

LSP Life Sciences Fund

LSP
CONNECTING INVESTORS TO INVENTORS

Monthly Report March 2016

NAV per Share

€ 159.79

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years
-24.6%	4.1%	-24.6%	-21.4%	1.9%	45.8%

NAV of Fund 72,619,545

Number of Shares 454,458

Valuation Date 31/03/2016

Top-5 performers

1. Sphere Medical	88.9%
2. Forward Pharma	33.2%
3. Morphosys	13.3%
4. ProQR Therapeutics	12.4%
5. Juno Therapeutics	8.3%

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

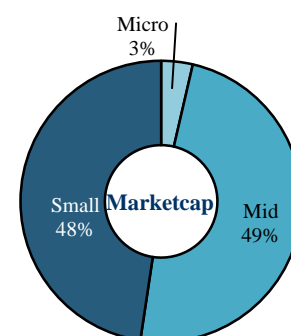
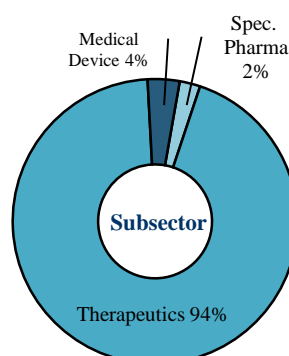
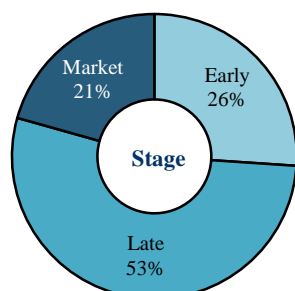
Investment strategy

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

In March, we have seen the markets begin to stabilise and the fund ended the month +4%, the first positive month of the year. The markets did remain volatile through the month of March. We have been using the market volatility to add to some names in the portfolio and in fact one of our recent additions to the portfolio, Juno Therapeutics, had already returned over 8% by the end of March. We remain convinced that the fundamentals in the sector have not changed and that there is tremendous upside potential in our portfolio companies. We continue to evaluate potential additions in investments and anticipate adding some more names in the coming weeks.

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.lspvc.com/funds/public.html

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Portfolio breakdown

Company	Stage	Subsector	Marketcap	%
Ablynx	Early	Therapeutics	Small	11.6%
Galapagos	Late	Therapeutics	Mid	9.9%
Morphosys	Late	Therapeutics	Mid	9.9%
Cempra	Late	Therapeutics	Small	8.8%
Neurocrine Biosciences	Late	Therapeutics	Mid	7.2%
uniQure	Market	Therapeutics	Small	5.9%
Forward Pharma	Late	Therapeutics	Small	5.5%
Spark Therapeutics	Late	Therapeutics	Small	5.2%
Juno Therapeutics	Early	Therapeutics	Mid	4.6%
Kite Pharma	Early	Therapeutics	Mid	4.2%
Circassia Pharmaceuticals	Late	Therapeutics	Mid	4.0%
GW Pharmaceuticals	Market	Therapeutics	Mid	3.3%
Genmab	Market	Therapeutics	Mid	3.1%
Sphere Medical	Market	Medical Device	Micro	2.4%
Ascendis Pharma	Early	Therapeutics	Small	2.2%
Egalet	Market	Specialty Pharma	Small	2.2%
ProQR Therapeutics	Early	Therapeutics	Small	2.1%
Relypsa	Market	Therapeutics	Small	1.6%
Lombard Medical	Market	Medical Device	Micro	1.0%