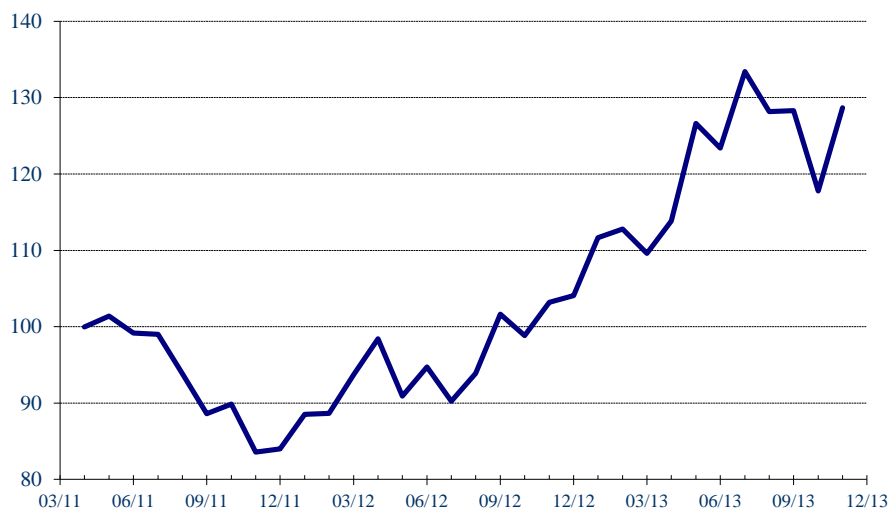


LSP Life Sciences Fund

Monthly Report November 2013

NAV per Share € 128.69



NAV of Fund	59,842,387
Number of Shares	464,985
Valuation Date	30/11/2013
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.

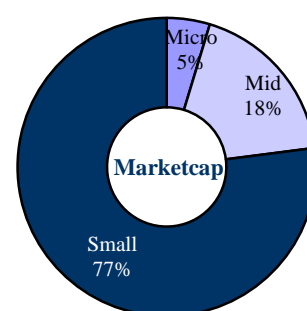
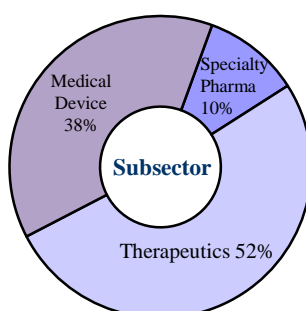
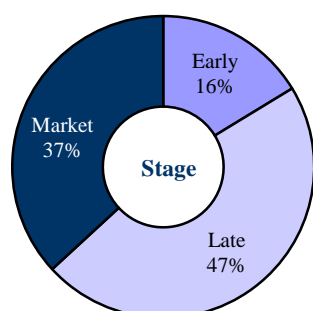
Manager's comments

In November, the Fund share price recovered by over 9% from its low in October. The AcelRx shares rebounded in anticipation of FDA acceptance for review of the new drug application for Zalviso, this has just been announced. Based on a standard review time - AcelRx can expect a response from the FDA in 3Q14. The strong share price improvement in November is also attributable to positive newsflow from BTG - a UK based Specialty Pharmaceutical Company. The FDA granted marketing approval for Varithena, a novel treatment for varicose veins. BTG also reported interim financial results which were above consensus due to the strong launch of Zytiga - an innovative new drug which is revolutionising the treatment of prostate cancer. BTG earns royalties on the sale of Zytiga. GW Pharma shares continue to appreciate in value following additional positive updates on clinical programs and the announcement of regulatory approval in Switzerland for Sativex, a novel treatment for multiple sclerosis. French immunotherapy company, Innate Pharma was added to the portfolio and has immediately contributed to the Fund performance. Innate strengthened its balance sheet through a € 20 million private placement. We still expect that some portfolio companies will present important clinical data and others will initiate potentially transformational clinical studies before the end of this year.

Top-5 performers

1. Innate Pharma + 77.1%
2. AcelRx. + 45.5%
3. BTG + 32.5%
4. Prosensa + 29.7%
5. GW Pharma. + 20.0%

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.lsplifesciencesfund.com.

LSP Life Sciences Fund

Top-10 portfolio positions

Company	Stage	Subsector	Marketcap	%
AcelRX	Late	Medical Device	Small	12.3%
Lombard Medical	Late	Medical Device	Small	10.0%
BTG	Market	Specialty Pharma	Mid	9.3%
Optos	Market	Medical Device	Small	7.8%
MorphoSys	Early	Therapeutics	Mid	7.1%
GW Pharmaceuticals	Market	Therapeutics	Small	6.7%
Ablynx	Early	Therapeutics	Small	6.2%
Neurocrine Biosciences	Late	Therapeutics	Small	5.9%
Basilea Pharmaceutica	Market	Therapeutics	Small	5.0%
Synergy Pharmaceuticals	Late	Therapeutics	Small	5.0%