

LSP Life Sciences Fund

Monthly Report November 2014

NAV per Share

€ 178.38

Performance

YTD	1 Month	3 Months	1 Year	2 Years	Since inception
33.2%	9.6%	11.8%	38.6%	72.9%	78.4%

NAV of Fund

67,123,373

Number of Shares

376,285

Valuation Date

30/11/2014

Top-5 performers

1. Prosensa	67.7%
2. Innate Pharma	20.3%
3. Clinigen Group	17.6%
4. Genmab	14.2%
5. Ablynx	11.9%

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

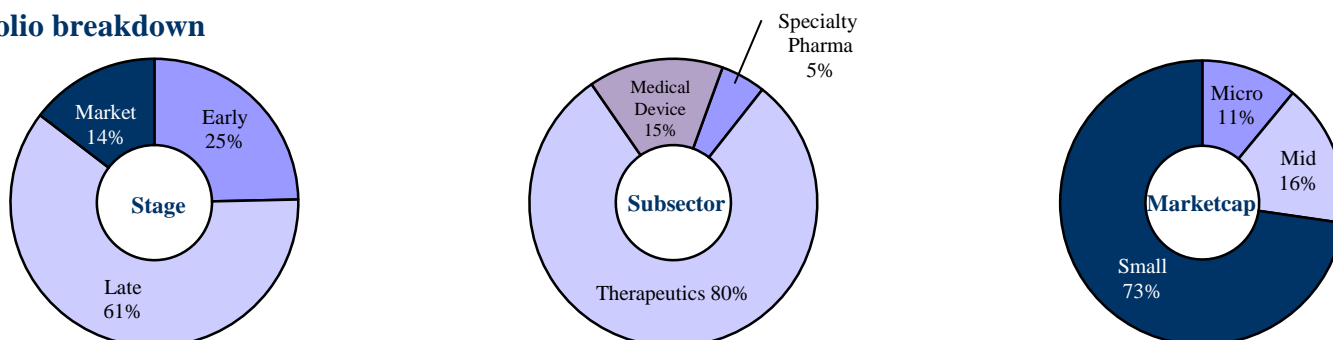
Investment strategy

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 month of November was a very strong month for the Fund, resulting in a YTD performance of over 33%. This month's outperformance was driven by Prosensa, which received a take-over bid from BioMarin, an orphan drug specialist company with a market capitalization of \$ 13 billion. The take-over consideration offered by BioMarin totaled \$ 680 million in cash, plus additional near-term milestones of up to \$ 160 million. With five approved products and a well-established multinational infrastructure, we are convinced that BioMarin is well-positioned to build on Prosensa's commitment to develop and commercialize effective treatment options for Duchenne's Muscular Dystrophy, thereby significantly impacting the lives of young boys suffering from this terrible disease. At the time of announcement of the proposed acquisition by BioMarin, Prosensa was the Fund's largest position. Thus, our strategy to continuously back Prosensa throughout a period of significant ups and downs has paid off very well. Besides Prosensa, four other European portfolio companies also showed a double-digit performance this month, thereby firmly underlining the Fund's investment strategy.

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

Portfolio breakdown

Company	Stage	Subsector	Marketcap	%
Prosensa	Late	Therapeutics	Small	16.1%
Enanta Pharmaceuticals	Late	Therapeutics	Small	8.4%
Innate Pharma	Early	Therapeutics	Small	7.9%
Lombard Medical	Late	Medical Device	Micro	7.4%
Neurocrine Biosciences	Late	Therapeutics	Small	7.1%
Ablynx	Early	Therapeutics	Small	7.0%
Cempra	Late	Therapeutics	Small	6.2%
Genmab	Market	Therapeutics	Mid	5.9%
MorphoSys	Early	Therapeutics	Mid	5.9%
Auspex Pharmaceuticals	Late	Therapeutics	Small	5.8%
Clinigen Group	Market	Specialty Pharma	Small	5.2%
PTC Therapeutics	Late	Therapeutics	Mid	4.8%
Collectis	Early	Therapeutics	Small	4.3%
AcelRX	Late	Therapeutics	Small	4.3%
Sphere Medical	Market	Medical Device	Micro	3.8%
NeoStem	Late	Therapeutics	Small	1.6%
Synergy Pharmaceuticals	Late	Therapeutics	Small	0.2%