

Unaudited semi-annual report as at 30th June 2013

Rhenman & Partners Fund

Investment Fund (F.C.P.), Luxembourg



Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

Rhenman & Partners Fund

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Rhenman & Partners Fund

Organisation

Management Company and Central Administrator

SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald

Board of Directors of the Management Company

Chairman
Ralf FERNER
Managing Director
SEB Asset Management S.A., Luxembourg

Vice-Chairman
Peter KUBICKI
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg

Directors
Göran FORS
Head of Asset Servicing
Transaction Banking
Skandinaviska Enskilda Banken AB (publ)

Ann-Charlotte LAWYER
Managing Director
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN
Head of Prime Brokerage
SEB Enskilda, Securities Finance, Sweden

Custodian Bank and Paying Agent

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

Sub-Administrator, Registrar and Transfer Agent

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Investment Manager

Rhenman & Partners Asset Management AB
Strandvägen 5a
SE-114 51 Stockholm

Placement and Distribution Agent

Rhenman & Partners Asset Management AB
Strandvägen 5a
SE-114 51 Stockholm

Rhenman & Partners Fund

Organisation (continued)

Prime Broker

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm

Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm

Auditor

PricewaterhouseCoopers, Société coopérative
400, route d'Esch
L-1471 Luxembourg

Rhenman & Partners Fund

General information

Rhenman & Partners Fund (the "Fund") is an open-ended mutual investment fund set up under the laws of the Grand Duchy of Luxembourg as a "*Fonds Commun de Placement*" ("FCP") registered pursuant to Part II of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment.

The Fund is set up in accordance with Management Regulations signed in Luxembourg on 5th June 2009 and which have been deposited with the Luxembourg *Registre de Commerce et des Sociétés*. A notice of such deposit was published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on 18th June 2009.

The registered office of the Management Company is established at 4, rue Peternelchen, L-2370 Howald.

The Fund is an umbrella fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by Law with specific investment objectives, as described in Part B of the current prospectus.

At present, one Sub-Fund is at the unitholder's disposal:

- Rhenman & Partners Fund - Rhenman Healthcare Equity L/ S in EUR.

For the time being, only the Classes IC1 (EUR), IC2 (EUR), IC2 (SEK), IC3 (EUR), IC4 (EUR), ID1 (SEK), RC1 (SEK), RC1 (EUR) and RC2 (SEK) have been launched.

Class I Units, reserved to institutional investors as defined by Article 174 of the Law, are issued as capitalization ("C") and distributing ("D") Units.

The financial year of the Fund ends on 31st December.

The Net Asset Value per unit of each class, subscription and redemption prices in the Sub-Fund are available at the registered office of the Management Company.

The Fund's currency is euro (EUR).

The Net Asset Value per unit of the Sub-Fund is calculated monthly as of the last Business Day of each month in Luxembourg ("Valuation Day"), under the overall responsibility of the Management Company.

Financial reports of the Fund are published annually and semi-annually. These reports, as well as the sales prospectus and all information concerning the Fund are available at the registered office of the Management Company, the Custodian Bank and Paying Agent.

Rhenman & Partners Fund

Consolidated statement of net assets (in EUR)

as at 30th June 2013

Assets

Securities portfolio at market value	229,925,080.77
Cash at banks	6,080,698.54
Cash collateralized at banks	1,447,350.36
Formation expenses, net	6,561.65
Receivable on sales of securities	25,869,164.95
Income receivable on portfolio	99,005.53
Interest receivable on bank accounts	83.98
Unrealised gain on swap contracts	1,038,536.29
Prepaid expenses	3,246.96
Total assets	264,469,729.03

Liabilities

Bank liabilities	3,421,391.12
Collateralized debt at banks	57,890,794.84
Short sales of securities at market value	56,792,106.02
Payable on purchases of securities	4,541,355.38
Payable on swap contracts	1,172.75
Interest on bank liabilities and expenses payable	2,772,048.21
Other liabilities	6,051,424.79
Total liabilities	131,470,293.11
Net assets at the end of the period	132,999,435.92

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of net assets (in EUR)

as at 30th June 2013

Assets

Securities portfolio at market value	229,925,080.77
Cash at banks	6,080,698.54
Cash collateralized at banks	1,447,350.36
Formation expenses, net	6,561.65
Receivable on sales of securities	25,869,164.95
Income receivable on portfolio	99,005.53
Interest receivable on bank accounts	83.98
Unrealised gain on swap contracts	1,038,536.29
Prepaid expenses	3,246.96
Total assets	264,469,729.03

Liabilities

Bank liabilities	3,421,391.12
Collateralized debt at banks	57,890,794.84
Short sales of securities at market value	56,792,106.02
Payable on purchases of securities	4,541,355.38
Payable on swap contracts	1,172.75
Interest on bank liabilities and expenses payable	2,772,048.21
Other liabilities	6,051,424.79
Total liabilities	131,470,293.11

Net assets at the end of the period 132,999,435.92

"IC1 (EUR)" units outstanding	85,950.371
Net asset value per "IC1 (EUR)" unit	202.53
"IC2 (EUR)" units outstanding	50,000.000
Net asset value per "IC2 (EUR)" unit	157.84
"IC2 (SEK)" units outstanding	926,949.021
Net asset value per "IC2 (SEK)" unit	SEK 128.83
"IC3 (EUR)" units outstanding	67,276.756
Net asset value per "IC3 (EUR)" unit	208.50
"IC4 (EUR)" units outstanding	200,000.000
Net asset value per "IC4 (EUR)" unit	130.24
"ID1 (SEK)" units outstanding	563,586.025
Net asset value per "ID1 (SEK)" unit	SEK 127.88
"RC1 (SEK)" units outstanding	1,074,311.646
Net asset value per "RC1 (SEK)" unit	SEK 165.25
"RC1 (EUR)" units outstanding	1,483.606
Net asset value per "RC1 (EUR)" unit	185.65
"RC2 (SEK)" units outstanding	1,320,403.049
Net asset value per "RC2 (SEK)" unit	SEK 167.92

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statistical information (in EUR)

as at 30th June 2013

Total net assets	
- as at 30.06.2013	132,999,435.92
- as at 31.12.2012	75,441,239.50
- as at 31.12.2011	32,441,331.10
Number of 'IC1 (EUR)' units	
- outstanding at the beginning of the period	58,067.609
- issued	38,728.101
- redeemed	-10,845.339
- outstanding at the end of the period	85,950.371
Net asset value per 'IC1 (EUR)' unit	
- as at 30.06.2013	202.53
- as at 31.12.2012	158.92
- as at 31.12.2011	134.58
Number of 'IC2 (EUR)' units	
- outstanding at the beginning of the period	50,000.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	50,000.000
Net asset value per 'IC2 (EUR)' unit	
- as at 30.06.2013	157.84
- as at 31.12.2012	123.64
- as at 31.12.2011	104.30
Number of 'IC2 (SEK)' units	
- outstanding at the beginning of the period	0.000
- issued	926,949.021
- redeemed	0.000
- outstanding at the end of the period	926,949.021
Net asset value per 'IC2 (SEK)' unit	
- as at 30.06.2013	SEK 128.83
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of 'IC3 (EUR)' units	
- outstanding at the beginning of the period	59,645.315
- issued	7,678.077
- redeemed	-46.636
- outstanding at the end of the period	67,276.756
Net asset value per 'IC3 (EUR)' unit	
- as at 30.06.2013	208.50
- as at 31.12.2012	159.79
- as at 31.12.2011	132.02
Number of 'IC4 (EUR)' units	
- outstanding at the beginning of the period	200,000.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	200,000.000
Net asset value per 'IC4 (EUR)' unit	
- as at 30.06.2013	130.24
- as at 31.12.2012	99.82
- as at 31.12.2011	-

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statistical information (in EUR) (continued)

as at 30th June 2013

Number of "ID1 (SEK)" units	
- outstanding at the beginning of the period	432,034.342
- issued	131,551.683
- redeemed	0.000
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- outstanding at the end of the period	563,586.025
Net asset value per "ID1 (SEK)" unit	
- as at 30.06.2013	SEK 127.88
- as at 31.12.2012	SEK 103.07
- as at 31.12.2011	-
Dividend paid	
Ex-dividend date	28.02.2013
Dividend per share	SEK 4.12
Units outstanding at dividend date	456,289.702
Number of "RC1 (SEK)" units	
- outstanding at the beginning of the period	811,567.500
- issued	334,748.765
- redeemed	-72,004.619
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- outstanding at the end of the period	1,074,311.646
Net asset value per "RC1 (SEK)" unit	
- as at 30.06.2013	SEK 165.25
- as at 31.12.2012	SEK 128.55
- as at 31.12.2011	SEK 111.04
Number of "RC1 (EUR)" units	
- outstanding at the beginning of the period	656.778
- issued	826.828
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	1,483.606
Net asset value per "RC1 (EUR)" unit	
- as at 30.06.2013	185.65
- as at 31.12.2012	146.92
- as at 31.12.2011	124.91
Number of "RC2 (SEK)" units	
- outstanding at the beginning of the period	860,729.745
- issued	465,953.956
- redeemed	-6,280.652
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- outstanding at the end of the period	1,320,403.049
Net asset value per "RC2 (SEK)" unit	
- as at 30.06.2013	SEK 167.92
- as at 31.12.2012	SEK 130.80
- as at 31.12.2011	SEK 112.63

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR)

as at 30th June 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	45,000	Actelion Ltd	1,686,320.99	2,081,156.25	1.56
CHF	75,000	Novartis AG Reg	4,213,580.21	4,090,380.33	3.08
CHF	60,000	Roche Holding AG B de jous Pref	11,023,315.78	11,460,380.06	8.62
			16,923,216.98	17,631,916.64	13.26
DKK	18,733	Alk-Abello A/ S B	1,040,995.75	1,098,788.88	0.83
DKK	200,000	Bavarian Nordic A/ S	1,786,119.26	1,582,016.00	1.19
DKK	65,000	Genmab A/ S	1,199,905.07	1,516,322.12	1.14
DKK	80,000	H Lundbeck A/ S	1,018,331.53	1,096,149.39	0.82
DKK	26,518	Novo Nordisk A/ S B	3,293,565.54	3,174,834.50	2.39
DKK	160,000	Topotarget A/ S	55,688.84	61,135.53	0.05
DKK	47,000	Zealand Pharma A/ S	456,124.41	434,786.26	0.33
			8,850,730.40	8,964,032.68	6.75
EUR	150,000	Ablynx NV	756,846.69	900,000.00	0.68
EUR	20,721	Agennix AG	78,756.75	621.63	0.00
EUR	45,000	Bayer AG Reg	3,570,031.59	3,686,850.00	2.77
EUR	40,000	Carl Zeiss Meditec AG	743,215.97	1,020,000.00	0.77
EUR	55,216	Celesio AG	835,004.45	922,107.20	0.69
EUR	25,000	Fresenius SE & Co KGaA	2,285,463.35	2,367,750.00	1.78
EUR	90,000	Galapagos Genomics NV	1,231,949.06	1,350,000.00	1.02
EUR	30,000	Gerresheimer AG	1,034,312.46	1,335,000.00	1.00
EUR	90,000	Medica	1,233,490.86	1,242,000.00	0.93
EUR	20,000	MorphoSys AG	441,779.68	864,900.00	0.65
EUR	97,500	Sanofi	7,286,092.78	7,762,950.00	5.84
EUR	360,000	Sorin SpA	634,456.28	702,000.00	0.53
EUR	50,000	ThromboGenics NV	1,595,614.84	1,472,750.00	1.11
EUR	387,623	Zeltia SA	567,825.28	715,164.44	0.54
			22,294,840.04	24,342,093.27	18.31
GBP	95,000	Shire Plc	2,189,114.19	2,311,967.12	1.74
HKD	750,000	Sinopharm Group Co Ltd H	1,757,597.73	1,449,197.19	1.09
JPY	80,000	Astellas Pharma Inc	2,966,029.79	3,340,314.45	2.51
JPY	115,000	Chugai Pharmaceutical Co Ltd	1,751,566.29	1,831,595.43	1.38
JPY	150,000	Daiichi Sankyo Co Ltd	1,964,408.09	1,924,244.23	1.45
JPY	35,000	Takeda Pharmaceutical Co Ltd	1,301,404.00	1,214,659.80	0.91
			7,983,408.17	8,310,813.91	6.25
NOK	96,597	Algeta ASA	2,044,597.19	2,816,636.89	2.12
SEK	100,000	Active Biotech AB	654,869.04	507,332.07	0.38
SEK	906,802	Aerocrine AB	1,169,022.33	1,044,157.83	0.79
SEK	74,044	BioInvent Intl AB	223,955.72	17,305.18	0.01
SEK	87,610	Boule Diagnostics AB	462,208.26	409,515.03	0.31
SEK	304,928	Episurf Medical AB B	1,531,503.26	1,738,199.47	1.31
SEK	735,452	Meda AB A	7,185,826.30	6,372,358.93	4.79
SEK	134,000	Moberg Pharma AB	540,229.05	504,139.87	0.38
SEK	78,000	Vitrolife AB	166,452.79	560,231.41	0.42
SEK	80,000	Xvivo Perfusion AB	75,085.54	217,069.72	0.16
			12,009,152.29	11,370,309.51	8.55
USD	15,000	Abiomed Inc	238,745.56	248,807.51	0.19
USD	150,000	Acadia Pharmaceuticals Inc	1,313,502.75	2,094,553.01	1.58
USD	60,000	Achillion Pharmaceuticals Inc	370,182.17	377,596.55	0.28
USD	200,000	Akorn Inc	2,028,029.95	2,080,320.05	1.56
USD	135,000	Alexion Pharmaceuticals Inc	9,821,866.13	9,580,243.11	7.20
USD	225,000	Alkermes Plc	3,916,362.15	4,964,609.94	3.73
USD	150,000	Allscripts Healthcare So Inc	1,444,175.73	1,493,306.66	1.12

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	40,000	Alnylam Pharmaceuticals Inc	859,053.94	954,300.66	0.72
USD	35,000	AmerisourceBergen Corp	1,417,659.57	1,503,346.67	1.13
USD	684,777	Anthera Pharmaceuticals Inc	471,200.01	243,976.17	0.18
USD	40,000	Ariad Pharmaceuticals Inc	512,416.77	538,236.65	0.40
USD	100,000	ArQule Inc	212,233.21	178,489.00	0.13
USD	300,000	Array BioPharma Inc	1,030,872.09	1,047,853.52	0.79
USD	35,000	Baxter Intl Inc	1,857,199.22	1,865,248.50	1.40
USD	48,500	Biogen IDEC Inc	7,868,722.34	8,029,850.74	6.04
USD	165,000	BioMarin Pharmaceutical Inc	7,028,562.33	7,082,128.02	5.33
USD	200,000	Boston Scientific Corp	1,425,701.48	1,426,373.29	1.07
USD	100,000	Bristol Myers Squibb Co	3,351,457.46	3,438,221.26	2.59
USD	75,000	Celgene Corp	6,637,574.84	6,745,845.51	5.07
USD	230,000	Celldex Therapeutics Inc	1,089,923.25	2,762,194.18	2.08
USD	40,000	Cepheid Inc	1,125,030.43	1,059,239.88	0.80
USD	40,000	Covidien Plc	1,894,689.12	1,933,835.97	1.45
USD	35,000	CVS Caremark Corp	1,450,940.33	1,539,698.42	1.16
USD	20,000	Cyberonics Inc	654,802.39	799,507.62	0.60
USD	10,000	Davita Healthcare Partners Inc	941,251.71	929,373.75	0.70
USD	1,200,000	Dynavax Technologies Corp	1,765,595.93	1,015,540.85	0.76
USD	50,000	Edwards Lifesciences Corp	2,587,306.67	2,585,013.08	1.94
USD	100,000	Eli Lilly & Co	3,888,450.98	3,779,042.92	2.84
USD	111,600	Endologix Inc	1,024,864.79	1,140,212.34	0.85
USD	450,000	Exelixis Inc	1,714,092.93	1,571,780.27	1.18
USD	50,000	Express Scripts Hg Co	2,246,192.98	2,373,057.39	1.78
USD	125,000	Gilead Sciences Inc	4,639,927.44	4,924,796.12	3.70
USD	40,000	Haemonetics Corp	1,182,494.26	1,272,503.46	0.96
USD	20,000	Heartware Intl Inc	1,392,092.22	1,463,455.92	1.10
USD	110,000	Hologic Inc	1,783,187.84	1,633,328.20	1.23
USD	47,610	ImmunoGen Inc	537,497.43	607,670.33	0.45
USD	98,146	Incyte Corp	1,620,780.18	1,661,187.88	1.25
USD	84,398	Infinity Pharm Inc	1,239,654.36	1,055,137.33	0.79
USD	60,000	Integra Lifesciences Hgs Corp	1,809,879.51	1,690,875.52	1.27
USD	150,000	Keryx Biopharmaceuticals Inc	865,147.82	862,055.70	0.65
USD	300,000	Lexicon Pharmaceuticals Inc	472,811.48	500,846.28	0.38
USD	80,000	Ligand Pharmaceuticals Inc B	1,343,515.65	2,303,123.56	1.73
USD	95,000	Masimo Corp	1,561,086.32	1,549,469.15	1.17
USD	25,000	McKesson Corp	2,053,796.93	2,202,261.89	1.66
USD	15,000	Mednax Inc	968,234.60	1,056,854.90	0.79
USD	60,000	Medtronic Inc	2,200,755.26	2,375,903.99	1.79
USD	55,000	Merck Co Inc	2,017,497.06	1,965,494.69	1.48
USD	80,000	Myriad Genetics Inc	1,663,828.16	1,653,792.89	1.25
USD	350,000	Nektar Therapeutics	2,438,056.58	3,110,093.86	2.34
USD	100,000	NPS Pharmaceuticals Inc	821,614.95	1,161,717.19	0.87
USD	50,000	Nu Vasive Inc	711,834.98	953,608.25	0.72
USD	80,000	Omnicare Inc	2,537,881.88	2,936,451.76	2.21
USD	26,000	OncoGenex Pharmaceuticals Inc	272,310.82	196,030.16	0.15
USD	30,000	Onyx Pharmaceuticals Inc	2,095,821.41	2,003,846.75	1.51
USD	150,000	Orexigen Therapeutics Inc	700,947.48	675,103.86	0.51
USD	15,000	Perkin Elmer Inc	383,718.61	375,057.70	0.28
USD	30,000	Pharmacyclics Inc	1,843,524.57	1,834,205.26	1.38
USD	34,000	Regeneron Pharmaceuticals Inc	6,415,623.95	5,882,381.90	4.42
USD	30,000	Salix Pharmaceutical Ltd	1,060,437.76	1,526,773.35	1.15
USD	50,000	Santarus Inc	503,871.90	809,739.96	0.61
USD	80,000	St Jude Medical Inc	2,604,263.31	2,808,432.07	2.11
USD	100,000	Sunesis Pharmaceuticals Inc	437,771.87	400,830.90	0.30
USD	150,000	Supernus Pharmaceuticals Inc	703,772.86	742,037.24	0.56
USD	30,000	Teva Pharma Ind Ltd ADR repr 1 Share	889,176.24	904,754.58	0.68
USD	155,000	Theravance Inc	3,786,361.96	4,594,668.41	3.45
USD	50,000	Thermo Fisher Scientific Inc	3,190,703.28	3,255,500.85	2.45
USD	25,000	Thoratec Corp	608,614.36	602,208.03	0.45
USD	60,000	TrovaGene Inc	291,557.64	322,665.03	0.24
USD	55,000	United Health Group Inc	2,517,988.53	2,770,733.96	2.08

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	19,430	Valeant Pharm Intl Inc	1,284,569.16	1,286,762.89	0.97
USD	50,000	Varian Medical Systems Inc	2,614,428.77	2,594,629.94	1.95
USD	15,000	Vertex Pharmaceuticals Inc	704,912.68	921,718.73	0.69
USD	50,000	Volcano Corp	1,099,879.04	697,414.99	0.52
USD	340,000	Warner Chilcott Plc	4,514,561.38	5,200,184.64	3.91
			<u>144,575,051.70</u>	<u>152,728,113.56</u>	<u>114.81</u>
			218,627,708.69	229,925,080.77	172.88
Total shares					
Warrants and rights					
SEK	74,044	BioInvent Intl AB Droits de sousc 19.07.2013	0.00	0.00	0.00
Total warrants and rights					
Total investments in securities					
			<u>218,627,708.69</u>	<u>229,925,080.77</u>	<u>172.88</u>
Short positions in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	-5,000	Roche Holding AG B de jouis Pref	-949,093.21	-955,031.67	-0.72
EUR	-10,000	Merck KGaA	-1,165,562.27	-1,170,500.00	-0.88
GBP	-50,000	AstraZeneca Plc	-1,954,082.40	-1,817,942.09	-1.37
GBP	-200,000	GlaxoSmithKline Plc	-3,881,539.04	-3,847,150.64	-2.89
			<u>-5,835,621.44</u>	<u>-5,665,092.73</u>	<u>-4.26</u>
SEK	-65,000	AstraZeneca Plc	-2,439,428.47	-2,358,752.10	-1.77
SEK	-200,000	Meda AB A	-1,751,268.58	-1,732,909.54	-1.30
			<u>-4,190,697.05</u>	<u>-4,091,661.64</u>	<u>-3.07</u>
USD	-10,000	Allergan Inc	-648,427.17	-648,099.71	-0.49
USD	-43,700	Amgen Inc	-3,336,706.61	-3,317,004.15	-2.49
USD	-30,000	Cerner Corp	-2,244,148.49	-2,217,802.74	-1.67
USD	-6,000	Dentsply Intl Inc	-185,991.46	-189,075.24	-0.14
USD	-30,000	Endo Health Solutions Inc	-680,842.22	-849,130.64	-0.64
USD	-10,000	Gilead Sciences Inc	-391,214.63	-393,983.69	-0.30
USD	-150,000	Johnson & Johnson	-9,517,077.87	-9,908,447.45	-7.45
USD	-30,000	Medtronic Inc	-1,195,708.17	-1,187,951.99	-0.89
USD	-155,000	Merck Co Inc	-5,581,525.30	-5,539,121.40	-4.17
USD	-15,000	Perkin Elmer Inc	-375,994.61	-375,057.70	-0.28
USD	-390,000	Pfizer Inc	-8,389,760.16	-8,404,292.97	-6.32
USD	-20,000	Seattle Genetics Inc	-527,065.79	-484,074.47	-0.36
USD	-55,000	United Health Group Inc	-2,781,217.74	-2,770,733.96	-2.08
USD	-10,000	United Therapeutics Corp	-507,521.27	-506,385.60	-0.38
USD	-20,000	Universal Health Services Inc B	-827,570.95	-1,030,312.36	-0.78
USD	-2,300	WellPoint Inc	-145,376.93	-144,816.13	-0.11
			<u>-37,336,149.37</u>	<u>-37,966,290.20</u>	<u>-28.55</u>
			-49,477,123.34	-49,848,576.24	-37.48
Total shares					
Open-ended investment funds					
Tracker funds (UCI)					
USD	-80,000	Health Care Select Sector SPDR Fd (The)	-1,810,043.73	-2,930,296.97	-2.20
USD	-30,000	iShares Trust Nasdaq Biotechnology Idx Fd	-1,892,964.12	-4,013,232.81	-3.02
Total tracker funds (UCI)					
Total short positions in securities					
			<u>-53,180,131.19</u>	<u>-56,792,106.02</u>	<u>-42.70</u>
Cash at banks and cash collateralized at banks				7,528,048.90	5.66
Bank liabilities and collateralized debt at banks				-61,312,185.96	-46.10
Other net assets/ (liabilities)				13,650,598.23	10.26
Total				<u>132,999,435.92</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Industrial and geographical classification of investments

as at 30th June 2013

Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	123.21 %
Health care equipment and services	40.33 %
Materials	3.77 %
Food retailing, drugstores and pharmacies	1.85 %
Insurance	1.78 %
Commercial services and supplies	1.66 %
Technology hardware and equipment	0.28 %
Total	<u>172.88 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	105.52 %
Switzerland	13.26 %
Sweden	8.55 %
Germany	7.66 %
Ireland	7.64 %
France	6.77 %
Denmark	6.75 %
Japan	6.25 %
Belgium	2.81 %
Norway	2.12 %
Jersey	1.74 %
China	1.09 %
Canada	0.97 %
Israel	0.68 %
Spain	0.54 %
Italy	0.53 %
Total	<u>172.88 %</u>

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund

Notes to the financial statements

as at 30th June 2013

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

The financial statements were drawn up on basis of the net asset value of 28th June 2013 using the last available prices on 28th June 2013.

b) Valuation

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- 2) The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price of the preceding business day on the stock exchange, which is normally the principal market for such assets.
- 3) The value of assets dealt in on any other regulated market which is recognised, operating regularly and open to the public (a "Regulated Market") is based on the last available price.
- 4) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (2) or (3) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- 5) The liquidating value of options contracts not traded on exchanges or on other Regulated Markets is their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the settlement or closing prices of these contracts on the preceding business day on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Management Company may deem fair and reasonable.
- 6) Swaps contracts are posted off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing such as the value, the volatility of the underlying, the interest rates and the residual value of the swap. Realised and unrealised gains and losses are recorded in the statement of net assets.

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2013

- 7) Units or shares of open-ended underlying funds are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Management Company on a fair and equitable basis and in good faith.
- 8) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Management Company.

c) Net realised gain/ (loss) on sales of securities

The net realised gain/ (loss) on sales of securities is determined on the basis of the average cost of securities sold.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

At the date of the report, the prevailing exchange rates on the closing day were as follows:

1	EUR	=	1.2303257	CHF	Swiss Franc
			7.9776525	CNY	Chinese Yuan Renminbi
			7.4588373	DKK	Danish Krona
			0.8567380	GBP	Pound Sterling
			10.0814438	HKD	Hong Kong Dollar
			129.0896429	JPY	Japanese Yen
			7.9290399	NOK	Norwegian Krona
			8.7713753	SEK	Swedish Krona
			1.2998000	USD	US Dollar

f) Consolidation

The financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of the only open Sub-fund.

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds are amortised over a period of five years.

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2013

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

i) Short sales

When the Fund engages in a short sale, an amount equal to the proceeds received by the Fund is reflected as an asset and equivalent liability. The amount of the liability is subsequently marked to market to reflect the market value of the short sale. The Fund is exposed to the risk of depreciation to the extent that the market value of the security sold short exceeds the proceeds of the short sales.

Securities sold short are borrowed from the prime broker.

Note 2 - Subscription, Redemption and Conversion fees

The Offer price per unit as well as the Redemption price per unit is equivalent to the Net Asset Value per unit of the relevant class (or Gross Net Asset Value with respect to the subscription of Classes IC2 and IC4 Units) increased by the subscription fee of the respective unit class for subscriptions and decreased by the redemption fee of the respective unit class for redemptions as indicated hereafter:

	Subscription fee	Redemption fee	Conversion fee
Unit class R	max 3%	max 3%	max 3%
Unit class I	max 3%	max 3%	max 3%

The subscription, redemption and conversion fee will revert to the Placement and Distribution Agent, i.e. Rhenman Partners Asset Management AB.

Note 3 - Management fees

The Management Company is entitled to receive out of the Sub-Fund's assets a management fee payable monthly in arrears based on the Sub-Fund's net assets calculated monthly, of:

- maximum 2.075% p.a. for the classes RC1 (SEK) and RC1 (EUR),
- maximum 1.575% p.a. for the classes RC2 (SEK), IC1 (EUR), ID1 (SEK) and IC3 (EUR),
- maximum 1.075% p.a. for the classes IC2 (EUR) and IC2 (SEK),
- maximum 0.825% p.a. for the class IC4 (EUR).

For its services, the Investment Manager, Rhenman Partners Asset Management AB., receives out of the Management fee, an investment management fee calculated for each Valuation Day, paid out monthly in arrears.

At the date of the report, the applicable annual fees are as follows:

- 2.075% p.a. for the classes RC1 (SEK) and RC1 (EUR),
- 1.575% p.a. for the classes RC2 (SEK), IC1 (EUR), ID1 (SEK) and IC3 (EUR),
- 1.075% p.a. for the classes IC2 (EUR) and IC2 (SEK),
- 0.825% p.a. for the class IC4 (EUR).

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2013

Note 4 - Performance fee

The Investment Manager is also entitled to receive a performance fee, payable out of the Sub-Fund's assets.

Calculation of the performance fee for all classes except for Class IC4 (EUR)

The performance fee is calculated and accrued monthly in the respective unit classes as described below and is paid out quarterly in arrears. The first period ended on 30th June 2009 and being followed by each successive quarter thereafter (the "Calculation Period").

For each Calculation Period, the performance fee in respect of each unit is equal to 20% (10% for the Class IC3 (EUR) Unit) of the appreciation in the Gross Asset Value per each unit of that class during the Calculation Period above the Base Net Asset Value per each unit of that class. For Class D Units the Gross Net Asset Value (GNAV) used for the calculation of the Performance Fee will be adjusted by any dividend distributions made during the relevant Calculation Period.

The Gross Net Asset Value is calculated after the accrual of all fees but prior to the accrual of any Performance Fee on the relevant Valuation Day.

The Base Net Asset Value per each unit is the greater of the Net Asset Value of that unit at the time of issue of that Unit multiplied by the 3 months EURO Interbank Offered Rate on the last bank business day of the previous calculation period adjusted for monthly return and the highest GNAV of that Unit achieved as of the end of any previous Calculation Period (if any) during which such unit was in issue multiplied by the 3 months EURO Interbank Offered Rate for the relevant calculation period adjusted for monthly return.

For the Class IC2 (EUR), certain adjustments will be made to reduce inequities that would occur for investors subscribing for Units at a time when the Net Asset Value per Unit is other than the Base Net Asset Value per Unit (Equalisation).

For Class IC4 (EUR)

For Class IC4 (EUR) Unit, the performance fee is calculated and accrued monthly and is paid out annually in arrears. The Calculation Period will start on 1st January and end on 31st December each year. For each Calculation Period, the performance fee in respect of each unit is equal to 10%.

The Investment Manager shall be entitled to a Performance Fee if the Sub-Fund produces an excess performance, defined as any positive difference between the performance of the current Gross Net Asset Value (GNAV) per Unit and the Base Net Asset Value per Unit for the same calculation period. If the difference is negative, excess performance is defined to be zero, and in such case the Investment Manager is not entitled to a Performance Fee and the negative performance at the end of any Calculation Period will not be carried forward to the next Calculation Periods.. A Performance Fee will only be paid if the excess performance is above a 5% annual hurdle rate and if that is the case the Performance Fee will be calculated on the entire difference between the GNAV and the Base Net Asset Value.

The GNAV is calculated after the accrual of all fees but prior to the accrual of any Performance Fee on the relevant Valuation Day.

The Base Net Asset Value per each Unit is equal to the Net Asset Value of that Unit at the end of the previous Calculation Period.

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2013

In the case of Units redeemed during a Calculation Period, the accrued Performance Fee in respect of those Units shall be crystallized and subsequently paid to the Investment Manager at the end of the Calculation Period.

At the date of the report, a performance fee of EUR 5,167,876.09 was recorded for the Sub-Fund.

Note 5 - Central administration costs

Out of the Sub-Fund's assets an administration fee of maximum 0.135% p.a. is payable to the Management Company monthly in arrears based on the Sub-Fund's average net assets calculated monthly. This fee includes the fee due to the Custodian. However the Management Company is entitled to a minimum monthly administration fee of EUR 3,333 payable monthly in arrears to the Management Company.

Note 6 - Subscription duty ("taxe d'abonnement")

The Fund Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

The rate of this tax may be reduced to 0.01% of the value of the net assets for Sub-Funds or classes of units reserved to institutional investors.

Note 7 - Pledged assets

At the date of the report, the following securities serve as pledged assets in relation to collateralized debt at banks, short sales and security lending/borrowing operations. The counterpart of the following positions is Skandinaviska Enskilda Banken AB (publ), Stockholm.

Description	Currency	Quantity	Market value (in EUR)
Abiomed Inc	USD	15,000.00	248,807.51
Achillion Pharmaceuticals Inc	USD	60,000.00	377,596.55
Actelion Ltd	CHF	45,000.00	2,081,156.25
Akorn Inc	USD	200,000.00	2,080,320.05
Alexion Pharmaceuticals Inc	USD	135,000.00	9,580,243.11
Algeta ASA	NOK	96,597.00	2,816,636.89
Alkermes Plc	USD	126,000.00	2,780,181.57
Allscripts Healthcare So Inc	USD	150,000.00	1,493,306.66
AmerisourceBergen Corp	USD	35,000.00	1,503,346.67
ArQule Inc	USD	100,000.00	178,489.00
Array BioPharma Inc	USD	300,000.00	1,047,853.52
Bavarian Nordic A/ S	DKK	200,000.00	1,582,016.00
Baxter Intl Inc	USD	35,000.00	1,865,248.50

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2013

Description	Currency	Quantity	Market value (in EUR)
Bayer AG Reg	EUR	45,000.00	3,686,850.00
Biogen IDEC Inc	USD	43,500.00	7,202,031.08
BioMarin Pharmaceutical Inc	USD	65,000.00	2,789,929.22
Boston Scientific Corp	USD	200,000.00	1,426,373.29
Bristol Myers Squibb Co	USD	100,000.00	3,438,221.26
Carl Zeiss Meditec AG	EUR	40,000.00	1,020,000.00
Celesio AG	EUR	51,216.00	855,307.20
Celgene Corp	USD	75,000.00	6,745,845.51
Cepheid Inc	USD	30,000.00	794,429.91
Covidien Plc	USD	40,000.00	1,933,835.97
CVS Caremark Corp	USD	35,000.00	1,539,698.42
Cyberonics Inc	USD	20,000.00	799,507.62
Edwards Lifesciences Corp	USD	50,000.00	2,585,013.08
Eli Lilly & Co	USD	50,000.00	1,889,521.46
Endologix Inc	USD	95,600.00	976,741.04
Express Scripts Hg Co	USD	50,000.00	2,373,057.39
Fresenius SE & Co KGaA	EUR	25,000.00	2,367,750.00
Genmab A/ S	DKK	55,000.00	1,283,041.79
Gerresheimer AG	EUR	30,000.00	1,335,000.00
Gilead Sciences Inc	USD	125,000.00	4,924,796.12
H Lundbeck A/ S	DKK	80,000.00	1,096,149.39
Haemonetics Corp	USD	40,000.00	1,272,503.46
Heartware Intl Inc	USD	20,000.00	1,463,455.92
Hologic Inc	USD	110,000.00	1,633,328.20
ImmunoGen Inc	USD	41,039.00	523,801.36
Incyte Corp	USD	98,146.00	1,661,187.88
McKesson Corp	USD	25,000.00	2,202,261.89
Meda AB A	SEK	735,452.00	6,372,358.93
Mednax Inc	USD	7,000.00	493,198.95
Medtronic Inc	USD	60,000.00	2,375,903.99
Merck Co Inc	USD	55,000.00	1,965,494.69
MorphoSys AG	EUR	20,000.00	864,900.00
Myriad Genetics Inc	USD	50,000.00	1,033,620.56
Novartis AG Reg	CHF	75,000.00	4,090,380.33
Novo Nordisk A/ S B	DKK	20,000.00	2,394,475.07
NPS Pharmaceuticals Inc	USD	100,000.00	1,161,717.19
Nu Vasive Inc	USD	50,000.00	953,608.25
Omnicare Inc	USD	80,000.00	2,936,451.76
Onyx Pharmaceuticals Inc	USD	25,000.00	1,669,872.29
Perkin Elmer Inc	USD	15,000.00	375,057.70
Pharmacyclics Inc	USD	28,000.00	1,711,924.91
Regeneron Pharmaceuticals Inc	USD	30,000.00	5,190,336.97
Roche Holding AG B de jouis Pref	CHF	60,000.00	11,460,380.06
Salix Pharmaceutical Ltd	USD	30,000.00	1,526,773.35
Sanofi	EUR	67,500.00	5,374,350.00
Santarus Inc	USD	50,000.00	809,739.96
Sorin SpA	EUR	360,000.00	702,000.00
Theravance Inc	USD	155,000.00	4,594,668.41
Thermo Fisher Scientific Inc	USD	50,000.00	3,255,500.85

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2013

Description	Currency	Quantity	Market value (in EUR)
Thoratec Corp	USD	15,000.00	361,324.82
United Health Group Inc	USD	55,000.00	2,770,733.96
Varian Medical Systems Inc	USD	40,000.00	2,075,703.95
Vertex Pharmaceuticals Inc	USD	15,000.00	921,718.73
Volcano Corp	USD	50,000.00	697,414.99
Warner Chilcott Plc	USD	340,000.00	5,200,184.64
			<u>160,794,636.05</u>

Note 8 - Swap Contracts

As at 30th June 2013, the Sub-Fund is committed in the following Equity Swap Contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm:

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Number of contracts	Currency	Payables	Receivables	Maturity	Unrealised result (in EUR)
105,000	USD	Abiomed Inc	USD LIBOR 1 month	29.07.2013	70,280.04
700,000	USD	Ariad Pharmaceuticals Inc	USD LIBOR 1 month	29.07.2013	543,929.84
224,554	USD	Incyte Corp	USD LIBOR 1 month	29.07.2013	430,173.46
40,000	USD	Thoratec Corp	USD LIBOR 1 month	29.07.2013	-5,847.05
					<u>1,038,536.29</u>

Note 9 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company.

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