

LSP Life Sciences Fund

Monthly Report July 2015

NAV per Share

€ 226.62

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years
23.0%	5.8%	11.8%	56.4%	69.9%	151.2%

NAV of Fund 98,985,196

Number of Shares 436,779

Valuation Date 31/07/2015

Top-5 performers

1. Zealand Pharma	34.4%
2. Cempira	21.8%
3. Ablynx	20.8%
4. Galapagos	19.3%
5. Clinigen Group	18.6%

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

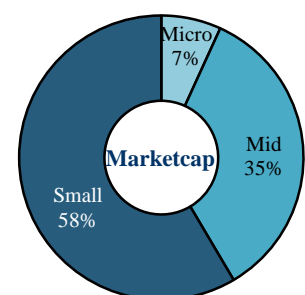
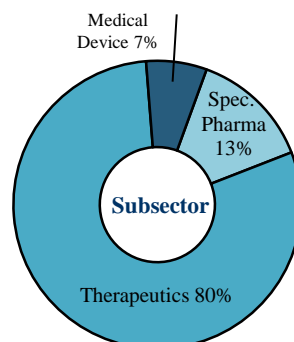
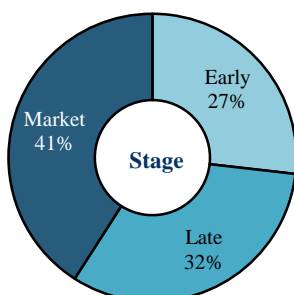
Investment strategy

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

Despite the volatile markets – the fund gained 5.8% in the month of July. The performance was driven by positive news flow for a number of portfolio companies. Zealand Pharma gained over 34% on anticipation and then the announcement from Sanofi that the first of two Phase III trials for its combination product LixiLan for the treatment of diabetes was positive. Lixisenatide from Zealand is one of the two components of LixiLan and Zealand stands to earn significant milestones and royalties from Sanofi if it is successfully commercialized. Results from the second Phase III study will be available within weeks. Galapagos gained almost 20% in July as they announced additional data from the large Phase II study in arthritis. The company had already announced data on patients treated for 12 weeks and this month they released the 24-week data which confirmed the efficacy and safety profile of the drug. Additional data from a second Phase II study will be released in the coming weeks and then partner Abbvie has 60-days to decide to opt-in and pay substantial milestones to Galapagos. Other portfolio news include; Ablynx announced that it has significantly expanded its collaboration with Merck in the field of immune oncology, Ascendis announced positive Phase II data for its once-weekly human growth hormone, TransCon and Clinigen announced strong profit growth in its quarterly update.

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

LSP Life Sciences Fund



Portfolio breakdown

Company	Stage	Subsector	Marketcap	%
Clinigen Group	Market	Specialty Pharma	Small	6.1%
Cempra	Late	Therapeutics	Mid	6.1%
Ablynx	Early	Therapeutics	Small	6.0%
ProQR Therapeutics	Early	Therapeutics	Small	5.9%
Galapagos	Early	Therapeutics	Mid	5.8%
Genmab	Market	Therapeutics	Mid	5.5%
Circassia Pharmaceuticals	Late	Therapeutics	Small	5.4%
Egalet	Market	Specialty Pharma	Small	5.3%
Ascendis Pharma	Early	Therapeutics	Small	4.9%
Celyad	Late	Therapeutics	Small	4.7%
Enanta Pharmaceuticals	Market	Therapeutics	Small	4.6%
Forward Pharma	Late	Therapeutics	Mid	4.5%
PTC Therapeutics	Market	Therapeutics	Mid	4.2%
Evotec	Late	Therapeutics	Small	3.5%
Neurocrine Biosciences	Late	Therapeutics	Mid	3.2%
Zealand Pharma	Market	Therapeutics	Small	3.0%
Lombard Medical	Market	Medical Device	Micro	3.0%
Sphere Medical	Market	Medical Device	Micro	2.8%