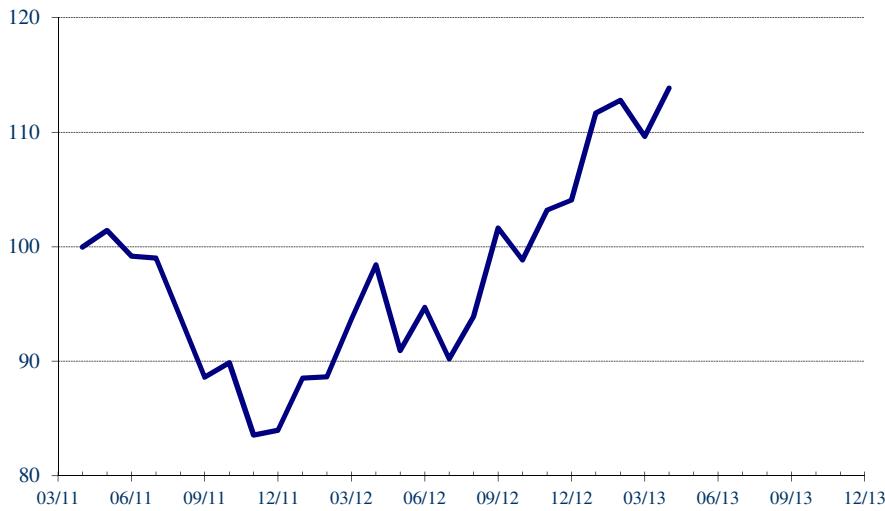


LSP Life Sciences Fund

LSP
Life Sciences Partners

Monthly Report April 2013

NAV per Share € 113.85



NAV of Fund 46,643,311

Number of Shares 409,686

Valuation Date 30/04/2013

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.

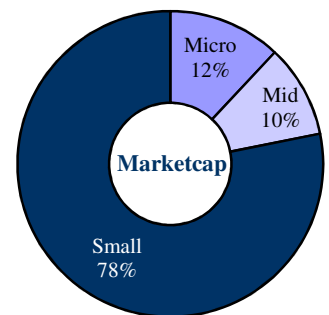
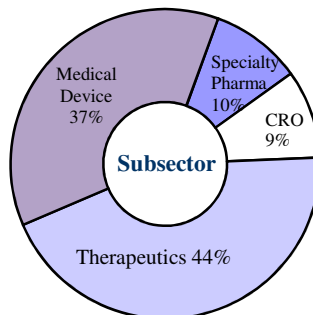
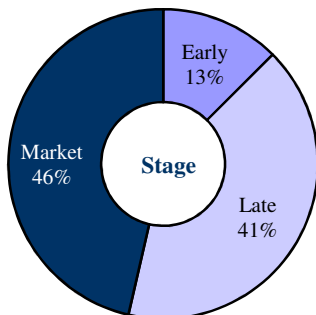
Manager's comments

In April, the Fund regained the share price loss it incurred during the month before. Evotec recovered significantly based on the announcement of a new and promising product candidate for treatment of diabetes, as well as a renewal of the company's drug discovery alliance with Genentech. Following the return in the middle of March of Evotec's CEO Werner Lanthaler, who had been absent for health reasons, the stock has performed well. AcclRx also showed a significant performance, as the company reported positive Phase II data for one of its earlier product candidate. The next Phase III data for AcclRx' lead product ARX-01 in post-operative pain are expected shortly. Once again, Genmab performed well this month, on the back of strong clinical data for the company's lead product in Chronic Lymphocytic Leukemia, as well as the announcement that the company had been granted Breakthrough Therapy Designation from the FDA for its product candidate Daratumumab. Such Breakthrough Therapy Designation has only been granted in a very limited number of cases to date, and implies that the drug may provide substantial improvements over available therapy; consequently, development timelines to market registration may be significantly shortened. The Fund also initiated a new position in a European mid-cap medical device company this month.

Top-5 performers

1. Evotec + 20.8%
2. AcclRx + 13.6%
3. Genmab + 9.7%
4. MorphoSys + 8.2%
5. Optos + 7.1%

Portfolio breakdown



Important information

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