

Important information for unit holders of HealthInvest Access Fund and HealthInvest Value Fund

The Board of Directors of HealthInvest Partners has taken the decision to merge HealthInvest Access Fund (the "Access Fund") with HealthInvest Value Fund (the "Value Fund"), a decision which was approved by the Swedish Financial Supervisory Authority on 14 October 2013. The first day of trading in the merged fund will be Monday, 17 February 2014.

The merger will take place by the absorption of the Access Fund into the Value Fund. The unit holders of the Access Fund will receive class B shares in the Value Fund.

Background

The merger is being carried out in order to make administration of the funds more efficient. On 1 November 2013, Value Fund was, after approval from the Swedish Financial Supervisory Authority, converted into a fund with four different share classes which are traded on a daily basis. Since the Value Fund - like the Access Fund - is currently traded on a daily basis, the principal rationale of offering two parallel funds with similar investment objectives no longer exists.

Consequences for unit holders in the Value Fund

The merger will not result in any changes for unit holders in the Value Fund. The investment strategy of the fund will remain the same.

Consequences for unit holders of the Access Fund

As a result of the merger, investors in the Access Fund will receive class B shares in the Value Fund in exchange for previous holdings in the Access Fund. The market value of the total holdings will not change as a consequence of the merger. However, the number of shares and the price will change since the share price for both funds differs.

The fund company believes that the change will be beneficial for unit holders of the Access Fund. Because of your new ownership in the Value Fund, you will own shares in a fund which has a strong history and which is ranked as one of the world's highest-yielding pharmaceutical funds by the fund evaluator, Morningstar. The Value Fund and Access Fund have similar investment strategies, i.e. global investments in companies within the healthcare sector. The difference is that the Value Fund has a somewhat broader focus on micro and mid-cap companies than the Access Fund. This difference has been reflected in a higher yield for the Value Fund for a somewhat higher risk measured as a standard deviation.

The Access Fund and Value Fund class B shares have the same variable fee structure in which the fee is charged collectively and is 20 per cent of the surplus value. The merged fund will have the highest of the two funds' high watermarks in relation to the share price at the time of the merger. This simply means that no unit holder will pay a performance-based fee for the same increase twice.

Class B Value Fund shares will be subject to a maximum fixed fee of 1.5% (compared with 1.0% for Access Fund). Until the merger is carried out, the lower fixed fee of 1.0% will apply, after which a fixed fee of 1.5% will be applied.

The minimum investment in class B shares in the Value Fund is SEK 100 (SEK 500 for the Access Fund).

It is important that you read the appended simplified prospectus and fund rules for the Value Fund in order to get an understanding of the Value Fund.

What will happen when the funds merge

The two funds will be valued in accordance with the normal routines applied by the fund company on Friday, 14 February 2014, and the exchange ratio between the two funds will be determined thereafter. The first day for trading in the merged fund will be Monday, 17 February 2014. The unit holders will not incur any additional costs as a result of the merger.

Any accrued income will be calculated and reported in accordance with the reporting routines applied by the funds. The merger will not give rise to any dilution.

Your rights as a unit holder

As is normally the case, as a unit holder in the Value Fund or Access Fund, you will have the possibility to redeem your shares on a daily basis without cost, both before and after the merger. In this way, the right of unit holders to redeem shares without cost will be maintained in accordance with the Swedish Investment Funds Act (Swedish Code of Statutes 2004:46). If you choose not to participate in the merger, you must submit your request to sell shares in the Value Fund or Access Fund not later than Friday, 14 February 2014, by 16.00.

The merger of the funds will have no tax consequences for taxpayers in Sweden. Specifically, the taxable acquisition value of your holdings will not change.

Information sent from the fund company sent to you as a unit holder is the same for the Access Fund and the Value Fund. Monthly letters will be published on the fund company's website, and an account balance will be sent out every month.

If you wish to receive additional information regarding the merger, obtain the auditor's statement or other information regarding your ownership in our funds, you are welcome to contact us and receive the information free-of-charge.

Sincerely,

HealthInvest Partners AB

Appendix: Simplified prospectus and fund rules for HealthInvest Value Fund