	355.48	389.06	378.89	070.70	401.72	400.21	420.02	
IC1 (EUR) PERFOR	RMANCE %. NET OF FI		MAD	ADD	MAY	IIIM		AUC	ern	OCT	NOV	DEC	TOTAL
2009	JAN	FEB	MAR	APR	MAY	JUN 0.75	JUL 4.41	AUG 2.17	SEP 0.33	OCT -6.34	NOV 4.66	DEC 7.17	TOTAL 13.28
2010	4.09	1.72	6.33	-4.09	-11.10	-2.14	-3.35	-0.20	7.13	2.01	3.58	5.65	8.34
2011 2012	-0.98 5.82	2.26 1.10	-0.75 3.83	3.60 0.52	5.05 -0.15	-3.71 6.00	-0.83 1.05	-6.89 0.00	-0.90 2.94	6.25 -5.16	1.44 2.81	5.58 -1.50	9.66 18.08
2013	6.29	5.44	7.75	3.39	5.39	-3.14	11.52	-0.98	4.38	-3.34	9.31	0.05	55.29
2014 2015	6.94	5.01	-5.34	-5.54	5.32	5.32	0.50	7.45	2.43	7.28	3.83	4.08	42.83
2016	11.02 -18.50	7.15 -5.40	6.99 -0.22	-6.16 5.03	10.08 7.05	-1.54 -2.91	4.45 9.45	-10.95 -2.61	-12.64	8.35	7.09	-1.60	20.10 -10.50
IC2 (SEK) NAV													
YEAR 2013	JAN 105.95	FEB 109.53	MAR 117.11	APR 123.34	MAY 131.02	JUN 128.83	JUL 142.56	AUG 142.09	SEP 147.55	OCT 144.39	NOV 159.03	DEC 158.77	
2014	169.27	178.14	170.53	162.83	172.56	182.30	184.56	197.44	201.10	218.77	227.47	240.91	
2015 2016	264.32 232.96	283.76 221.76	300.86 219.09	285.57 228.93	313.96 248.02	305.90 243.80	326.08 270.79	292.97 263.91	252.07	273.89	288.10	281.94	
	RMANCE %. NET OF F		219.09	220.93	240.02	243.00	210.19	205.91					
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2013 2014	5.95 6.61	3.38 5.24	6.92 -4.27	5.32 -4.52	6.23 5.98	-1.67 5.64	10.66 1.24	-0.33 6.98	3.84 1.85	-2.14 8.79	10.14 3.98	-0.16 5.91	58.77 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	11.07	-2.54					-6.39
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	
IC1 (USD) PERFOR	84.51 Rmance %. Net of Fi	80.27	84.02	88.68	92.24	89.25	98.50	95.48					
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2015 2016	-18.81	6.43 -5.02	2.76 4.67	-2.06 5.55	7.21 4.01	-0.31 -3.24	3.76 10.36	-9.33 -3.07	-12.96	7.21	2.37	1.18	4.09 -8.27
IC2 (USD) NAV	-10.01	-3.02	4.07	0.00	4.01	-0.24	10.50	-5.01					-0.27
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2014 2015	132.75	141.32	145.96	143.02	102.92 153.38	108.60 152.95	106.82 158.76	113.71 143.26	112.69 124.74	120.10 133.79	124.21 137.03	126.40 138.70	
2016	112.66	107.07	112.12	118.40	123.21	119.27	131.69	127.71					
YEAR	RMANCE %. NET OF F Jan	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2014	27.11				2.92	5.52	-1.64	6.45	-0.90	6.58	3.42	1.76	26.40
2015 2016	5.02 -18.77	6.46 -4.96	3.28 4.72	-2.01 5.60	7.24 4.06	-0.28 -3.20	3.80 10.41	-9.76 -3.02	-12.93	7.26	2.42	1.22	9.73 -7.92
IC3 (EUR) NAV	-10.77	-4.90	4.72	3.00	4.00	-5.20	10.41	-3.02					-7.92
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	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 2016	437.99 391.59	471.80 370.46	508.68 369.62	477.10 388.23	527.32 415.58	518.14 403.47	544.00 441.58	481.68 430.05	420.82	455.95	488.29	480.47	
	RMANCE %. NET OF FI		309.02	300.23	415.56	403.47	441.36	430.03					
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	-4.14	-0.85	-6.88	-0.92	6.14	1.44	6.02	10.03
2012 2013	6.54 6.55	1.24 6.14	4.33 8.68	0.57 3.80	-0.18 6.07	6.76 -3.57	1.16 13.03	-0.02 -1.12	3.30 4.92	-5.16 -3.34	2.80 10.05	-1.49 0.12	21.03 62.96
2014	7.82	5.63	-5.77	-5.55	5.32	5.92	0.55	8.41	2.75	8.20	4.32	4.62	49.58
2015 2016	12.45	7.72	7.82	-6.21 5.03	10.53	-1.74 -2.01	4.99	-11.46	-12.63	8.35	7.09	-1.60	23.36
ID1 (SEK) NAV	-18.50	-5.40	-0.23	5.03	7.04	-2.91	9.45	-2.61					-10.49
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2012					100.64	104.51	101.00	100.77	105.42	101.93	105.47	103.07	
	109.66	109 21	116.69	122.83	130.33	127.88	141 46	140.87	146 24	143 04	157.52	157 19	
2012 2013 2014 2015	109.66 167.54	109.21 168.39 256.41	116.69 161.54	122.83 154.18	130.33 163.36	127.88 172.51	141.46 174.59 293.76	140.87 186.71	146.24 190.10	143.04 206.73 246.24	157.52 214.90	157.19 227.49 253.27	

2016 186.39 192.27 208.21 204.58 209.19 184.08 227.14 221.28 ID1 (SEK) PERFORMANCE %. NET OF FEES

3.85

-1.88

5.60

-2.56

-1.74

JUL

-3.36

10.62

1.21

6.56

AUG

-0.23

-0.42

6.94

-10.26

SEP

4.61

3.81

1.82

-13.99

OCT

-3.31

-2.19

8.75

8.61

NOV

3.47

10.12

3.95

5.15

TOTAL

3.07

52.51

44.72

11.33

-2.28

-0.21

5.86

-2.18

YEAR

2012

2013

2014

2015

JAN

6.39

6.58

9.68

FEB

-0.41

0.51

2.76

-10.90

MAR

6.85

-4.07

5.81

APR

5.26

-4.56

-5.12

MAY

0.64

6.11

5.95

9.91

2014	240.30	251.66	236.42	223.21	235.00	247.45	248.60	266.95	273.34	293.13	304.24	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 RC1 (EUR) PERFORMA	304.81	288.23	287.45	301.80	322.91	313.37	342.82	333.71					
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2010	JAII	120	PIAIL	ALIX	PIAT	3011	302	AUU	4.35	0.38	5.36	4.49	15.32
2011	-0.99	2.03	-0.61	3.12	4.77	-3.70	-1.10	-6.92	-0.95	6.21	1.40	5.59	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	10.89	6.87	6.62	-6.21	10.05	-1.60	4.42	-11.03	-12.67	8.30	7.05	-1.65	18.73
2016	-18.53	-5.44	-0.27	4.99	6.99	-2.95	9.40	-2.66					-10.81
RC1 (SEK) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2009	440 70	100.05	445.00	100.10	00.00	99.74	99.92	101.00	101.51	96.72	101.85	106.75	
2010 2011	110.70	108.05	115.09	109.18	96.69	93.87	89.69	88.93	93.37	96.59	98.29	102.16	
2012	98.91 118.78	100.22 118.87	101.80 123.79	105.28 125.05	111.04 125.79	109.04 130.61	107.03 126.17	100.09 125.85	100.29 131.65	104.24 127.25	106.42 131.60	111.05 128.55	
2013	136.76	141.24	150.89	158.78	168.47	165.25	182.72	181.89	188.61	184.41	203.02	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	334.38	325.60					
RC1 (SEK) PERFORMA	NCE %. NET OF FE	ES											
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2009						-0.26	0.18	1.08	0.50	-4.72	5.30	4.81	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 2013	6.96 6.39	0.08 3.28	4.14	1.02 5.23	0.59 6.10	3.83 -1.91	-3.40 10.57	-0.25 -0.45	4.61 3.69	-3.34 -2.23	3.42 10.09	-2.32 -0.32	15.76 57.43
2014	6.55	5.09	6.83 -4.57	-4.59	5.92	5.57	10.57 1.17	6.91	1.78	-2.23 8.71	3.86	-0.32 5.66	49.70
2015	9.65	7.20	5.71	-5.16	9.89	-2.64	6.52	-10.27	-14.03	8.56	5.10	-2.22	15.58
2016	-17.44	-4.89	-1.29	4.41	8.24	-1.78	10.98	-2.63	-14.00	0.50	5.10	-2.22	-7.01
RC2 (SEK) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2009						99.74	99.98	101.12	101.68	96.94	102.10	107.07	
2010	111.07	108.57	115.69	109.78	97.28	94.47	90.31	89.58	94.10	97.38	99.14	103.08	
2011	99.84	101.20	102.84	106.40	112.28	110.30	108.32	101.33	101.58	105.64	107.89	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 2015	219.98	231.28 365.80	221.05	210.98 366.96	223.54 403.34	236.05 392.85	238.90 418.61	255.47	260.24 323.26	283.00 351.09	293.97	310.92 361.10	
2016	341.02 298.25	283.80	386.77 280.26	292.73	317.00	392.85	345.83	375.87 336.89	323.20	351.09	369.14	301.10	
RC2 (SEK) PERFORMA			200.20	232.13	317.00	311.40	343.63	330.09					
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	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
2011	-3.14	1.36	1.62	3.46	5.53	-1.76	-1.80	-6.45	0.25	4.00	2.13	4.39	9.26
2012	6.81	0.12	4.21	1.05	0.65	3.85	-3.36	-0.21	4.62	-3.30	3.46	-2.27	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
2014 2015	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
2016	9.68 -17.41	7.27 -4.84	5.73 -1.25	-5.12 4.45	9.91 8.29	-2.60 -1.74	6.56 11.03	-10.21 -2.59	-14.00	8.61	5.14	-2.18	16.14 -6.70
2010	-17.41	-4.04	-1.20	4.40	0.29	-1.74	11.03	-2.59					-0.70
Rhenman Healthca directives relating regarding Fund is of AB (Rhenman & Pa	are Equity L/S Fu to undertakings contained in the	for collective in Prospectus and t	vestment in trans the KIID. available	sferable securitie e at Rhenman &	s (UCITS). Legal ii	nformation	publication if erro the accuracy of its Rhenman & Partn	ers is the owner o	f all works of aut	thorship including	ع, but not limited	to, all design, to	ext, images
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an investment in the Fund will achieve profits or avoid incurring substantial losses. There is a high degree of risk inherent in investments and they may not be suitable for all eligible investors. It is possible that an investor may lose some or all of its investment. The past is not necessarily a guide to the future performance of an investment. The value of investments may fall as well as rise and investors may not get back the amount invested. Changes in rates of foreign exchange may cause the value of investments to go up or down.							Products and serv Partner will not p violation of law or of the Fund may r sale would conflic	rovide any such pr regulation in such not be offered or s	roducts or service person's home o old to or within t	es to any person country jurisdictio the United States	if the provision on or any other re	of such services of lated jurisdiction	could be in . The units
Before making an investment decision, an investor and/or its adviser should (i) consider the suitability of investments in the Fund with respect to its investment objectives and personal situation and (ii) consider factors such as its personal net worth, income, age, risk tolerance, and liquidity needs. Short-term investors and investors who cannot bear the loss of some or all of their investment or the risks associated with the limited liquidity of an							In no event, including any consequential and damages).						
investment should not invest. Due care and attention has been used in the preparation of this information. However, actual results may vary							The sole legally bi sales prospectus v	vith its terms of co	ntract. Subscription	ons cannot be rec	eived on the basi	is of financial rep	orts.
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Partners can howe change without no	ever not guarant	ee that all inforn	nation is correct.	Furthermore, in	formation and op	inions may	any way the perf increase in the val	ormance of the Fi					

RC1 (EUR) NAV

2010

2011

2012

2013

JAN

114.18

132.14

156.14

FEB

116.50

133.59

164.59

MAR

115.79

138.66

177.28

APR

119.40

139.34

183.22

MAY

125.10

139.09

192.89

JUN

120.47

147.39

185.65

JUL

119.15

148.89

206.96

AUG

110.91

148.83

204.86

SEP

104.35

109.86

153.16

212.69

OCT

104.75

116.68

145.20

205.49

NOV

110.36

118.31

149.21

224.58

DEC

115.32

124.92

146.92

224.79