

LSP Life Sciences Fund



Monthly Report August 2016

NAV per Share € 176.45

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years
-16.7%	-1.9%	-8.2%	-18.0%	10.6%	37.6%

NAV of Fund 76,481,009

Number of Shares 433,428

Valuation Date 31/08/2016

Top-5 performers

1. Cempra	22.1%
2. ProQR Therapeutics	20.0%
3. Sphere Medical	14.5%
4. Evotec	9.9%
5. arGEN-X	9.2%

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

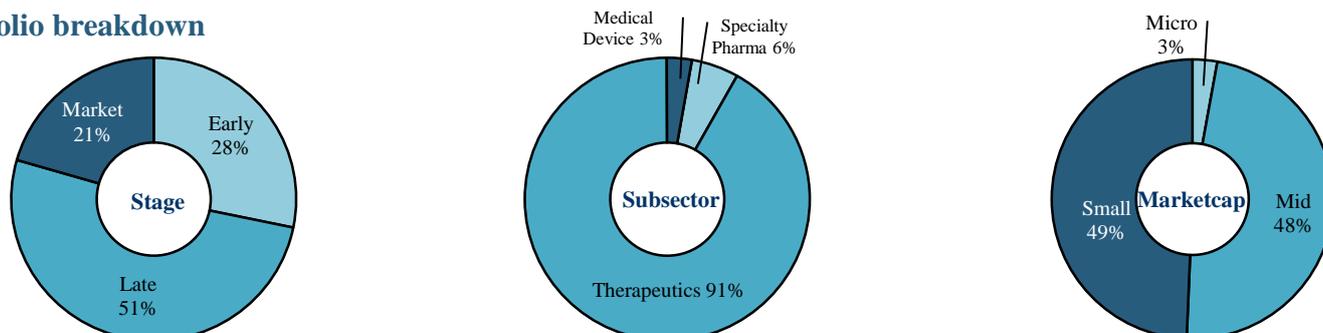
Investment strategy

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 € 2.5 billion at the time of investment.

Manager's comments

During the month of August, the sentiment on the healthcare sector was again significantly influenced by the ongoing and highly political debate in the US around drug pricing. Another comment made by Hillary Clinton late in the month, this time referring the Mylan Epipen (an allergy shot in the severe setting), spooked the market. The fact that the CEO of Mylan is the daughter of a democratic senator, did not help sentiment. As a result, the Nasdaq Biotech Index – consisting of all US biotech companies, large and small – closed the month at a loss of 4.5%. The Fund's NAV was also negatively impacted by sentiment, while the individual investment cases in the portfolio – from a fundamental point of view – were not. On the contrary in fact. As we have seen in H1 of the year, although the fund's NAV was down, the vast majority of the individual portfolio companies, actually progressed exactly in line with our investment cases. In other words: from a fundamental point of view, the Fund's portfolio has been developing in line with their respective investment cases.

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

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Portfolio breakdown

Company	Stage	Subsector	Marketcap	%
Cempra	Late	Therapeutics	Small	8.2%
Ablynx	Late	Therapeutics	Small	6.9%
Neuroderm	Early	Therapeutics	Small	6.6%
Galapagos	Late	Therapeutics	Mid	6.4%
Spark Therapeutics	Late	Therapeutics	Mid	6.1%
Genmab	Market	Therapeutics	Mid	5.9%
Kite Pharma	Early	Therapeutics	Mid	5.7%
Evotec	Early	Therapeutics	Small	5.6%
Neurocrine Biosciences	Late	Therapeutics	Mid	5.5%
arGEN-X	Early	Therapeutics	Small	5.5%
GW Pharmaceuticals	Market	Therapeutics	Mid	5.4%
Forward Pharma	Late	Therapeutics	Small	5.1%
Ophthotech	Late	Therapeutics	Mid	5.0%
Clinigen Group	Market	Specialty Pharma	Small	4.9%
Morphosys	Late	Therapeutics	Mid	3.7%
ProQR Therapeutics	Early	Therapeutics	Small	2.4%
Sphere Medical	Market	Medical Device	Micro	1.8%
Lombard Medical	Market	Medical Device	Micro	0.8%