

LSP Life Sciences Fund



Monthly Report February 2016

NAV per Share € 153.45

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years
-27.6%	-11.4%	-27.8%	-28.0%	-5.2%	36.0%

NAV of Fund	69,276,523
Number of Shares	451,458
Valuation Date	29/02/2016

Top-5 performers

1. Lombard Medical	19.0%
2. Spark Therapeutics	13.1%
3. Juno Therapeutics	10.6%
4. Kite Pharma	2.1%
5. Cempra	-2.3%

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.

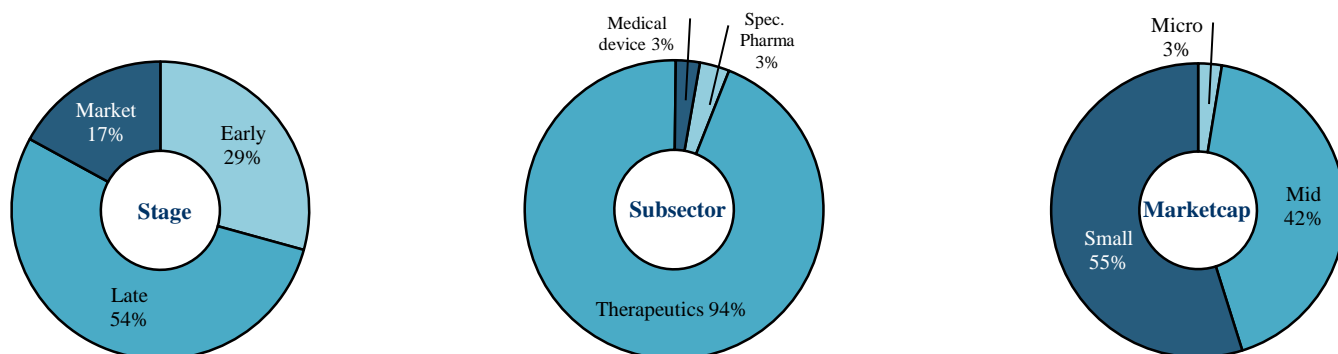
Manager's comments

The highly volatile and risk-off month of January, extended its reach into the month of February, leading to a low of the markets on February 11th. Particularly the biotech sector continued to be hard hit, with all major sector indices ending the month down. During the month, we have added two positions, Juno and Kite, two companies positioned at the forefront of developments within the immunoncology space. Both had fallen significantly year-to-date, creating an interesting entry point for both. The immune-oncology space has gained a lot of momentum over the past two years, driven by significant scientific advancements which have been made. Following a deep dive analysis of the space, we selected both companies as the ones to own in this space at this point in time. No changes were made to the rest of the portfolio.

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.lspvc.com/funds/public.html

Portfolio breakdown



Company	Stage	Subsector	Marketcap	%
Ablynx	Early	Therapeutics	Small	11.3%
Galapagos	Late	Therapeutics	Mid	10.9%
Cempra	Late	Therapeutics	Small	9.3%
Morphosys	Late	Therapeutics	Mid	9.1%
uniQure	Market	Therapeutics	Small	7.6%
Circassia Pharmaceuticals	Late	Therapeutics	Mid	7.1%
Spark Therapeutics	Late	Therapeutics	Small	6.1%
Ascendis Pharma	Early	Therapeutics	Small	4.9%
Juno Therapeutics	Early	Therapeutics	Mid	4.7%
Kite Pharma	Early	Therapeutics	Mid	4.5%
Forward Pharma	Late	Therapeutics	Small	4.0%
Neurocrine Biosciences	Late	Therapeutics	Mid	3.4%
Egalet	Market	Specialty Pharma	Small	3.0%
Relysa	Market	Therapeutics	Small	2.8%
ProQR Therapeutics	Early	Therapeutics	Small	2.0%
Sphere Medical	Market	Medical Device	Micro	1.4%
Lombard Medical	Market	Medical Device	Micro	1.1%