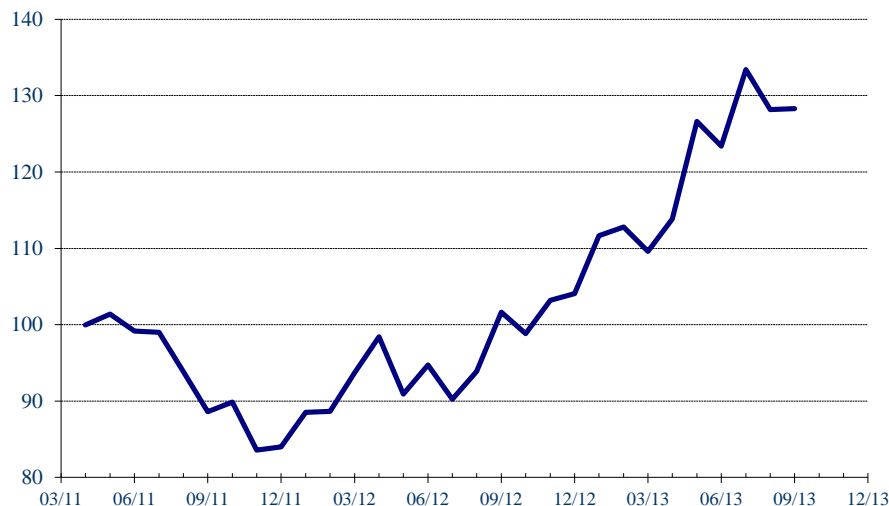


# LSP Life Sciences Fund

**LSP**  
Life Sciences Partners

## Monthly Report September 2013

NAV per Share € 128.28



NAV of Fund	57,092,924
Number of Shares	445,031
Valuation Date	30/09/2013
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.

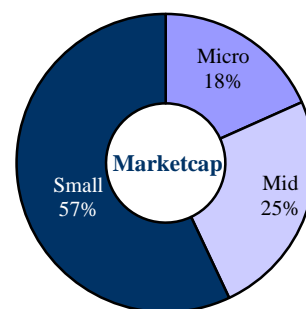
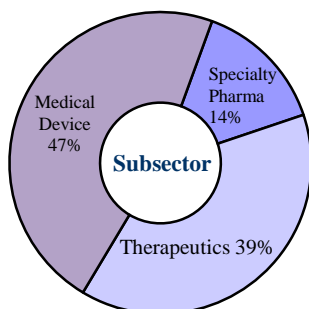
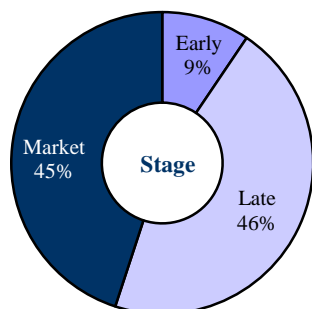
### Manager's comments

The month of September saw mostly positive developments in the portfolio of the Fund with only one exception: the Dutch biotech company Prosensa and its partner GSK announced that its product in development for the treatment of Duchenne Muscular Dystrophy, did not reach the primary endpoint in a phase 3 clinical study. After an international 48 week double blind, placebo controlled study in which 186 boys with Duchenne participated, the difference between treated and non-treated boys as measured by their walking ability over the study period, was not sufficiently meaningful. The study did not reach its primary endpoint nor did it show statistical significance. This came as a surprise to the market, given the very strong clinical data generated in earlier clinical studies. Prosensa and its partner GSK have announced that they will take the coming months to analyse all data generated to date, with a view to rescue the product and continue further development. Until that moment, uncertainty will prevail. Immediately after the announcement of the disappointing clinical results, Prosensa's share price lost some 70% of its value. The impact on the Fund was limited and dampened by positive developments in other holdings, including Genmab, Morphosys and Evotec.

### Top-5 performers

1. Genmab	+ 35.4%
2. Evotec	+ 23.0%
3. AcelRx	+ 8.8%
4. Lombard Med.	+ 7.1%
5. GW Pharma.	+ 6.2%

### Portfolio breakdown



### Important information

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