

SUPPLEMENTARY SHEET TO THE PROSPECTUS OF LSP LIFE SCIENCES FUND DATED 26 June 2015

This supplementary sheet forms an integral part of the Prospectus of LSP Life Sciences Fund N.V. dated 26 June 2015.

On 19 February 2019, the Fund Manager of LSP Life Sciences Fund N.V. (the “Fund”) published the proposal to amend the Prospectus of the Fund (observing the legal waiting period) per 19 March 2019. The proposal to engage in securities lending has been approved by the shareholders during the annual shareholders meeting of the Fund on 29 May 2018.

Securities lending

Page 12: the following Investment Restriction is deleted: “The Fund will not engage in securities lending.”

Page 12: the following paragraph is added:

“The Fund may make use of securities lending transactions for the purposes of generating additional income. The Fund is permitted to lend securities up to a maximum of 100% of its total assets. Securities lending transactions will only be carried out with KAS Bank N.V. as counterparty which is a reputable financial institution.

The primary risk of these securities lending transactions is that the counterparty that borrowed the securities, KAS Bank N.V., is not able to meet its obligation to return the securities. To mitigate such risk, KAS Bank N.V. will post collateral, consisting of shares and (government) bonds. The collateral will meet stringent requirements with regards to the liquidity, valuation, credit ratings of the issuer, overall credit risk and exposure limits. Daily mark-to-market monitoring will be conducted to ensure the proper amount of collateral is held. Additional collateral will be requested in the event the collateral received is no longer sufficient in relation to the value of the securities lent. The collateral will not be sold, reinvested or pledged by the Fund.”

Page 19: the following paragraph is added:

“Risk of lending securities

In respect of securities lending transactions, the Fund runs the risk that KAS Bank N.V. as borrower of the securities cannot comply with its obligations to return the securities it borrowed from the Fund on the agreed date or furnish the requested collateral. Investors should take into account that:

- (a) if KAS Bank N.V. fails to return the securities it borrowed from the Fund, there is a risk that the value of the collateral received may be less than the value of the securities lent to KAS Bank N.V.; and
- (b) delays in returning the securities borrowed from the Fund may have an adverse effect on the Fund’s capacity to meet its own obligations in relation to any sales transactions of such securities.

Generally, securities lending transactions are entered into to enhance the Fund’s overall performance however, an event of failure or default by the borrower may adversely affect the Fund’s performance.”

Other updates

Page 3: The investment team of the Fund Manager consists of two individuals - Mark Wegter and Geraldine O’ Keeffe – who have complementary investment skills and backgrounds relevant to the Fund’s business. The reference to Joep Muijers is deleted.

Page 24: The management board of the Fund Manager consists of Mark Wegter and Geraldine O’ Keeffe. The reference to Joep Muijers is deleted.

Page 24: The following sentence is deleted: “**Joep P.P. Muijers**, Ph.D. (1972) joined LSP in 2007. Prior to joining LSP, he held the position of Director Corporate Finance and Capital Markets at Fortis Investment Banking where he played a key role in the origination and execution of numerous financial and strategic transactions for healthcare companies, both in Europe and the US. Joep brings in-depth industry knowledge and strong analytical and investment skills to the Fund Manager’s team. He has also gained business development and technological transfer experience in a commercial setting. Awarded a PhD in Molecular Biology by the prestigious European research institute EMBL in Heidelberg, Germany, Joep has a very strong scientific background. In addition, Joep holds a Master’s degree in Biochemistry from the University of Nijmegen, The Netherlands.”

Amsterdam, 19 March 2019
LSP Advisory B.V. (the Fund Manager)