

# 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

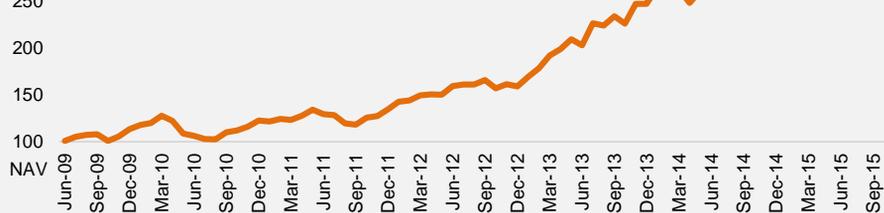
After a tentative and volatile start, October finally saw a recovery and a rather significant one at that. The Fund's main share class (IC1 EUR) rose by over 8%, which was slightly better than the healthcare sector index but somewhat worse than a global equity index, which was up by over 9%. Biotech was the sub-sector that performed the best, but the upturn was broadly based. The dollar contributed positively to the Fund for the first time in six months. The reporting season has been somewhat mixed, but most reports have been slightly better than previous guidance. The big disappointment was American hospitals, which are now experiencing less of a positive effect from Obamacare (In comparison to last year) because the number of hospital visits is not rising by any significance. Equally, fixed costs are rising faster than revenues as wages tend to increase.

Reports from the big biotech companies were largely as expected or slightly better, but this was not enough to cause stock prices to react positively to the earnings. This is actually a rather common pattern and shows the difficulty of speculating on earnings; good results may well be met with falling share prices, only to begin rising again a week or so later when the speculators have left the scene. However, some medical technology companies' earnings were received positively at once, suggesting that the market wants to broaden its exposure within healthcare to those sectors that are not as exposed to the American election campaign.

A troublesome and unfortunate situation has arisen in the now quite large pharmaceutical company Valeant. In addition to earlier allegations of extreme price increases on acquired drugs, Valeant has been accused of accounting fraud and of unethical business practices. The Fund had a small holding in the company and thus is affected, but to a limited extent. The issues at Valeant have contributed to the willingness of American politicians to discuss price increases in the pharmaceutical sector and reinforced the impression that the pricing of drugs will be an election campaign issue. Valeant will now be called to a hearing in the Senate in December

### FUND PERFORMANCE IC1 (EUR)

450	Since inception	+302%
400	2015 YTD	+14%
350	2014	+43%
300	2013	+55%
250	2012	+18%
200	2011	+10%
150	2010	+8%
100	2009	+13%



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

### OCTOBER 2015

Share class	OCT 2015	YTD Return	Since inception <sup>1</sup>
IC1 (EUR)	8.35%	13.97%	301.72%
IC3 (EUR)	8.35%	17.06%	355.95%
IC2 (SEK)	8.66%	13.69%	173.89%
ID1 (SEK)	8.61%	8.24%	146.24%
IC1 (USD)	7.21%	0.50%	0.50%
IC2 (USD)	7.26%	5.85%	33.79%
RC1 (EUR)	8.30%	12.77%	255.37%
RC1 (SEK)	8.56%	12.47%	240.74%
RC2 (SEK)	8.61%	12.92%	251.09%
3 month Euribor (EUR)	0.00%	0.02%	3.87%

RISK (IC1 EUR)		EXPOSURE	
Value at Risk <sup>2</sup>	3.45%	Long	158%
Standard Deviation <sup>3</sup>	18.91%	Short	26%
Sharpe Ratio <sup>3</sup>	1.27	Gross	184%
		Net	132%

### CURRENCY EXPOSURE <sup>5</sup>



### LARGEST LONG POSITIONS

1 Abiomed Inc	Fund:
2 Allergan Plc	EUR 491m
3 Pfizer Inc	USD 542m
4 United Health Group Inc	Firm:
5 Medtronic Plc	EUR 507m

### PORTFOLIO CONSTRUCTION <sup>6</sup>

PYRAMID LEVEL	POSITION SIZE	NO.
High conviction	3%-10%	4
Core holdings	1%-3%	52
Fractional positions	0.5%-1%	42
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. Standard deviation and Sharpe ratio are annualized.
4. The AUM is adjusted for fund inflow at month end.
5. As a percentage of the market value of the long book.
6. Number of long and short equity positions (excluding any ETFs).



and we will therefore revisit the issue next month. We note that the pricing discussion is mainly concentrated on Valeant for the time being, despite the fact that some other companies also have raised prices of individual drugs rather significantly. It does not detract from the overall impression that drug prices have increased only modestly during the last decade, particularly if you include the price cuts that come with the introduction of generic drugs as patent periods expire. Put another way, there have been large price increases on patent-protected medicines and dramatic price cuts on drugs whose patents have expired. The sum of all this is a US pharmaceutical market with relatively small average increases of one or two percent per annum. Congress is naturally interested in the pricing question, especially in an election year during a time of very low wage increases, where all price increases directly hit the consumer. However, in the question of pharmaceuticals, the primary cost driver for the consumer is not the price increases of the drugs, but how insurances policies are designed; how big the deductible (co-pay) is at each pharmacy visit. Much experimentation is going on with this and patients see constant changes which are often perceived as deteriorations.

The Fund's best contributors in October were Alkermes, Allergan and Amgen. The worst contributors were Valeant (mentioned above), Community Health Systems and Cempra. The drug delivery company Alkermes started the month at a depressed share price level after the FDA approval of its schizophrenia drug Aristada was delayed. The FDA approved it in early October and with a more generous label than expected, which caused the stock to rebound. Specialty pharmaceutical company Allergan became the subject of takeover interest from pharmaceutical mega cap company Pfizer. Both parties have since confirmed that talks between them are ongoing. The biotech large cap Amgen, like Alkermes, began the month at a particularly depressed share price. At the end of the month, the company delivered a good quarterly result, and moreover, they have recently launched a new drug against high cholesterol, for which expectations are high. Community Health Systems was the American hospital that was hardest hit by the reduced contribution for new patients from Obamacare, at a time when they have significant exposure in rural areas where it is relatively difficult to recruit physicians and nurses, leading to a greater wage pressure on costs. Biotech company Cempra, (which is developing the next generation of antibiotics,) reported results in which they succeeded in being as efficacious as an established drug – which was their goal, but it was not better which the market had hoped.

We have now finally entered the time of year characterized by a higher probability of rising share prices. We already feel this tendency in the market; trading volumes increase, positive news is received with rising prices and activity levels rise after the calmer summer period. Influential opinion leaders in the financial community point to the risk that we are witnessing a so-called bear market rally and that one should take the opportunity to sell. Our point of view is that valuations should be considered low for our sector, a P/E a little over 18 at the end of the month, on forward looking earnings. This is lower than the historical average of approximately 22, while the fundamentals for the sector are better than usual. Last but not least, we would like to point out that interest rates are historically low, which should provide support for equities as an asset class, and for growth stocks in particular, if the environment is not too negative. We believe the Fund is well positioned for the winter and for next year as well, even if coming interest rate hikes in the US might create volatility. Gradual interest rate increases from a very low level should not preclude a strong stock market.

#### 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
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	RHHCID1 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
<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

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#### 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)

##### DEPOSITARY 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

**HENRIK RHENMAN**

Managing Director

**GÖRAN NORDSTRÖM**

Head of Sales & Marketing

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THE HEALTHCARE FUND

## HISTORICAL RETURNS AND NAVS

### IC1 (EUR) NAV

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OKT	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	401.72		

### IC1 (EUR) PERFORMANCE % NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OKT	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	8.35			13.97

### IC2 (SEK) NAV

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OKT	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	273.89		

### IC2 (SEK) PERFORMANCE % NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OKT	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	8.66			13.69

### IC1 (USD) NAV

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OKT	NOV	DEC
2015		106.43	109.37	107.12	114.84	114.48	118.78	107.70	93.74	100.50		

### IC1 (USD) PERFORMANCE % NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OKT	NOV	DEC	TOTAL
2015		6.43	2.76	-2.06	7.21	-0.31	3.76	-9.33	-12.96	7.21			0.50

### IC2 (USD) NAV

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OKT	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	133.79		

### IC2 (USD) PERFORMANCE % NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OKT	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	7.26			5.85

### IC3 (EUR) NAV

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OKT	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	455.95		

### IC3 (EUR) PERFORMANCE % NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OKT	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	8.35			17.06

### ID1 (SEK) NAV

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OKT	NOV	DEC
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	246.24		

### ID1 (SEK) PERFORMANCE % NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OKT	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	8.61			8.24

RC1 (EUR) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OKT	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	355.37			
RC1 (EUR) PERFORMANCE % NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OKT	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	8.30			12.77
RC1 (SEK) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OKT	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	340.74			
RC1 (SEK) PERFORMANCE % NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OKT	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	8.56			12.47
RC2 (SEK) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OKT	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	351.09			
RC2 (SEK) PERFORMANCE % NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OKT	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	8.61			12.92
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