

# LSP Life Sciences Fund



## Monthly Report July 2016

NAV per Share € 179.89

### Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years
-15.1%	5.7%	4.3%	-20.6%	24.2%	34.8%

NAV of Fund 79,917,296

Number of Shares 444,246

Valuation Date 31/07/2016

### Top-5 performers

1. Ophthotech	25.9%
2. Neuroderm	15.8%
3. Spark Therapeutics	13.3%
4. Kite Pharma	13.3%
5. arGEN-X	10.7%

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

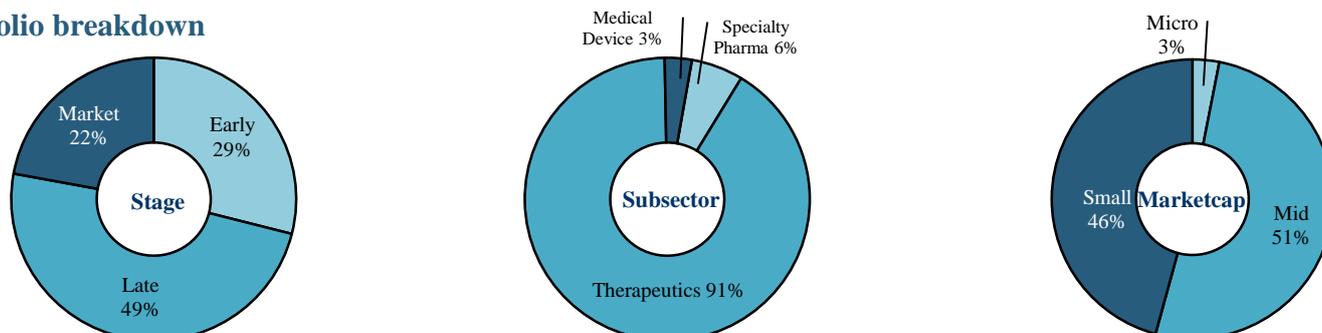
### Investment strategy

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 € 2.5 billion at the time of investment.

### Manager's comments

During the month of July, the equity markets started to show signs of recovery following the highly volatile month of June in which the UK voted to leave the EU. Investors slowly but surely started to buy back into Biotech. The fund's portfolio developed well, with Ophthotech outperforming the market significantly. We initiated this position back in May. The company's lead program – called Fovista - targets the treatment of wet age-related macular degeneration (wAMD), a chronic eye disease resulting in blurred or diminished vision in the center of the visual field. Current treatment options include treatment with anti-VEGF blockbuster drugs - Eylea and Lucentis - which are injected into the affected eye to prevent loss of vision. However, longer term studies suggest that this benefit diminishes over time. Data from a 400 patient Phase IIb study support the treatment of patients with an anti-VEGF plus Fovista to improve and maintain the treatment effect with anti-VEGF alone. Three large phase III studies are on-going with data expected around the end of this year. Other holdings such as Neuroderm (Parkinson's), Spark Therapeutics (blindness), Kite Pharma (oncology) and ArgenX (oncology, auto-immune and inflammation) were all outperforming during the month.

### 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](http://www.lspvc.com/funds/public.html)

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## Portfolio breakdown

<b>Company</b>	<b>Stage</b>	<b>Subsector</b>	<b>Marketcap</b>	<b>%</b>
Neuroderm	Early	Therapeutics	Small	7.3%
Cempra	Late	Therapeutics	Small	6.0%
Spark Therapeutics	Late	Therapeutics	Mid	6.0%
GW Pharmaceuticals	Market	Therapeutics	Mid	5.9%
Ophthotech	Late	Therapeutics	Mid	5.8%
Galapagos	Late	Therapeutics	Mid	5.5%
Neurocrine Biosciences	Late	Therapeutics	Mid	5.5%
Kite Pharma	Early	Therapeutics	Mid	5.4%
Genmab	Market	Therapeutics	Mid	5.1%
Forward Pharma	Late	Therapeutics	Small	4.9%
Clinigen Group	Market	Specialty Pharma	Small	4.9%
Evotec	Early	Therapeutics	Small	4.9%
arGEN-X	Early	Therapeutics	Small	4.8%
Morphosys	Late	Therapeutics	Mid	3.7%
Ablynx	Late	Therapeutics	Small	3.5%
ProQR Therapeutics	Early	Therapeutics	Small	1.9%
Sphere Medical	Market	Medical Device	Micro	1.5%
Lombard Medical	Market	Medical Device	Micro	1.0%