

# RHENMAN HEALTHCARE EQUITY L/S FUND

*Outstanding performance in a complex market*

- Annualised return of 25% (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

November saw another rise in global equities, this month by almost three percent. The healthcare sector also outperformed again. The dollar strengthened slightly. The world appeared divided in two, with a strong US economy and a weak European one. Falling oil prices made consumers stronger but also meant reduced purchasing power elsewhere in the world and a reduced propensity for investment (in some cases). Low energy prices have historically been positive for the pharmaceutical sector and, so far, this relationship has been confirmed. Europe continues to discuss what the ECB and the political system can do to further stimulate the economy but the prevailing view in November was that new monetary policy measures will not be considered until next year.

The Fund's main share class (IC1 EUR) was up by 3.83 percent, which was remarkable given the Fund's very strong performance since May. There is a positive sentiment across the healthcare sector and includes all sub-sectors. However, American hospitals are the exception and are showing some signs of weakness. Obamacare continues to dog the courts with the US Supreme Court ruling on the financing of state level insurance markets (health exchanges) that are organized with federal help. The Affordable Care Act, is written in such a way that a literal interpretation would mean that federal subsidies would only be available if the states themselves have organized their insurance marketplaces. The court's ruling is expected to create significant uncertainty in the stock market, which we must take into account when we make our investments particularly in service companies. However, we do not believe that it is significant enough for us to change our strategy for the Fund as a whole.

## Fund Performance IC1 (EUR)

350	Since inception	+239%
	2014 YTD	+37%
	2013	+55%
300	2012	+18%
	2011	+10%
	2010	+8%
250	2009	+13%

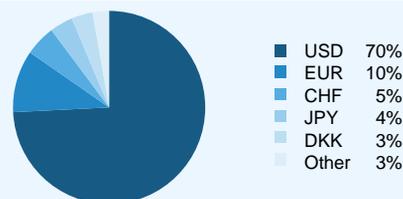


## NOVEMBER 2014

Share class	November return	YTD 2014	Since inception <sup>1</sup>
IC1 (EUR)	3.83%	37.23%	238.66%
IC2 (EUR)	3.86%	38.00%	166.14%
IC3 (EUR)	4.32%	42.98%	272.31%
IC4 (EUR)	4.37%	44.03%	135.18%
IC2 (SEK)	3.98%	43.27%	127.47%
ID1 (SEK)	3.95%	36.71%	114.90%
IC2 (USD)	3.42%	24.21%	24.21%
RC1 (EUR)	3.80%	35.34%	204.24%
RC1 (SEK)	3.86%	41.68%	186.74%
RC2 (SEK)	3.88%	42.43%	193.97%
3 månaders Euribor (EUR)	0.01%	0.21%	3.84%

	Risk (IC1 EUR)	Exposure <sup>5</sup>	
Value at Risk <sup>2</sup>	1.86%	Long	136%
Standard Deviation <sup>3,4</sup>	16.30%	Short	11%
Sharpe Ratio <sup>3,4</sup>	3.06	Gross	147%
		Net	125%

## Currency Exposure<sup>6</sup>



## Largest Long Positions

1. Novartis AG	Fund:
2. Salix Pharmaceuticals	MEUR 321
3. Alkermes PLC	MUSD 399
4. Bayer AG	Firm:
5. Celgene Corp	EUR 346m

## AUM

## Portfolio Construction<sup>7</sup>

Pyramid level	Position size	No
High conviction	3%-10%	6
Core holdings	1%-3%	63
Fractional positions	0.5%-1%	54
Candidate holdings	<0.5%	24

## Notes:

1. Please find launch date information on page 3 and 4.
2. For holdings at month end (95% conf. int, 250 days history).
3. Last 12 months.
4. Standard deviation and Sharpe ratio are annualized.
5. The exposure is not adjusted for fund inflow at month end.
6. As a percentage of the market value of the long book.
7. Number of long and short equity positions (excluding any ETFs)





Despite the strong performance we still had some investments that did not go our way. Salix, a specialty pharmaceutical company, issued a profit warning due to unforeseen large inventories at the wholesalers and thus falling demand in the upcoming period. These days this type of profit warning is quite unusual. The CFO was dismissed since the size of wholesale inventories should have been better assessed. The company is now changing its entire distribution so that the control of the distributors' inventories will be with Salix in the future. The company is growing rapidly and we believe it will perform well in 2015, due in part to a new indication for one of their drugs, which potentially has a very large target group.

Intercept, a biotech company, showed good data for a severe form of liver disease, but it appears that the company still has a long way to go to get the documentation necessary to reach the large target group of individuals with fatty liver disease (prevalent in obese diabetics). However, Intercept has sufficient data to be able to register another indication, an inherited form of liver disease, so we think that the share has the potential to come back once the stock market has digested the situation.

We have now entered the time of year when the market in general is at its strongest and when equity funds tend to have a tailwind. However, we should point out that the strong autumn has already delivered part of the appreciation which traditionally comes during the winter. Valuations are predominantly well supported and the Fund's appreciation has been so strong that a fallback might come when we least expect it. It is difficult to know what could trigger a recoil; geopolitics, sector rotation into cyclical companies, sector-specific concerns, general caution, currency concerns of some kind, or even something that happens in the overall financial markets – say, turbulence in the bond markets. Right now the markets seem to be stable, but we have two very strong years behind us and there are certainly one or two market participants who will gladly take profits if there is the slightest reason to do so.

Otherwise, we are pleased with the strong fundamental developments in our companies. 2014 was a strong year for pharmaceutical sales and we see many signs that 2015 will also be very good. The biggest positive contributors to the fund performance during November were Nektar (market focusing on upcoming stock price catalysts), Alkermes (continued positive momentum in the shares while 2015 looks good from a pipeline perspective) and Celldex (study delivered positive results for a severe form of brain cancer). The largest negative contributions came from Salix (mentioned above), Intercept (mentioned above) and Clovis (competing cancer drugs look to make even faster clinical progress).

### Share class characteristics

	Minimum Investment	Mgt. fee	Perf. fee	ISIN number	Bloomberg ticker	Lipper Reuters	Telekurs
<b>Institutional share classes</b>							
IC1 (EUR)	250,000	1.50%	20%	LU0417598108	RHLEIC1 LX	65147588	10034579
IC2 (EUR)	5,000,000	1.00%	20%	LU0417598447	RHHIC2 LX	68121173	13336963
IC3 (EUR)	5,000,000	1.50%	10%	LU0434614789	RHHIC3 LX	68014068	10283697
IC4 (EUR)	20,000,000	0.75%	10%	LU0815250997	RHHIC4 LX	68173297	19867376
IC2 (SEK)	50,000,000	1.00%	20%	LU0417598793	RHHIC2S LX	68204997	20323930
ID1 (SEK)	2,500,000	1.50%	20%	LU0417599098	RHHIC1D1 LX	68153820	18491109
IC2 (USD)	6,000,000	1.00%	20%	LU0417598520	RHUIC2ULX	68265724	24456000
<b>Retail share classes</b>							
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

### Fund Characteristics

- Investible currencies**  
Euro (EUR) / Swedish Krona (SEK) / US Dollar (USD)
- Target fund size**  
EUR 500m (soft close)  
EUR 1bn (hard close)
- Return target**  
Annualised net returns in excess of 12% with volatility below the market
- Legal structure**  
FCP (Fonds Commun de Placement) under Part II of the Luxembourg Law on Investment Funds
- Investment Manager**  
Rhenman & Partners  
Asset Management AB
- Fund Management Company**  
SEB Fund Services S.A.
- Prime Broker**  
Skandinaviska Enskilda Banken AB (publ)
- Custodian Bank and Paying Agent**  
Skandinaviska Enskilda Banken S.A.
- External Auditor**  
PricewaterhouseCoopers (PwC)
- Subscription /redemption**  
Monthly
- Notice period**  
3 working days
- Hurdle rate**  
Euribor 90D (IC4 (EUR) 5%)
- Minimum top up**  
No minimum

Chief Investment Officer

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**Göran Nordström**

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# Historical Returns and NAVs

## IC1 (EUR) NAV per share

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	

## 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		37.23

## IC2 (EUR) NAV per share

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011							99.20	92.41	91.60	97.36	98.80	104.30
2012	110.41	111.68	115.99	116.63	116.49	123.52	124.85	124.88	128.59	122.01	125.48	123.64
2013	131.43	138.62	149.40	154.51	162.92	157.84	176.09	174.41	182.11	176.09	192.53	192.85
2014	206.29	216.73	205.68	194.34	204.75	215.67	216.81	233.04	238.80	256.25	266.14	

## IC2 (EUR) Performance % net of fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2011							-0.80	-6.84	-0.88	6.29	1.48	5.57	4.30
2012	5.86	1.15	3.86	0.55	-0.12	6.03	1.08	0.02	2.97	-5.12	2.84	-1.47	18.54
2013	6.30	5.47	7.78	3.42	5.44	-3.12	11.56	-0.95	4.41	-3.31	9.34	0.17	55.98
2014	6.97	5.06	-5.10	-5.51	5.36	5.33	0.53	7.49	2.47	7.31	3.86		38.00

## IC3 (EUR) NAV per share

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	

## 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		42.98

## IC4 (EUR) NAV per share

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012									103.40	98.45	101.27	99.82
2013	106.05	112.65	122.46	127.19	135.01	130.24	147.30	145.74	153.01	148.50	162.97	163.28
2014	176.14	186.16	175.52	166.89	174.99	185.34	186.50	202.30	207.99	225.34	235.18	

## IC4 (EUR) Performance % net of fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012									3.40	-4.79	2.86	-1.43	-0.18
2013	6.24	6.22	8.71	3.86	6.15	-3.53	13.10	-1.06	4.99	-2.95	9.74	0.19	63.57
2014	7.88	5.69	-5.72	-4.92	4.85	5.91	0.63	8.47	2.81	8.34	4.37		44.03

## IC2 (SEK) NAV per share

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	

## 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		43.27

## ID1 (SEK) NAV per share

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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		

## 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		36.71

**IC2 (USD) NAV per share**

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	

**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		24.21

**RC1 (EUR) NAV per share**

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	

**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		35.34

**RC1 (SEK) NAV per share**

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	

**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		41.68

**RC2 (SEK) NAV per share**

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	

**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		42.43

**Legal disclaimer**

Rhenman Healthcare Equity L/S Fund, "the Fund" is not an investment fund as defined in the European Union directives relating to undertakings for collective investment in transferable securities (UCITS). Legal information regarding Fund is contained in the Prospectus and the KIID, available at Rhenman & Partners Asset Management AB (Rhenman & Partners) webpage: <http://rhepa.com/the-fund/prospectus/>.

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All securities' transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. There can be no assurance that an investment in the Fund will achieve profits or avoid incurring substantial losses. There is a high degree of risk inherent in investments and they may not be suitable for all eligible investors. It is possible that an investor may lose some or all of its investment. The past is not necessarily a guide to the future performance of an investment. The value of investments may fall as well as rise and investors may not get back the amount invested. Changes in rates of foreign exchange may cause the value of investments to go up or down.

Before making an investment decision, an investor and/or its adviser should (i) consider the suitability of investments in the Fund with respect to its investment objectives and personal situation and (ii) consider factors such as its personal net worth, income, age, risk tolerance, and liquidity needs. Short-term investors and investors who cannot bear the loss of some or all of their investment or the risks associated with the limited liquidity of an investment should not invest.

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