

LSP Life Sciences Fund

LSP
CONNECTING INVESTORS TO INVENTORS

Monthly Report May 2016

NAV per Share

€ 192.25

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years
-9.3%	11.5%	25.3%	-10.5%	24.3%	51.8%

NAV of Fund 86,064,109

Number of Shares 447,647

Valuation Date 31/05/2016

Top-5 performers

1. Spark Therapeutics	55.9%
2. Galapagos	30.5%
3. Genmab	25.4%
4. Ophthotech	17.9%
5. Evotec	15.4%

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

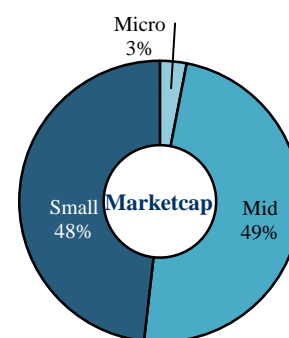
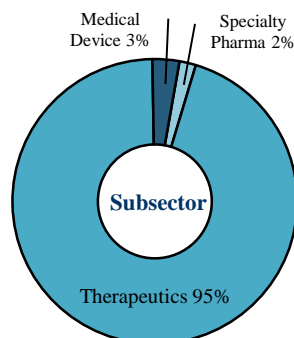
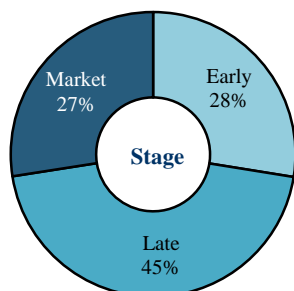
Investment strategy

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 € 2.5 billion at the time of investment.

Manager's comments

In May, we saw a strong rebound in the Fund's value with a performance of +11.5% for the month. During the month, we added two new positions to the portfolio: Clinigen, a UK company with a unique combination of healthcare services and specialty pharma that has gone through a transition recently, having acquired its main competitor and Ophthotech, a US company which is focused on developing novel treatments for eye disease. Ophthotech is conducting a late stage (phase III) clinical study with its lead drug candidate, Fovista, for the treatment of wet AMD - the leading cause of blindness in people over the age of 55 in the US and Europe. During the month, many good developments were reported in the portfolio including; Danish biotech Genmab's cancer drug Darzalex received conditional marketing approved in Europe and data from another clinical study added further support to the strong efficacy seen with this drug. Also, US based gene therapy company, Spark Therapeutics, announced exciting data from its clinical study in haemophilia B, a rare bleeding disorder. The month of June is expected to be a news filled month as the largest cancer conference will take place and several portfolio companies will participate.

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	%
Cempra	Late	Therapeutics	Small	8.2%
Morphosys	Late	Therapeutics	Mid	8.1%
Galapagos	Late	Therapeutics	Mid	7.5%
Ablynx	Early	Therapeutics	Small	7.2%
Genmab	Market	Therapeutics	Mid	6.6%
GW Pharmaceuticals	Market	Therapeutics	Mid	6.0%
Forward Pharma	Late	Therapeutics	Small	6.0%
Spark Therapeutics	Late	Therapeutics	Small	5.8%
Neurocrine Biosciences	Late	Therapeutics	Mid	5.8%
uniQure	Market	Therapeutics	Small	5.8%
Neuroderm	Early	Therapeutics	Small	5.3%
Juno Therapeutics	Early	Therapeutics	Mid	4.5%
Kite Pharma	Early	Therapeutics	Mid	4.0%
Evotec	Early	Therapeutics	Small	4.0%
Circassia Pharmaceuticals	Market	Therapeutics	Mid	2.5%
Ophthotech	Late	Therapeutics	Mid	2.2%
Clinigen Group	Market	Specialty Pharma	Small	1.8%
Sphere Medical	Market	Medical Device	Micro	1.8%
ProQR Therapeutics	Early	Therapeutics	Small	1.8%
Lombard Medical	Market	Medical Device	Micro	1.2%
Relypsa	Market	Therapeutics	Small	1.0%