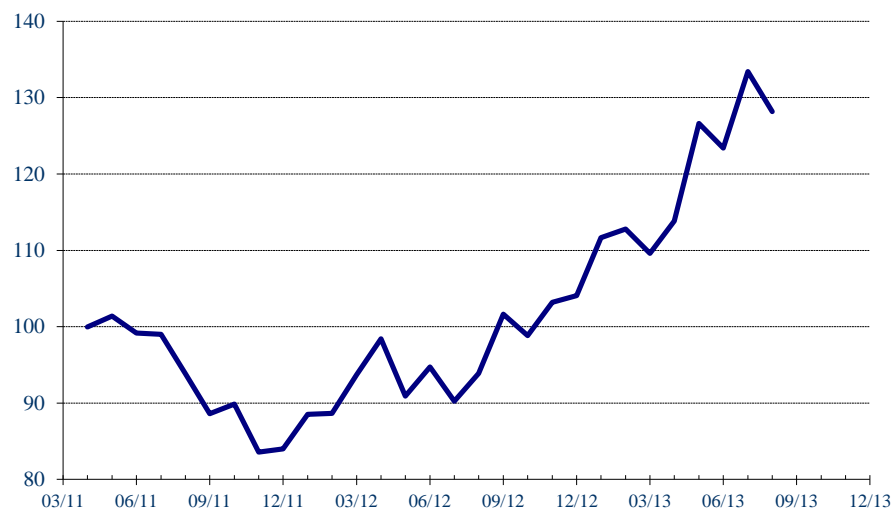


LSP Life Sciences Fund

LSP
Life Sciences Partners

Monthly Report August 2013

NAV per Share € 128.19



NAV of Fund	56,099,116
Number of Shares	437,593
Valuation Date	31/08/2013
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.

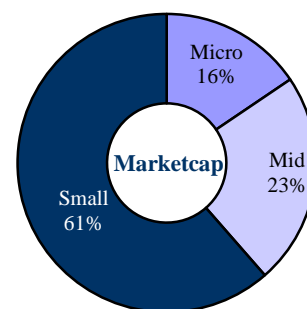
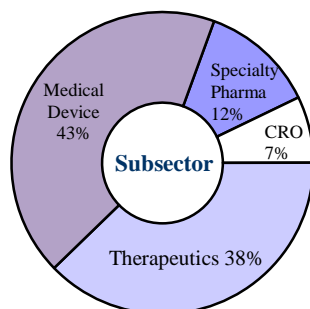
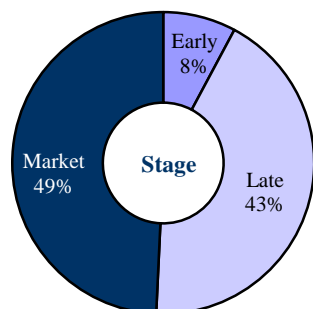
Manager's comments

The Fund gave up some of its value after reaching an all-time high last month. Fundamentally, there were no major setbacks reported for any of the Fund's positions. Amarin saw its share price increase, in anticipation of an advisory committee meeting for its drug Vascepa which is planned in October this year. During this meeting, the merits of Vascepa as a potential treatment option for mixed dyslipidemia will be discussed. If the outcome of this discussion is positive, Vascepa may become the only omega-3 based treatment that is approved by the FDA for treatment of this important medical condition. MorphoSys also continued its strong performance seen in the past 12 months, during which its shares have nearly tripled. During the month, the Fund closed one of its positions, an investment in a small cap UK company, and initiated a new position in a US specialty pharma company.

Top-5 performers

1. Amarin	+ 15.6%
2. MorphoSys	+ 6.2%
3. Evotec	+ 3.3%
4. Genmab	+ 3.0%
5. BTG	+ 1.4%

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.