

LSP Life Sciences Fund

Monthly Report March 2018



NAV per Share € 257.16

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
9.4%	1.4%	9.4%	26.9%	60.9%	26.4%	64.0%

NAV of Fund	77,420,053
Number of Shares	301,050
Valuation Date	31/03/2018

Top-5 performers

1. Aduro Biotech	48.8%
2. Evotec	10.3%
3. Stemline Therapeutics	9.7%
4. Aerie Pharmaceuticals	6.1%
5. Merus	5.8%

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

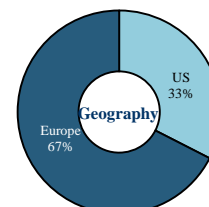
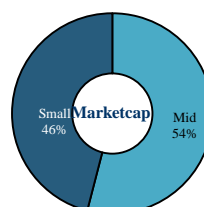
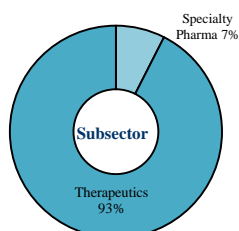
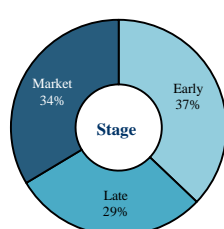
Investment strategy

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

The fund recorded a small plus for the month of March against a market which continued to be under pressure from macroeconomic and political factors. The biggest winner in the portfolio for the month of March was US cancer company Aduro Biotech which gained almost 50% in the month. Aduro is using three different technology platforms to develop innovative new treatments for a range of cancers. The share price boost came in response to partner Merck announcement of the start of Phase 1 clinical studies with Aduro's antibody directed against solid tumours. This leads to the payment of a milestone to Aduro. This is the second antibody from the Aduro platform to enter the clinic, further validating the process. Further news flow is expected from the company's lead program, ADU-S100, targeting the, so called, STING pathway which is partnered with Novartis, later this year. US oncology company, Stemline Therapeutics, was added to the portfolio in March. Stemline has already announced excellent Phase 3 data for its lead compound and has started the filing process with the FDA. The filing will be complete this quarter and it is possible that the drug could be approved in the US around the end of this year. The drug will initially target a very niche, orphan cancer indication but the company has plans to expand into a broader patient population and will have data later this year.

Portfolio breakdown



LSP Life Sciences Fund



Portfolio breakdown

Company	Stage	Subsector	Marketcap	%
argenx	Early	Therapeutics	Small	11.4%
Genmab	Market	Therapeutics	Mid	10.5%
Evotec	Early	Therapeutics	Mid	9.9%
CytomX Therapeutics	Early	Therapeutics	Small	8.9%
Morphosys	Late	Therapeutics	Mid	8.1%
Zogenix	Late	Therapeutics	Small	7.9%
Clinigen Group	Market	Specialty Pharma	Small	7.4%
Galapagos	Market	Therapeutics	Mid	6.1%
Aerie Pharmaceuticals	Late	Therapeutics	Mid	6.0%
Zealand Pharma	Market	Therapeutics	Mid	5.7%
Erytech Pharma	Late	Therapeutics	Small	4.0%
Stemline Therapeutics	Early	Therapeutics	Mid	3.6%
GW Pharmaceuticals	Market	Therapeutics	Mid	3.3%
Aduro Biotech	Late	Therapeutics	Small	2.9%
Merus	Early	Therapeutics	Small	2.8%

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

In Switzerland, the Fund may only be offered or distributed to qualified investors. For this, the Fund has appointed as Swiss Representative Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligofunds.ch. The Fund's paying agent is Banque Cantonale de Genève. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Lausanne.