

Unaudited semi-annual report as at 30th June 2017

Rhenman & Partners Fund

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

R.C.S. Luxembourg K8



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,
Central Administrator
and Alternative Investment Fund
Manager**

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

**Board of Directors of
the Management Company
and Alternative Investment
Fund Manager**

Chairman
Göran FORS
Deputy Head of Investor Services
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden
(since 5th May 2017)

Gustaf UNGER
Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

Directors
Göran FORS
Head of Sales and Market Development
Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

Claes-Johan GEIJER
Independent Director and Advisor
G Advisors S.à.r.l., Luxembourg
(since 13th January 2017)

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN
Client Executive, Hedge Fund Coverage
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden

Depository 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

Portfolio Manager

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

Auditor of the Fund

PricewaterhouseCoopers, Société coopérative

Rhenman & Partners Fund

Organisation (continued)

2, rue Gerhard Mercator
L-2182 Luxembourg

Placement and Distribution Agent

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

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

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 (the "2010 Law") relating to Undertakings for Collective Investment and qualifies as an Alternative Investment Fund ("AIF") in accordance with the law of 12th July 2013 (the "2013 Law") on Alternative Investment Fund Managers. The Fund is managed by SEB Fund Services S.A. (the "Management Company"), a management company incorporated under chapter 15 of the amended 2010 Law, relating to Undertakings for Collective Investment and having its registered office in Luxembourg. The Management Company also acts as Alternative Investment Fund Manager (the "AIFM") in accordance with the provisions of Chapter 2 of the 2013 Law.

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. A notice of the amendment of the Management Regulations has been published for the last time on 14th August 2014. On 1st June 2016, the Luxembourg *Mémorial C* has been replaced by RESA (Recueil Electronique des Sociétés et Associations), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS.

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

At present, two Sub-Funds are at unitholders' disposal:

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

For the time being, only the Classes IC1 (EUR), IC1 (USD), IC2 (SEK), IC2 (USD), IC3 (EUR), IC4 (EUR), ID1 (SEK), RC1 (SEK), RC1 (EUR), RC2 (SEK) and RC9 (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 AIFM.

The Fund's currency is euro (EUR).

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

Financial reports of the Fund are published annually and semi-annually. These reports, as well as the sales prospectus and other information concerning the Fund are available at the registered office of the Management Company, the Placement and Distribution Agent or its Agents and the Depositary.

Rhenman & Partners Fund

Combined statement of net assets (in EUR)

as at 30th June 2017

Assets

Investments

Securities portfolio at market value	821,966,452.11
	<u>821,966,452.11</u>

Cash and cash equivalents

Cash at banks	9,992,392.94
Cash collateral at banks	3,618,576.27
Cash collateral at banks for short sales of securities	1,586,469.42
	<u>15,197,438.63</u>

Receivables

Income receivable on portfolio	179,221.95
Prepaid expenses	3,024.36
	<u>182,246.31</u>

Other assets

Formation expenses, net	13,464.97
	<u>13,464.97</u>

Total assets

837,359,602.02

Liabilities

Payables

Short sales of securities at market value	159,538,392.63
Payable on purchases of securities	5,799,457.82
Income payable on short position on portfolio	5,590.14
Interest payable on bank overdrafts	171,002.00
Expenses payable	3,629,971.32
	<u>169,144,413.91</u>

Borrowings

Bank overdrafts	8,079,203.90
Redeemable cash collateral received	171,734,488.51
	<u>179,813,692.41</u>

Other liabilities

Prepaid subscriptions	7,981,965.53
	<u>7,981,965.53</u>

Total liabilities

356,940,071.85

Total net assets at the end of the period

480,419,530.17

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 2017

Assets

Investments

Securities portfolio at market value	810,025,943.18
	810,025,943.18

Cash and cash equivalents

Cash at banks	9,320,049.12
Cash collateral at banks for short sales of securities	130,841.69
	9,450,890.81

Receivables

Income receivable on portfolio	175,895.11
Prepaid expenses	1,512.18
	171,817.15

Total assets

819,654,241.28

Liabilities

Payables

Short sales of securities at market value	158,292,652.71
Payable on purchases of securities	5,799,457.82
Income payable on short position on portfolio	5,590.14
Interest payable on bank overdrafts	163,280.07
Expenses payable	3,600,830.83
	167,861,811.57

Borrowings

Bank overdrafts	4,736,387.39
Redeemable cash collateral received	171,734,488.51
	176,470,875.90

Other liabilities

Prepaid subscriptions	7,731,548.31
	7,731,548.31

Total liabilities

352,058,645.64

Total net assets at the end of the period

467,590,005.50

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
IC1 (EUR)	61,402.483	EUR	455.96	27,997,234.02
IC1 (USD)	51,935.939	USD	116.97	5,326,862.43
IC2 (SEK)	276,949.021	SEK	318.16	9,160,224.50
IC2 (USD)	132,326.771	USD	156.98	18,215,745.56
IC3 (EUR)	65,518.829	EUR	517.72	33,920,477.08
IC4 (EUR)	307,448.956	EUR	329.75	101,382,814.97
ID1 (SEK)	592,754.821	SEK	259.22	15,973,657.61
RC1 (EUR)	11,144.862	EUR	400.14	4,459,491.90
RC1 (SEK)	2,783,219.574	SEK	390.79	113,071,094.20
RC2 (SEK)	3,277,767.580	SEK	405.23	138,082,403.23
				467,590,005.50

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 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	EUR	520,227,732.52	407,630,793.60	467,590,005.50

Net asset value per unit	Currency	31.12.2015	31.12.2016	30.06.2017
IC1 (EUR)	EUR	423.32	372.44	455.96
IC1 (USD)	USD	104.09	88.85	116.97
IC2 (SEK)	SEK	281.94	260.87	318.16
IC2 (USD)	USD	138.70	119.08	156.98
IC3 (EUR)	EUR	480.47	422.73	517.72
IC4 (EUR)	EUR	308.57	273.54	329.75
ID1 (SEK)	SEK	253.27	218.40	259.22
RC1 (EUR)	EUR	374.15	327.47	400.14
RC1 (SEK)	SEK	350.16	320.83	390.79
RC2 (SEK)	SEK	361.10	332.51	405.23

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IC1 (EUR)	67,067.657	37.020	-5,702.194	61,402.483
IC1 (USD)	47,412.175	4,523.764	-	51,935.939
IC2 (SEK)	276,949.021	-	-	276,949.021
IC2 (USD)	213,170.837	-	-80,844.066	132,326.771
IC3 (EUR)	67,687.279	-	-2,168.450	65,518.829
IC4 (EUR)	307,448.956	-	-	307,448.956
ID1 (SEK)	593,296.545	12,374.068	-12,915.792	592,754.821
RC1 (EUR)	12,224.348	1,016.410	-2,095.896	11,144.862
RC1 (SEK)	2,972,489.285	166,613.637	-355,883.348	2,783,219.574
RC2 (SEK)	3,384,175.963	154,439.595	-260,847.978	3,277,767.580

Dividends paid	Currency	Dividend per share	Ex-dividend date
ID1 (SEK)	SEK	7.64	28.02.2017

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Securities: investments and short positions</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	35,000	CSL Ltd	1,584,492.00	3,250,071.52	0.69
CHF	25,000	Idorsia Ltd Reg	287,898.94	414,229.67	0.09
CHF	193,382	Novartis AG Reg	14,055,783.64	14,126,727.14	3.02
CHF	58,000	Roche Holding Ltd Pref	13,544,625.34	12,965,709.04	2.77
			27,888,307.92	27,506,665.85	5.88
DKK	56,966	Alk-Abello A/ S B	6,179,753.55	7,444,125.36	1.59
DKK	63,220	Ambu AS	1,158,754.73	3,571,568.05	0.76
DKK	44,313	Genmab A/ S	5,702,167.17	8,279,203.28	1.77
DKK	288,000	Novo Nordisk AS B	12,494,112.73	10,800,414.04	2.31
DKK	70,000	William Demant Holding AS	1,141,683.60	1,586,547.55	0.34
			26,676,471.78	31,681,858.28	6.77
EUR	271,273	Ablynx NV	2,239,250.67	3,062,672.17	0.66
EUR	114,584	Almirall SA	1,854,813.27	1,633,967.84	0.35
EUR	94,000	Fresenius SE & Co KGaA	5,125,114.02	7,055,640.00	1.51
EUR	127,000	Galapagos Genomics NV	4,169,276.64	8,491,220.00	1.82
EUR	188,590	Genfit	6,038,347.85	5,640,726.90	1.21
EUR	109,000	Grifols SA A	1,788,154.27	2,657,965.00	0.57
EUR	67,637	Ipsen	4,912,092.18	8,106,294.45	1.73
EUR	95,000	Merck KGaA	9,740,757.15	10,046,250.00	2.15
EUR	30,000	MorphoSys AG	1,403,365.18	1,863,000.00	0.40
EUR	38,000	Orpea SA	2,986,669.54	3,708,040.00	0.79
			40,257,840.77	52,265,776.36	11.19
GBP	1,722,247	Cambian Group Plc	3,177,160.26	3,266,090.27	0.70
GBP	1,214,859	ConvaTec Group Plc Reg	3,218,821.48	4,416,795.24	0.94
GBP	230,000	GlaxoSmithKline Plc	4,340,050.26	4,284,467.89	0.92
GBP	100,000	Mediclinic International Plc	1,293,680.84	844,558.36	0.18
GBP	276,524	Shire Plc	15,198,501.33	13,347,879.92	2.85
			27,228,214.17	26,159,791.68	5.59
HKD	1,016,500	Lee's Pharmaceutical Hgs Ltd	1,291,129.57	744,460.07	0.16
HKD	3,300,000	Sino Biopharmaceutical Ltd	2,460,071.94	2,557,699.15	0.55
HKD	3,253,400	Sinopharm Group Co Ltd H	11,736,086.92	12,900,263.96	2.76
			15,487,288.43	16,202,423.18	3.47
JPY	335,000	Astellas Pharma Inc	3,514,704.58	3,593,684.25	0.77
JPY	152,000	Chugai Pharmaceutical Co Ltd	3,722,727.50	4,988,384.86	1.07
JPY	361,000	Santen Pharmaceutical Co Ltd	3,793,625.93	4,293,807.14	0.92
JPY	95,000	Takeda Pharmaceutical Co Ltd	3,554,549.23	4,232,861.06	0.91
JPY	171,000	Terumo Corp	3,244,421.60	5,905,541.83	1.26
			17,830,028.84	23,014,279.14	4.93
SEK	1,014,184	Active Biotech AB	3,155,152.64	532,440.38	0.11
SEK	10,048,316	BioInvent Intl AB	2,217,623.83	2,548,859.90	0.54
SEK	1,376,356	Episurf Medical AB B	2,814,234.79	958,668.45	0.21
SEK	389,635	Hansa Medical AB	1,554,674.39	8,729,072.27	1.87
SEK	425,000	Oncopeptides AB Reg	2,062,689.23	3,357,881.58	0.72
SEK	125,975	Orexo AB	1,730,034.01	357,527.84	0.08
			13,534,408.89	16,484,450.42	3.53
USD	95,000	Abbott Laboratories	3,683,585.05	4,049,412.49	0.87
USD	135,000	AbbVie Inc	7,706,536.00	8,583,698.70	1.84
USD	106,150	Abiomed Inc	9,848,298.96	13,338,561.03	2.85
USD	30,000	Acadia Pharmaceuticals Inc	831,994.55	733,689.93	0.16

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	166,000	Achillion Pharmaceuticals Inc	1,199,016.60	668,133.99	0.14
USD	368,166	Adamas Pharmaceuticals Inc	5,541,524.28	5,646,460.31	1.21
USD	154,006	Adverum Biotechnologies Inc	4,384,133.37	337,614.00	0.07
USD	75,000	Aerie Pharmaceuticals Inc	2,998,031.93	3,456,024.20	0.74
USD	37,000	Aetna Inc	3,651,970.54	4,926,087.34	1.05
USD	154,000	Alexion Pharmaceuticals Inc	16,533,665.74	16,430,357.77	3.51
USD	135,409	Alkermes Plc	6,684,827.08	6,883,251.25	1.47
USD	52,000	Allergan Plc	11,428,315.39	11,084,426.52	2.37
USD	80,190	Alnylam Pharmaceuticals Inc	4,781,082.61	5,608,518.41	1.20
USD	45,000	AmerisourceBergen Corp	3,516,129.53	3,730,138.55	0.80
USD	35,000	Amgen Inc	5,184,960.05	5,285,908.45	1.13
USD	25,000	Anthem Inc	3,079,734.18	4,124,210.80	0.88
USD	25,000	Anthera Pharmaceuticals Inc Reg	671,908.20	35,513.85	0.01
USD	425,000	Array BioPharma Inc	2,274,704.21	3,119,300.25	0.67
USD	48,500	Biogen Inc	11,893,720.65	11,540,652.40	2.47
USD	189,300	BioMarin Pharmaceutical Inc	15,777,124.29	15,075,610.32	3.23
USD	31,000	Bioverativ Inc Reg S	1,273,936.93	1,635,627.85	0.35
USD	113,595	Bristol Myers Squibb Co	5,882,416.23	5,550,257.28	1.19
USD	55,000	Cardinal Health Inc	3,738,028.23	3,757,979.66	0.81
USD	310,756	Catabasis Pharmaceuticals Inc	2,041,918.21	386,946.26	0.08
USD	142,000	Celgene Corp	14,445,400.17	16,171,115.40	3.46
USD	100,000	Centene Corp	5,904,897.86	7,004,559.81	1.50
USD	400,000	Chimerix Inc	3,490,736.86	1,911,609.96	0.41
USD	45,000	Cigna Corp	5,808,559.19	6,605,182.39	1.41
USD	168,872	Coherus BioSciences Inc	2,570,033.45	2,124,967.74	0.45
USD	30,099	Concert Pharm Inc	341,150.60	368,187.52	0.08
USD	85,000	CVS Health Corp	6,530,126.31	5,997,106.28	1.28
USD	55,000	DaVita Inc	3,258,094.45	3,123,290.07	0.67
USD	104,380	Dexcom Inc	6,682,441.55	6,695,367.41	1.43
USD	587,330	Dynavax Technologies Corp	4,941,330.03	4,969,953.09	1.06
USD	33,000	Edwards Lifesciences Corp	2,699,268.30	3,421,536.30	0.73
USD	150,000	Eli Lilly & Co	10,023,096.91	10,825,149.07	2.31
USD	277,303	Endo International Plc	4,837,825.46	2,716,129.88	0.58
USD	1,575,000	Endologix Inc	10,780,596.50	6,712,118.56	1.43
USD	252,136	Epizyme Inc	2,953,823.75	3,338,524.73	0.71
USD	363,347	Esperion Therapeutics Inc	11,383,877.01	14,745,439.46	3.15
USD	1,050,000	Exelixis Inc	14,254,535.78	22,677,569.28	4.85
USD	156,000	Express Scripts Hg Co	9,564,287.86	8,732,935.81	1.87
USD	154,341	FibroGen Inc	3,532,455.64	4,371,461.15	0.93
USD	36,584	Forward Pharma A/ S spons ADS Level III repr 1 Share	941,684.99	652,185.83	0.14
USD	251,365	Gilead Sciences Inc	16,956,198.02	15,601,205.45	3.34
USD	345,450	Glaukos Corp	13,643,843.53	12,562,093.56	2.69
USD	120,000	Halozyme Therapeutics Inc	1,640,766.73	1,349,000.35	0.29
USD	94,707	HCA Healthcare Inc	6,304,338.21	7,241,713.79	1.55
USD	70,000	Hologic Inc	2,383,477.58	2,785,513.85	0.60
USD	2,422,090	Horizon Pharma Plc	29,438,099.67	25,210,635.13	5.39
USD	35,000	Humana Inc	5,979,702.93	7,384,864.96	1.58
USD	529,610	Immunomedics Inc	2,767,738.69	4,100,715.80	0.88
USD	140,046	Incyte Corp Ltd	14,141,202.57	15,462,286.79	3.31
USD	35,000	Insulet Corp	1,017,771.71	1,574,754.47	0.34
USD	3,008	Intercept Pharmaceuticals Inc	375,647.21	319,342.83	0.07
USD	833,154	Intra-Cellular Therapies Inc	9,968,380.19	9,073,809.79	1.94
USD	650,000	Iovance Biotherapeutics Inc Reg	6,068,787.45	4,189,319.54	0.90
USD	85,020	Jazz Pharmaceuticals Plc	10,915,337.14	11,592,958.61	2.48
USD	425,111	Keryx Biopharmaceuticals Inc	3,386,081.31	2,695,153.04	0.58
USD	60,000	Kite Pharma Inc	3,419,074.98	5,454,401.96	1.17
USD	20,000	Laboratory Corp of America Hgs	2,332,954.33	2,703,262.01	0.58
USD	101,854	Livanova Plc	5,292,020.32	5,466,926.82	1.17
USD	175,000	Macrogenics Inc	3,781,431.05	2,686,995.79	0.57
USD	187,000	Medtronic Plc	13,222,924.00	14,553,007.72	3.11
USD	140,000	Merck & Co Inc	8,089,685.39	7,867,941.07	1.68

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	50,000	Mirati Therapeutics Inc	778,747.73	160,031.57	0.03
USD	795,000	Nektar Therapeutics	11,569,800.22	13,628,770.61	2.91
USD	120,000	Neurocrine Biosciences Inc	4,943,599.42	4,840,406.87	1.03
USD	461,654	NeuroDerm Ltd	10,326,235.57	12,104,046.47	2.59
USD	155,118	Nevro Corp	11,569,794.95	10,124,020.29	2.16
USD	1,216,314	NovoCure Ltd Reg	13,468,764.14	18,451,624.17	3.95
USD	213,901	NxStage Medical Inc	4,051,549.23	4,702,295.75	1.00
USD	40,000	Ocular Therapeutix Inc	339,848.18	325,149.07	0.07
USD	94,231	Omniceil Inc	2,322,339.95	3,561,343.47	0.77
USD	23,920	Ophthotech Corp	775,823.12	53,696.25	0.01
USD	120,000	Orexigen Therapeutics Inc	6,275,970.61	305,156.09	0.07
USD	420,000	Pfizer Inc	12,730,637.11	12,370,922.48	2.65
USD	110,805	Portola Pharmaceuticals Inc	3,414,940.34	5,457,661.22	1.17
USD	75,000	Radius Health Inc	2,518,051.33	2,974,614.17	0.64
USD	15,100	Regeneron Pharmaceuticals Inc	5,335,312.64	6,503,169.06	1.39
USD	593,629	Regulus Therapeutic Inc	2,136,584.50	513,048.71	0.11
USD	220,000	Revance Therapeutics Inc	4,092,389.44	5,092,949.84	1.09
USD	1,375,900	Rigel Pharmaceuticals Inc	3,491,215.63	3,293,762.72	0.70
USD	350,000	Rite Aid Corp	1,067,120.42	905,384.08	0.19
USD	50,000	Sage Therapeutics Inc	3,246,109.73	3,491,757.28	0.74
USD	160,000	Sanofi spons ADR repr 0.5 Share	7,164,009.88	6,721,851.98	1.44
USD	69,950	Staar Surgical Co	606,492.14	662,451.77	0.14
USD	30,000	Supernus Pharmaceuticals Inc	241,221.65	1,133,812.70	0.24
USD	234,000	Tandem Diabetes Care Inc	2,421,613.72	164,152.93	0.03
USD	300,000	Tetraphase Pharmaceuticals Inc	4,324,967.28	1,875,657.66	0.40
USD	25,000	Thermo Fisher Scientific Inc	3,411,071.22	3,824,754.47	0.82
USD	201,537	Threshold Pharmaceuticals	638,824.92	69,452.86	0.01
USD	35,573	Ultragenyx Pharmaceutical Inc	1,985,748.41	1,937,424.61	0.41
USD	90,000	United Health Group Inc	12,048,865.89	14,633,286.57	3.13
USD	50,000	Universal Health Services Inc B	5,338,981.92	5,352,507.89	1.14
USD	95,013	Vertex Pharmaceuticals Inc	8,479,498.65	10,736,868.91	2.30
USD	100,000	Walgreens Boots Alliance Inc	7,186,224.95	6,866,888.81	1.47
USD	259,556	Xencor Inc	3,587,456.49	4,804,653.77	1.03
USD	90,000	Zimmer Biomet Hgs Inc	9,465,478.73	10,133,286.57	2.17
			592,032,538.60	606,805,536.35	129.77
Total shares			762,519,591.40	803,370,852.78	171.82
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	-10,000	Bayer AG Reg	-1,167,149.00	-1,132,000.00	-0.24
EUR	-60,000	Sanofi SA	-5,393,789.00	-5,025,600.00	-1.08
			-6,560,938.00	-6,157,600.00	-1.32
SEK	-40,000	Getinge ABB	-697,169.79	-685,714.76	-0.15
USD	-35,000	Align Technology Inc	-2,804,408.15	-4,607,330.76	-0.99
USD	-20,000	Becton Dickinson & Co	-3,420,470.73	-3,421,781.83	-0.73
USD	-90,000	Cerner Corp	-4,955,815.78	-5,245,790.95	-1.12
USD	-20,000	Illumina Inc	-3,087,582.69	-3,043,142.76	-0.65
USD	-10,000	Ionis Pharmaceuticals Inc	-397,500.47	-446,071.55	-0.10
USD	-242,500	Johnson & Johnson	-27,544,478.02	-28,130,765.52	-6.02
USD	-30,000	Mednax Inc	-1,849,410.38	-1,588,126.97	-0.34
USD	-50,000	Resmed Inc	-2,810,274.39	-3,414,152.93	-0.73
USD	-15,000	Stryker Corp	-1,656,695.58	-1,825,412.14	-0.39
			-48,526,636.19	-51,722,575.41	-11.07
Total shares			-55,784,743.98	-58,565,890.17	-12.54

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
GBP	593,400	Faron Pharmaceuticals Oy	1,984,777.15	4,984,574.31	1.07
Total shares			<u>1,984,777.15</u>	<u>4,984,574.31</u>	<u>1.07</u>
<u>Other transferable securities</u>					
Shares					
SEK	689,655	Isofol Medical AB Reg	2,085,356.86	1,670,516.09	0.36
Total shares			<u>2,085,356.86</u>	<u>1,670,516.09</u>	<u>0.36</u>
<u>Short positions in open-ended investment funds</u>					
Tracker funds (UCI)					
USD	-770,000	Health Care Select Sector SPDR Fd (The)	-49,048,568.87	-53,502,981.41	-11.44
USD	-170,000	iShares Trust Nasdaq Biotech ETF Dist	-47,962,030.66	-46,223,781.13	-9.89
Total tracker funds (UCI)			<u>-97,010,599.53</u>	<u>-99,726,762.54</u>	<u>-21.33</u>
Total securities: investments and short positions			613,794,381.90	651,733,290.47	139.38
Cash at banks and cash collateralized at banks				9,450,890.81	2.02
Bank overdrafts and redeemable cash collateral received				-176,470,875.90	-37.74
Other net assets/ (liabilities)				-17,123,299.88	-3.66
Total				<u><u>467,590,005.50</u></u>	<u><u>100.00</u></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 2017

Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	119.41 %
Health care equipment and services	34.99 %
Insurance	3.28 %
Food retailing, drugstores and pharmacies	3.03 %
Investment funds	-21.33 %
Total	<u>139.38 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	72.68 %
Ireland	15.40 %
Denmark	6.91 %
Jersey	6.80 %
Switzerland	5.88 %
Japan	4.93 %
France	4.09 %
United Kingdom	3.91 %
Germany	3.82 %
Sweden	3.74 %
China	2.76 %
Israel	2.59 %
Belgium	2.48 %
Finland	1.07 %
Spain	0.92 %
Cayman Islands	0.71 %
Australia	0.69 %
Total	<u>139.38 %</u>

Rhenman & Partners Fund - Rhenman Global Opportunities L/S

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Investments

Securities portfolio at market value	11,940,508.93
	<u>11,940,508.93</u>

Cash and cash equivalents

Cash at banks	672,343.82
Cash collateral at banks	3,618,576.27
Cash collateral at banks for short sales of securities	1,455,627.73
	<u>5,746,547.82</u>

Receivables

Income receivable on portfolio	3,326.84
Prepaid expenses	1,512.18
	<u>4,839.02</u>

Other assets

Formation expenses, net	13,464.97
	<u>13,464.97</u>

Total assets

17,705,360.74

Liabilities

Payables

Short sales of securities at market value	1,245,739.92
Interest payable on bank overdrafts	7,721.93
Expenses payable	29,140.49
	<u>1,282,602.34</u>

Borrowings

Bank overdrafts	3,342,816.51
	<u>3,342,816.51</u>

Other liabilities

Prepaid subscriptions	250,417.22
	<u>250,417.22</u>

Total liabilities

4,875,836.07

Total net assets at the end of the period

12,829,524.67

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
RC1 (SEK)	237,060.464	SEK	103.98	2,562,611.24
RC2 (SEK)	10,010.000	SEK	103.69	1,079,906.07
RC9 (SEK)	929,693.431	SEK	105.11	10,159,007.36
				<u>12,829,524.67</u>

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

Rhenman & Partners Fund - Rhenman Global Opportunities L/S

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	31.12.2016	30.06.2017
	EUR	10,658,133.80	12,829,524.67

Net asset value per unit	Currency	31.12.2016	30.06.2017
RC1 (SEK)	SEK	104.42	103.98
RC2 (SEK)	SEK	103.89	103.69
RC9 (SEK)	SEK	104.93	105.11

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
RC1 (SEK)	177,381.421	82,021.274	-22,342.231	237,060.464
RC2 (SEK)	10,010.000	-	-	10,010.000
RC9 (SEK)	787,517.051	142,176.380	-	929,693.431

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

Rhenman & Partners Fund - Rhenman Global Opportunities L/S

Statement of investments and other net assets (in EUR) as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Securities: investments and short positions</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	4,750	Adecco Group SA Reg	245,426.90	316,988.68	2.47
CHF	5,322	Nestlé SA Reg	372,987.57	406,559.23	3.17
CHF	4,441	Novartis AG Reg	308,749.68	324,419.00	2.53
			927,164.15	1,047,966.91	8.17
EUR	61,204	Banco Santander Reg SA	246,526.49	354,493.57	2.76
EUR	6,055	BNP Paribas SA A	300,581.69	381,828.30	2.98
EUR	4,836	Schneider Electric SE	295,688.67	325,317.72	2.54
EUR	2,518	Volkswagen AG Pref	312,465.59	335,775.30	2.62
			1,155,262.44	1,397,414.89	10.90
GBP	51,888	Glencore Plc	117,195.53	169,734.41	1.32
HKD	271,967	Great Wall Motor Co Ltd H	237,882.85	294,496.19	2.29
HKD	540,382	Industr & Cial Bk of China Ltd H	306,315.04	319,887.98	2.49
			544,197.89	614,384.17	4.78
JPY	9,464	Asahi Group Holdings Ltd	299,368.92	312,291.44	2.43
JPY	116,143	Mitsui OSK Lines Ltd	243,851.55	299,128.19	2.33
JPY	10,600	Square Enix Hgs Co Ltd	311,279.87	304,441.64	2.37
			854,500.34	915,861.27	7.13
SEK	24,426	Sandvik AB	239,821.68	336,458.17	2.62
SEK	55,076	Telefon ABLM Ericsson B	318,891.22	344,970.77	2.69
			558,712.90	681,428.94	5.31
USD	2,806	Anheuser-Busch InBev SA ADR spon repr 1 Share	305,342.67	271,545.21	2.12
USD	1,468	Anthem Inc	163,570.70	242,173.66	1.89
USD	4,823	Exxon Mobil Corp	368,164.50	341,424.75	2.66
USD	28,404	Ford Motor Co	309,731.32	278,709.89	2.17
USD	5,551	Gilead Sciences Inc	375,041.59	344,528.04	2.68
USD	7,718	Halliburton Co (Hg Co)	313,642.47	289,052.77	2.25
USD	1,766	IBM Corp	248,319.52	238,217.98	1.86
USD	13,556	Janus Henderson Group Plc Reg	360,980.32	393,580.46	3.07
USD	4,837	JPMorgan Chase & Co	306,822.82	387,672.57	3.02
USD	4,115	Medtronic Plc	311,019.33	320,243.99	2.50
USD	4,793	Microsoft Corp	247,660.42	289,706.67	2.26
USD	10,422	Pfizer Inc	309,823.65	306,975.61	2.39
USD	5,368	Qualcomm Inc	297,483.93	259,927.18	2.03
USD	6,774	Symantec Corp	195,566.20	167,805.59	1.31
USD	7,305	Wells Fargo & Co	318,544.95	354,936.91	2.77
			4,431,714.39	4,486,501.28	34.98
Total shares			8,588,747.64	9,313,291.87	72.59
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	-400	Amazon.com Inc	-297,766.05	-339,529.99	-2.65
USD	-2,590	Apple Inc	-280,770.89	-327,088.57	-2.55
USD	-2,000	NetFlix Inc	-265,808.85	-262,030.87	-2.04
USD	-1,000	Tesla Inc	-283,942.97	-317,090.49	-2.47
Total shares			-1,128,288.76	-1,245,739.92	-9.71

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

Rhenman & Partners Fund - Rhenman Global Opportunities L/S

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Money market instruments</u>					
Money market instruments					
USD	3,000,000	US 0% T-Bills Sen 17/ 24.08.17	2,674,172.30	2,627,217.06	20.48
Total money market instruments			<u>2,674,172.30</u>	<u>2,627,217.06</u>	<u>20.48</u>
Total securities: investments and short positions			10,134,631.18	10,694,769.01	83.36
Cash at banks and cash collateralized at banks				5,746,547.82	44.79
Bank overdrafts and redeemable cash collateral				-3,342,816.51	-26.06
Other net assets/ (liabilities)				-268,975.65	-2.09
Total				<u><u>12,829,524.67</u></u>	<u><u>100.00</u></u>

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

Rhenman & Partners Fund - Rhenman Global Opportunities L/S

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Countries and governments	20.48 %
Banks	14.02 %
Food, beverage and tobacco	7.72 %
Pharmaceuticals and biotechnology	7.60 %
Software and services	5.94 %
Capital goods	5.16 %
Energy	4.91 %
Automobiles and components	4.61 %
Health care equipment and services	4.39 %
Technology hardware and equipment	4.03 %
Diversified financial services	3.07 %
Commercial services and supplies	2.47 %
Transportation	2.33 %
Raw materials	1.32 %
Retailing	-4.69 %
Total	<u>83.36 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	38.06 %
Switzerland	8.17 %
Japan	7.13 %
France	5.52 %
Sweden	5.31 %
China	4.78 %
Jersey	4.39 %
Spain	2.76 %
Germany	2.62 %
Ireland	2.50 %
Belgium	2.12 %
Total	<u>83.36 %</u>

Rhenman & Partners Fund

Notes to the financial statements

as at 30th June 2017

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

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 closing price of the preceding business day.
- 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 AIFM, 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 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 AIFM may deem fair and reasonable.
- 6) 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 AIFM on a fair and equitable basis and in good faith.
- 7) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the AIFM.

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2017

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 financial statements, the prevailing exchange rates on the closing day were as follows:

1	EUR	=	1.4864442	AUD	Australian Dollar
			1.0923892	CHF	Swiss Franc
			7.4343817	DKK	Danish Krona
			0.8779737	GBP	Pound Sterling
			8.9025326	HKD	Hong Kong Dollar
			128.1296487	JPY	Japanese Yen
			9.5524465	NOK	Norwegian Krona
			9.6191600	SEK	Swedish Krona
			1.1404000	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each 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.

h) Investment income

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

i) Short sales

When a Sub-Fund engages in a short sale, an amount equal to the proceeds received by the Sub-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 Sub-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

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2017

For the Sub-Fund Rhenman & Partners Fund - Rhenman Healthcare Equity L/ S:

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 Class IC2 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. SEB Fund Services S.A..

For the Sub-Fund Rhenman & Partners Fund - Rhenman Global Opportunities L/ S:

No subscription or redemption fee is levied.

Note 3 - Management fees

The Management Company is entitled to receive out of the Sub-Funds's assets a management fee payable monthly in arrears based on the Sub-Funds' 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), IC1 (USD), ID1 (SEK) and IC3 (EUR),
- maximum 1.075% p.a. for the classes IC2 (EUR), IC2 (SEK) and IC2 (USD),
- maximum 0.825% p.a. for the class IC4 (EUR),
- maximum 0.775% p.a. for the class RC9 (SEK).

These rates include the fees payable to the Portfolio Manager for its services whose applicable rates at the date of the financial statements are the following:

- 2.00% p.a. for the classes RC1 (SEK) and RC1 (EUR),
- 1.50% p.a. for the classes RC2 (SEK), IC1 (EUR), IC1 (USD), ID1 (SEK) and IC3 (EUR),
- 1.00% p.a. for the classes IC2 (EUR) IC2 (SEK) and IC2 (USD),
- 0.75% p.a. for the class IC4 (EUR),
- 0.70% p.a. for the class RC9 (SEK).

Note 4 - Performance fee

The Portfolio 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

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2017

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 Class multiplied by the 3 months EURO Interbank Offered Rate on the last business day of the previous calculation period adjusted for monthly return and the highest Gross Net Asset Value 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. The calculation cannot be based on a negative EURO Interbank Offered Rate in the Sub-Fund Rhenman & Partners Fund - Rhenman Global Opportunities L/ S.

For the Class IC2 Units, 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 Portfolio 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 Portfolio 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.

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 Portfolio Manager at the end of the Calculation Period.

At the date of the financial statements, the performance fee was recorded for the following Sub-Funds and amounted to:

Rhenman & Partners Fund - Rhenman Healthcare Equity L/ S	EUR 4,239,674.72
Rhenman & Partners Fund - Rhenman Global Opportunities L/ S	EUR 53,305.07

Note 5 - Central administration costs

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2017

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 Depositary. However the Management Company is entitled to a minimum monthly administration cost of EUR 3,333 payable monthly in arrears to the Management Company.

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

The Fund 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 (Class I units).

Note 7 - Pledged assets

At the date of the financial statements, the following securities serve as pledged assets in relation to redeemable cash collateral received, short sales and security borrowing operations. The counterparty of the following positions is Skandinaviska Enskilda Banken AB (publ), Stockholm.

For the Sub-Fund Rhenman & Partners Fund - Rhenman Healthcare Equity L/ S:

Description	Currency	Quantity	Market value (in EUR)
Abbott Laboratories	USD	95,000	4,049,412.49
AbbVie Inc	USD	135,000.00	8,583,698.70
Abiomed Inc	USD	96,150.00	12,081,984.39
Ablynx NV	EUR	123,596.00	1,395,398.84
Acadia Pharmaceuticals Inc	USD	30,000.00	733,689.93
Achillion Pharmaceuticals Inc	USD	166,000.00	668,133.99
Adamas Pharmaceuticals Inc	USD	41,837.00	641,642.52
Adverum Biotechnologies Inc	USD	39,442.00	86,465.28
Aerie Pharmaceuticals Inc	USD	75,000.00	3,456,024.20
Aetna Inc	USD	37,000.00	4,926,087.34
Alexion Pharmaceuticals Inc	USD	154,000.00	16,430,357.77
Alk-Abello A/ S B	DKK	22,492.00	2,939,178.94
Alkermes Plc	USD	95,409.00	4,849,929.61
Allergan Plc	USD	52,000.00	11,084,426.52
Almirall SA	EUR	94,584.00	1,348,767.84
Alnylam Pharmaceuticals Inc	USD	80,190.00	5,608,518.41
Ambu AS	DKK	63,220.00	3,571,568.05

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2017

Description	Currency	Quantity	Market value (in EUR)
AmerisourceBergen Corp	USD	35,000.00	2,901,218.87
Amgen Inc	USD	35,000.00	5,285,908.45
Anthem Inc	USD	23,000.00	3,794,273.94
Array BioPharma Inc	USD	400,000.00	2,935,812.00
Astellas Pharma Inc	JPY	335,000.00	3,593,684.25
Biogen Inc	USD	48,500.00	11,540,652.40
BioInvent Intl AB	SEK	819,859.00	207,965.77
BioMarin Pharmaceutical Inc	USD	180,000.00	14,334,970.19
Bioverativ Inc Reg S	USD	31,000.00	1,635,627.85
Bristol Myers Squibb Co	USD	93,595.00	4,573,056.30
Cambian Group Plc	GBP	349,167.00	662,164.57
Cardinal Health Inc	USD	45,000.00	3,074,710.63
Celgene Corp	USD	108,000.00	12,299,158.19
Centene Corp	USD	77,593.00	5,435,048.09
Chimerix Inc	USD	113,712.00	543,432.48
Chugai Pharmaceutical Co Ltd	JPY	152,000.00	4,988,384.86
Cigna Corp	USD	45,000.00	6,605,182.39
Coherus BioSciences Inc	USD	111,357.00	1,401,239.00
CVS Health Corp	USD	85,000.00	5,997,106.28
DaVita Inc	USD	55,000.00	3,123,290.07
Dexcom Inc	USD	104,380.00	6,695,367.41
Dynavax Technologies Corp	USD	587,330.00	4,969,953.09
Edwards Lifesciences Corp	USD	33,000.00	3,421,536.30
Eli Lilly & Co	USD	150,000.00	10,825,149.07
Endo International Plc	USD	277,303.00	2,716,129.88
Endologix Inc	USD	321,621.00	1,370,640.18
Episurf Medical AB B	SEK	51,663.00	35,984.65
Esperion Therapeutics Inc	USD	143,347.00	5,817,344.05
Exelixis Inc	USD	790,000.00	17,062,171.17
Express Scripts Hg Co	USD	146,000.00	8,173,132.23
FibroGen Inc	USD	154,341.00	4,371,461.15
Fresenius SE & Co KGaA	EUR	94,000.00	7,055,640.00
Genfit	EUR	188,590.00	5,640,726.90
Genmab A/ S	DKK	44,313.00	8,279,203.28
Gilead Sciences Inc	USD	251,365.00	15,601,205.45
Glaukos Corp	USD	100,000.00	3,636,443.35
GlaxoSmithKline Plc	GBP	205,000.00	3,818,764.86
Halozyme Therapeutics Inc	USD	120,000.00	1,349,000.35
Hansa Medical AB	SEK	389,635.00	8,729,072.27
HCA Healthcare Inc	USD	74,707.00	5,712,425.82
Hologic Inc	USD	70,000.00	2,785,513.85

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2017

Description	Currency	Quantity	Market value (in EUR)
Humana Inc	USD	35,000.00	7,384,864.96
Idorsia Ltd Reg	CHF	25,000.00	414,229.67
Immunomedics Inc	USD	470,387.00	3,642,158.20
Incyte Corp Ltd	USD	85,046.00	9,389,812.22
Insulet Corp	USD	35,000.00	1,574,754.47
Intercept Pharmaceuticals Inc	USD	3,008.00	319,342.83
Intra-Cellular Therapies Inc	USD	35,076.00	382,009.75
Ipsen	EUR	67,637.00	8,106,294.45
Jazz Pharmaceuticals Plc	USD	70,020.00	9,547,623.64
Keryx Biopharmaceuticals Inc	USD	307,339.00	1,948,492.61
Kite Pharma Inc	USD	60,000.00	5,454,401.96
Laboratory Corp of America Hgs	USD	20,000.00	2,703,262.01
Livanova Plc	USD	97,526.00	5,234,625.10
Macrogenics Inc	USD	13,635.00	209,355.36
Medtronic Plc	USD	187,000.00	14,553,007.72
Merck & Co Inc	USD	130,000.00	7,305,945.28
Merck KGaA	EUR	95,000.00	10,046,250.00
MorphoSys AG	EUR	30,000.00	1,863,000.00
Nektar Therapeutics	USD	118,640.00	2,033,858.30
Neurocrine Biosciences Inc	USD	120,000.00	4,840,406.87
NeuroDerm Ltd	USD	200,000.00	5,243,774.11
Novartis AG Reg	CHF	143,382.00	10,474,182.66
Novo Nordisk AS B	DKK	288,000.00	10,800,414.04
NxStage Medical Inc	USD	145,300.00	3,194,204.67
Omnicell Inc	USD	88,576.00	3,347,619.78
Ophthotech Corp	USD	29,920.00	53,696.25
Orexo AB	SEK	50,332.00	142,846.53
	EUR	38,000.00	3,708,040.00
Pfizer Inc	USD	420,000.00	12,370,922.48
Portola Pharmaceuticals Inc	USD	110,805.00	5,457,661.22
Radius Health Inc	USD	75,000.00	2,974,614.17
Regeneron Pharmaceuticals Inc	USD	15,100.00	6,503,169.06
Regulus Therapeutic Inc	USD	160,987.00	139,134.33
Revance Therapeutics Inc	USD	8,325.00	192,721.85
Rigel Pharmaceuticals Inc	USD	319,863.00	765,719.04
Roche Holding Ltd Pref	CHF	53,000.00	11,847,975.50
Sage Therapeutics Inc	USD	28,259.00	1,973,471.38
Santen Pharmaceutical Co Ltd	JPY	361,000.00	4,293,807.14
Shire Plc	GBP	236,524.00	11,417,070.31
Supernus Pharmaceuticals Inc	USD	30,000.00	1,133,812.70
Takeda Pharmaceutical Co Ltd	JPY	95,000.00	4,232,861.06

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2017

Description	Currency	Quantity	Market value (in EUR)
Tandem Diabetes Care Inc	USD	89,960.00	63,107.68
Terumo Corp	JPY	171,000.00	5,905,541.83
Tetraphase Pharmaceuticals Inc	USD	31,851.00	199,138.57
Thermo Fisher Scientific Inc	USD	25,000.00	3,824,754.47
Threshold Pharmaceuticals	USD	201,537.00	69,452.86
United Health Group Inc	USD	90,000.00	14,633,286.57
Universal Health Services Inc B	USD	50,000.00	5,352,507.89
Vertex Pharmaceuticals Inc	USD	95,013.00	10,736,868.91
Walgreens Boots Alliance Inc	USD	45,000.00	3,090,099.96
William Demant Holding AS	DKK	70,000.00	1,586,547.55
Xencor Inc	USD	93,543.00	1,731,579.03
Zimmer Biomet Hgs Inc	USD	90,000.00	10,133,286.57
			<u>560,002,622.28</u>

As at 30th June 2017, the following Sub-Funds held cash pledged as collateral in favour of Skandinaviska Enskilda Banken AB (publ), Stockholm and amounted to:

Rhenman & Partners Fund - Rhenman Healthcare Equity L/ S	EUR	130,841.69
Rhenman & Partners Fund - Rhenman Global Opportunities L/ S	EUR	1,455,627.73

Note 8 - 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.

Rhenman & Partners Fund

Additional information

as at 30th June 2017

1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Fund is concerned by securities borrowing operations for the following portfolios in the context of the requirements of the SFTR regulation 2015/ 2365 on transparency of securities financing transactions and of reuse of collateral.

	Rhenman & Partners Fund - Rhenman Healthcare Equity L/S (in EUR)	Rhenman & Partners Fund - Rhenman Global Opportunities L/S (in EUR)
Global data: assets used for securities borrowing		
in absolute terms	159,508,015.74	1,245,739.92
as a percentage of total lendable assets defined as excluding cash and cash equivalents of the sub-funds	19.69%	10.43%
Concentration data		
10 largest collateral issuers		
first	Skandinavisk Enskild Bk AB publ	-
gross volumes for open trades	171,734,488.51	-
Top 10 counterparties	-	-
Aggregate transaction data for securities borrowing		
Type and quality of the collaterals received		
AAA bonds collateral	-	-
listed equities collateral	-	-
cash collateral	-	-
Collaterals classified according to their residual maturities (absolute amounts)		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	-	-
from 3 months to 1 year (= 365 days)	-	-
above 1 year	-	-
open maturity	171,734,488.51	-
Country (counties) in which the counterparties are established	-	-
Type of settlement and clearing		
tri-party	-	-
Central Counterparty	-	-
bilateral	159,508,015.74	1,245,739.92
Data on reuse of collateral received		
% foreseen in prospectus	Update of prospectus in progress	Update of prospectus in progress
collateral received that is reused	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-
Safekeeping of collateral received		
number of depositaries	1	-
name of depositaries	Skandinavisk Enskild Bk AB publ	-
amounts of assets received as collateral	171,734,488.51	-
Safekeeping of collateral granted		
segregated accounts	-560,002,622.28	-1,455,627.73
pooled accounts	-	-
other accounts	-	-
Return and cost components		
Return component of the fund		
In absolute terms	-	-
As a percentage of overall returns	0.00%	0.00%
Cost component of the Fund	-1,173,727.65	-3,373.24
Return component of the capital management company		
In absolute terms	-	-
As a percentage of overall returns	0.00%	0.00%
Cost component of the capital management company	-	-
Return component of third parties		
In absolute terms	-	-
As a percentage of overall returns	0.00%	0.00%
Cost component of third parties	-	-

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