

RHENMAN HEALTHCARE EQUITY L/S FUND

Outstanding performance in a complex market

- Annualised return of 26% (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.

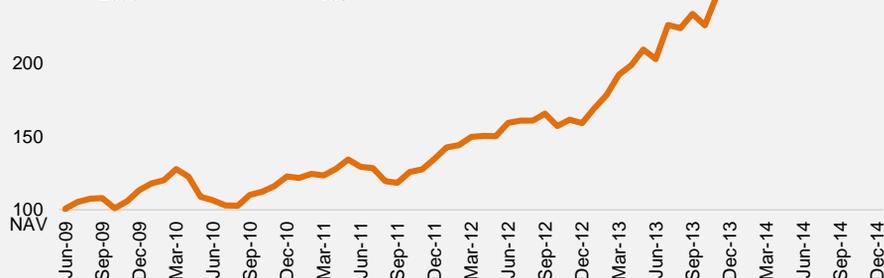
Monthly Update

During December global equities rose by one percent. In the middle of the month the market was markedly weak due to the sharp fall in oil prices and concerns for the follow on consequences. However, the market recovered, probably as a result of additional signals from the ECB that QE (quantitative easing) is likely to be implemented in 2015. As a result, the dollar appreciated a further few percent. Overall, the healthcare sector traded sideways.

An important event within the healthcare sector was the contract Abbvie signed with Express Scripts, a very large distribution company. Abbvie is to be the sole supplier of Hepatitis C Virus medication to Express Scripts' market segment – mainly corporates and insurance companies. The exclusive agreement (which largely shuts out market leader Gilead) came with meaningful rebates which Express Script passes on or can offer to their customers. For a few days both biotech and pharma stocks fell, to later fully recover. This is a meaningful event, but in no way was it unexpected nor especially dramatic. We have followed Express Scripts for nearly 20 years and we are familiar with both the strengths and weaknesses of the company's strategy and distribution model. This event is simply part of the ongoing development toward more price competition and is only one of many during the past two decades. We would emphasize that no market, not even the pharmaceutical market, can exist without price competition in order to be stable over the long term. Price competition is therefore something that is healthy for the market, good for consumers, reasonable for the industry and therefore positive for the Fund long term.

Fund Performance IC1 (EUR)

Since inception	+252%
2014 YTD	+43%
2013	+55%
2012	+18%
2011	+10%
2010	+8%
2009	+13%

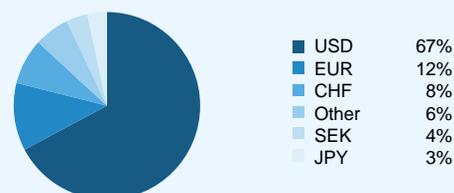


DECEMBER 2014

Share class	December return	YTD 2014	Since inception ¹
IC1 (EUR)	4.08%	42.83%	252.48%
IC2 (EUR)	4.14%	43.71%	177.15%
IC3 (EUR)	4.62%	49.58%	289.50%
IC4 (EUR)	4.69%	50.78%	146.20%
IC2 (SEK)	5.91%	51.74%	140.91%
ID1 (SEK)	5.86%	44.72%	127.49%
IC2 (USD)	1.76%	26.40%	26.40%
RC1 (EUR)	3.58%	40.19%	215.14%
RC1 (SEK)	5.66%	49.70%	202.97%
RC2 (SEK)	5.77%	50.65%	210.92%
3 month Euribor (EUR)	0.01%	0.22%	3.84%

	Risk (IC1 EUR)	Exposure ⁵	
Value at Risk ²	2.23%	Long	131%
Standard Deviation ^{3,4}	15.09%	Short	23%
Sharpe Ratio ^{3,4}	2.82	Gross	154%
		Net	108%

Currency Exposure⁶



Largest Long Positions

	AUM
1. Celgene Corp	Fund:
2. Gilead Sciences Inc	EUR 344m
3. Roche Holding AG	USD 416m
4. Novartis AG	Firm:
5. Bayer AG	EUR 369m

Portfolio Construction⁷

Pyramid level	Position size	No
High conviction	3%-10%	5
Core holdings	1%-3%	41
Fractional positions	0.5%-1%	63
Candidate holdings	<0.5%	23

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)





The Fund's main share class rose 4% in its base currency the Euro, which probably should be considered surprisingly good. The appreciation had three main explanations: Firstly, biotech rose a couple of percent. Secondly, we had a few fortunate holdings in the fund (see below). Thirdly, we interpreted the situation with Abbvie and Express Scripts correctly and managed to take advantage of the temporary weakness in the market and bought at low share prices. Europe, however, was very weak during December. Not least our holding in Roche which weighed down the Fund. Roche failed in the large breast cancer study, "Marianne", which surprisingly did not show a clinical benefit of combining two efficacious and very specific cancer drugs. Had the study been successful, Roche's pharma sales could have increased by up to 5-10% and the market therefore received the news with relatively large disappointment.

The main contributors to the Fund's appreciation in December were primarily Celladon (a gene therapy company; important data coming soon in heart failure), Esperion (promising data for a new pill for high cholesterol, which could be used in combination with or even replace statins), Salix (now promising a faster clearance of overbuilt inventory levels than previously). The largest negative contributions came from Roche (see above), Medivation (could possibly be subject to similar price competition as seen with Abbvie and Gilead, but within prostate cancer) and Bayer (profit taking and general concern in Europe).

After another year of remarkably high returns for the Fund, we are now looking into the year ahead. After serious assessment we can see 2015 being successful for both the sector and the Fund and it is well within the realms of possibility to reach the target return of 12%. At the same time it is feasible that the world economy surprises on the upside for the first time in many years. In such a scenario, cyclicals are likely to do better than the healthcare sector, generally considered more defensive despite its high growth. In the second half of 2015, US interest rates might start rising and this could also be a catalyst for a sector rotation toward cyclicals. The strong USD pushes valuations in favor of European and Asian companies. It is also important to note that valuations in the healthcare sector are still attractive (P/E 19x for MSCI World Healthcare Index) even in the context of a few decades. We believe that a continued P/E expansion is both possible and probable - given the good outlook for the sector and the low interest rate environment. Our central assumption for the year is that the global growth rate for pharmaceuticals will be higher than generally predicted for 2015 because fundamentals are still strong.

Share class characteristics

	Minimum Investment	Mgt. fee	Perf. fee	ISIN number	Bloomberg ticker	Lipper Reuters	Telekurs
Institutional share classes							
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)	100,000	1.50%	20%	LU0417599098	RHHIC1D1 LX	68153820	18491109
IC2 (USD)	6,000,000	1.00%	20%	LU0417598520	RHUIIC2ULX	68265724	24456000
Retail share classes							
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

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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	352.48

IC1 (EUR) Performance % net of fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2009						0.75	4.41	2.17	0.33	-6.34	4.66	7.17	13.28
2010	4.09	1.72	6.33	-4.09	-11.10	-2.14	-3.35	-0.20	7.13	2.01	3.58	5.65	8.34
2011	-0.98	2.26	-0.75	3.60	5.05	-3.71	-0.83	-6.89	-0.90	6.25	1.44	5.58	9.66
2012	5.82	1.10	3.83	0.52	-0.15	6.00	1.05	0.00	2.94	-5.16	2.81	-1.50	18.08
2013	6.29	5.44	7.75	3.39	5.39	-3.14	11.52	-0.98	4.38	-3.34	9.31	0.05	55.29
2014	6.94	5.01	-5.34	-5.54	5.32	5.32	0.50	7.45	2.43	7.28	3.83	4.08	42.83

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	277.15

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	4.14	43.71

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	389.50

IC3 (EUR) Performance % net of fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2009								2.15	1.16	-6.34	4.67	7.79	9.19
2010	4.59	1.95	7.13	-4.10	-11.11	-2.13	-3.35	-0.20	7.12	2.01	3.56	5.64	9.90
2011	-0.98	2.26	-0.75	3.59	5.58	-4.14	-0.85	-6.88	-0.92	6.14	1.44	6.02	10.03
2012	6.54	1.24	4.33	0.57	-0.18	6.76	1.16	-0.02	3.30	-5.16	2.80	-1.49	21.03
2013	6.55	6.14	8.68	3.80	6.07	-3.57	13.03	-1.12	4.92	-3.34	10.05	0.12	62.96
2014	7.82	5.63	-5.77	-5.55	5.32	5.92	0.55	8.41	2.75	8.20	4.32	4.62	49.58

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	246.20

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	4.69	50.78

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	240.91

IC2 (SEK) Performance % net of fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013	5.95	3.38	6.92	5.32	6.23	-1.67	10.66	-0.33	3.84	-2.14	10.14	-0.16	58.77
2014	6.61	5.24	-4.27	-4.52	5.98	5.64	1.24	6.98	1.85	8.79	3.98	5.91	51.74

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	227.49	

ID1 (SEK) Performance % net of fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012					0.64	3.85	-3.36	-0.23	4.61	-3.31	3.47	-2.28	3.07
2013	6.39	-0.41	6.85	5.26	6.11	-1.88	10.62	-0.42	3.81	-2.19	10.12	-0.21	52.51
2014	6.58	0.51	-4.07	-4.56	5.95	5.60	1.21	6.94	1.82	8.75	3.95	5.86	44.72

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	126.40

IC2 (USD) Performance % net of fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014					2.92	5.52	-1.64	6.45	-0.90	6.58	3.42	1.76	26.40

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	315.14

RC1 (EUR) Performance % net of fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2010									4.35	0.38	5.36	4.49	15.32
2011	-0.99	2.03	-0.61	3.12	4.77	-3.70	-1.10	-6.92	-0.95	6.21	1.40	5.59	8.32
2012	5.78	1.10	3.80	0.49	-0.18	5.97	1.02	-0.04	2.91	-5.20	2.76	-1.53	17.61
2013	6.28	5.41	7.71	3.35	5.28	-3.75	11.48	-1.01	3.82	-3.39	9.29	0.09	53.00
2014	6.90	4.73	-6.06	-5.59	5.28	5.30	0.46	7.38	2.39	7.24	3.80	3.58	40.19

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	302.97

RC1 (SEK) Performance % net of fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2009						-0.26	0.18	1.08	0.50	-4.72	5.30	4.81	6.75
2010	3.70	-2.39	6.52	-5.14	-11.44	-2.92	-4.45	-0.85	4.99	3.45	1.76	3.94	-4.30
2011	-3.18	1.32	1.58	3.42	5.47	-1.80	-1.84	-6.48	0.20	3.94	2.09	4.35	8.70
2012	6.96	0.08	4.14	1.02	0.59	3.83	-3.40	-0.25	4.61	-3.34	3.42	-2.32	15.76
2013	6.39	3.28	6.83	5.23	6.10	-1.91	10.57	-0.45	3.69	-2.23	10.09	-0.32	57.43
2014	6.55	5.09	-4.57	-4.59	5.92	5.57	1.17	6.91	1.78	8.71	3.86	5.66	49.70

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	310.92

RC2 (SEK) Performance % net of fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2009						-0.26	0.24	1.14	0.55	-4.66	5.32	4.87	7.07
2010	3.74	-2.25	6.56	-5.11	-11.39	-2.89	-4.40	-0.81	5.05	3.49	1.81	3.97	-3.73
2011	-3.14	1.36	1.62	3.46	5.53	-1.76	-1.80	-6.45	0.25	4.00	2.13	4.39	9.26
2012	6.81	0.12	4.21	1.05	0.65	3.85	-3.36	-0.21	4.62	-3.30	3.46	-2.27	16.13
2013	6.40	3.28	6.78	5.27	6.16	-2.10	10.61	-0.38	3.79	-2.19	10.12	-0.23	57.79
2014	6.58	5.14	-4.42	-4.56	5.95	5.60	1.21	6.94	1.87	8.75	3.88	5.77	50.65

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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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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