

LSP Life Sciences Fund

LSP
CONNECTING INVESTORS TO INVENTORS

Monthly Report September 2015

NAV per Share

€ 201.71

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years
9.5%	-6.3%	-5.9%	28.6%	57.2%	98.5%

NAV of Fund 89,300,953

Number of Shares 442,716

Valuation Date 30/09/2015

Top-5 performers

1. ZS Pharma	29.8%
2. Egalet	17.6%
3. Evotec	5.1%
4. Genmab	2.3%
5. Sphere Medical	1.9%

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

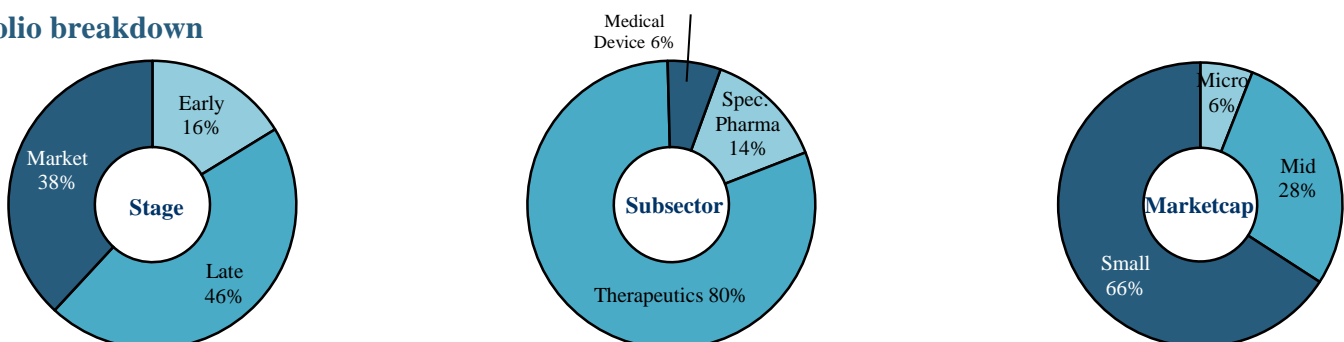
Investment strategy

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

September again has proven to be a month subject to a lot of volatility and falling equity markets. The life sciences sector in particular was hit as a result, triggered by politicians in the US questioning the pricing model that is being used by some companies active in the space. The Nasdaq Biotech Index lost some 8.5% of its value during the month. The fund lost 6.3% over the same period. Year to date the fund is up almost 10%. Also during times of volatility and falling equity markets, the fund will keep to its fundamental, bottom-up, value driven stock picking approach, looking for undervalued companies irrespective where the markets are. Through this approach a highly concentrated portfolio has been constructed, consisting of individual companies that are believed to be making significant progress in the weeks and months ahead, enabling the fund to capture the value increases associated with that progress. During the month, 2 companies were added to the portfolio (ZS Pharma and Relypsa), both targeting the development of drugs for the treatment of patients suffering from Hyperkalemia (or high serum potassium), a condition that may result in serious clinical complications in both the acute and chronic care settings. The unmet medical need for this indication is high.

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	%
Evotec	Late	Therapeutics	Small	6.7%
Clinigen Group	Market	Specialty Pharma	Small	6.1%
Genmab	Market	Therapeutics	Mid	5.9%
Relypsa	Late	Therapeutics	Small	5.6%
Circassia Pharmaceuticals	Late	Therapeutics	Small	5.6%
Egalet	Market	Specialty Pharma	Small	5.4%
ProQR Therapeutics	Early	Therapeutics	Small	5.1%
Ablynx	Early	Therapeutics	Small	4.9%
Cempra	Late	Therapeutics	Mid	4.7%
Morphosys	Late	Therapeutics	Mid	4.7%
PTC Therapeutics	Market	Therapeutics	Small	4.1%
Ascendis Pharma	Early	Therapeutics	Small	3.8%
Enanta Pharmaceuticals	Market	Therapeutics	Small	3.6%
Forward Pharma	Late	Therapeutics	Mid	3.5%
Celyad	Late	Therapeutics	Small	2.9%
Lombard Medical	Market	Medical Device	Micro	2.8%
Neurocrine Biosciences	Late	Therapeutics	Mid	2.8%
ZS Pharma	Late	Therapeutics	Mid	2.3%
uniQure	Market	Therapeutics	Small	2.3%
Sphere Medical	Market	Medical Device	Micro	2.2%