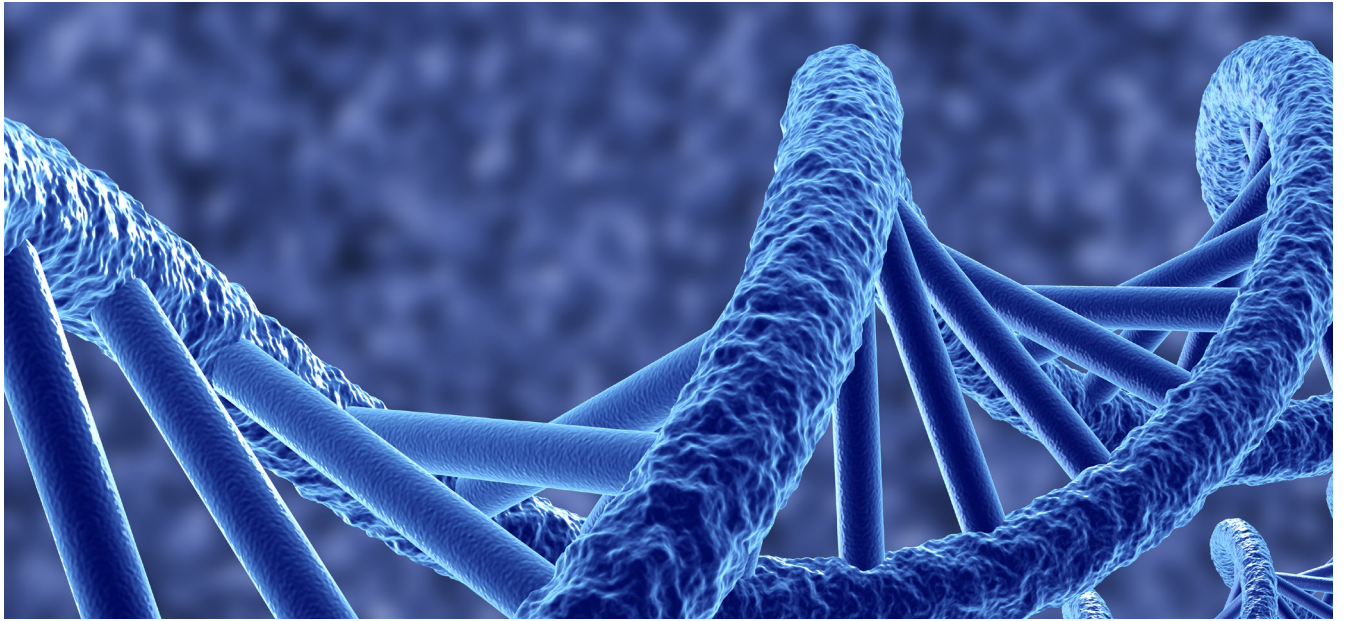


OCTOBER 2017



RHENMAN HEALTHCARE EQUITY L/S

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

After a slow summer, the stronger equity market from September continued into October. Thus, two of what traditionally are the year's most uncertain months reported significantly higher index levels. Concerns over North Korea, the separatist movement in Catalonia and the sluggish Brexit negotiations were all overshadowed by the greater risk appetite among investors across the board.

A stronger dollar, rising expectations of a US tax reform, and the continued strengthening of oil prices all contributed to the improved investment climate. However, the single most important factor was the better-than-expected reported results for the third quarter, especially in the United States.

The world index, calculated in euros, rose by 3.2 percent, making October the second best month of the year so far. All sectors noted gains, but sector rotations were again significant. September's worst sector, information technology, had by far the biggest gains, coming back strongly in October and increased by nine

percent. Other sectors were up by between one and four percent. The healthcare sector remained unchanged during the month and finished bottom. Biotechnology were quite weak due to rotation towards the technology sector, whose reports were clearly stronger.

Although differences between the various sectors were significant, equity market gains in October could be described as broad, and both so-called "value stocks" and "growth stocks" performed well. One sign of this was share price reactions following Q3 results, where good reports were rewarded by the market and vice versa, more or less regardless of sector.

FUND PERFORMANCE

The fund decreased by 1.1 percent in the fund's main share-class, ICI (EUR).

The month's best contributors were Adamas, Abiomed and Horizon. The worst contributors were Celgene, Alexion and Allergan.

Continued on the next page ➤

The American specialty pharma company Adamas rose sharply towards the end of the month due to a broader understanding among investors of the recently approved orphan drug Gocovri against so-called levodopa-induced dyskinesia, that is, involuntary movements resulting from levodopa medication for Parkinson's disease. Adamas also received extended exclusivity from the US Food and Drug Administration (FDA) through orphan drug status until 2024.

Medtech company Abiomed continued its upswing in October, apparently because it presented a solid quarterly report. The market has an increasingly favourable view of the company's progress to expand the versatility of the non-invasive heart pump Impella, combined with an increasingly positive view of the company's future through higher market penetration also contributed. Importantly, competition also seems to have been further delayed.

Horizon, which is a specialty pharmaceutical company, came back strongly after a tough first half year when the market was concerned about patent expiries, generic competition and more restrictive reimbursement rules. It has taken a long time for the company to gain investors' acceptance for its focus on orphan drugs as primary care drugs still make a significant, albeit declining, contribution to the overall results. Slowly but surely, the market seems now to be accepting that the company has a reasonable chance of succeeding with its reorientation.

The major biotech company Celgene reported its third quarter figures and revised down its forecasts, reporting lower sales than expected of an important new product, Otezla, which is used as a treatment for psoriasis and psoriatic arthritis. The share fell sharply and the disappointment was that the significant dependence on Revlimid, Celgenes blockbuster cancer drug, is not yet reduced, but rather increasing. Despite a robust portfolio with a number of phase III studies (more than many other biotech companies) and

strong sales growth for Revlimid and Pomalyst, Celgene lost several tens of billions of dollars in market capitalization.

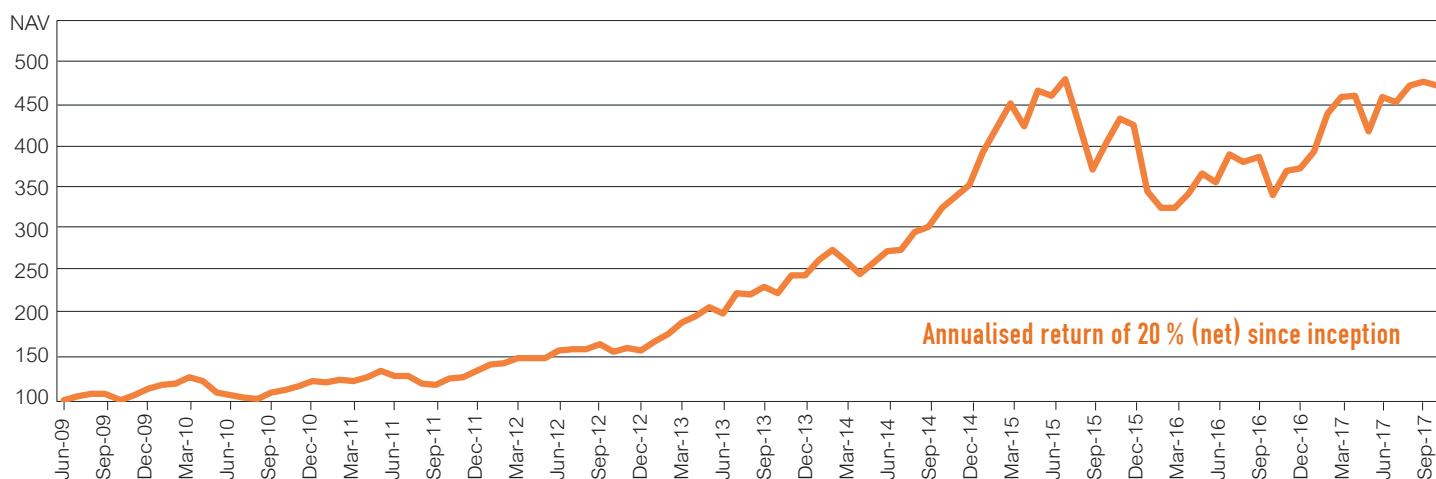
US biotech company Alexion received approval from the FDA in October for its blockbuster drug Soliris for the severe disease state Generalized Myasthenia Gravis (GMG). GMG is a chronic neuromuscular disease that leads to varying degrees of weakness of skeletal muscles. Despite several positive news about the company, the share had a tough month which can largely be explained by the increasingly concrete plan from Amgen to develop a biosimilar to Soliris. Amgen is now planning a phase III study which made the market again doubt the length of Soliris' future exclusivity, which is critical because Soliris is by far Alexion's largest and most important product.

FORECAST

The market was quite concerned about specialty pharma company Allergan which faces tougher and faster generic competition than previously expected, especially for Restasis, a drug for dry eyes. The share fell sharply as a result of this. Like Celgene and Alexion, the company is highly dependent on one main product, in Allergan's case Botox, and the market is very sensitive to events and trends that increase its dependence on their biggest product.

Given the fund's modest decline calculated in the base currency, the euro, October should be described as a disappointment. Other sectors performed better, and the decline for individual stocks was sometimes so large that sentiment for the whole sector suffered. The fund benefitted from its focus on high growth small and medium-sized companies, primarily those that are research-intensive. The shortcomings of the major companies add weight to the belief that the future will bring a multitude of acquisitions of small and medium-sized companies. This applies not least if a tax reform in the United States gives rise to inflows of capital from so-called

FUND PERFORMANCE - IC1 (EUR)



OCTOBER 2017

SHARE CLASS	NAV	MONTHLY RETURN	YTD 2017	SINCE INCEPTION ¹
IC1 (EUR)	468.37	-1.06%	25.75%	368.37%
IC3 (EUR)	534.17	-1.08%	26.36%	434.17%
IC2 (SEK)	331.49	0.01%	27.07%	231.49%
ID1 (SEK)	269.72	-0.02%	23.49%	169.72%
IC1 (USD)	121.84	-2.54%	37.13%	21.84%
IC2 (USD)	163.77	-2.48%	37.53%	63.77%
RC1 (EUR)	410.84	-1.11%	25.45%	310.84%
RC1 (SEK)	406.01	-0.07%	26.54%	306.01%
RC2 (SEK)	421.61	-0.02%	26.79%	321.61%
3 month Euribor (EUR)	103.33	-0.03%	-0.27%	3.33%

Notes: ¹ Please find launch date information on page 4 and 6.

repatriation, i.e. that capital flows back into the US from low-taxed subsidiaries around the world, and can then be used to acquire companies or buy back own shares. We also believe that the decline among large caps should have run most of its course and that the sector now has a good chance of coming back into focus, especially if other sectors are found to be overheated. Our optimism for the future remains, both for the medium and the long term. We ought to have experienced most of the correction that we previously warned often comes in the autumn. The fund is well calibrated in individual share positions. During the downturn, the fund has bought more of some companies which have fallen significantly. However, this means that the net exposure is currently higher than was previously planned. We are now approaching the time of year when stocks generally tend to perform well. This period also coincides with the time of year when biotechnology normally has a major news feed that can give rise to renewed interest in the sector. ■

FUND CHARACTERISTICS

KIID AND PROSPECTUS (WEBPAGE)

<http://fundinfo.sebfundservices.lu/RhenmanPartnersFund/>

AIFM / MANAGEMENT COMPANY

SEB Fund Services S.A.

PRIME BROKER

Skandinaviska Enskilda Banken AB (publ)

INVESTABLE CURRENCIES

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

DEPOSITARY AND PAYING AGENT

Skandinaviska Enskilda Banken S.A.

TARGET FUND SIZE

EUR 1bn (hard close)

RETURN TARGET

Annualised net returns in excess of 12% over time

AUDITOR

PricewaterhouseCoopers (PwC)

LEGAL STRUCTURE

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

SUBSCRIPTION / REDEMPTION

Monthly

PORTFOLIO MANAGER

Rhenman & Partners Asset Management AB

MINIMUM TOP UP

No minimum

INVESTMENT TEAM

Henrik Rhenman & Susanna Urdmark

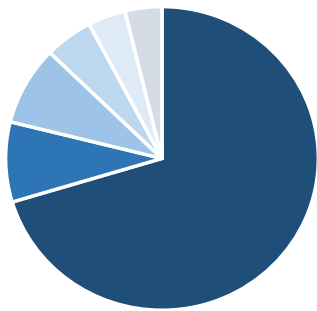
NOTICE PERIOD

3 working days

HURDLE RATE

Euribor 90D (high-water mark)

CURRENCY EXPOSURE²



USD	75 %
Other	8 %
EUR	6 %
CHF	4 %
GBP	3 %
SEK	3 %

PORTFOLIO CONSTRUCTION³

PYRAMID LEVEL

POSITION SIZE

NO.

High conviction	3 %-10 %	15
Core holdings	1 %-3 %	52
Fractional positions	0.5 %-1 %	32
Candidate holdings	0 %-0.5 %	20

EXPOSURE⁴

Long	177 %
Short	24 %
Gross	202 %
Net	153 %

RISK (IC1 EUR)

Value at risk ⁵	2.13 %
Standard Deviation ⁶	20.36 %
Sharpe Ratio ⁶	0.98

AUM⁷

Fund:
EUR 483m
USD 562m
Firm:
EUR 492m

LARGEST LONG POSITIONS

1 Alexion Pharmaceuticals
2 Horizon Pharma
3 Celgene Corp
4 Roche Holding Ltd
5 Exelixis Inc

SHARE CLASS CHARACTERISTICS – INSTITUTIONAL SHARE CLASSES (ONLY INSTITUTIONAL INVESTORS)⁸

	MINIMUM INVESTMENT	MGT. FEE	PERF. FEE	ISIN NUMBER	BLOOMBERG TICKER	LIPPER REUTERS	TELEKURS
IC1 (EUR)	250,000	1.50 %	20 %	LU0417598108	RHLEIC1 LX	65147588	10034579
IC3 (EUR)	5,000,000	1.50 %	10 %	LU0434614789	RHHIC3 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

SHARE CLASS CHARACTERISTICS – RETAIL SHARE CLASSES (ALSO OPEN TO INSTITUTIONAL INVESTORS)⁸

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

Notes: ² As a percentage of the market value of the long and short positions (excluding cash positions). ³ Number of long equity positions (excluding any ETFs). ⁴ The exposure is adjusted for net fund flow at month end. ⁵ For holdings at month end (95 % conf. int. 250 days history). ⁶ Standard deviation and Sharpe ratio are annualized. ⁷ The AUM is adjusted for net fund flow at month end.

⁸ Administrative fees are charged in addition to the fees above. Further information is available in the KIID as well as the prospectus (part B. A14-18).

HISTORICAL RETURNS AND NAVS

IC1 (EUR) NAV												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2009						100.75	105.19	107.47	107.83	100.99	105.70	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	121.53	124.28	123.35	127.79	134.24	129.26	128.19	119.36	118.28	125.67	127.48	134.59
2012	142.42	143.99	149.51	150.29	150.07	159.07	160.74	160.74	165.47	156.93	161.34	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	263.91	277.13	262.34	247.80	260.99	274.87	276.25	296.82	304.03	326.16	338.66	352.48
2015	391.34	419.34	448.65	421.01	463.44	456.29	476.60	424.39	370.76	401.72	430.21	423.32
2016	345.01	326.39	325.66	342.05	366.15	355.48	389.06	378.89	385.50	340.52	369.37	372.46
2017	391.88	436.08	454.95	456.28	415.30	455.96	449.05	468.44	473.40	468.37		

IC1 (EUR) PERFORMANCE %. NET OF FEES													
YEAR	JAN	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	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	-0.98	2.26	-0.75	3.60	5.05	-3.71	-0.83	-6.89	-0.90	6.25	1.44	5.58	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	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	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
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	9.45	-2.61	1.74	-11.67	8.47	0.84	-12.01
2017	5.21	11.28	4.33	0.29	-8.98	9.79	-1.52	4.32	1.06	-1.06			25.75

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	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	264.32	283.76	300.86	285.57	313.96	305.90	326.08	292.97	252.07	273.89	288.10	281.94
2016	232.96	221.76	219.09	228.93	248.02	243.80	270.79	263.91	270.85	245.87	263.97	260.88
2017	270.49	305.07	315.32	318.79	292.29	318.16	310.91	322.70	331.45	331.49		

IC2 (SEK) PERFORMANCE %. NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2013	5.95	3.38	6.92	5.32	6.23	-1.67	10.66	-0.33	3.84	-2.14	10.14	-0.16	58.77
2014	6.61	5.24	-4.27	-4.52	5.98	5.64	1.24	6.98	1.85	8.79	3.98	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	-17.37	-4.81	-1.20	4.49	8.34	-1.70	11.07	-2.54	2.63	-9.22	7.36	-1.17	-7.47
2017	3.68	12.78	3.36	1.10	-7.69	8.11	-2.28	3.79	2.71	0.01			27.07

IC1 (USD) NAV												
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	84.51	80.27	84.02	88.68	92.24	89.25	98.50	95.48	98.04	84.48	88.63	88.85
2017	95.78	104.78	110.08	112.50	105.65	116.97	118.72	124.26	125.01	121.84		

IC1 (USD) PERFORMANCE %. NET OF FEES													
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
2016	-18.81	-5.02	4.67	5.55	4.01	-3.24	10.36	-3.07	2.68	-13.83	4.91	0.25	-14.64
2017	7.80	9.40	5.06	2.20	-6.09	10.71	1.50	4.67	0.60	-2.54			37.13

IC2 (USD) NAV												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2014					102.92	108.60	106.82	113.71	112.69	120.10	124.21	126.40
2015	132.75	141.32	145.96	143.02	153.38	152.95	158.76	143.26	124.74	133.79	137.03	138.70
2016	112.66	107.07	112.12	118.40	123.21	119.27	131.69	127.71	131.20	113.12	118.73	119.08
2017	128.42	140.54	147.72	151.02	141.89	156.98	159.38	166.89	167.94	163.77		

IC2 (USD) PERFORMANCE %. NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2014					2.92	5.52	-1.64	6.45	-0.90	6.58	3.42	1.76	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	-18.77	-4.96	4.72	5.60	4.06	-3.20	10.41	-3.02	2.73	-13.78	4.96	0.29	-14.15
2017	7.84	9.44	5.11	2.23	-6.05	10.63	1.53	4.71	0.63	-2.48			37.53

IC3 (EUR) NAV												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2009								102.15	103.33	96.78	101.30	109.19
2010	114.20	116.43	124.73	119.62	106.33	104.06	100.57	100.37	107.52	109.68	113.59	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	140.67	142.42	148.58	149.43	149.16	159.24	161.09	161.06	166.38	157.79	162.21	159.79
2013	170.25	180.70	196.39	203.85	216.23	208.50	235.66	233.03	244.50	236.34	260.09	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	391.59	370.46	369.62	388.23	415.58	403.47	441.58	430.05	437.55	386.50	419.24	422.75
2017	444.79	494.96	516.44	518.14	471.42	517.72	509.84	533.67	539.99	534.17		

IC3 (EUR) PERFORMANCE %. NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2009								2.15	1.16	-6.34	4.67	7.79	9.19
2010	4.59	1.95	7.13	-4.10	-11.11	-2.13	-3.35	-0.20	7.12	2.01	3.56	5.64	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	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	6.55	6.14	8.68	3.80	6.07	-3.57	13.03	-1.12	4.92	-3.34	10.05	0.12	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	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	-18.50	-5.40	-0.23	5.03	7.04	-2.91	9.45	-2.61	1.74	-11.67	8.47	0.84	-12.01
2017	5.21	11.28	4.34	0.33	-9.02	9.82	-1.52	4.67	1.18	-1.08			26.36

ID1 (SEK) NAV												
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
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	167.54	168.39	161.54	154.18	163.36	172.51	174.59	186.71	190.10	206.73	214.90	227.49
2015	249.52	256.41	271.30	257.41	282.93	275.68	293.76	263.61	226.72	246.24	258.91	253.27
2016	209.19	186.39	184.08	192.27	208.21	204.58	227.14	221.28	227.01	205.99	221.08	218.41
2017	226.36	247.58	257.17	259.92	239.81	259.22	253.21	262.73	269.78	269.72		

ID1 (SEK) PERFORMANCE %. NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2012					0.64	3.85	-3.36	-0.23	4.61	-3.31	3.47	-2.28	3.07
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
2015	9.68	2.76	5.81	-5.12	9.91	-2.56	6.56	-10.26	-13.99	8.61	5.15	-2.18	11.33
2016	-17.40	-10.90	-1.24	4.45	8.29	-1.74	11.03	-2.58	2.59	-9.26	7.33	-1.21	-13.76
2017	3.64	9.37	3.87	1.07	-7.74	8.09	-2.32	3.76	2.68	-0.02			23.49

RC1 (EUR) NAV												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2010									104.35	104.75	110.36	115.32
2011	114.18	116.50	115.79	119.40	125.10	120.47	119.15	110.91	109.86	116.68	118.31	124.92
2012	132.14	133.59	138.66	139.34	139.09	147.39	148.89	148.83	153.16	145.20	149.21	146.92
2013	156.14	164.59	177.28	183.22	192.89	185.65	206.96	204.86	212.69	205.49	224.58	224.79
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	304.81	288.23	287.45	301.80	322.91	313.37	342.82	333.71	339.38	299.66	324.90	327.48
2017	344.40	383.08	399.53	400.83	364.36	400.14	393.87	411.29	415.46	410.84		

RC1 (EUR) PERFORMANCE %. NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2010									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	1.70	-11.70	8.42	0.79	-12.47
2017	5.17	11.23	4.29	0.33	-9.10	9.82	-1.57	4.42	1.01	-1.11			25.45

RC1 (SEK) NAV												
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	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	118.87	123.79	125.05	125.79	130.61	126.17	125.85	131.65	127.25	131.60	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	333.90	302.85	324.90	320.85
2017	332.37	374.59	388.12	392.14	361.60	390.79	381.55	395.80	406.28	406.01		

RC1 (SEK) PERFORMANCE % NET OF FEES													
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	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	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
2014	6.55	5.09	-4.57	-4.59	5.92	5.57	1.17	6.91	1.78	8.71	3.86	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	2.55	-9.30	7.28	-1.25	-8.37
2017	3.59	12.70	3.61	1.04	-7.79	8.07	-2.36	3.73	2.65	-0.07			26.54

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	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	341.02	365.80	386.77	366.96	403.34	392.85	418.61	375.87	323.26	351.09	369.14	361.10
2016	298.25	283.80	280.26	292.73	317.00	311.48	345.83	336.89	345.62	313.62	336.59	332.52
2017	344.62	388.54	402.06	406.34	374.90	405.23	395.81	410.70	421.71	421.61		

RC2 (SEK) PERFORMANCE % NET OF FEES													
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	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
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
2016	-17.41	-4.84	-1.25	4.45	8.29	-1.74	11.03	-2.59	2.59	-9.26	7.32	-1.21	-7.91
2017	3.64	12.74	3.48	1.06	-7.74	8.09	-2.32	3.76	2.68	-0.02			26.79

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CONTACT DETAILS

Rhenman & Partners
Asset Management AB
Strandvägen 5A
114 51 Stockholm, Sweden
Tel + 46 8 459 88 80
info@rhepa.com

International investors (non Swedish):
Carl Grevelius
Head of Investor Relations
Tel + 46 8 459 88 83
carl@rhepa.com

Swedish investors:
Anders Grelsson
Swedish Investor Relations
Mob + 46 70 374 43 20
anders@rhepa.com

WWW.RHEPA.COM