

LSP Life Sciences Fund

LSP
Life Sciences Partners

Monthly Report June 2014

NAV per Share

€ 160.22

Performance

YTD	1 Month	3 Months	1 Year	2 Years	Since inception
19.6%	3.6%	2.1%	29.9%	69.2%	60.2%

NAV of Fund 69,320,460

Number of Shares 432,637

Valuation Date 30/06/2014

Top-5 performers

1. GW Pharmaceuticals	57.4%
2. Prosensa	14.4%
3. Enanta Pharmaceuticals	13.4%
4. InterMune	11.4%
5. Neurocrine Biosciences	6.8%

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

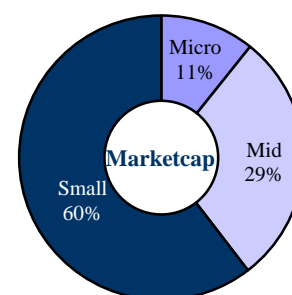
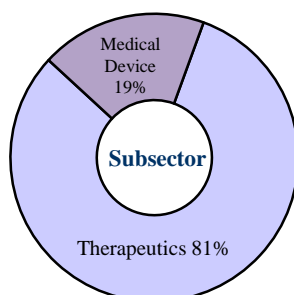
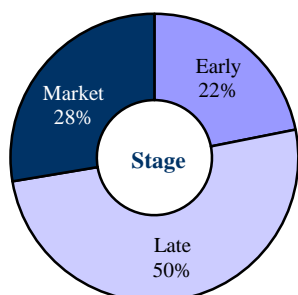
Investment strategy

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 € 1 billion at the time of investment.

Manager's comments

In the month of June, the fund saw a number of important positive developments within the portfolio. Best performer this month was GW Pharmaceuticals, which announced strong clinical data for its lead product in treatment of children with severe epilepsy. GW's product Epidiolex was able to very significantly reduce seizures in these patients; an impressive result considering that these patients had not responded to any other form of medication so far. The other key news this month related to Prosensa, which received clear and positive feedback from the FDA relating to its key product Drisapersen, which will enable the company to file for accelerated approval in the US based on existing data later this year. In addition, the company announced that based on its interactions with the European Medicines Agency (EMA), it intends to file in Europe as well. Finally this month, Ablynx announced positive Phase II data for its product in treatment of acquired TTP, a rare disorder that causes extensive thrombosis in small blood vessels throughout the body. Following a successful first half of the year, during which the fund appreciated by more than 20%, we continue to expect other potentially value-enhancing milestones for our portfolio companies in the second half of the year and beyond.

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

Portfolio breakdown

Company	Stage	Subsector	Marketcap	%
InterMune	Market	Therapeutics	Mid	9.3%
Innate Pharma	Early	Therapeutics	Small	9.1%
Prosensa	Late	Therapeutics	Small	9.0%
AcelRX	Late	Medical Device	Small	7.5%
Genmab	Market	Therapeutics	Mid	7.1%
Enanta Pharmaceuticals	Late	Therapeutics	Small	6.8%
Ablynx	Early	Therapeutics	Small	6.5%
Lombard Medical	Late	Medical Device	Micro	6.3%
Neurocrine Biosciences	Late	Therapeutics	Small	6.1%
GW Pharmaceuticals	Market	Therapeutics	Mid	5.7%
MorphoSys	Early	Therapeutics	Mid	4.9%
NeoStem	Late	Therapeutics	Small	4.0%
Sphere Medical	Market	Medical Device	Micro	3.8%
Orexigen Therapeutics	Late	Therapeutics	Small	3.3%
Galapagos	Late	Therapeutics	Small	3.1%
Auspex Pharmaceuticals	Late	Therapeutics	Small	0.9%
Synergy Pharmaceuticals	Late	Therapeutics	Small	0.5%