

LSP Life Sciences Fund



Monthly Report January 2015

NAV per Share

€ 198.35

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years
7.7%	7.7%	21.9%	36.2%	77.6%	124.0%

NAV of Fund 76,141,726

Number of Shares 383,867

Valuation Date 31/01/2015

Top-5 performers

1. Collectis	96.2%
2. Neurocrine Biosciences	50.7%
3. Cempra	18.0%
4. Innate Pharma	16.7%
5. Ablynx	15.7%

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

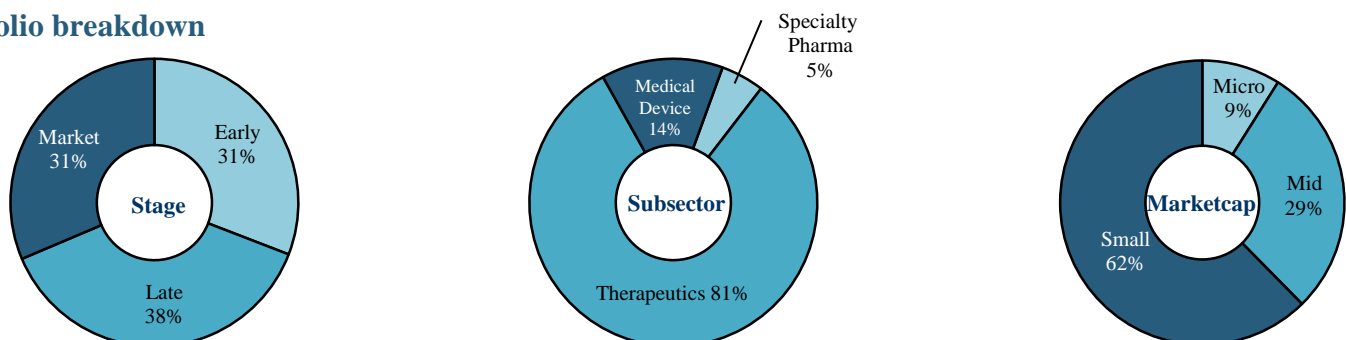
Investment strategy

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

The new year has started off very well for the Fund. Firstly, Cempra reported very strong Phase III data for its lead compound Solithromycin, which met all primary and secondary endpoints in a study in patients suffering from pneumonia. We believe that this data significantly de-risks Cempra's other Phase III studies for Solithromycin, which the company expects to report later this year. Also this month, Neurocrine's partner Abbvie reported strong clinical results for Elagolix in a Phase III study for treatment of endometriosis. Both doses that were tested in this study hit their co-primary endpoints and showed a favorable safety profile, resulting in a significant increase in Neurocrine's share price. The best performer this month however was Collectis, which focuses on a very promising approach within cancer immunotherapy, called Chimeric Antigen Receptor T-Cell immunotherapy (or CAR-T in short). This space has generated a lot of excitement in the US in recent months, and as a result Collectis has transformed from a largely under-the-radar French company when we first invested, into an internationally recognized player within the CAR-T space with a very substantial US shareholder base. The company also announced its plans to list on NASDAQ, which we expect to occur later this quarter. The Fund initiated three new positions this quarter, all in European life sciences companies. Going forward, we remain positive on the prospects of our portfolio and continue to expect significant news flow.

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	%
Cempra	Late	Therapeutics	Small	13.2%
Collectis	Early	Therapeutics	Small	10.1%
PTC Therapeutics	Market	Therapeutics	Mid	8.3%
Neurocrine Biosciences	Late	Therapeutics	Mid	7.8%
Innate Pharma	Early	Therapeutics	Small	7.3%
Ablynx	Early	Therapeutics	Small	7.2%
Enanta Pharmaceuticals	Market	Therapeutics	Small	6.8%
MorphoSys	Late	Therapeutics	Mid	5.0%
Lombard Medical	Market	Medical Device	Micro	4.9%
Clinigen Group	Market	Specialty Pharma	Small	4.5%
AceLRX	Late	Medical Device	Small	4.4%
Forward Pharma	Late	Therapeutics	Mid	4.3%
ProQR Therapeutics	Early	Therapeutics	Small	4.0%
Sphere Medical	Market	Medical Device	Micro	3.4%
GW Pharmaceuticals	Market	Therapeutics	Mid	1.1%
Synergy Pharmaceuticals	Late	Therapeutics	Small	0.2%