

RHENMAN HEALTHCARE EQUITY L/S FUND

Outstanding performance in a complex market

- Annualised return of 23% (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

September was shockingly weak and the Fund fell in value by 12.6% in its base currency, the Euro. The markets were generally weak with biotechnology being by far the weakest, falling by more than 11%. In all, the Fund has fallen by more than 22% in two months, which is very unsatisfactory but in line with biotechnology which fell by as much. However, in the year as a whole the Fund has risen by more than 5% which is small solace.

In August, the slowdown in China and its effect on the world economy made the markets fall and the appetite for risk to plunge. In September it was a mix of factors, but continuing concerns about the global economy certainly played an important role. The Volkswagen scandal created a generally negative sentiment towards stocks as an asset class. For the healthcare sector, the free pricing of pharmaceuticals in the United States came to dominate the discussion and deserves an in depth look from us:

Martin Shkreli, principal owner of a small pharmaceutical company called Turing Pharmaceuticals dominated social media, and soon mainstream media after he bought the rights to a little known drug: Daraprim. The drug has been on the market since the 1950s and is used for the parasitic infection toxoplasmosis, primarily on patients with weak immune systems, such as HIV patients. The drug's market is very small and sells for a few million dollars a year, but Martin Shkreli decided to increase the price by 5,000%. This could not have been a surprise to the company that sold the drug to Turing because they received \$50m dollars when it was sold. A political reaction followed the media's pick up of the story.

Hillary Clinton tweeted that this type of price manipulation was unacceptable. She put forward a series of proposals that made the pharmaceutical sector in general and the biotechnology sector in particular fall sharply on world stock markets. The market reacted most strongly to her suggestion that the federal authorities should be given the right to negotiate prices. The right to negotiate prices in fact means the right to say 'no thank you' to a drug - the ultimate tool for effective price control...

Fund Performance IC1 (EUR)

Since inception	+271%
2015 YTD	+5%
2014	+43%
2013	+55%
2012	+18%
2011	+10%
2010	+8%
2009	+13%

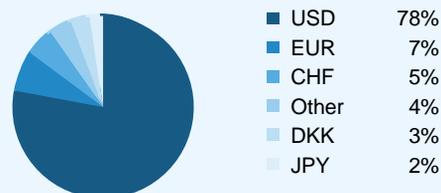


SEPTEMBER 2015

Share class	Sept 2015	YTD Return	Since inception ¹
IC1 (EUR)	-12.64%	5.19%	270.76%
IC3 (EUR)	-12.63%	8.04%	320.82%
IC2 (SEK)	-13.96%	4.63%	152.07%
ID1 (SEK)	-13.99%	-0.34%	126.72%
IC1 (USD)	-12.96%	-6.26%	-6.26%
IC2 (USD)	-12.93%	-1.31%	24.74%
RC1 (EUR)	-12.67%	4.12%	228.13%
RC1 (SEK)	-14.03%	3.59%	213.86%
RC2 (SEK)	-14.00%	3.97%	223.26%
3 month Euribor (EUR)	0.00%	0.02%	3.87%

	Risk (IC1 EUR)	Exposure	
Value at Risk ²	4.59%	Long	165%
Standard Deviation ⁴	18.86%	Short	23%
Sharpe Ratio ⁴	1.21	Gross	188%
		Net	142%

Currency Exposure ⁶



Largest Long Positions

	AUM ⁵
1 Roche Holdings	Fund: EUR 473m
2 Novartis AG	USD 528m
3 Amgen Inc	Firm: EUR 489m
4 Alexion Pharmaceuticals	
5 Medtronic Plc	

Portfolio Construction ⁷

Pyramid level	Position size	No.
High conviction	3%-10%	6
Core holdings	1%-3%	50
Fractional positions	0.5%-1%	39
Candidate holdings	<0.5%	43

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).





which exists in most European countries. In the American model, Congress sets the size of the compulsory discounts that Medicare and Medicaid enjoys in relation to the private market. They account for about 1/3 of all drug sales in the United States and the discounts are substantial, about 20% for Medicare and 45% for Medicaid. This system has clearly been beneficial to the pharmaceutical industry, which has been able to compensate for the discounts with large price increases of approximately 8% per year, gross, for the past few years. The net price increases have remained more modest at approximately 3%.

The probability of price controls in the form of compulsory negotiations with the federal authorities is very low, we estimate at less than 5%. We believe that three things have to happen simultaneously in the autumn of 2016 for price controls to be brought in:

- 1) The next US president will be a Democrat, either Hillary Clinton or Bernard Sanders (50% probability).
- 2) The Senate will be predominantly Democratic, upwards of 55-58 Democratic senators, so that Democratic senators from the home states of the pharmaceutical industry will not play a part in voting (10% probability).
- 3) The House of Representatives goes from being heavily dominated by the Republicans to becoming Democratic (5% probability).

These probabilities are not completely independent, but most readers of this newsletter will agree that such a political turnaround is very remote. There is a higher probability that the discounts for Medicare will increase, something that would certainly be felt by the pharmaceutical industry, but this is probably several years into the future and is likely to be part of a wider reform. The political system is unlikely to have the appetite for wider reform in the near future since its tiring battle with the ACA, the Affordable Care Act ("Obamacare").

Our overall assessment is that virtually nothing will happen on pricing, at least nothing that would affect the more serious and innovative companies that we prefer. Equally, the ongoing discussion is not related to the high prices for "orphan drugs". The special position of orphan drugs is something which Congress has deliberately constructed in order to promote the development of drugs for small patient groups.

The largest positive contributions on a stock level during September came from Intra-Cellular Therapies, Clovis Oncology and Mirati Therapeutics. The largest negative contributions came from Keryx Biopharmaceuticals, Galapagos and Tetrphase Pharmaceuticals. The small CNS company Intra-Cellular presented good phase three data within schizophrenia which meant that the share strengthened significantly. Clovis which, among other things, is developing a treatment for a particular subtype of cancer, received favorable attention during a large lung cancer conference ("World Lung") in the United States when they reported new data for more patients undergoing treatment. Mirati also presented data at "World Lung," which was also well received. Keryx, which is in the launch phase of a medicine used in conjunction with dialysis, has not yet lived up to the market's expectations in terms of sales growth. The Belgian biotech company Galapagos, which has been a positive contributor to the Fund this year, fell sharply after its partner Abbvie decided not to exercise its option to further develop the Galapagos rheumatoid arthritis pill filgotinib. Galapagos will thus have to look for a new partner, or go forward on its own. Tetrphase, which develops antibiotics, failed relatively unexpectedly in a study and fell sharply.

We are now entering the fourth quarter after a sharp decline which makes valuations look very attractive. The P/E ratio for the sector is slightly over 17 (against the World Index of barely 16), which is low in an historical perspective, and especially attractive when interest rates are low and the global economy lacks power. We therefore envisage a high probability that the sector will rise going forward, although both world events and price-increase headlines could get in the way. Unfortunately, nothing is certain these days. However, the sector's fundamentals continue to remain stable and positive. The question of price increases will return, and some type of legislation to prevent immorally large increases should not be excluded and may even be welcomed both by society and the more serious companies.

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	RHUI1A LX	68305812	26812813
IC2 (USD)	6,000,000	1.00%	20%	LU0417598520	RHUI2U 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

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

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

Portfolio Manager

Rhenman & Partners
Asset Management AB

Management Company / AIFM

SEB Fund Services S.A.

Prime Broker

Skandinaviska Enskilda Banken AB (publ)

Depository 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

Chief Investment Officer

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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	424.39	370.76			

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	-10.95	-12.64				5.19

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	292.97	252.07			

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	-10.15	-13.96				4.63

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	107.70	93.74			

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	-9.33	-12.96				-6.26

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	143.26	124.74			

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	-9.76	-12.93				-1.31

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	481.68	420.82			

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	-11.46	-12.63				8.04

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	263.61	226.72				

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	-10.26	-13.99				-0.34

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	375.75	328.13			

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	-11.03	-12.67				4.12

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	365.09	313.86			

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	-10.27	-14.03				3.59

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	375.87	323.26			

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	-10.21	-14.00				3.97

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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