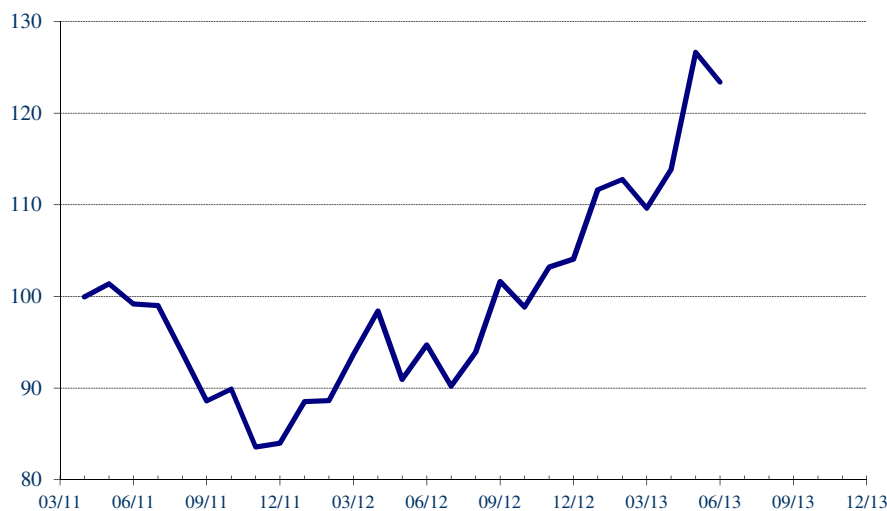


Monthly Report June 2013

NAV per Share € 123.38



| | |
|------------------|--------------------------------|
| NAV of Fund | 53,789,553 |
| Number of Shares | 435,933 |
| Valuation Date | 30/06/2013 |
| 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.

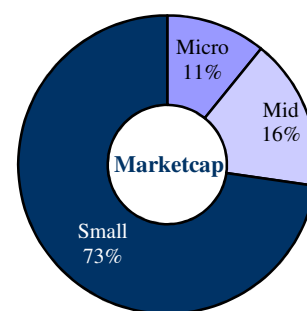
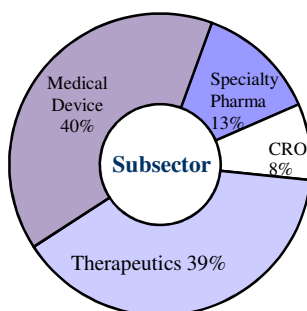
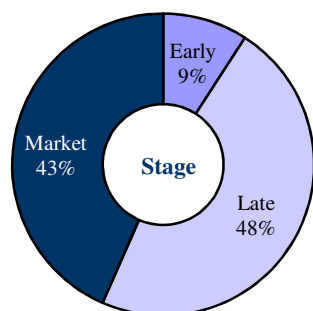
Manager's comments

With the month of June now closed, the Fund has had a good first half of the year. Since last year's closing price of € 104 a share, the Fund has gained € 19 a share (+19%) over the period. A notable investment made during the past month was the Fund's participation in Prosensa's IPO. This company launched its IPO on Nasdaq raising over USD 80 mln and saw its share price increase close to 50% on its first day of trading. The company focuses on the development of treatment options for rare genetic diseases, including Duchenne muscular dystrophy, a debilitating muscular disease which affects mainly young boys and for which there are no current treatment options. Following its successful listing on Nasdaq, the next key trigger for Prosensa will occur later this year, when the company expects to announce Phase III data for its lead product Drisapersen that targets a subpopulation of Duchenne. Another Fundportfolio company - MorphoSys of Germany - saw its share price increase further in June, as the company was able to sign two high-value alliances during this month: one with GSK for its lead product MOR103 for treatment of rheumatoid arthritis, and one with Celgene for MOR202 for treatment of multiple myeloma. Jointly, these alliances represent a total potential deal value exceeding € 1 billion, plus double digit royalties. Looking ahead into the second half of this year, the Fund expects significant milestones to be reported for many of its portfolio companies.

Top-5 performers

| | |
|--------------|---------|
| 1. Prosensa | + 48.1% |
| 2. MorphoSys | + 16.0% |
| 3. AcelRx | + 4.0% |
| 4. BTG | + 2.8% |
| 5. Baslilea | - 2.5% |

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.lsplifesciencesfund.com.