

Unaudited semi-annual report as at 30th June 2016

Rhenman & Partners Fund

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

R.C.S. Luxembourg K8



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

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

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg
(since 29th March 2016)

Jonas LINDGREN
Head of Prime Brokerage, SEB Equities,
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg

Magnus WALLBERG
Deputy Managing Director, CFO/ COO
Skandinaviska Enskilda Banken S.A., Luxembourg
(until 29th March 2016)

Depository 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

Portfolio Manager

Rhenman & Partners Asset Management AB
Strandvägen 5A
SE-114 51 Stockholm

Rhenman & Partners Fund

Organisation (continued)

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	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 Directive 2014/ 91/ EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/ 65/ EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

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. On 1st June 2016, the Luxembourg Memorial C has been replaced by RESA (Recueil Electronique des Sociétés et Associations), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS.

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

At present, one Sub-Fund is at unitholders' 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 AIFM.

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 2016

Assets

Investments

Securities portfolio at market value	696,978,307.22
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	696,978,307.22

Cash and cash equivalents

Cash at banks	172,280.24
Cash collateral at banks for short sales of securities	107,233.64
Other liquid assets	16,585.54
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	296,099.42

Receivables

Receivable on sales of securities	13,413,965.25
Income receivable on portfolio	191,738.73
Prepaid expenses	3,016.29
	<hr/>
	13,608,720.27
	<hr/>

Total assets

710,883,126.91

Liabilities

Payables

Short sales of securities at market value	123,888,241.71
Payable on purchases of securities	22,281,200.29
Interest payable on bank overdrafts	154,978.79
Expenses payable	808,351.44
	<hr/>
	147,132,772.23

Borrowings

Bank overdrafts	29,744,098.98
Collateralized debt at banks	108,004,940.66
	<hr/>
	137,749,039.64

Other liabilities

Prepaid subscriptions	428,369.84
	<hr/>
	428,369.84
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Total liabilities

285,310,181.71

Total net assets at the end of the period

425,572,945.20

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 2016

Assets

Investments

Securities portfolio at market value	696,978,307.22
	<hr/>
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Total liabilities

285,310,181.71

Total net assets at the end of the period

425,572,945.20

"IC1 (EUR)" units outstanding	96,327.589
Net asset value per "IC1 (EUR)" unit	355.48
"IC1 (USD)" units outstanding	54,454.213
Net asset value per "IC1 (USD)" unit	USD 89.25
"IC2 (SEK)" units outstanding	476,949.021
Net asset value per "IC2 (SEK)" unit	SEK 243.80
"IC2 (USD)" units outstanding	213,170.837
Net asset value per "IC2 (USD)" unit	USD 119.27

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 2016

"IC3 (EUR)" units outstanding	90,943.069
Net asset value per "IC3 (EUR)" unit	403.47
"IC4 (EUR)" units outstanding	248,571.351
Net asset value per "IC4 (EUR)" unit	260.10
"ID1 (SEK)" units outstanding	612,297.176
Net asset value per "ID1 (SEK)" unit	SEK 204.58
"RC1 (SEK)" units outstanding	3,502,119.686
Net asset value per "RC1 (SEK)" unit	SEK 301.29
"RC1 (EUR)" units outstanding	17,462.635
Net asset value per "RC1 (EUR)" unit	313.37
"RC2 (SEK)" units outstanding	3,606,660.719
Net asset value per "RC2 (SEK)" unit	SEK 311.48

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 2016

Total net assets	
- as at 30.06.2016	425,572,945.20
- as at 31.12.2015	520,227,732.52
- as at 31.12.2014	343,514,886.63
Number of "IC1 (EUR)" units	
- outstanding at the beginning of the period	112,476.086
- issued	1,403.196
- redeemed	-17,551.693
- outstanding at the end of the period	96,327.589
Net asset value per "IC1 (EUR)" unit	
- as at 30.06.2016	355.48
- as at 31.12.2015	423.32
- as at 31.12.2014	352.48
Number of "IC1 (USD)" units	
- outstanding at the beginning of the period	66,816.331
- issued	0.000
- redeemed	-12,362.118
- outstanding at the end of the period	54,454.213
Net asset value per "IC1 (USD)" unit	
- as at 30.06.2016	USD 89.25
- as at 31.12.2015	USD 104.09
- as at 31.12.2014	-
Number of "IC2 (SEK)" units	
- outstanding at the beginning of the period	636,949.021
- issued	0.000
- redeemed	-160,000.000
- outstanding at the end of the period	476,949.021
Net asset value per "IC2 (SEK)" unit	
- as at 30.06.2016	SEK 243.80
- as at 31.12.2015	SEK 281.94
- as at 31.12.2014	SEK 240.91
Number of "IC2 (USD)" units	
- outstanding at the beginning of the period	213,170.837
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	213,170.837
Net asset value per "IC2 (USD)" unit	
- as at 30.06.2016	USD 119.27
- as at 31.12.2015	USD 138.70
- as at 31.12.2014	USD 126.40
Number of "IC3 (EUR)" units	
- outstanding at the beginning of the period	89,031.963
- issued	2,603.936
- redeemed	-692.830
- outstanding at the end of the period	90,943.069
Net asset value per "IC3 (EUR)" unit	
- as at 30.06.2016	403.47
- as at 31.12.2015	480.47
- as at 31.12.2014	389.50

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 2016

Number of "IC4 (EUR)" units	
- outstanding at the beginning of the period	248,571.351
- issued	0.000
- redeemed	0.000
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- outstanding at the end of the period	248,571.351
Net asset value per "IC4 (EUR)" unit	
- as at 30.06.2016	260.10
- as at 31.12.2015	308.57
- as at 31.12.2014	246.20
Number of "ID1 (SEK)" units	
- outstanding at the beginning of the period	641,881.615
- issued	9,795.775
- redeemed	-39,380.214
<hr/>	<hr/>
- outstanding at the end of the period	612,297.176
Net asset value per "ID1 (SEK)" unit	
- as at 30.06.2016	SEK 204.58
- as at 31.12.2015	SEK 253.27
- as at 31.12.2014	SEK 227.49
Dividend paid	
Ex-dividend date	29.02.2016
Dividend per unit	SEK 12.66
Units outstanding at dividend date	643,438.945
Number of "RC1 (SEK)" units	
- outstanding at the beginning of the period	3,767,775.632
- issued	265,148.210
- redeemed	-530,804.156
<hr/>	<hr/>
- outstanding at the end of the period	3,502,119.686
Net asset value per "RC1 (SEK)" unit	
- as at 30.06.2016	SEK 301.29
- as at 31.12.2015	SEK 350.16
- as at 31.12.2014	SEK 302.97
Number of "RC1 (EUR)" units	
- outstanding at the beginning of the period	19,796.583
- issued	581.663
- redeemed	-2,915.611
<hr/>	<hr/>
- outstanding at the end of the period	17,462.635
Net asset value per "RC1 (EUR)" unit	
- as at 30.06.2016	313.37
- as at 31.12.2015	374.15
- as at 31.12.2014	315.14
Number of "RC2 (SEK)" units	
- outstanding at the beginning of the period	3,314,400.254
- issued	503,937.121
- redeemed	-211,676.656
<hr/>	<hr/>
- outstanding at the end of the period	3,606,660.719
Net asset value per "RC2 (SEK)" unit	
- as at 30.06.2016	SEK 311.48
- as at 31.12.2015	SEK 361.10
- as at 31.12.2014	SEK 310.92

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 2016

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	2,635,228.93	0.62
CHF	16,218	Actelion Ltd	1,596,575.56	2,447,826.33	0.58
CHF	116,000	Novartis AG Reg	8,919,267.85	8,598,539.04	2.02
CHF	67,000	Roche Holding Ltd Pref	16,051,125.69	15,868,925.92	3.73
			26,566,969.10	26,915,291.29	6.33
DKK	28,000	Alk-Abello A/ S B	2,428,572.54	4,399,414.97	1.04
DKK	170,000	Ambu AS	2,922,954.00	6,306,383.68	1.48
DKK	55,000	Bavarian Nordic A/ S	887,245.69	1,722,427.68	0.40
DKK	45,000	Genmab A/ S	1,480,032.83	7,318,469.56	1.72
DKK	200,000	H Lundbeck A/ S	4,767,421.09	6,714,981.43	1.58
DKK	245,000	Novo Nordisk AS B	11,477,924.79	11,792,144.48	2.77
DKK	90,000	William Demant Holding AS	1,467,878.91	1,572,563.71	0.37
			25,432,029.85	39,826,385.51	9.36
EUR	262,000	Ablynx NV	2,117,972.81	3,070,640.00	0.72
EUR	50,000	Almirall SA	848,172.50	670,500.00	0.16
EUR	85,000	Fresenius SE & Co KGaA	4,021,179.82	5,594,700.00	1.32
EUR	167,000	Galapagos Genomics NV	4,267,733.63	8,258,985.00	1.94
EUR	90,000	Genfit	3,552,456.00	2,227,950.00	0.52
EUR	134,000	Grifols SA A	2,198,281.40	2,714,840.00	0.64
EUR	65,000	Ion Beam Applications SA	1,367,215.90	2,751,450.00	0.65
EUR	146,292	Ipsen	6,781,615.86	8,108,965.56	1.91
EUR	98,000	Korian SA	2,294,655.70	2,851,800.00	0.67
EUR	90,000	Merck KGaA	8,292,539.80	8,194,500.00	1.93
EUR	27,000	MorphoSys AG	1,277,691.88	1,007,910.00	0.24
EUR	111,293	Sanofi SA	8,078,342.69	8,338,071.56	1.96
			45,097,857.99	53,790,312.12	12.66
GBP	1,600,000	Cambian Group Plc	3,051,357.43	1,081,719.85	0.25
GBP	100,000	Mediclinic International Plc	1,293,680.84	1,316,092.48	0.31
GBP	285,477	Shire Plc	16,861,662.17	15,924,103.14	3.74
			21,206,700.44	18,321,915.47	4.30
HKD	1,016,500	Lee's Pharmaceutical Hgs Ltd	1,291,129.57	677,976.95	0.16
HKD	3,300,000	Sino Biopharmaceutical Ltd	2,460,071.94	1,936,426.30	0.46
HKD	2,253,000	Sinopharm Group Co Ltd H	7,497,944.47	9,673,224.97	2.27
			11,249,145.98	12,287,628.22	2.89
JPY	335,000	Astellas Pharma Inc	3,514,704.58	4,712,680.71	1.11
JPY	152,000	Chugai Pharmaceutical Co Ltd	3,722,727.50	4,857,929.75	1.14
JPY	361,000	Santen Pharmaceutical Co Ltd	3,793,625.93	5,078,441.01	1.19
JPY	95,000	Takeda Pharmaceutical Co Ltd	3,554,549.23	3,695,234.05	0.87
JPY	171,000	Terumo Corp	3,244,421.60	6,532,645.91	1.54
			17,830,028.84	24,876,931.43	5.85
SEK	1,014,184	Active Biotech AB	3,155,152.64	1,110,225.18	0.26
SEK	10,048,316	BioInvent Intl AB	2,217,623.83	2,093,179.39	0.49
SEK	688,178	Episurf Medical AB B	2,273,478.47	921,570.20	0.22
SEK	737,367	Hansa Medical AB	2,942,152.50	4,369,036.39	1.03
SEK	340,975	Orexo AB	4,140,774.01	1,652,511.43	0.39
			14,729,181.45	10,146,522.59	2.39

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) (continued)

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	84,100	Abbott Laboratories	2,900,815.48	2,979,963.04	0.70
USD	70,000	AbbVie Inc	3,787,298.41	3,906,345.77	0.92
USD	105,000	Abiomed Inc	6,391,640.81	10,343,834.51	2.43
USD	50,000	Acadia Pharmaceuticals Inc	1,267,890.25	1,462,952.95	0.35
USD	266,000	Achillion Pharmaceuticals Inc	1,921,315.76	1,870,200.11	0.44
USD	130,000	Adamas Pharmaceuticals Inc	1,935,215.36	1,774,112.13	0.42
USD	67,000	Aetna Inc	6,515,246.82	7,375,797.73	1.73
USD	223,082	Alexion Pharmaceuticals Inc	27,902,536.85	23,478,505.78	5.52
USD	135,599	Alkermes Plc	6,264,641.49	5,282,665.21	1.24
USD	52,000	Allergan Plc	12,448,685.70	10,831,692.80	2.55
USD	195,000	Alnylam Pharmaceuticals Inc	12,269,410.04	9,753,515.41	2.29
USD	78,000	AmerisourceBergen Corp	6,234,859.13	5,576,852.35	1.31
USD	61,500	Amgen Inc	8,461,673.48	8,434,491.62	1.98
USD	40,000	Anthem Inc	4,929,026.10	4,735,532.72	1.12
USD	300,000	Anthera Pharmaceuticals Inc	1,007,862.30	835,586.80	0.20
USD	625,000	Ariad Pharmaceuticals Inc	3,110,339.89	4,163,286.46	0.98
USD	370,000	Array BioPharma Inc	1,406,859.94	1,187,308.46	0.28
USD	154,006	Avalanche Biotechnologies Inc	4,384,133.37	438,668.61	0.10
USD	15,000	Becton Dickinson & Co	2,116,860.15	2,292,996.21	0.54
USD	80,000	Biogen Inc	18,606,458.15	17,437,894.36	4.09
USD	150,000	BioMarin Pharmaceutical Inc	11,889,445.46	10,519,199.57	2.47
USD	137,000	Bristol Myers Squibb Co	7,822,432.41	9,082,702.37	2.14
USD	82,000	Cardinal Health Inc	5,657,056.93	5,766,017.67	1.35
USD	345,100	Catabasis Pharmaceuticals Inc	3,719,920.18	1,150,955.47	0.27
USD	199,000	Celgene Corp	18,264,013.85	17,691,878.49	4.16
USD	171,000	Cempra Inc	3,954,332.57	2,541,725.26	0.60
USD	111,712	Centene Corp	6,278,323.74	7,186,664.36	1.69
USD	260,000	Cepheid Inc	7,607,059.54	7,206,598.16	1.69
USD	81,000	Cerner Corp	4,164,354.13	4,278,528.93	1.01
USD	550,000	Chimerix Inc	4,543,130.06	1,948,350.46	0.46
USD	99,000	Cigna Corp	12,771,251.22	11,421,498.11	2.68
USD	131,357	Coherus BioSciences Inc	1,966,375.34	1,999,837.51	0.47
USD	175,000	Community Health Syst Inc	3,864,220.45	1,900,802.24	0.45
USD	30,099	Concert Pharm Inc	341,150.60	304,679.80	0.07
USD	25,000	Cooper Companies Inc (The)	4,058,091.22	3,866,279.07	0.91
USD	120,000	CVS Health Corp	10,486,742.38	10,355,868.03	2.43
USD	55,000	Dexcom Inc	2,166,608.34	3,932,891.65	0.92
USD	150,000	Dynavax Technologies Corp	2,480,022.21	1,971,335.86	0.46
USD	70,000	Edwards Lifesciences Corp	5,201,765.54	6,292,680.73	1.48
USD	235,000	Eli Lilly & Co	15,539,991.41	16,681,314.22	3.92
USD	635,200	Endo International Plc	15,099,257.08	8,926,237.61	2.10
USD	435,000	Endologix Inc	3,724,273.35	4,885,613.84	1.14
USD	140,000	Esperion Therapeutics Inc	5,425,758.88	1,246,800.07	0.29
USD	800,000	Exelixis Inc	3,850,041.67	5,631,873.08	1.33
USD	116,000	Express Scripts Hg Co	8,295,079.09	7,925,725.62	1.86
USD	114,000	FibroGen Inc	2,601,307.85	1,686,262.84	0.40
USD	240,000	Gilead Sciences Inc	19,261,321.98	18,046,511.62	4.24
USD	5,100	Glaukos Corp	132,921.80	134,050.84	0.03
USD	250,000	Halozyme Therapeutics Inc	3,418,264.01	1,944,744.91	0.46
USD	100,000	HCA Holdings Inc	6,162,555.41	6,941,590.05	1.63
USD	180,000	Hologic Inc	5,144,404.42	5,613,845.32	1.32
USD	370,000	Horizon Pharma Plc	5,406,988.23	5,492,969.17	1.29
USD	30,000	Humana Inc	5,037,455.86	4,864,250.94	1.14
USD	170,000	Incyte Corp Ltd	12,082,868.61	12,255,813.96	2.88
USD	82,000	Insulet Corp	2,362,942.80	2,235,154.14	0.52
USD	115,000	Intra-Cellular Therapies Inc	2,144,015.44	4,024,067.06	0.94
USD	70,000	Jazz Pharmaceuticals Plc	9,186,583.75	8,916,261.05	2.10
USD	450,111	Keryx Biopharmaceuticals Inc	3,585,210.56	2,685,897.62	0.63
USD	70,000	Kite Pharma Inc	2,884,741.86	3,154,858.48	0.74
USD	45,000	Laboratory Corp of America Hgs	5,030,226.91	5,284,072.47	1.24
USD	650,000	Lion Biotechnologies Inc	6,068,787.45	4,745,808.54	1.12

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	70,000	Livanova Plc	3,727,335.39	3,169,370.83	0.74
USD	140,000	Macrogenics Inc	3,080,917.25	3,405,985.22	0.80
USD	30,000	McKesson Corp	5,536,685.14	5,047,322.88	1.19
USD	80,000	Medivation Inc	4,354,118.34	4,348,296.38	1.02
USD	80,000	Mednax Inc	4,910,967.27	5,223,003.43	1.22
USD	127,000	Medtronic Plc	7,973,843.65	9,933,107.99	2.33
USD	50,000	Mirati Therapeutics Inc	778,747.73	246,078.96	0.06
USD	470,000	Nektar Therapeutics	5,159,671.79	6,028,574.00	1.42
USD	40,000	Neurocrine Biosciences Inc	1,362,929.72	1,638,723.63	0.39
USD	144,546	NeuroDerm Ltd	2,171,252.54	2,117,245.81	0.50
USD	54,300	Nevro Corp	2,943,629.52	3,610,210.92	0.85
USD	145,300	NxStage Medical Inc	2,485,859.98	2,839,466.38	0.67
USD	40,000	Ocular Therapeutix Inc	339,848.18	178,474.85	0.04
USD	128,537	Omniceil Inc	3,167,817.50	3,965,946.92	0.93
USD	1,200,000	Orexigen Therapeutics Inc	6,275,970.61	465,116.28	0.11
USD	20,000	Perrigo Co Plc	2,453,996.77	1,634,577.25	0.38
USD	375,000	Pfizer Inc	11,230,871.68	11,901,703.63	2.79
USD	105,000	Portola Pharmaceuticals Inc	3,445,387.70	2,233,639.81	0.52
USD	56,250	Quorum Health Corp	1,023,435.42	543,030.02	0.12
USD	100,000	Radius Health Inc	3,143,379.86	3,312,601.41	0.78
USD	49,500	Regeneron Pharmaceuticals Inc	16,794,517.11	15,582,193.08	3.66
USD	350,000	Regulus Therapeutic Inc	1,836,583.68	911,754.10	0.21
USD	220,000	Revance Therapeutics Inc	4,106,378.90	2,696,953.31	0.63
USD	850,000	Rigel Pharmaceuticals Inc	1,809,213.30	1,708,581.22	0.40
USD	280,000	Supernus Pharmaceuticals Inc	2,247,904.34	5,141,157.38	1.21
USD	209,000	Tandem Diabetes Care Inc	2,245,128.74	1,420,461.51	0.33
USD	300,000	Tetraphase Pharmaceuticals Inc	4,324,967.28	1,162,790.70	0.27
USD	201,537	Threshold Pharmaceuticals	638,824.92	115,428.71	0.03
USD	10,000	Ultragenyx Pharmaceutical Inc	509,825.65	440,868.94	0.10
USD	85,000	United Health Group Inc	9,073,286.02	10,818,460.43	2.54
USD	210,000	Valeant Pharm Intl Inc	4,412,432.28	3,812,330.99	0.90
USD	60,000	Vertex Pharmaceuticals Inc	5,612,713.56	4,652,244.46	1.09
USD	65,300	Walgreens Boots Alliance Inc	4,776,424.62	4,901,325.94	1.15
USD	225,000	Xencor Inc	2,779,135.11	3,851,406.17	0.91
USD	160,000	ZELTIQ Aesthetics Inc	4,386,405.42	3,941,590.05	0.93
USD	71,000	Zimmer Biomet Hgs Inc	6,536,503.66	7,704,146.39	1.81
			541,200,974.70	507,608,590.20	119.25
Total shares			704,897,380.35	696,408,805.76	163.65
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
GBP	-178,496	GlaxoSmithKline Plc	-3,371,748.20	-3,442,234.86	-0.81
USD	-100,000	AstraZeneca Plc ADR repr 1 Share	-2,717,405.80	-2,721,290.79	-0.64
USD	-200,000	Johnson & Johnson	-18,970,197.57	-21,867,676.22	-5.14
USD	-240,000	Merck & Co Inc	-11,788,060.38	-12,462,952.95	-2.93
			-33,475,663.75	-37,051,919.96	-8.71
Total shares			-36,847,411.95	-40,494,154.82	-9.52
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
GBP	193,400	Faron Pharmaceuticals Oy	718,323.03	569,501.46	0.13
Total shares			718,323.03	569,501.46	0.13

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 2016

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	-680,000	Health Care Select Sector SPDR Fd (The)	-42,953,047.32	-43,960,338.92	-10.33
USD	-170,000	iShares Trust Nasdaq Biotech ETF Dist	-47,962,030.66	-39,433,747.97	-9.27
Total tracker funds (UCI)			<u>-90,915,077.98</u>	<u>-83,394,086.89</u>	<u>-19.60</u>
Total securities: investments and short positions			<u>577,853,213.45</u>	<u>573,090,065.51</u>	<u>134.66</u>
Cash at banks and cash collateralized at banks				279,513.88	0.07
Bank overdrafts and collateralized debt at banks				-137,749,039.64	-32.37
Other net assets/ (liabilities)				-10,047,594.55	-2.36
Total				<u><u>425,572,945.20</u></u>	<u><u>100.00</u></u>

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 2016

Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	103.59 %
Health care equipment and services	39.26 %
Insurance	4.54 %
Food retailing, drugstores and pharmacies	3.58 %
Diversified financial services	2.10 %
Commercial services and supplies	1.19 %
Investment funds	-19.60 %
Total	<u>134.66 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	77.45 %
Ireland	11.99 %
Denmark	9.36 %
Switzerland	6.33 %
Japan	5.85 %
France	5.06 %
Jersey	3.74 %
Germany	3.49 %
Belgium	3.31 %
Sweden	2.39 %
China	2.27 %
Canada	0.90 %
Spain	0.80 %
Australia	0.62 %
Cayman Islands	0.62 %
Israel	0.50 %
Finland	0.13 %
United Kingdom	-0.15 %
Total	<u>134.66 %</u>

Rhenman & Partners Fund

Notes to the financial statements

as at 30th June 2016

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the 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 AIFM, 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 AIFM 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

Notes to the financial statements (continued)

as at 30th June 2016

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	=	1.4899275	AUD	Australian Dollar
			1.0812767	CHF	Swiss Franc
			7.3754576	CNY	Chinese Yuan Renminbi
			7.4400801	DKK	Danish Krona
			0.8320084	GBP	Pound Sterling
			8.6060595	HKD	Hong Kong Dollar
			113.7356915	JPY	Japanese Yen
			9.2982142	NOK	Norwegian Krona
			9.4089878	SEK	Swedish Krona
			1.1094000	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.

j) Other liquid assets

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

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2016

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), IC1 (USD), 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), IC1 (USD), 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).

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2016

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").

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.

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2016

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, no performance fee was recorded for Sub-Fund.

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 cost of EUR 3,333 payable monthly in arrears to the Management Company.

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

The Fund 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	70,000	3,906,345.77
Abiomed Inc	USD	105,000	10,343,834.51
Ablynx NV	EUR	197,000	2,308,840.00
Acadia Pharmaceuticals Inc	USD	40,000	1,170,362.36
Achillion Pharmaceuticals Inc	USD	266,000	1,870,200.11
Actelion Ltd	CHF	16,218	2,447,826.33
Active Biotech AB	SEK	1,014,184	1,110,225.18
Adamas Pharmaceuticals Inc	USD	100,000	1,364,701.64
Aetna Inc	USD	67,000	7,375,797.73
Alexion Pharmaceuticals Inc	USD	181,000	19,049,540.29
Alk-Abello A/ S B	DKK	27,000	4,242,293.01
Alkermes Plc	USD	135,599	5,282,665.21
Allergan Plc	USD	49,000	10,206,787.45
Alnylam Pharmaceuticals Inc	USD	125,000	6,252,253.47

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2016

Description	Currency	Quantity	Market value (in EUR)
Ambu AS	DKK	115,675	4,291,123.13
AmerisourceBergen Corp	USD	78,000	5,576,852.35
Amgen Inc	USD	56,500	7,748,760.59
Anthem Inc	USD	25,000	2,959,707.95
Ariad Pharmaceuticals Inc	USD	387,000	2,577,906.98
Array BioPharma Inc	USD	329,100	1,056,062.74
Bavarian Nordic A/ S	DKK	40,000	1,252,674.68
Becton Dickinson & Co	USD	5,000	764,332.07
BioInvent Intl AB	SEK	6,280,199	1,308,237.43
BioMarin Pharmaceutical Inc	USD	130,000	9,116,639.63
Biogen Inc	USD	77,000	16,783,973.32
Bristol Myers Squibb Co	USD	127,000	8,419,731.39
CVS Health Corp	USD	105,000	9,061,384.53
Cardinal Health Inc	USD	82,000	5,766,017.67
Celgene Corp	USD	154,000	13,691,202.45
Cempra Inc	USD	171,000	2,541,725.26
Centene Corp	USD	111,712	7,186,664.36
Cepheid Inc	USD	160,000	4,434,829.64
Cerner Corp	USD	81,000	4,278,528.93
Chimerix Inc	USD	500,000	1,771,227.69
Cigna Corp	USD	89,000	10,267,811.43
Community Health Syst Inc	USD	175,000	1,900,802.24
Cooper Companies Inc (The)	USD	25,000	3,866,279.07
Dexcom Inc	USD	55,000	3,932,891.65
Edwards Lifesciences Corp	USD	70,000	6,292,680.73
Eli Lilly & Co	USD	235,000	16,681,314.22
Endo International Plc	USD	55,000	772,895.26
Endologix Inc	USD	373,000	4,189,273.48
Episurf Medical AB B	SEK	688,178	921,570.20
Exelixis Inc	USD	650,000	4,575,896.88
Express Scripts Hg Co	USD	116,000	7,925,725.62
Fresenius SE & Co KGaA	EUR	47,000	3,093,540.00
Genmab A/ S	DKK	41,000	6,667,938.93
Gilead Sciences Inc	USD	230,000	17,294,573.64
H Lundbeck A/ S	DKK	105,000	3,525,365.25
HCA Holdings Inc	USD	100,000	6,941,590.05
Hansa Medical AB	SEK	737,367	4,369,036.39
Hologic Inc	USD	33,301	1,038,592.57
Humana Inc	USD	27,000	4,377,825.85
Incyte Corp Ltd	USD	140,000	10,093,023.26
Insulet Corp	USD	52,000	1,417,414.82
Intra-Cellular Therapies Inc	USD	95,000	3,324,229.31
Ipsen	EUR	146,292	8,108,965.56
Jazz Pharmaceuticals Plc	USD	55,000	7,005,633.68
Keryx Biopharmaceuticals Inc	USD	450,111	2,685,897.62
Laboratory Corp of America Hgs	USD	20,000	2,348,476.65
Lion Biotechnologies Inc	USD	511,299	3,733,118.71
Livanova Plc	USD	49,000	2,218,559.58
Macrogenics Inc	USD	120,000	2,919,415.90
McKesson Corp	USD	25,000	4,206,102.40
Mednax Inc	USD	70,000	4,570,128.00
Medtronic Plc	USD	127,000	9,933,107.99
Merck KGaA	EUR	90,000	8,194,500.00
MorphoSys AG	EUR	27,000	1,007,910.00

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2016

Description	Currency	Quantity	Market value (in EUR)
Nektar Therapeutics	USD	444,122	5,696,643.28
Nevro Corp	USD	54,300	3,610,210.92
Novartis AG Reg	CHF	66,000	4,892,272.21
Novo Nordisk AS B	DKK	245,000	11,792,144.48
Omniceil Inc	USD	128,537	3,965,946.92
Orexigen Therapeutics Inc	USD	789,000	305,813.95
Orexo AB	SEK	262,956	1,274,397.82
Pfizer Inc	USD	325,000	10,314,809.81
Quorum Health Corp	USD	23,750	229,279.34
Regeneron Pharmaceuticals Inc	USD	12,000	3,777,501.35
Roche Holding Ltd Pref	CHF	57,000	13,500,429.51
Sanofi SA	EUR	30,000	2,247,600.00
Supernus Pharmaceuticals Inc	USD	270,000	4,957,544.62
Tandem Diabetes Care Inc	USD	209,000	1,420,461.51
United Health Group Inc	USD	85,000	10,818,460.43
Vertex Pharmaceuticals Inc	USD	60,000	4,652,244.46
Walgreens Boots Alliance Inc	USD	60,300	4,526,032.99
Zimmer Biomet Hgs Inc	USD	71,000	7,704,146.39
			<u>463,607,282.80</u>

As at 30th June 2016, the Fund hold cash pledged as collateral for a total amount of EUR 107,233.64 in favour of Skandinaviska Enskilda Banken AB (publ), Stockholm.

Note 8 - 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.

Note 9 - Subsequent Event

The Board of Directors of the Management Company resolved, with effective date 5th February 2016, to approve the creation of the new Sub-Fund Rhenman & Partners Fund - Rhenman Global Opportunities L/ S which shall be launched on 31st August 2016.

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