

# LSP Life Sciences Fund

**LSP**  
Life Sciences Partners

Monthly Report May 2014

NAV per Share

€ 154.64

## Performance

YTD	1 Month	3 Months	1 Year	2 Years	Since inception
15.4%	4.7%	-4.5%	22.1%	70.1%	54.6%

NAV of Fund

66,832,008

Number of Shares

432,152

Valuation Date

31/05/2014

## Top-5 performers

1. Prosensa	+ 57.8%
2. Innate Pharma	+ 52.1%
3. InterMune	+ 23.5%
4. NeoStem	+ 15.0%
5. Orexigen	+ 14.9%

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

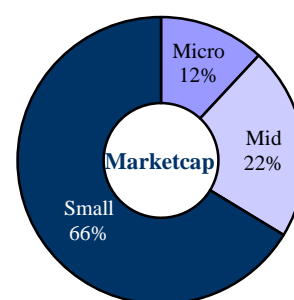
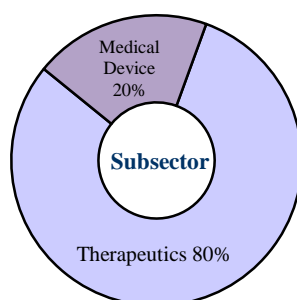
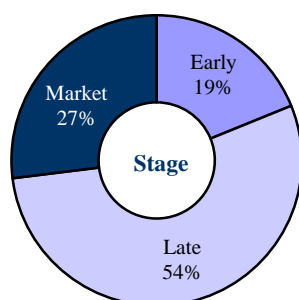
## Investment strategy

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

In the month of May, a number of the Fund's portfolio companies have performed well reflecting positive developments which directly impacted the potential future value of their products in development. The Fund's best performing portfolio company during the month was Prosensa, the Dutch developer of an innovative therapy for the treatment of Duchenne's Muscular Dystrophy (DMD), a debilitating disease affecting mainly young boys. The gain for Prosensa is to a large extent attributable to the news that another company – PCT Therapeutics, a company also targeting treatment of DMD patients - made public during the month. On May 23rd, PCT issued a press release that the European Medicines Agency (EMA) had adopted a positive opinion regarding PCT's lead product. Since this opinion was a reversal of an initial negative opinion on the same product by the same agency in January of this year, it came as a positive surprise to the market. This had a positive read-through for Prosensa who, according to the recent quarterly financial update, is in discussions with EMA about its own product and an announcement regarding the outcome of these discussions is expected before the end of June. We continue to expect additional potential catalysts to be reported for several of our portfolio companies in the coming weeks and months.

## Portfolio breakdown



## Important information

LSP Advisory B.V. (as Fund Manager) and the LSP Life Sciences Fund N.V. (the Fund) have a license and are registered pursuant to the Dutch Act on Financial Supervision and are supervised by the Stichting Autoriteit Financiële Markten (Dutch Authority for the Financial Markets) and De Nederlandsche Bank N.V. (the Dutch Central Bank). This presentation is solely for information purposes and is not intended as advice in any way. The Fund Manager and the Fund cannot be held liable or responsible for the content of this presentation. Potential investors are advised to contact their investment- and fiscal advisor prior to taking an investment decision. There are risks involved in the investment. The value of the investment can fluctuate. Results achieved in the past offer no guarantee for the future. A Key Investor Information Document is also available for this product with information about the product, the costs and the risks involved. Read it before you invest in the product. The prospectus and the Key Investor Information Document of the LSP Life Sciences Fund can be downloaded via [www.lsplifesciencesfund.com](http://www.lsplifesciencesfund.com).

## Top-10 portfolio positions

<b>Company</b>	<b>Stage</b>	<b>Subsector</b>	<b>Marketcap</b>	<b>%</b>
InterMune	Market	Therapeutics	Mid	8.7%
Prosensa	Late	Therapeutics	Small	8.2%
AcelRX	Late	Medical Device	Small	7.4%
Lombard Medical	Late	Medical Device	Micro	7.0%
Genmab	Market	Therapeutics	Mid	7.0%
Ablynx	Early	Therapeutics	Small	6.6%
Innate Pharma	Early	Therapeutics	Small	6.3%
Enanta Pharmaceuticals	Late	Therapeutics	Small	6.2%
Neurocrine Biosciences	Late	Therapeutics	Small	5.9%
GW Pharmaceuticals	Market	Therapeutics	Small	5.6%