

RHENMAN HEALTHCARE EQUITY L/S FUND

Outstanding performance in a complex market

- Annualised return of 29% (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.

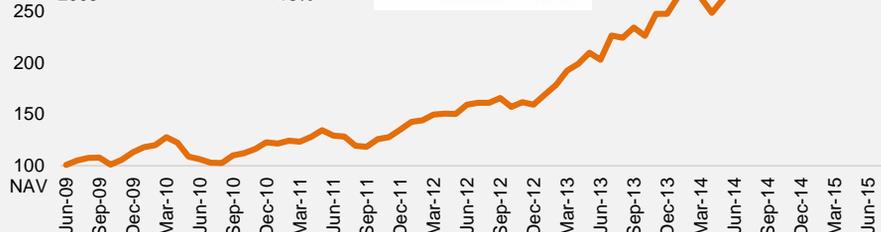
Monthly Update

The stock market was able to recover after the Eurozone and Greece finally reached an agreement to negotiate an additional support package (a process which is expected to be completed in August or the not-too-distant future). Broad global equity indexes rose by three percent during the month of July, the Fund was up by just over four percent and the global healthcare index rose by almost six percent.

Greece finally surrendered and chose to settle with the institutions, conceding tough reforms in exchange for continued future support, which to a large extent will be decided over the heads of the Greek Parliament. Admittedly, the Greek Parliament will vote for these reforms but the actual design of the restructuring of the Greek economy now lies outside the country's direct democratic control. The alternative would have been to suspend payments and to partially switch to a local currency. The ministry of finance had entertained such thoughts but when the matter came to a head, Prime Minister Tsipras chose to abandon the uncompromising position held by Finance Minister Varoufakis and the left wing within Syriza, and effectively surrendered unconditionally. The political paradox was that the referendum may have paved the way for the defeat since Greece's politicians were then able to choose to lay down their swords with dignity even though the people were ready to continue the heroic battle to the bitter end. The question of future debt write offs continues to figure in international discussions but, as the situation looks at present, concessions will probably be made in the form of total remission on interest and amortization payments for a couple of decades; terms which are in practice at least as favourable (probably much better) as a de facto debt write off, which has the inherent disadvantage that it assumes that Greece will then borrow money in the markets at market rates; something that would be very expensive.

Fund Performance IC1 (EUR)

Since inception	+377%
2015 YTD	+35%
2014	+43%
2013	+55%
2012	+18%
2011	+10%
2010	+8%
2009	+13%



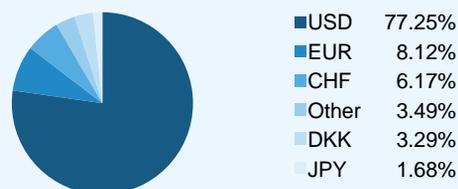
The Investment Manager is under the supervision of The Swedish Financial Supervisory Authority (Finansinspektionen) as of February 2009

JULY 2015

Share class	July 2015	YTD Return	Since inception ¹
IC1 (EUR)	4.45%	35.21%	376.60%
IC3 (EUR)	4.99%	39.67%	444.00%
IC2 (SEK)	6.60%	35.35%	226.08%
ID1 (SEK)	6.56%	29.13%	193.76%
IC1 (USD)	3.76%	18.78%	18.78%
IC2 (USD)	3.80%	25.60%	58.76%
RC1 (EUR)	4.42%	34.01%	322.31%
RC1 (SEK)	6.52%	34.30%	306.89%
RC2 (SEK)	6.56%	34.64%	318.61%
3 month Euribor (EUR)	0.00%	0.02%	3.87%

	Risk (IC1 EUR)	Exposure	
Value at Risk ²	2.39%	Long	176%
Standard Deviation ^{3,4}	16.56%	Short	43%
Sharpe Ratio ^{3,4}	4.38	Gross	218%
		Net	133%

Currency Exposure⁶



Largest Long Positions

	AUM ⁵
1. Roche Holding AG	Fund:
2. Novartis AG	EUR 588m
3. United Health Group Inc	USD 646m
4. Alkermes Plc	Firm:
5. Alexon Pharmaceuticals Inc	EUR 633m

Portfolio Construction⁷

Pyramid level	Position size	No.
High conviction	3%-10%	13
Core holdings	1%-3%	45
Fractional positions	0.5%-1%	47
Candidate holdings	<0.5%	37

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 AUM is 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 biggest positive contributors to performance during the month were Cempra, Alexion and Celgene. The worst contributions came from Biogen, Esperion and Keryx. Cempra is a relatively young biotech company that is developing the latest generation of antibiotics for particularly severe infections. The stock traded up in July in anticipation of data expected in autumn, which should show that the drug could have a very broad application - both in the hospital setting and in the home after patients have been discharged. Orphan drug company Alexion had another strong month in the stock market. The analyst community's initial pessimistic view on their takeout of Synageva is becoming increasingly optimistic, which is reflected in rising target prices for Alexion, since Synageva's pipeline is now deemed to fit well with Alexion's need for diversification and long-term growth. Additionally, Soliris continues to sell well and an expanded patient population for the drug may also be possible, subject to data read outs. Large cap biotech company Celgene shows strength in many areas. Within a short period of time, it has reported good second quarter results, two new collaboration agreements, and the acquisition of one of the Fund's holdings which focuses on autoimmune diseases, Receptos.

Biogen, one of the leaders within multiple sclerosis, took a severe hit after the company reported weaker sales than expected, particularly for the oral MS drug Tecfidera, and reduced its guidance for the full year. Esperion, which is developing a new treatment for high cholesterol, was adversely affected when another category of drugs for high cholesterol, the PCSK9-class, was given a more restrictive label than previously expected. The probability that Esperion will need to do more extensive studies than previously expected has also increased. Keryx, a biotech company that is in the launch phase of a drug for patients with chronic renal failure, reported weaker sales growth than the investment community had hoped for, with the result that many short-term shareholders sold.

The reporting period was considerably more multifaceted than the market anticipated. A number of disappointments were mixed with dazzling results. The market retreated when the land was perceived as mined. The month ended, however, with rising share prices. We expect there is more to gain in the short term because the reports as a whole were received with limited enthusiasm despite the positives outweighing the negatives. It is likely that many have chosen to sell and plan to return as buyers later in the autumn when the stock market storms have subsided. Overall, however, results from the healthcare sector were very positive. Average earnings multiples are now once again up at the same level as ten years ago, but we believe that the fundamentals for the sector are much better now and interest rates are much lower. We are happy to repeat our earlier assertion that multiple expansion will continue.

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

Minimum top up

No minimum

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
IC3 (EUR)	5,000,000	1.50%	10%	LU0434614789	RHHIC3 LX	68014068	10283697
IC2 (SEK)	50,000,000	1.00%	20%	LU0417598793	RHHIC2S LX	68204997	20323930
ID1 (SEK)	100,000	1.50%	20%	LU0417599098	RHHIC1D1 LX	68153820	18491109
IC1 (USD)	300 000	1.50%	20%	LU0417598280	RHUIC1A LX	68305812	26812813
IC2 (USD)	6,000,000	1.00%	20%	LU0417598520	RHUIC2U LX	68265724	24456000
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

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Historical Returns and NAVs

IC1 (EUR) NAV												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009						100.75	105.19	107.47	107.83	100.99	105.70	113.28
2010	117.91	119.94	127.53	122.31	108.73	106.40	102.84	102.63	109.95	112.16	116.17	122.73
2011	121.53	124.28	123.35	127.79	134.24	129.26	128.19	119.36	118.28	125.67	127.48	134.59
2012	142.42	143.99	149.51	150.29	150.07	159.07	160.74	160.74	165.47	156.93	161.34	158.92
2013	168.92	178.11	191.91	198.41	209.10	202.53	225.87	223.66	233.45	225.66	246.67	246.79
2014	263.91	277.13	262.34	247.80	260.99	274.87	276.25	296.82	304.03	326.16	338.66	352.48
2015	391.34	419.34	448.65	421.01	463.44	456.29	476.60					

IC1 (EUR) Performance % .net of fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2009						0.75	4.41	2.17	0.33	-6.34	4.66	7.17	13.28
2010	4.09	1.72	6.33	-4.09	-11.10	-2.14	-3.35	-0.20	7.13	2.01	3.58	5.65	8.34
2011	-0.98	2.26	-0.75	3.60	5.05	-3.71	-0.83	-6.89	-0.90	6.25	1.44	5.58	9.66
2012	5.82	1.10	3.83	0.52	-0.15	6.00	1.05	0.00	2.94	-5.16	2.81	-1.50	18.08
2013	6.29	5.44	7.75	3.39	5.39	-3.14	11.52	-0.98	4.38	-3.34	9.31	0.05	55.29
2014	6.94	5.01	-5.34	-5.54	5.32	5.32	0.50	7.45	2.43	7.28	3.83	4.08	42.83
2015	11.02	7.15	6.99	-6.16	10.08	-1.54	4.45						35.21

IC2 (SEK) NAV												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013	105.95	109.53	117.11	123.34	131.02	128.83	142.56	142.09	147.55	144.39	159.03	158.77
2014	169.27	178.14	170.53	162.83	172.56	182.30	184.56	197.44	201.10	218.77	227.47	240.91
2015	264.32	283.76	300.86	285.57	313.96	305.90	326.08					

IC2 (SEK) Performance % .net of fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013	5.95	3.38	6.92	5.32	6.23	-1.67	10.66	-0.33	3.84	-2.14	10.14	-0.16	58.77
2014	6.61	5.24	-4.27	-4.52	5.98	5.64	1.24	6.98	1.85	8.79	3.98	5.91	51.74
2015	9.72	7.35	6.03	-5.08	9.94	-2.57	6.60						35.35

IC1 (USD) NAV												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015		106.43	109.37	107.12	114.84	114.48	118.78					

IC1 (USD) Performance % .net of fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015		6.43	2.76	-2.06	7.21	-0.31	3.76						18.78

IC2 (USD) NAV												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014					102.92	108.60	106.82	113.71	112.69	120.10	124.21	126.40
2015	132.75	141.32	145.96	143.02	153.38	152.95	158.76					

IC2 (USD) Performance % .net of fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014					2.92	5.52	-1.64	6.45	-0.90	6.58	3.42	1.76	26.40
2015	5.02	6.46	3.28	-2.01	7.24	-0.28	3.80						25.60

IC3 (EUR) NAV												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009								102.15	103.33	96.78	101.30	109.19
2010	114.20	116.43	124.73	119.62	106.33	104.06	100.57	100.37	107.52	109.68	113.59	120.00
2011	118.82	121.50	120.59	124.92	131.89	126.43	125.36	116.73	115.66	122.76	124.53	132.03
2012	140.67	142.42	148.58	149.43	149.16	159.24	161.09	161.06	166.38	157.79	162.21	159.79
2013	170.25	180.70	196.39	203.85	216.23	208.50	235.66	233.03	244.50	236.34	260.09	260.40
2014	280.76	296.58	279.47	263.97	278.02	294.48	296.09	321.00	329.83	356.89	372.31	389.50
2015	437.99	471.80	508.68	477.10	527.32	518.14	544.00					

IC3 (EUR) Performance % .net of fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2009								2.15	1.16	-6.34	4.67	7.79	9.19
2010	4.59	1.95	7.13	-4.10	-11.11	-2.13	-3.35	-0.20	7.12	2.01	3.56	5.64	9.90
2011	-0.98	2.26	-0.75	3.59	5.58	-4.14	-0.85	-6.88	-0.92	6.14	1.44	6.02	10.03
2012	6.54	1.24	4.33	0.57	-0.18	6.76	1.16	-0.02	3.30	-5.16	2.80	-1.49	21.03
2013	6.55	6.14	8.68	3.80	6.07	-3.57	13.03	-1.12	4.92	-3.34	10.05	0.12	62.96
2014	7.82	5.63	-5.77	-5.55	5.32	5.92	0.55	8.41	2.75	8.20	4.32	4.62	49.58
2015	12.45	7.72	7.82	-6.21	10.53	-1.74	4.99						39.67

ID1 (SEK) NAV													
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	
2015	249.52	256.41	271.30	257.41	282.93	275.68	293.76						

ID1 (SEK) Performance % .net of fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012					0.64	3.85	-3.36	-0.23	4.61	-3.31	3.47	-2.28	3.07
2013	6.39	-0.41	6.85	5.26	6.11	-1.88	10.62	-0.42	3.81	-2.19	10.12	-0.21	52.51
2014	6.58	0.51	-4.07	-4.56	5.95	5.60	1.21	6.94	1.82	8.75	3.95	5.86	44.72
2015	9.68	2.76	5.81	-5.12	9.91	-2.56	6.56						29.13

RC1 (EUR) NAV

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010									104.35	104.75	110.36	115.32
2011	114.18	116.50	115.79	119.40	125.10	120.47	119.15	110.91	109.86	116.68	118.31	124.92
2012	132.14	133.59	138.66	139.34	139.09	147.39	148.89	148.83	153.16	145.20	149.21	146.92
2013	156.14	164.59	177.28	183.22	192.89	185.65	206.96	204.86	212.69	205.49	224.58	224.79
2014	240.30	251.66	236.42	223.21	235.00	247.45	248.60	266.95	273.34	293.13	304.24	315.14
2015	349.47	373.47	398.19	373.48	411.03	404.45	422.31					

RC1 (EUR) Performance % net of fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2010									4.35	0.38	5.36	4.49	15.32
2011	-0.99	2.03	-0.61	3.12	4.77	-3.70	-1.10	-6.92	-0.95	6.21	1.40	5.59	8.32
2012	5.78	1.10	3.80	0.49	-0.18	5.97	1.02	-0.04	2.91	-5.20	2.76	-1.53	17.61
2013	6.28	5.41	7.71	3.35	5.28	-3.75	11.48	-1.01	3.82	-3.39	9.29	0.09	53.00
2014	6.90	4.73	-6.06	-5.59	5.28	5.30	0.46	7.38	2.39	7.24	3.80	3.58	40.19
2015	10.89	6.87	6.62	-6.21	10.05	-1.60	4.42						34.01

RC1 (SEK) NAV

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009						99.74	99.92	101.00	101.51	96.72	101.85	106.75
2010	110.70	108.05	115.09	109.18	96.69	93.87	89.69	88.93	93.37	96.59	98.29	102.16
2011	98.91	100.22	101.80	105.28	111.04	109.04	107.03	100.09	100.29	104.24	106.42	111.05
2012	118.78	118.87	123.79	125.05	125.79	130.61	126.17	125.85	131.65	127.25	131.60	128.55
2013	136.76	141.24	150.89	158.78	168.47	165.25	182.72	181.89	188.61	184.41	203.02	202.38
2014	215.63	226.61	216.26	206.33	218.55	230.73	233.43	249.55	253.98	276.09	286.74	302.97
2015	332.20	356.11	376.45	357.02	392.32	381.98	406.89					

RC1 (SEK) Performance % net of fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2009						-0.26	0.18	1.08	0.50	-4.72	5.30	4.81	6.75
2010	3.70	-2.39	6.52	-5.14	-11.44	-2.92	-4.45	-0.85	4.99	3.45	1.76	3.94	-4.30
2011	-3.18	1.32	1.58	3.42	5.47	-1.80	-1.84	-6.48	0.20	3.94	2.09	4.35	8.70
2012	6.96	0.08	4.14	1.02	0.59	3.83	-3.40	-0.25	4.61	-3.34	3.42	-2.32	15.76
2013	6.39	3.28	6.83	5.23	6.10	-1.91	10.57	-0.45	3.69	-2.23	10.09	-0.32	57.43
2014	6.55	5.09	-4.57	-4.59	5.92	5.57	1.17	6.91	1.78	8.71	3.86	5.66	49.70
2015	9.65	7.20	5.71	-5.16	9.89	-2.64	6.52						34.30

RC2 (SEK) NAV

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009						99.74	99.98	101.12	101.68	96.94	102.10	107.07
2010	111.07	108.57	115.69	109.78	97.28	94.47	90.31	89.58	94.10	97.38	99.14	103.08
2011	99.84	101.20	102.84	106.40	112.28	110.30	108.32	101.33	101.58	105.64	107.89	112.63
2012	120.30	120.44	125.51	126.83	127.66	132.58	128.13	127.86	133.77	129.36	133.84	130.80
2013	139.17	143.74	153.48	161.57	171.53	167.92	185.74	185.04	192.06	187.86	206.87	206.39
2014	219.98	231.28	221.05	210.98	223.54	236.05	238.90	255.47	260.24	283.00	293.97	310.92
2015	341.02	365.80	386.77	366.96	403.34	392.85	418.61					

RC2 (SEK) Performance % net of fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2009						-0.26	0.24	1.14	0.55	-4.66	5.32	4.87	7.07
2010	3.74	-2.25	6.56	-5.11	-11.39	-2.89	-4.40	-0.81	5.05	3.49	1.81	3.97	-3.73
2011	-3.14	1.36	1.62	3.46	5.53	-1.76	-1.80	-6.45	0.25	4.00	2.13	4.39	9.26
2012	6.81	0.12	4.21	1.05	0.65	3.85	-3.36	-0.21	4.62	-3.30	3.46	-2.27	16.13
2013	6.40	3.28	6.78	5.27	6.16	-2.10	10.61	-0.38	3.79	-2.19	10.12	-0.23	57.79
2014	6.58	5.14	-4.42	-4.56	5.95	5.60	1.21	6.94	1.87	8.75	3.88	5.77	50.65
2015	9.68	7.27	5.73	-5.12	9.91	-2.60	6.56						34.64

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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