

# LSP Life Sciences Fund

**LSP**  
Life Sciences Partners

Monthly Report April 2014

NAV per Share

€ 147.71

## Performance

YTD	1 Month	3 Months	1 Year	2 Years	Since inception
10.3%	-5.8%	1.4%	29.7%	50.1%	47.7%

NAV of Fund

63,712,665

Number of Shares

431,335

Valuation Date

30/04/2014

## Top-5 performers

1. Prosensa	+ 24.2%
2. GW Pharmaceuticals	+ 23.1%
3. Sphere Medical	+ 8.4%
4. Orexigen Therapeutics	+ 2.0%
5. Galapagos	- 2.5%

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

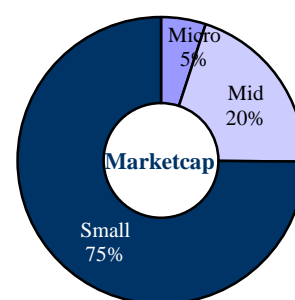
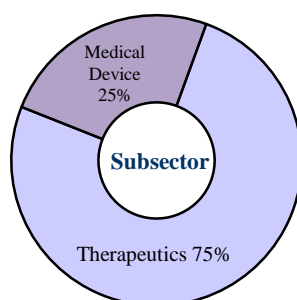
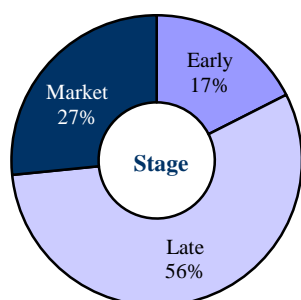
## Investment strategy

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 negative performance of the general biotech markets which started in March, continued in the month of April. The fund also gave up value during this month. Once again, however, there were no negative developments to report for the Fund's portfolio positions. Lombard Medical completed its relisting to Nasdaq, raising \$55 million in the process which the company will use to significantly expand its sales and marketing efforts for its key product Aorfix, which was recently approved in the US. Synergy Pharmaceuticals announced positive Phase IIB results for its key product Plecanatide in patients with Irritable Bowel Syndrome. One of the positive performers in the portfolio this month was Prosensa, which provided an encouraging update for its lead product Drisapersen for treatment of Duchenne's Muscular Dystrophy, a debilitating disease affecting mainly young boys. Later this quarter, Prosensa expects to receive important feedback from the regulatory agencies (FDA and/or EMA) regarding the potential way forward for Drisapersen. GW Pharmaceuticals also performed well this month, in anticipation of clinical results in epileptic children and cancer patients later this year. We also initiated a position in Orexigen, a US-based small cap which is active in obesity treatment. We continue to expect additional potential catalysts to be reported for several of our portfolio companies in the coming weeks and months.

## 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](http://www.lsplifesciencesfund.com).

## Top-10 portfolio positions

<b>Company</b>	<b>Stage</b>	<b>Subsector</b>	<b>Marketcap</b>	<b>%</b>
Lombard Medical	Late	Medical Device	Small	9.2%
AcelRX	Late	Medical Device	Small	9.1%
InterMune	Market	Therapeutics	Mid	7.3%
Ablynx	Early	Therapeutics	Small	6.8%
Genmab	Market	Therapeutics	Mid	6.7%
Enanta Pharmaceuticals	Late	Therapeutics	Small	6.3%
GW Pharmaceuticals	Market	Therapeutics	Small	6.2%
Neurocrine Biosciences	Late	Therapeutics	Small	6.2%
Prosensa	Late	Therapeutics	Small	5.4%
MorphoSys	Early	Therapeutics	Mid	4.8%