

Performance Report

LSP Advisory
Life Sciences Growth

From 21 May 2008 through 31 December 2016
Reporting Currency EUR

Performance

Period	Gross-of-Fees Return (%)	3-Year Standard Deviation (%)	Number of Portfolios	Composite Assets (EUR mln)	Percentage of Firm Assets
2016	-13,0%	26,2%	< 5	59,8	98%
2015	16,5%	23,5%	< 5	94,9	100%
2014	47,7%	22,2%	< 5	70,2	100%
2013	31,9%	26,0%	< 5	62,6	100%
2012	25,3%	26,4%	< 5	41,3	100%
2011	1,8%	30,7%	< 5	82,1	100%
2010	62,5%		< 5	74,2	100%
2009	22,6%		< 5	61,3	100%
2008 ¹	29,5%		< 5	27,9	100%
Since inception (annualized)	24,1%				

¹ Partial year from 21 May 2008 (inception date) through 31 December 2008

Compliance Statement

LSP Advisory claims compliance with the the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. LSP Advisory has been independently verified by Conclude Accountants - Certified Public Accountants. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Life Sciences Growth composite has been examined for the periods 21 May 2008 through 31 December 2016. The verification and performance examination reports are available upon request.

Definition of the Firm

LSP Advisory ("the Firm") is an investment management firm that focuses on equity investments in life sciences companies in both Europe and the United States. The Firm is part of the LSP Group, one of the world's largest specialized life sciences investment firms. It operates under a license of the Netherlands Authority for the Financial Markets (AFM). Additional information regarding the Firm's policies and procedures for calculating and reporting performance returns is available upon request.

Composite

The Life Sciences Growth Composite includes portfolios that invest in listed equity of small and midcap life sciences companies, predominantly in Europe and to a lesser extent the United States. The portfolios in the Composite are managed for long term value creation through active management. This composite was previously named 'Biotech Growth'.

Benchmark

To the best of the Firm's knowledge, there is no index available that would be an appropriate benchmark for the performance of the Life Sciences Growth Composite. The life sciences indices that are available are (1) dominated by pharmaceutical companies or large cap biotech companies given their relative weight in the index and/or (2) consist predominantly of non-European firms and/or (3) are limited to shares listed on a particular exchange (e.g. Euronext).

Fees

Gross-of-Fees performance returns are presented before management and performance fees but after custodian fees and all trading expenses. The portfolio's in the Composite have a fixed management fee of up to 1.50% of the Net Asset Value (NAV) and in addition might pay incentive fees on returns above a predefined hurdle.

Taxes

All returns are calculated net of non-reclaimable withholding tax.

For identification
Purposes only
d.d. 27-01-2017