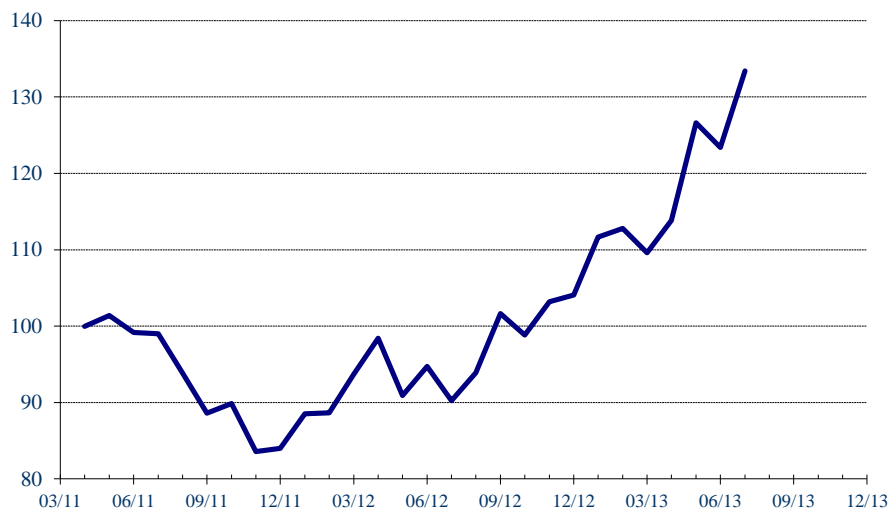


# LSP Life Sciences Fund

## Monthly Report July 2013

NAV per Share € 133.41



NAV of Fund 58,518,048

Number of Shares 438,609

Valuation Date 31/07/2013

Inception date: 27/04/2011

Currency: Euro

Domicile: The Netherlands

Legal Structure: Dutch NV with variable capital

Listing: Euronext Amsterdam

Euronext code: LSP

ISIN Code: NL0009756394

Bloomberg: LSP NA

### Investment strategy

The Fund's primary investment objective is to achieve capital appreciation by investing in a diversified, yet concentrated portfolio of publicly listed life sciences companies (including biopharmaceutical-, specialist pharmaceutical-, medical device-, drug delivery-, vaccine- and diagnostic companies). The majority of the Fund's portfolio will consist of European companies listed on one of the (main) European stock exchanges, with a market capitalization of below € 1 billion at the time of investment.

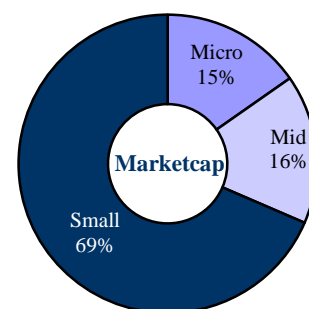
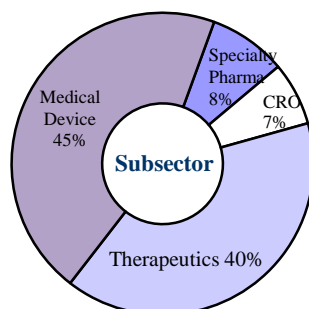
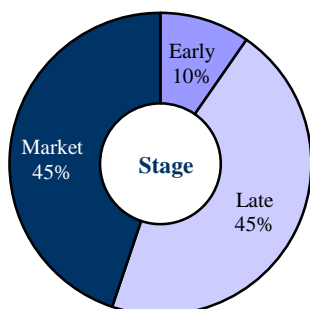
### Manager's comments

The Fund showed a significant increase in value during the month of July, reaching a new all-time high. The key performer this month was ProSensa. Following its successful IPO in June, the company's share price continued to perform strongly, in anticipation of the announcement of Phase III data for its lead molecule Drisapersen expected later this year. Optos also saw a steady increase in its share price, following the announcement of its financials which demonstrated that the commercial roll-out of its key products is progressing according to plan. AcclRx and MorphoSys continued their positive performances, with each of them increasing by double-digit percentages during the month.

### Top-5 performers

- |              |         |
|--------------|---------|
| 1. ProSensa  | + 60.0% |
| 2. Optos     | + 37.3% |
| 3. AcclRx    | + 25.7% |
| 4. MorphoSys | + 19.1% |
| 5. Baslilea  | + 6.5%  |

### Portfolio breakdown



### Important information

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