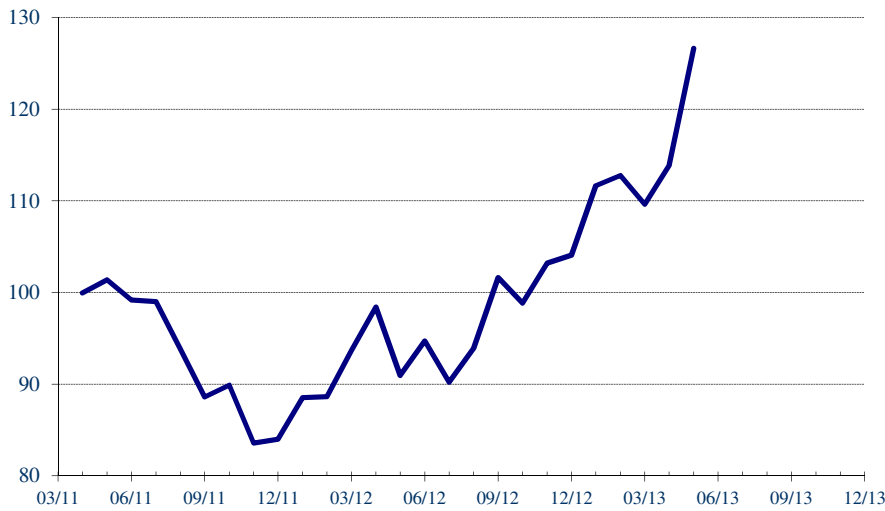


LSP Life Sciences Fund

Monthly Report May 2013

NAV per Share € 126.64



NAV of Fund 51,978,260

Number of Shares 410,429

Valuation Date 31/05/2013

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.

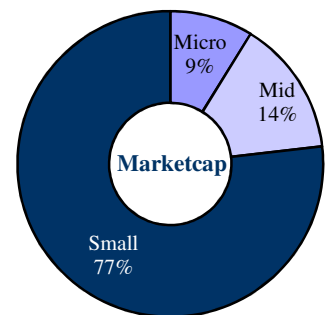
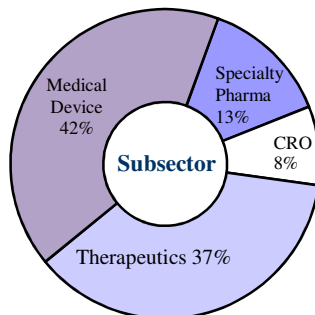
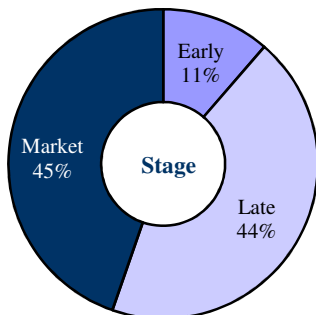
Manager's comments

In May, the Fund had its best one-month performance since inception. The key drivers for this out-performance were AcclRx, Basilea and Genmab. AcclRx announced final Phase III data for its lead product ARX-01 in post-operative pain. Like the earlier trials, this data was once again very favourable for AcclRx, putting the company in a strong position to gain regulatory approval from the FDA. As a next step, the company intends to file for such approval in Q3 of this year. Genmab announced strong Phase III data for its lead compound Arzerra in patients suffering from Chronic Lymphocytic Leukemia. Together with its partner GSK, Genmab is now well-positioned to gain access to a broader patient population for Arzerra, thereby significantly enhancing the product's commercial potential. Basilea's share price increased significantly during this month as well, on the back of additional data and granting of orphan drug designation for its lead compound Isavuconazole, which is partnered with Astellas. During the month, the Fund initiated a new position in a European mid-cap company and closed another position in a European small-cap company.

Top-5 performers

1. AcclRx + 52.0%
2. Basilea + 39.7%
3. Genmab + 39.6%
4. MorphoSys + 8.1%
5. Sinclair Pharma + 6.2%

Portfolio breakdown



Important information

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