

Unaudited semi-annual report as at 30th June 2015

Rhenman & Partners Fund

Investment Fund (F.C.P.), Luxembourg



Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

Rhenman & Partners Fund

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Rhenman & Partners Fund

Organisation

**Management Company,
Central Administrator
and Alternative Investment Fund
Manager**

SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald

**Board of Directors of
the Management Company
and Alternative Investment
Fund Manager**

Chairman
Gustaf UNGER
Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

Vice-Chairman
Peter KUBICKI
Head of Wealth Management
SEB Wealth Management, Denmark
(until 2nd March 2015)

Directors
Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg

Göran FORS
Head of Sales and Market Development
Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden

Jonas LINDGREN
Head of Prime Brokerage
SEB Equities, Sweden

Erika LUNDQUIST
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(since 2nd March 2015)

Magnus WALLBERG
Deputy Managing Director, CFO/ COO
Skandinaviska Enskilda Banken S.A., Luxembourg

Depositary and Paying Agent

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

**Sub-Administrator, Registrar
and Transfer Agent**

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Rhenman & Partners Fund

Organisation (continued)

Portfolio Manager	Rhenman & Partners Asset Management AB Strandvägen 5A SE-114 51 Stockholm
Placement and Distribution Agent	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
Prime Broker	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm
Auditor of the Fund and SEB Fund Services S.A.	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg

Rhenman & Partners Fund

General information

Rhenman & Partners Fund (the "Fund") is an open-ended mutual investment fund set up under the laws of the Grand Duchy of Luxembourg as a "*Fonds Commun de Placement*" ("FCP") registered pursuant to Part II of the amended Law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment and qualified as Alternative Investment Fund ("AIF") in accordance with the law of 12th July 2013 (the "2013 Law") on Alternative Investment Fund Managers. The Fund is managed by SEB Fund Services S.A. (the "Management Company"), a management company incorporated under chapter 15 of the amended 2010 Law, relating to Undertakings for Collective Investment and having its registered office in Luxembourg. The Management Company also acts as Alternative Investment Fund Manager (the "AIFM") in accordance with the provisions of Chapter 2 of the 2013 Law.

The Fund is set up in accordance with Management Regulations signed in Luxembourg on 5th June 2009 and which have been deposited with the Luxembourg *Registre de Commerce et des Sociétés*. A notice of such deposit was published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on 18th June 2009. A notice of the amendment of the Management Regulations has been published for the last time on 14th August 2014.

The registered office of the Management Company is established at 4, rue Peternelchen, L-2370 Howald.

At present, one Sub-Fund is at the unitholder's disposal:

- Rhenman & Partners Fund - Rhenman Healthcare Equity L/ S in EUR.

For the time being, only the Classes IC1 (EUR), IC1 (USD), IC2 (EUR), IC2 (SEK), IC2 (USD), IC3 (EUR), IC4 (EUR), ID1 (SEK), RC1 (SEK), RC1 (EUR) and RC2 (SEK) have been launched.

Class I Units, reserved to institutional investors as defined by Article 174 of the Law, are issued as capitalization ("C") and distributing ("D") Units.

The financial year of the Fund ends on 31st December.

The Net Asset Value per unit of each class, subscription and redemption prices in the Sub-Fund are available at the registered office of the AIFM.

The Fund's currency is euro (EUR).

The Net Asset Value per unit of the Sub-Fund is calculated monthly as of the last Business Day of each month in Luxembourg ("Valuation Day"), under the overall responsibility of the Management Company.

Financial reports of the Fund are published annually and semi-annually. These reports, as well as the sales prospectus and other information concerning the Fund are available at the registered office of the Management Company, the Placement and Distribution Agent or its Agents and the Depositary.

Rhenman & Partners Fund

Combined statement of net assets (in EUR)

as at 30th June 2015

Assets

Investments

Securities portfolio at market value	822,693,357.87
Option contracts at market value	2,604,634.45
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	825,297,992.32

Cash and cash equivalents

Deposits on futures contracts	18,865,996.05
Cash at banks	888,036.77
Cash collateral at banks for short sales of securities	138,386.46
Other liquid assets	4,211,039.92
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	24,103,459.20

Receivables

Receivable on sales of securities	15,870,288.69
Income receivable on portfolio	258,555.38
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	16,128,844.07

Other assets

Prepaid expenses	3,024.62
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	3,024.62

Total assets

865,533,320.21

Liabilities

Payables

Short sales of securities at market value	155,802,398.55
Short option contracts at market value	2,020,837.07
Payable on purchases of securities	16,153,967.27
Interest payable on bank overdrafts	215,320.39
Expenses payable	5,394,007.04
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	179,586,530.32

Borrowings

Bank overdrafts	80,492,731.16
Collateralized debt at banks	64,936,231.36
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	145,428,962.52

Total liabilities

325,015,492.84

Total net assets at the end of the period

540,517,827.37

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of net assets (in EUR)

as at 30th June 2015

Assets

Investments

Securities portfolio at market value	822,693,357.87
Option contracts at market value	2,604,634.45
	<hr/>
	825,297,992.32

Cash and cash equivalents

Deposits on futures contracts	18,865,996.05
Cash at banks	888,036.77
Cash collateral at banks for short sales of securities	138,386.46
Other liquid assets	4,211,039.92
	<hr/>
	24,103,459.20

Receivables

Receivable on sales of securities	15,870,288.69
Income receivable on portfolio	258,555.38
	<hr/>
	16,128,844.07

Other assets

Prepaid expenses	3,024.62
	<hr/>
	3,024.62

Total assets

865,533,320.21

Liabilities

Payables

Short sales of securities at market value	155,802,398.55
Short option contracts at market value	2,020,837.07
Payable on purchases of securities	16,153,967.27
Interest payable on bank overdrafts	215,320.39
Expenses payable	5,394,007.04
	<hr/>
	179,586,530.32

Borrowings

Bank overdrafts	80,492,731.16
Collateralized debt at banks	64,936,231.36
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	145,428,962.52

Total liabilities

325,015,492.84

Total net assets at the end of the period

540,517,827.37

"IC1 (EUR)" units outstanding	112,909.590
Net asset value per "IC1 (EUR)" unit	456.29

"IC1 (USD)" units outstanding	82,973.772
Net asset value per "IC1 (USD)" unit	USD 114.48

"IC2 (SEK)" units outstanding	926,949.021
Net asset value per "IC2 (SEK)" unit	SEK 305.90

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of net assets (in EUR) (continued)

as at 30th June 2015

"IC2 (USD)" units outstanding	174,124.462
Net asset value per "IC2 (USD)" unit	USD 152.95
"IC3 (EUR)" units outstanding	88,979.602
Net asset value per "IC3 (EUR)" unit	518.14
"IC4 (EUR)" units outstanding	248,571.351
Net asset value per "IC4 (EUR)" unit	328.43
"ID1 (SEK)" units outstanding	626,953.238
Net asset value per "ID1 (SEK)" unit	SEK 275.68
"RC1 (SEK)" units outstanding	3,428,366.656
Net asset value per "RC1 (SEK)" unit	SEK 381.98
"RC1 (EUR)" units outstanding	17,959.051
Net asset value per "RC1 (EUR)" unit	404.45
"RC2 (SEK)" units outstanding	3,068,990.268
Net asset value per "RC2 (SEK)" unit	SEK 392.85

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statistical information (in EUR)

as at 30th June 2015

Total net assets	
- as at 30.06.2015	540,517,827.37
- as at 31.12.2014	343,514,886.63
- as at 31.12.2013	185,619,071.69
Number of 'IC1 (EUR)' units	
- outstanding at the beginning of the period	116,824.872
- issued	31,775.212
- redeemed	-35,690.494
- outstanding at the end of the period	112,909.590
Net asset value per 'IC1 (EUR)' unit	
- as at 30.06.2015	456.29
- as at 31.12.2014	352.48
- as at 31.12.2013	246.79
Number of 'IC1 (USD)' units	
- outstanding at the beginning of the period	0.000
- issued	82,973.772
- redeemed	0.000
- outstanding at the end of the period	82,973.772
Net asset value per 'IC1 (USD)' unit	
- as at 30.06.2015	USD 114.48
- as at 31.12.2014	-
- as at 31.12.2013	-
Number of 'IC2 (EUR)' units	
- outstanding at the beginning of the period	27,214.140
- issued	0.000
- redeemed	-27,214.140
- outstanding at the end of the period	-
Net asset value per 'IC2 (EUR)' unit	
- as at 30.06.2015	-
- as at 31.12.2014	277.15
- as at 31.12.2013	192.85
Number of 'IC2 (SEK)' units	
- outstanding at the beginning of the period	926,949.021
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	926,949.021
Net asset value per 'IC2 (SEK)' unit	
- as at 30.06.2015	SEK 305.90
- as at 31.12.2014	SEK 240.91
- as at 31.12.2013	SEK 158.77
Number of 'IC2 (USD)' units	
- outstanding at the beginning of the period	92,800.328
- issued	81,324.134
- redeemed	0.000
- outstanding at the end of the period	174,124.462
Net asset value per 'IC2 (USD)' unit	
- as at 30.06.2015	USD 152.95
- as at 31.12.2014	USD 126.40
- as at 31.12.2013	-

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statistical information (in EUR) (continued)

as at 30th June 2015

Number of "IC3 (EUR)" units	
- outstanding at the beginning of the period	71,753.048
- issued	23,653.961
- redeemed	-6,427.407
- outstanding at the end of the period	88,979.602
Net asset value per "IC3 (EUR)" unit	
- as at 30.06.2015	518.14
- as at 31.12.2014	389.50
- as at 31.12.2013	260.40
Number of "IC4 (EUR)" units	
- outstanding at the beginning of the period	200,000.000
- issued	73,571.351
- redeemed	-25,000.000
- outstanding at the end of the period	248,571.351
Net asset value per "IC4 (EUR)" unit	
- as at 30.06.2015	328.43
- as at 31.12.2014	246.20
- as at 31.12.2013	163.28
Number of "ID1 (SEK)" units	
- outstanding at the beginning of the period	587,568.529
- issued	92,384.709
- redeemed	-53,000.000
- outstanding at the end of the period	626,953.238
Net asset value per "ID1 (SEK)" unit	
- as at 30.06.2015	SEK 275.68
- as at 31.12.2014	SEK 227.49
- as at 31.12.2013	SEK 157.19
Dividend paid	
Ex-dividend date	27.02.2015
Dividend per share	SEK 11.37
Units outstanding at dividend date	575,058.023
Number of "RC1 (SEK)" units	
- outstanding at the beginning of the period	2,601,832.488
- issued	1,279,628.870
- redeemed	-453,094.702
- outstanding at the end of the period	3,428,366.656
Net asset value per "RC1 (SEK)" unit	
- as at 30.06.2015	SEK 381.98
- as at 31.12.2014	SEK 302.97
- as at 31.12.2013	SEK 202.38
Number of "RC1 (EUR)" units	
- outstanding at the beginning of the period	12,458.170
- issued	6,523.173
- redeemed	-1,022.292
- outstanding at the end of the period	17,959.051
Net asset value per "RC1 (EUR)" unit	
- as at 30.06.2015	404.45
- as at 31.12.2014	315.14
- as at 31.12.2013	224.79

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statistical information (in EUR) (continued)

as at 30th June 2015

Number of "RC2 (SEK)" units	
- outstanding at the beginning of the period	2,532,144.193
- issued	705,673.572
- redeemed	-168,827.497
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- outstanding at the end of the period	3,068,990.268
Net asset value per "RC2 (SEK)" unit	
- as at 30.06.2015	SEK 392.85
- as at 31.12.2014	SEK 310.92
- as at 31.12.2013	SEK 206.39

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Securities: investments and short positions</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	35,000	CSL Ltd	1,584,492.00	2,088,669.10	0.39
CHF	41,000	Actelion Ltd	4,036,231.22	5,380,265.58	1.00
CHF	279,000	Novartis AG Reg	23,018,058.58	24,662,284.45	4.56
CHF	100,000	Roche Holding AG B de jours Pref	25,276,018.06	25,132,462.95	4.65
			52,330,307.86	55,175,012.98	10.21
DKK	31,230	Alk-Abello A/ S B	2,696,436.56	3,265,139.03	0.60
DKK	133,234	Ambu AS	1,770,221.67	3,116,345.42	0.58
DKK	40,000	Bavarian Nordic A/ S	357,223.85	1,670,140.99	0.31
DKK	41,000	Coloplast A/ S B	2,917,890.03	2,413,139.26	0.45
DKK	46,000	Genmab A/ S	1,445,499.48	3,588,524.43	0.66
DKK	120,812	H Lundbeck A/ S	1,884,393.07	2,088,982.86	0.39
DKK	258,000	Novo Nordisk AS B	10,622,952.36	12,608,733.39	2.33
			21,694,617.02	28,751,005.38	5.32
EUR	197,000	Ablynx NV	1,222,132.61	2,171,925.00	0.40
EUR	50,000	Almirall SA	848,172.50	886,500.00	0.16
EUR	94,000	Bayer AG Reg	11,764,145.26	11,801,700.00	2.18
EUR	78,000	Fresenius SE & Co KGaA	2,839,162.75	4,488,900.00	0.83
EUR	227,500	Galapagos Genomics NV	4,499,347.23	10,418,362.50	1.93
EUR	77,000	Grifols SA	2,526,383.10	2,782,010.00	0.51
EUR	55,000	Ion Beam Applications SA	773,449.85	1,343,100.00	0.25
EUR	74,000	Ipsen SA	2,826,881.07	3,661,890.00	0.68
EUR	56,454	Korian SA	856,164.88	1,682,893.74	0.31
EUR	143,000	Merck KGaA	13,419,499.01	12,781,340.00	2.36
EUR	27,000	MorphoSys AG	1,277,691.88	1,738,260.00	0.32
EUR	50,000	Sanofi SA	4,465,816.17	4,412,000.00	0.82
EUR	460,000	Sorin SpA	937,247.80	1,154,600.00	0.21
EUR	36,000	UCB	2,337,670.17	2,318,040.00	0.43
			50,593,764.28	61,641,521.24	11.39
GBP	183,087	Al Noor Hospitals Group Plc	2,368,561.44	2,443,436.94	0.45
GBP	41,000	Shire Plc	2,194,942.85	2,950,121.23	0.55
GBP	159,000	Smith & Nephew Plc	2,321,582.47	2,411,644.14	0.45
			6,885,086.76	7,805,202.31	1.45
HKD	1,000,500	Lee's Pharmaceutical Hgs Ltd	1,272,955.06	1,492,893.28	0.28
HKD	740,000	Sinopharm Group Co Ltd H	2,038,848.15	2,953,362.47	0.55
			3,311,803.21	4,446,255.75	0.83
JPY	209,000	Astellas Pharma Inc	1,821,707.95	2,676,799.04	0.49
JPY	97,000	Chugai Pharmaceutical Co Ltd	1,845,216.69	3,007,101.43	0.56
JPY	264,000	Santen Pharmaceutical Co Ltd	2,309,175.42	3,357,006.01	0.62
JPY	66,000	Takeda Pharmaceutical Co Ltd	2,247,967.88	2,862,559.51	0.53
JPY	116,500	Terumo Corp	1,963,444.49	2,510,611.43	0.46
			10,187,512.43	14,414,077.42	2.66
SEK	992,078	Active Biotech AB	3,131,740.66	923,174.01	0.17
SEK	6,280,199	BioInvent Intl AB	1,417,879.13	1,746,408.46	0.32
SEK	344,089	Episurf Medical AB B	1,724,742.82	1,116,943.85	0.21
SEK	822,367	Hansa Medical AB	3,281,309.20	2,891,933.71	0.53
SEK	395,000	Meda AB A	4,191,459.69	4,932,217.30	0.91
SEK	262,956	Orexo AB	3,611,215.12	1,934,778.69	0.36
			17,358,346.62	13,545,456.02	2.50

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	233,000	AbbVie Inc	12,556,992.61	14,060,777.80	2.60
USD	104,000	Abiomed Inc	4,374,625.07	6,139,680.26	1.14
USD	191,000	Acadia Pharmaceuticals Inc	4,127,870.37	7,184,372.20	1.33
USD	280,000	Achillion Pharmaceuticals Inc	2,022,437.64	2,228,130.05	0.41
USD	51,000	Aetna Inc	4,077,549.60	5,838,386.92	1.08
USD	132,800	Alexion Pharmaceuticals Inc	19,349,742.32	21,561,214.30	3.99
USD	349,000	Alkermes Plc	17,808,424.75	20,167,648.64	3.73
USD	42,000	Allergan Plc	9,549,290.86	11,447,206.75	2.12
USD	61,400	Alnylam Pharmaceuticals Inc	5,343,807.37	6,610,398.78	1.22
USD	42,000	AmerisourceBergen Corp	3,289,630.40	4,011,388.53	0.74
USD	69,000	Amgen Inc	9,654,079.02	9,513,993.17	1.75
USD	70,000	Amsurg Corp	3,173,782.28	4,397,790.55	0.81
USD	58,000	Anthem Inc	6,438,311.72	8,550,493.98	1.58
USD	619,600	Anthera Pharmaceuticals Inc	1,861,620.68	4,796,975.03	0.89
USD	450,000	Ariad Pharmaceuticals Inc	2,139,621.33	3,342,464.52	0.62
USD	370,000	Array BioPharma Inc	1,406,859.94	2,395,994.25	0.44
USD	154,006	Avalanche Biotechnologies Inc	4,384,133.37	2,246,324.27	0.42
USD	60,000	Becton Dickinson & Co	7,294,638.12	7,633,375.25	1.41
USD	133,535	BIND Therapeutics Inc	1,109,353.79	670,433.49	0.12
USD	50,291	Biogen Inc	16,806,957.75	18,245,506.14	3.38
USD	92,000	BioMarin Pharmaceutical Inc	7,235,011.66	11,302,101.67	2.09
USD	198,000	Bristol Myers Squibb Co	9,631,118.10	11,833,051.91	2.19
USD	215,000	Cardinal Health Inc	14,993,840.47	16,152,999.82	2.99
USD	265,427	Catabasis Pharmaceuticals Inc	3,072,900.60	2,910,781.09	0.54
USD	137,000	Celgene Corp	12,228,681.86	14,240,789.47	2.63
USD	197,000	Celldex Therapeutics Inc	3,822,933.82	4,462,313.63	0.83
USD	277,161	Cempra Inc	7,669,521.54	8,553,306.95	1.58
USD	54,000	Centene Corp	1,961,164.17	3,899,407.22	0.72
USD	51,000	Cepheid Inc	1,740,899.52	2,801,014.90	0.52
USD	83,000	Cerner Corp	4,399,159.63	5,148,176.76	0.95
USD	66,000	Chimerix Inc	2,315,375.10	2,738,638.40	0.51
USD	60,765	Clovis Oncology Inc	2,892,792.98	4,796,145.32	0.89
USD	110,000	Community Health Syst Inc	4,148,931.19	6,221,214.30	1.15
USD	41,000	Cooper Companies Inc (The)	6,655,269.61	6,553,592.60	1.21
USD	184,000	CVS Health Corp	15,201,256.97	17,332,423.21	3.20
USD	100,000	Cyberonics Inc	5,512,048.05	5,340,398.78	0.99
USD	92,000	Dexcom Inc	3,624,144.87	6,608,730.01	1.22
USD	122,835	Dynavax Technologies Corp	1,588,002.75	2,584,345.14	0.48
USD	28,000	Edwards Lifesciences Corp	2,868,377.19	3,581,857.37	0.66
USD	175,000	Eli Lilly & Co	11,205,249.72	13,122,642.36	2.43
USD	58,976	Endo International Plc	3,839,389.06	4,219,003.41	0.78
USD	179,000	Endologix Inc	1,629,302.13	2,466,193.64	0.46
USD	131,785	Epizyme Inc	2,963,040.90	2,840,704.15	0.53
USD	112,000	Esperion Therapeutics Inc	5,397,825.13	8,224,465.60	1.52
USD	79,000	Express Scripts Hg Co	6,537,052.22	6,310,634.09	1.17
USD	130,000	Gilead Sciences Inc	11,115,833.95	13,670,199.39	2.53
USD	172,000	Halozyne Therapeutics Inc	2,794,952.02	3,488,198.31	0.65
USD	69,000	HCA Holdings Inc	3,625,441.66	5,622,130.41	1.04
USD	15,700	Heartware Intl Inc	1,015,877.06	1,024,998.20	0.19
USD	93,000	Hologic Inc	1,763,742.50	3,179,073.11	0.59
USD	107,502	Incyte Corp Ltd	6,753,891.14	10,061,777.82	1.86
USD	90,000	Insulet Corp	2,617,127.26	2,504,625.47	0.47
USD	24,000	Intercept Pharmaceuticals Inc	4,602,932.19	5,203,089.64	0.96
USD	206,000	Intra-Cellular Therapies Inc	3,612,868.23	5,911,352.61	1.09
USD	94,000	Isis Pharmaceuticals Inc	4,294,092.29	4,858,721.03	0.90
USD	70,000	Jazz Pharmaceuticals Plc	10,291,985.62	11,069,606.61	2.04
USD	191,000	Johnson & Johnson	17,264,324.26	16,718,933.00	3.09
USD	534,000	Keryx Biopharmaceuticals Inc	5,249,009.97	4,786,527.75	0.89
USD	66,000	Kite Pharma Inc	2,836,032.30	3,614,172.80	0.67
USD	70,000	Laboratory Corp of America Hgs	7,387,098.34	7,621,160.41	1.41
USD	170,915	Lexicon Pharmaceuticals Inc	1,090,429.95	1,235,733.56	0.23

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	556,000	Lion Biotechnologies Inc	6,109,658.48	4,579,234.78	0.85
USD	107,959	Macrogenics Inc	2,532,275.83	3,681,698.61	0.68
USD	25,000	McKesson Corp	4,759,489.65	5,047,826.48	0.93
USD	46,000	Medivation Inc	4,280,775.56	4,718,160.59	0.87
USD	154,800	Medtronic Plc	8,918,196.83	10,302,389.08	1.91
USD	260,000	Merck & Co Inc	13,705,560.28	13,294,233.88	2.46
USD	50,000	Mirati Therapeutics Inc	778,747.73	1,413,238.73	0.26
USD	83,000	Mylan N.V.	5,324,923.55	5,058,721.03	0.94
USD	937,000	Nektar Therapeutics	10,235,145.27	10,527,995.33	1.95
USD	74,000	Omniceil Inc	1,740,723.52	2,506,322.97	0.46
USD	789,000	Orexigen Therapeutics Inc	4,740,580.80	3,507,769.00	0.65
USD	47,000	Perrigo Co Plc	8,376,273.58	7,802,236.39	1.44
USD	76,000	Portola Pharmaceuticals Inc	2,747,866.95	3,109,215.02	0.58
USD	28,000	Receptos Inc	3,647,990.57	4,779,414.41	0.88
USD	19,000	Regeneron Pharmaceuticals Inc	5,794,290.82	8,705,290.10	1.61
USD	172,000	Revanche Therapeutics Inc	3,017,158.64	4,940,326.93	0.91
USD	925,000	Rigel Pharmaceuticals Inc	1,968,863.10	2,666,831.33	0.49
USD	1,817,000	Rite Aid Corp	14,186,763.58	13,626,684.03	2.52
USD	83,000	St Jude Medical Inc	4,700,812.69	5,447,107.96	1.01
USD	417,000	Supernus Pharmaceuticals Inc	3,260,354.68	6,359,493.44	1.18
USD	209,000	Tandem Diabetes Care Inc	2,245,128.74	2,034,812.29	0.38
USD	50,899	Tesaro Inc	1,086,086.20	2,687,580.57	0.50
USD	107,400	Tetraphase Pharmaceuticals Inc	3,366,451.75	4,576,123.59	0.85
USD	92,000	Teva Pharma Ind Ltd ADR repr 1 Share	4,980,932.41	4,883,420.15	0.90
USD	37,000	Thermo Fisher Scientific Inc	4,180,779.12	4,312,125.02	0.80
USD	110,000	Thoratec Corp	3,289,846.35	4,403,359.08	0.82
USD	201,537	Threshold Pharmaceuticals	638,824.92	731,282.09	0.14
USD	231,000	United Health Group Inc	22,277,167.20	25,311,657.98	4.68
USD	65,000	Universal Health Services Inc B	5,766,241.50	8,295,760.73	1.54
USD	32,248	Valeant Pharm Intl Inc	5,710,080.07	6,434,249.33	1.19
USD	55,000	Vertex Pharmaceuticals Inc	5,210,322.50	6,099,694.63	1.13
USD	188,000	Xencor Inc	2,274,382.92	3,709,682.05	0.69
USD	129,000	ZELTIQ Aesthetics Inc	3,711,253.27	3,414,433.27	0.63
Total shares			541,782,606.03	634,826,157.67	117.46
Total shares			705,728,536.21	822,693,357.87	152.21
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
SEK	-115,224	Getinge ABB	-2,540,047.08	-2,487,282.68	-0.46
USD	-400,000	Pfizer Inc	-8,820,173.00	-12,045,985.27	-2.23
Total shares			-11,360,220.08	-14,533,267.95	-2.69
<u>Other transferable securities</u>					
Warrants and rights					
EUR	460,000	Sorin SpA Droits de sousc 22.07.15	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Short positions in open-ended investment funds</u>					
Tracker funds (UCI)					
USD	-800,000	Health Care Select Sector SPDR Fd (The)	-51,810,921.55	-53,450,691.58	-9.89
USD	-265,000	iShares Trust Nasdaq Biotech ETF Dist	-78,134,266.51	-87,818,439.02	-16.25
Total tracker funds (UCI)			-129,945,188.06	-141,269,130.60	-26.14
Total securities: investments and short positions			564,423,128.07	666,890,959.32	123.38
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	7,000	Health Care Select Sector SPDR Fd (The) PUT 09/ 15 OPRA 71	825,783.50	817,316.33	0.15
USD	2,000	iShares Trust Nasdaq Biotech ETF Dist PUT 09/ 15 OPRA 345	2,594,425.44	1,787,318.12	0.33
Total options			3,420,208.94	2,604,634.45	0.48
<u>Short options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-7,000	Health Care Select Sector SPDR Fd (The) CALL 09/ 15 OPRA 79	-363,012.64	-314,352.43	-0.06
USD	-2,000	iShares Trust Nasdaq Biotech ETF Dist CALL 09/ 15 OPRA 385	-1,794,180.71	-1,706,484.64	-0.31
Total short options			-2,157,193.35	-2,020,837.07	-0.37
Cash at banks and cash collateralized at banks				1,026,423.23	0.19
Bank overdrafts and collateralized debt at banks				-145,428,962.52	-26.91
Other net assets/ (liabilities)				17,445,609.96	3.23
Total				540,517,827.37	100.00

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Industrial and geographical classification of investments

as at 30th June 2015

Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	104.74 %
Health care equipment and services	34.00 %
Food retailing, drugstores and pharmacies	5.72 %
Materials	2.18 %
Insurance	1.17 %
Commercial services and supplies	0.93 %
Diversified financial services	0.78 %
Investment funds	-26.14 %
Total	<u>123.38 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	74.04 %
Ireland	12.02 %
Switzerland	10.21 %
Germany	5.69 %
Denmark	5.32 %
Belgium	3.01 %
Japan	2.66 %
Sweden	2.04 %
France	1.81 %
Canada	1.19 %
The Netherlands	0.94 %
United Kingdom	0.90 %
Israel	0.90 %
Spain	0.67 %
Jersey	0.55 %
China	0.55 %
Australia	0.39 %
Cayman Islands	0.28 %
Italy	0.21 %
Total	<u>123.38 %</u>

Rhenman & Partners Fund

Additional Information (unaudited)

as at 30th June 2015

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

b) Valuation

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- 2) The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price of the preceding business day on the stock exchange, which is normally the principal market for such assets.
- 3) The value of assets dealt in on any other regulated market which is recognised, operating regularly and open to the public (a "Regulated Market") is based on the last available price.
- 4) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (2) or (3) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- 5) The liquidating value of options contracts not traded on exchanges or on other Regulated Markets is their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the settlement or closing prices of these contracts on the preceding business day on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Management Company may deem fair and reasonable.
- 6) Units or shares of open-ended underlying funds are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the AIFM on a fair and equitable basis and in good faith.
- 7) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the AIFM.

c) Net realised gain/ (loss) on sales of securities

The net realised gain/ (loss) on sales of securities is determined on the basis of the average cost of securities sold.

Rhenman & Partners Fund

Additional Information (unaudited) (continued)

as at 30th June 2015

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

At the date of the report, the prevailing exchange rates on the closing day were as follows:

1	EUR	=	1.4489849	AUD	Australian Dollar
			1.0424764	CHF	Swiss Franc
			6.9041934	CNY	Chinese Yuan Renminbi
			7.4604480	DKK	Danish Krona
			0.7080895	GBP	Pound Sterling
			8.6318561	HKD	Hong Kong Dollar
			136.2857256	JPY	Japanese Yen
			8.7668003	NOK	Norwegian Krona
			9.2418880	SEK	Swedish Krona
			1.1134000	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of the only open Sub-fund.

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds were amortised over a period of five years.

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

i) Options contracts

Premiums received on the sale of options are recorded as liabilities, and premiums paid on the purchase of options are carried separately as assets. Unrealised gain/ (loss) is recorded in the statement of net assets.

j) Other liquid assets

The caption "Other liquid assets" is mainly composed of cash accounts held at brokers.

Rhenman & Partners Fund

Additional Information (unaudited) (continued)

as at 30th June 2015

k) Short sales

When the Fund engages in a short sale, an amount equal to the proceeds received by the Fund is reflected as an asset and equivalent liability. The amount of the liability is subsequently marked to market to reflect the market value of the short sale. The Fund is exposed to the risk of depreciation to the extent that the market value of the security sold short exceeds the proceeds of the short sales.

Securities sold short are borrowed from the prime broker.

Note 2 - Subscription, Redemption and Conversion fees

The Offer price per unit as well as the Redemption price per unit is equivalent to the Net Asset Value per unit of the relevant class (or Gross Net Asset Value with respect to the subscription of Class IC2 Units) increased by the subscription fee of the respective unit class for subscriptions and decreased by the redemption fee of the respective unit class for redemptions as indicated hereafter:

	Subscription fee	Redemption fee	Conversion fee
Unit class R	max 3%	max 3%	max 3%
Unit class I	max 3%	max 3%	max 3%

The subscription, redemption and conversion fee will revert to the Placement and Distribution Agent, i.e. SEB Fund Services S.A..

Note 3 - Management fees

The Management Company is entitled to receive out of the Sub-Fund's assets a management fee payable monthly in arrears based on the Sub-Fund's net assets calculated monthly, of:

- maximum 2.075% p.a. for the classes RC1 (SEK) and RC1 (EUR),
- maximum 1.575% p.a. for the classes RC2 (SEK), IC1 (EUR), ID1 (SEK) and IC3 (EUR),
- maximum 1.075% p.a. for the classes IC2 (EUR), IC2 (SEK) and IC2 (USD),
- maximum 0.825% p.a. for the class IC4 (EUR).

These rates include the fees payable to the Portfolio Manager for its services whose applicable rates at the date of the report are the following:

- 2.00% p.a. for the classes RC1 (SEK) and RC1 (EUR),
- 1.50% p.a. for the classes RC2 (SEK), IC1 (EUR), ID1 (SEK) and IC3 (EUR),
- 1.00% p.a. for the classes IC2 (EUR) IC2 (SEK) and IC2 (USD),
- 0.75% p.a. for the class IC4 (EUR).

Note 4 - Performance fee

The Portfolio Manager is also entitled to receive a performance fee, payable out of the Sub-Fund's assets.

Calculation of the performance fee for all classes except for Class IC4 (EUR)

The performance fee is calculated and accrued monthly in the respective unit classes as described below and is paid out quarterly in arrears. The first period ended on 30th June 2009 and being followed by each successive quarter thereafter (the "Calculation Period").

Rhenman & Partners Fund

Additional Information (unaudited) (continued)

as at 30th June 2015

For each Calculation Period, the performance fee in respect of each unit is equal to 20% (10% for the Class IC3 (EUR) Unit) of the appreciation in the Gross Asset Value per each unit of that class during the Calculation Period above the Base Net Asset Value per each unit of that class. For Class D Units the Gross Net Asset Value (GNAV) used for the calculation of the Performance Fee will be adjusted by any dividend distributions made during the relevant Calculation Period.

The Gross Net Asset Value is calculated after the accrual of all fees but prior to the accrual of any Performance Fee on the relevant Valuation Day.

The Base Net Asset Value per each unit is the greater of the Net Asset Value of that unit at the time of issue of that Unit multiplied by the 3 months EURO Interbank Offered Rate on the last bank business day of the previous calculation period adjusted for monthly return and the highest NAV of that Unit achieved as of the end of any previous Calculation Period (if any) during which such unit was in issue multiplied by the 3 months EURO Interbank Offered Rate for the relevant calculation period adjusted for monthly return.

For the Class IC2 units, certain adjustments will be made to reduce inequities that would occur for investors subscribing for Units at a time when the Net Asset Value per Unit is other than the Base Net Asset Value per Unit (Equalisation).

For Class IC4 (EUR)

For Class IC4 (EUR) Unit, the performance fee is calculated and accrued monthly and is paid out annually in arrears. The Calculation Period will start on 1st January and end on 31st December each year. For each Calculation Period, the performance fee in respect of each unit is equal to 10%.

The Portfolio Manager shall be entitled to a Performance Fee if the Sub-Fund produces an excess performance, defined as any positive difference between the performance of the current Gross Net Asset Value (GNAV) per Unit and the Base Net Asset Value per Unit for the same calculation period. If the difference is negative, excess performance is defined to be zero, and in such case the Portfolio Manager is not entitled to a Performance Fee and the negative performance at the end of any Calculation Period will not be carried forward to the next Calculation Periods. A Performance Fee will only be paid if the excess performance is above a 5% annual hurdle rate and if that is the case the Performance Fee will be calculated on the entire difference between the GNAV and the Base Net Asset Value.

The GNAV is calculated after the accrual of all fees but prior to the accrual of any Performance Fee on the relevant Valuation Day.

The Base Net Asset Value per each Unit is equal to the Net Asset Value of that Unit at the end of the previous Calculation Period.

In the case of Units redeemed during a Calculation Period, the accrued Performance Fee in respect of those Units shall be crystallized and subsequently paid to the Portfolio Manager at the end of the Calculation Period.

At the date of the report, a performance fee of EUR 23,894,948.06 was recorded for the Sub-Fund.

Rhenman & Partners Fund

Additional Information (unaudited) (continued)

as at 30th June 2015

Note 5 - Central administration costs

Out of the Sub-Fund's assets an administration fee of maximum 0.135% p.a. is payable to the Management Company monthly in arrears based on the Sub-Fund's average net assets calculated monthly. This fee includes the fee due to the Depositary. However the Management Company is entitled to a minimum monthly administration fee of EUR 3,333 payable monthly in arrears to the Management Company.

Note 6 - Subscription duty ("taxe d'abonnement")

The Fund Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

The rate of this tax may be reduced to 0.01% of the value of the net assets for Sub-Funds or classes of units reserved to institutional investors.

Note 7 - Pledged assets

At the date of the report, the following securities serve as pledged assets in relation to collateralized debt at banks, short sales and security borrowing operations. The counterparty of the following positions is Skandinaviska Enskilda Banken AB (publ), Stockholm.

Description	Currency	Quantity	Market value (in EUR)
AbbVie Inc	USD	213,000.00	12,853,844.08
Abiomed Inc	USD	104,000.00	6,139,680.26
Ablynx NV	EUR	197,000.00	2,171,925.00
Acadia Pharmaceuticals Inc	USD	141,000.00	5,303,646.49
Achillion Pharmaceuticals Inc	USD	280,000.00	2,228,130.05
Actelion Ltd	CHF	41,000.00	5,380,265.58
Aetna Inc	USD	51,000.00	5,838,386.92
Alexion Pharmaceuticals Inc	USD	132,800.00	21,561,214.30
Alk-Abello A/ S B	DKK	27,000.00	2,822,886.77
Alkermes Plc	USD	349,000.00	20,167,648.64
Allergan Plc	USD	40,000.00	10,902,101.67
Alnylam Pharmaceuticals Inc	USD	46,400.00	4,995,480.51
Ambu AS	DKK	133,234.00	3,116,345.42
AmerisourceBergen Corp	USD	37,000.00	3,533,842.28
Amgen Inc	USD	59,000.00	8,135,153.58
Anthem Inc	USD	58,000.00	8,550,493.98
Ariad Pharmaceuticals Inc	USD	387,000.00	2,874,519.49
Array BioPharma Inc	USD	329,100.00	2,131,139.75
Bavarian Nordic A/ S	DKK	40,000.00	1,670,140.99
Bayer AG Reg	EUR	84,000.00	10,546,200.00

Rhenman & Partners Fund

Additional Information (unaudited) (continued)

as at 30th June 2015

Description	Currency	Quantity	Market value (in EUR)
Biogen Inc	USD	50,291.00	18,245,506.14
BioMarin Pharmaceutical Inc	USD	92,000.00	11,302,101.67
Celgene Corp	USD	137,000.00	14,240,789.47
Celldex Therapeutics Inc	USD	114,000.00	2,582,252.56
Centene Corp	USD	48,000.00	3,466,139.75
Cepheid Inc	USD	25,500.00	1,400,507.45
Cerner Corp	USD	83,000.00	5,148,176.76
Coloplast A/ S B	DKK	41,000.00	2,413,139.26
Community Health Syst Inc	USD	100,000.00	5,655,649.36
CVS Health Corp	USD	150,000.00	14,129,692.83
Cyberonics Inc	USD	100,000.00	5,340,398.78
Dexcom Inc	USD	48,000.00	3,448,033.05
Edwards Lifesciences Corp	USD	28,000.00	3,581,857.37
Eli Lilly & Co	USD	175,000.00	13,122,642.36
Endologix Inc	USD	179,000.00	2,466,193.64
Episurf Medical AB B	SEK	12,000.00	38,953.08
Express Scripts Hg Co	USD	79,000.00	6,310,634.09
Fresenius SE & Co KGaA	EUR	78,000.00	4,488,900.00
Genmab A/ S	DKK	41,000.00	3,198,467.43
Gilead Sciences Inc	USD	129,000.00	13,565,044.01
H Lundbeck A/ S	DKK	120,812.00	2,088,982.86
HCA Holdings Inc	USD	59,000.00	4,807,328.90
Hologic Inc	USD	93,000.00	3,179,073.11
Incyte Corp Ltd	USD	107,502.00	10,061,777.82
Insulet Corp	USD	52,000.00	1,447,116.94
Intercept Pharmaceuticals Inc	USD	17,000.00	3,685,521.83
Jazz Pharmaceuticals Plc	USD	50,000.00	7,906,861.86
Johnson & Johnson	USD	191,000.00	16,718,933.00
Keryx Biopharmaceuticals Inc	USD	65,424.00	586,430.32
Laboratory Corp of America Hgs	USD	49,000.00	5,334,812.29
McKesson Corp	USD	22,000.00	4,442,087.30
Meda AB A	SEK	300,000.00	3,745,987.82
Medivation Inc	USD	46,000.00	4,718,160.59
Merck & Co Inc	USD	240,000.00	12,271,600.50
Merck KGaA	EUR	143,000.00	12,781,340.00
MorphoSys AG	EUR	27,000.00	1,738,260.00
Nektar Therapeutics	USD	937,000.00	10,527,995.33
Novartis AG Reg	CHF	185,905.00	16,433,125.41
Novo Nordisk AS B	DKK	258,000.00	12,608,733.39
Orexigen Therapeutics Inc	USD	789,000.00	3,507,769.00
Orexo AB	SEK	262,956.00	1,934,778.69
Regeneron Pharmaceuticals Inc	USD	19,000.00	8,705,290.10
Rite Aid Corp	USD	1,817,000.00	13,626,684.03
Roche Holding AG B de jouis Pref	CHF	100,000.00	25,132,462.95
Sanofi SA	EUR	50,000.00	4,412,000.00
Supernus Pharmaceuticals Inc	USD	417,000.00	6,359,493.44
Thermo Fisher Scientific Inc	USD	37,000.00	4,312,125.02
Thoratec Corp	USD	78,000.00	3,122,381.89

Rhenman & Partners Fund

Additional Information (unaudited) (continued)

as at 30th June 2015

Description	Currency	Quantity	Market value (in EUR)
UCB	EUR	31,000.00	1,996,090.00
United Health Group Inc	USD	125,000.00	13,696,784.62
Universal Health Services Inc B	USD	60,000.00	7,657,625.29
Vertex Pharmaceuticals Inc	USD	55,000.00	6,099,694.63
			<u>510,715,433.75</u>

As at 30th June 2015, the Fund hold cash pledged as collateral for a total amount of EUR 138,386.46 in favour of Skandinaviska Enskilda Banken AB (publ), Stockholm.

Note 8 - Short option contracts

As at 30th June 2015, the Fund is committed in the following short option contracts with Skandinaviska Enskilda Banken AB (publ), London. :

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S			
Currency	Number	Denomination	Commitment (in EUR)
<u>Options on transferable securities</u>			
USD	7,000	Health Care Select Sector SPDR Fd (The) CALL 09/ 15 OPRA 79	9,166,793.61
USD	2,000	iShares Trust Nasdaq Biotech ETF Dist CALL 09/ 15 OPRA 385	23,793,826.12
			<u>32,960,619.73</u>

Note 9 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company.

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