

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

The recovery in equity markets continued in November. The rise in the global index of nearly 4% can be explained entirely by the strength of the dollar; the FED's impending increase in US interest rates has led to continued high expectations that the dollar will appreciate versus the euro. Healthcare performed in line with the market. The Fund had a good month, with an increase of around 7%, partly explained by a significant rise in the biotech sector. It was gratifying to see the Fund continue to recover from the weak start in the autumn. The mood in the sector can also be described as good. The one single disappointment for the Fund was its holding in the R&D company Clovis, whose share performance was strongly negative (see below).

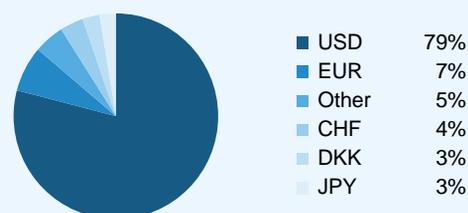
The major discussion topic of the month was Pfizer's bid for Allergan. For the most part, the bid is driven by tax considerations. Through a merger with Allergan, Pfizer can lower their future tax rate by about 7 percentage points through avoiding the double taxation of profits generated outside the United States. Indignation among US politicians and opinion leaders is palpable; this is a disloyal behaviour, according to many. In turn, Pfizer argues that it will continue to pay taxes as usual in the US but less tax on profits from abroad. Above all, they imply that these profits can be used for future new acquisitions, investments, dividends and share repurchases. Herein lies the crux of the matter; the US system of double taxation is outdated and is not internationally competitive. If Pfizer pays significantly higher corporate taxes than players in other countries then the company is being unfairly treated and structural competitiveness falls. As the major companies compete for the same potential corporate acquisitions, the one with the lowest tax rate definitely has the upper hand, all else being equal. It will be difficult to stop the announced deal. In principle, Congress must do so by means of legislation, which we consider unlikely for several reasons. Centrally, reforming US tax law is extremely complicated and both political parties find it difficult to agree on most things regarding future reform. To break out a single issue and legislate on it just before a general election will be particularly difficult. Equally, the administration has already limited these types of tax-driven mergers ("inversions") as far as it can under the current laws. Our forecast is that the

NOVEMBER 2015

Share class	NOV 2015	YTD Return	Since inception ¹
IC1 (EUR)	7.09%	22.05%	330.21%
IC3 (EUR)	7.09%	25.36%	388.29%
IC2 (SEK)	5.19%	19.59%	188.10%
ID1 (SEK)	5.15%	13.81%	158.91%
IC1 (USD)	2.37%	2.88%	2.88%
IC2 (USD)	2.42%	8.41%	37.03%
RC1 (EUR)	7.05%	20.71%	280.41%
RC1 (SEK)	5.10%	18.20%	258.11%
RC2 (SEK)	5.14%	18.73%	269.14%
3 month Euribor (EUR)	0.00%	0.02%	3.86%

RISK (IC1 EUR)		EXPOSURE	
Value at Risk ²	2.68%	Long	159%
Standard Deviation ³	18.89%	Short	36%
Sharpe Ratio ³	1.32	Gross	195%
		Net	123%

CURRENCY EXPOSURE ⁵



LARGEST LONG POSITIONS

LARGEST LONG POSITIONS	AUM ⁴
1 Abiomed Inc	Fund:
2 Perrigo Co Plc	EUR 529m
3 Allergan Plc	USD 559m
4 Alexion Pharmaceuticals Inc	Firm:
5 Pfizer Plc	EUR 554m

PORTFOLIO CONSTRUCTION ⁶

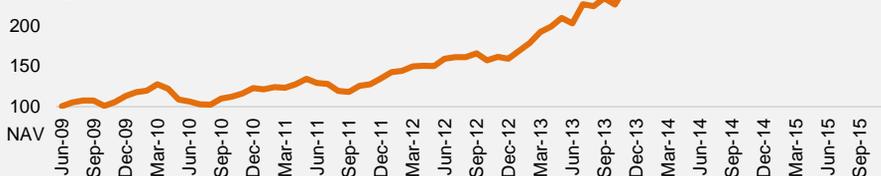
PYRAMID LEVEL	POSITION SIZE	NO.
High conviction	3%-10%	4
Core holdings	1%-3%	57
Fractional positions	0.5%-1%	49
Candidate holdings	<0.5%	33

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).

FUND PERFORMANCE IC1 (EUR)

Since inception	+330%
2015 YTD (Nov)	+22%
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

deal will go ahead pretty much as proposed. Both stocks are therefore currently in the Fund. Allergan is the cheaper company and is trading at a discount because there is a risk that the deal will be stopped. Pfizer is relatively more expensive than Allergan based on the terms of the merger, but very inexpensive as a "stand alone" if the merger for any reason does not go through. The discount on Allergan is slightly larger than usual, partly because there are quite a number of mergers to arbitrate at present (buying cheap shares and selling expensive ones) and those who specialize in arbitrage often choose deals that are closer in time.

The Fund's best contributors in November were Abiomed, Cemptra and Nektar. Worst were Clovis, BioMarin and Aetna. Abiomed, the medtech company, fell sharply in late October because the market had expected even higher sales growth for 2015 and 2016. In November the share partially recovered from this overreaction. The biotech company Cemptra, which is developing the latest generation of antibiotics, also experienced a strong negative reaction when a study gave positive results but with rather more side effects than the market had expected. Later, the company released additional data about the side effect profile, which has slightly restored the market's positive view of the drug's potential. Nektar, the drug delivery company and its partner Baxalta have recently received approval for a long-acting haemophilia drug; furthermore, the launch of another Nektar drug is going well (in collaboration with Astra Zeneca). Nektar is attracting more and more interest with their exciting R & D portfolio containing many upcoming events next year.

Clovis Oncology was the month's disappointment; after further examination, data for their lung cancer drug did not come near to the strong efficacy indicated earlier. More data may now be required, which means that Clovis is falling behind its closest competitor AstraZeneca. The biotech company Biomarin's drug candidate against a severe muscle disorder got a very cool reception from the FDA and it seems it will not be approved. Of course, this is a disappointment but the company has many other products in its portfolio that can make a positive contribution going forward. Aetna, the managed care company, had a relatively weak month. Even though they are about to buy their competitor Humana, the profit outlook was toned down slightly for 2016 and it is still unclear whether the acquisition will be approved. We are now at a particularly interesting time, every market situation has drivers for and against a continuing rise. Right now we are balancing; on the one hand, the seasonal pattern is clearly positive and the US economy is strong enough to withstand the first rate hike. Measured in dollars, the world's stock markets have stood still this year, which gives some scope for appreciation, as stock markets rise on average by about 7% per year over the long term. On the other hand, the market is worried about a number of factors; lower growth in emerging markets, the war in Syria and all its consequences, deflationary trends and the build-up of debt that is occurring in some local markets. The healthcare sector is theoretically much clearer; we have a valuation level that is lower than the historical average and continued future growth which exceeds that of global GDP's. With productivity in the sector also rising, this should provide the pre-requisites for continued appreciation. However, 2016 is an election year in the United States and that could hold back the upturn by precipitating political debate on the prices and costs of medical care in general and pharmaceuticals in particular.

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	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
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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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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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	430.21	

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	7.09		22.05

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	288.10	

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	5.19		19.59

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	102.88	

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	2.37		2.88

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	137.03	

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	2.42		8.41

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	488.29	

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	7.09		25.36

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	258.91	

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	5.15		13.81

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	380.41		
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	7.05		20.71
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	358.11		
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	5.10		18.20
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	369.14		
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	5.14		18.73
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