

LSP Life Sciences Fund

Monthly Report September 2014

NAV per Share

€ 156.86

Performance

| YTD | 1 Month | 3 Months | 1 Year | 2 Years | Since inception |
|-------|---------|----------|--------|---------|-----------------|
| 17.1% | -1.7% | -2.1% | 22.3% | 54.3% | 56.9% |

NAV of Fund

60,138,346

Number of Shares

383,382

Valuation Date

30/09/2014

Top-5 performers

| | |
|---------------------------|-------|
| 1. Sphere Medical | 21.4% |
| 2. Auspex Pharmaceuticals | 11.7% |
| 3. MorphoSys | 10.7% |
| 4. Genmab | 10.5% |
| 5. Clinigen Group | 5.9% |

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

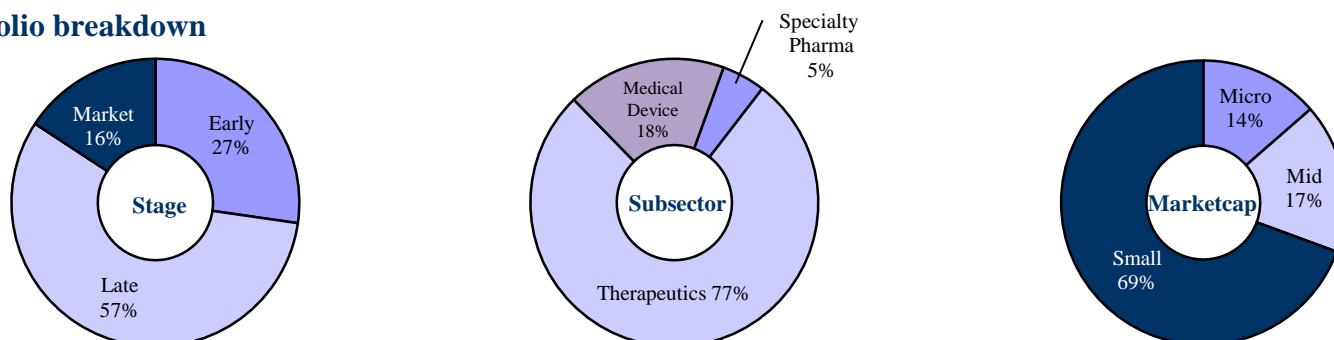
Investment strategy

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

In the month of September the portfolio saw some alterations. Following the liquidation of the fund's largest position in August – InterMune – due to the offer made by Roche to acquire the company at USD 74 a share, the fund built a new position in PTC Therapeutics during the past month. PTC is a late stage biotech that targets the development of treatments for severe genetic disorders, such as Duchenne Muscular Dystrophy and Cystic Fibrosis. At the end of the month, the portfolio held positions in sixteen small- and mid-cap biotech and medical device companies. For many of these, significant news flow is expected. Such news flow will differ per company, but may include progress made on the clinical development front.

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 | % |
|-------------------------|--------------|------------------|------------------|----------|
| Auspex Pharmaceuticals | Late | Therapeutics | Small | 9.7% |
| Innate Pharma | Early | Therapeutics | Small | 9.1% |
| Lombard Medical | Late | Medical Device | Micro | 8.3% |
| Neurocrine Biosciences | Late | Therapeutics | Small | 8.0% |
| Enanta Pharmaceuticals | Late | Therapeutics | Small | 7.8% |
| Prosensa | Late | Therapeutics | Small | 7.6% |
| Ablynx | Early | Therapeutics | Small | 7.4% |
| AcelRX | Late | Therapeutics | Small | 6.5% |
| MorphoSys | Early | Therapeutics | Mid | 6.5% |
| Genmab | Market | Therapeutics | Mid | 5.6% |
| Sphere Medical | Market | Medical Device | Micro | 5.4% |
| PTC Therapeutics | Late | Therapeutics | Mid | 5.2% |
| Clinigen Group | Market | Specialty Pharma | Small | 5.0% |
| Collectis | Early | Therapeutics | Small | 4.7% |
| NeoStem | Late | Therapeutics | Small | 4.2% |
| Synergy Pharmaceuticals | Late | Therapeutics | Small | 0.3% |