

LSP Life Sciences Fund

LSP
CONNECTING INVESTORS TO INVENTORS

Monthly Report May 2015

NAV per Share

€ 214.89

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years
16.7%	6.0%	0.8%	39.0%	69.7%	136.3%

NAV of Fund

99,330,427

Number of Shares

462,238

Valuation Date

31/05/2015

Top-5 performers

1. Galapagos	39.3%
2. Celyad	30.9%
3. Neurocrine Biosciences	28.7%
4. Enanta Pharmaceuticals	19.4%
5. Zealand Pharma	18.0%

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

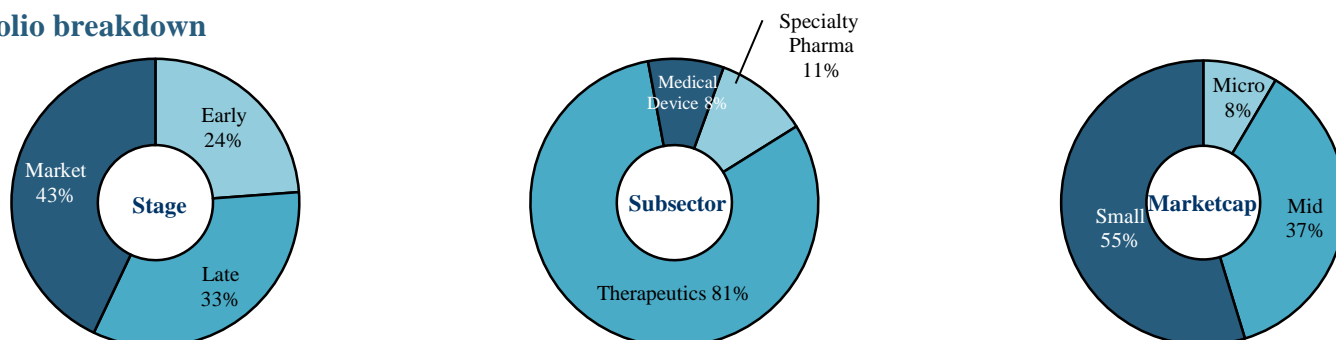
Investment strategy

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

May proved to be a very good month for the Fund with a performance of +6%. This strong performance was led by Galapagos and Celyad (formerly Cardio3 BioSciences) both of which were added to the portfolio very recently. Following the announcement in April of positive Phase III data for its rheumatoid arthritis drug candidate – Galapagos launched an IPO on NASDAQ. Initially seeing to raise \$ 200 million, Galapagos ultimately raised \$ 275 million based on strong demand and excellent aftermarket performance. Earlier this year, Cardio3 acquired immune oncology assets and changed its name to Celyad to better reflect its broadened focus. The first patients were enrolled in the NKG2D Phase I trial – a CAR T cell infusion. Following this important development – Celyad launched an IPO on NASDAQ which has already created some momentum in the Euronext listing. The IPO is expected to close this month. Beyond this – other companies in the portfolio saw a correction in their share price – rebounding off March/April volatility.

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	%
Enanta Pharmaceuticals	Market	Therapeutics	Small	6.2%
Neurocrine Biosciences	Late	Therapeutics	Mid	6.0%
Ablynx	Early	Therapeutics	Small	5.6%
Cempra	Late	Therapeutics	Mid	5.4%
Clinigen Group	Market	Specialty Pharma	Small	5.3%
Genmab	Market	Therapeutics	Mid	5.2%
Circassia Pharmaceuticals	Late	Therapeutics	Small	5.0%
Forward Pharma	Late	Therapeutics	Mid	4.7%
ProQR Therapeutics	Early	Therapeutics	Small	4.5%
Celyad	Late	Therapeutics	Small	4.1%
Ascendis Pharma	Early	Therapeutics	Small	3.8%
Lombard Medical	Market	Medical Device	Micro	3.8%
Zealand Pharma	Market	Therapeutics	Small	3.6%
Galapagos	Early	Therapeutics	Mid	3.4%
PTC Therapeutics	Market	Therapeutics	Mid	3.2%
Egalet	Market	Specialty Pharma	Small	2.7%
Sphere Medical	Market	Medical Device	Micro	2.7%
Nordic Nanovector	Early	Therapeutics	Small	0.7%