

LSP Life Sciences Fund

LSP
CONNECTING INVESTORS TO INVENTORS

Monthly Report June 2015

NAV per Share

€ 214.27

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years
16.3%	-0.3%	5.4%	33.7%	73.7%	126.2%

NAV of Fund

92,673,921

Number of Shares

432,500

Valuation Date

30/06/2015

Top-5 performers

1. Egalet	45.5%
2. Forward Pharma	12.4%
3. Enanta Pharmaceuticals	10.1%
4. Neurocrine Biosciences	8.9%
5. Ascendis Pharma	6.2%

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

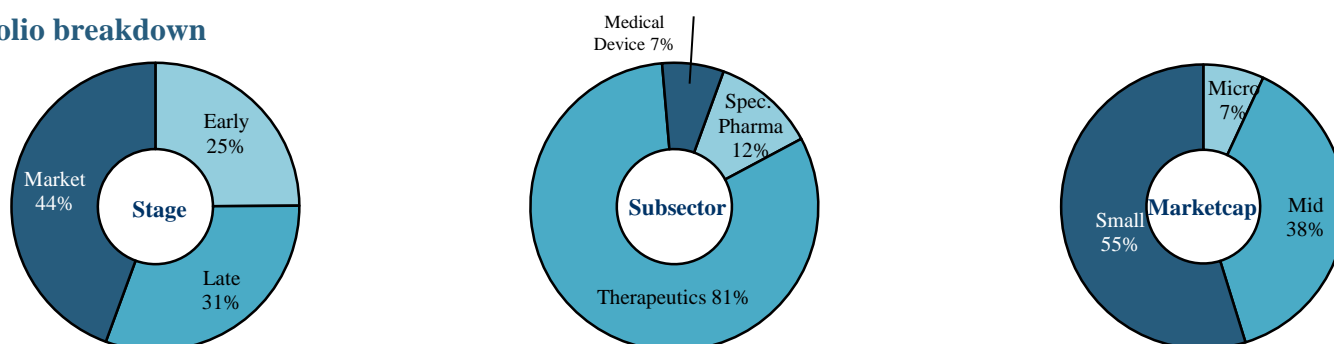
Investment strategy

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 Fund remained essentially flat in terms of performance during the month of June, despite significant volatility in the overall markets. Egalet, which was added to the portfolio in April, was the best performer this month based on significant news flow related to its lead product candidates. Egalet focuses on the development and commercialization of (abuse-deterrent formulations of) medicines for patients suffering from moderate to severe pain. Forward Pharma also continued its positive performance, which started since we first built a position in the company at the beginning of this year. During the next weeks and months, we are expecting further updates related to Forward's interference proceeding with Biogen IDEC, which was initiated in April - with Forward being declared the senior party. Elsewhere in the portfolio, Genmab and its partner Johnson&Johnson announced the initiation of regulatory filing with the FDA for Daratumumab in double refractory multiple myeloma. If Daratumumab were to be approved, which could still happen later this year, we expect that it would have a significant impact on the lives of patients suffering from multiple myeloma and potentially other diseases.

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

LSP Life Sciences Fund



Portfolio breakdown

Company	Stage	Subsector	Marketcap	%
Enanta Pharmaceuticals	Market	Therapeutics	Small	7.2%
Cempra	Late	Therapeutics	Mid	7.0%
Neurocrine Biosciences	Late	Therapeutics	Mid	6.9%
Ablynx	Early	Therapeutics	Small	6.2%
ProQR Therapeutics	Early	Therapeutics	Small	6.2%
Zealand Pharma	Market	Therapeutics	Small	6.0%
Circassia Pharmaceuticals	Late	Therapeutics	Small	5.6%
Forward Pharma	Late	Therapeutics	Mid	5.5%
Clinigen Group	Market	Specialty Pharma	Small	5.5%
Genmab	Market	Therapeutics	Mid	5.4%
Ascendis Pharma	Early	Therapeutics	Small	5.3%
PTC Therapeutics	Market	Therapeutics	Mid	5.2%
Galapagos	Early	Therapeutics	Mid	5.2%
Egalet	Market	Specialty Pharma	Small	5.2%
Lombard Medical	Market	Medical Device	Micro	3.4%
Celyad	Late	Therapeutics	Small	3.2%
Sphere Medical	Market	Medical Device	Micro	3.0%