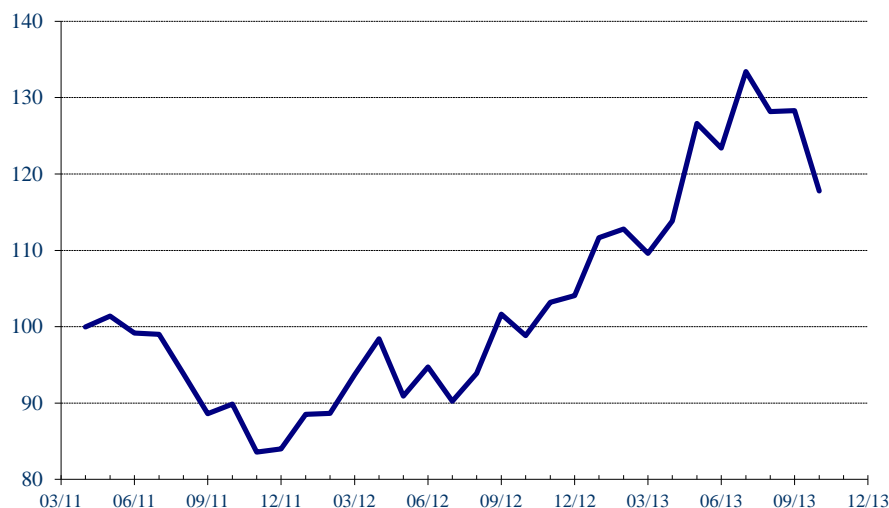


# LSP Life Sciences Fund

**LSP**  
Life Sciences Partners

## Monthly Report October 2013

NAV per Share € 117.77



NAV of Fund 53,747,080

Number of Shares 456,342

Valuation Date 31/10/2013

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.

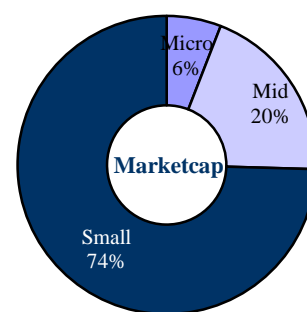
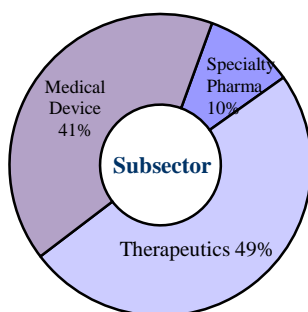
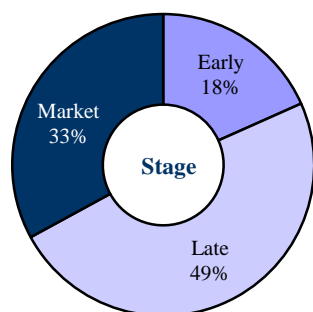
### Manager's comments

The Fund's share price declined in the month of October. A significant part of this decline can be attributed to Amarin, which saw its market capitalization slump following the unexpected negative outcome of an FDA Advisory panel for its lead product Vascepa. Contrary to expectations and contrary to earlier communications by the FDA, Vascepa was not recommended for approval in mixed dyslipidemia, a substantial market opportunity. The product will continue to be available for treatment of patients with high triglycerides. Also this month, AcelRx saw a significant decline in its share price, which we strongly believe is not based on any fundamental setbacks or changes within the company and/or its lead product Zalvyso, which we expect to be approved in 2014. We witnessed a general decrease in share price for many small-cap companies listed in the US this month, which may be at least part of the reason for the decline in AcelRx's share price. The Fund also saw some positive developments, notably including a significant increase in the shares of GW Pharmaceuticals, a recently initiated position in the Fund, which was based on an increased visibility of the company and its lead products to the investor and clinical communities. We still expect a number of milestones to be reported throughout the remainder of this year heading into 2014, and despite the volatility this month we continue to believe that the portfolio is well-positioned for future growth.

### Top-5 performers

1. GW Pharma. + 75.4%
2. Lombard Med. + 18.6%
3. BTG + 9.5%
4. Genmab + 3.1%
5. Sorin + 1.5%

### Portfolio breakdown



### Important information

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