TEKLA LIFE SCIENCES INVESTORS Form N-Q

February 26, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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response

### FORM N-Q

# QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number

811-06565

Tekla Life Sciences Investors (Exact name of registrant as specified in charter)

100 Federal Street, 19th Floor, Boston, MA (Address of principal executive offices)

02110 (Zip code)

(Name and address of agent for service)

Registrant s telephone number, including area code: 617-772-8500

Date of fiscal year end: September 30

Date of reporting period: 12/31/15

Item 1. Schedule of Investments.

#### TEKLA LIFE SCIENCES INVESTORS

#### SCHEDULE OF INVESTMENTS

DECEMBER 31, 2015

(Unaudited)

SHARES		VALUE
	CONVERTIBLE PREFERRED AND WARRANTS (Restricted)(a) (b) 5.2%	
	Biotechnology 0.6%	
611,422	Afferent Pharmaceuticals, Inc. Series C	\$ 1,500,002
2,568,939	EBI Life Sciences, Inc. Series A (c)	13,102
149,396	Merus B.V. Class C (d)	1,081,291
		2,594,395
	Health Care Equipment & Supplies 2.9%	
2,338,198	AlterG, Inc. Series C	958,661
79,330	CardioKinetix, Inc. Series C	1,116,094
142,574	CardioKinetix, Inc. Series D	542,779
439,333	CardioKinetix, Inc. Series E	1,250,781
403,207 N/A(a	CardioKinetix, Inc. Series F ) CardioKinetix, Inc. warrants (expiration 12/11/19)	1,377,516 0
	CardioKinetix, Inc. warrants (expiration 6/03/20)	0
8,822	CardioKinetix, Inc. warrants (expiration 6/03/20)	0
4,042,777	IlluminOss Medical, Inc. Series C-1	287,846
5,126,388	Insightra Medical, Inc. Series C (c)	2,170,000
3,891,340	Insightra Medical, Inc. Series C-2 (c)	1,647,204
366,171	Insightra Medical, Inc. warrants (expiration 3/31/25) (c)	0
2,013,938	Insightra Medical, Inc. warrants (expiration 5/28/25) (c)	0
1,464,682	Insightra Medical, Inc. warrants (expiration 8/18/25) (c)	0
2,161,090	Magellan Diagnostics, Inc. Series A	1,666,200
98,824	Magellan Diagnostics, Inc. warrants (expiration 4/01/19)	0
7,877	Magellan Diagnostics, Inc. warrants (expiration 5/06/19)	0
9,606,373	Palyon Medical Corporation Series A (c)	2,046
18,832,814	Palyon Medical Corporation Series B (c)	1,318
	Palyon Medical Corporation warrants (expiration 4/26/19) (c)	0
3,280,000	Tibion Corporation Series B	0
	Tibion Corporation warrants (expiration 7/12/17)	0
	Tibion Corporation warrants (expiration 10/30/17)	0
	Tibion Corporation warrants (expiration 11/28/17)	0
2,606,033	Veniti, Inc. Series A (c)	1,578,474
1,307,169	Veniti, Inc. Series B (c)	837,503 574,021
716,720	Veniti, Inc. Series C (c)	14,010,443
	Life Sciences Tools & Services 0.6%	14,010,443
2,161,090	Dynex Technologies, Inc. Series A	1,080,545
98,824	Dynex Technologies, Inc. warrants (expiration 4/01/19)	0
7,877	Dynex Technologies, Inc. warrants (expiration 5/06/19)	0
2,446,016	Labcyte, Inc. Series C	1,743,765
107,178	Labcyte, Inc. Series D	88,915
, , ,	•	2,913,225
	Pharmaceuticals 1.1%	· · ·
2,862,324	Euthymics Biosciences, Inc. Series A (c)	1,099,991
53,948	Neurovance, Inc. Series A (c)	200,147
670,837	Neurovance, Inc. Series A-1 (c)	2,488,805

The accompanying notes are an integral part of this Schedule of Investments.

TOTAL CONVERTIBLE PREFERRED AND WARRANTS   (Cost \$32,228,776)   24,80	SHARES		VALUE
TOTAL CONVERTIBLE PREFERRED AND WARRANTS   (Cost \$32,228,776)   24,80		Pharmaceuticals continued	
PRINCIPAL	240,770	Ovid Therapeutics, Inc. Series B	\$ 1,499,997
PRINCIPAL			5,288,940
PRINCIPAL AMOUNT  CONVERTIBLE AND NON-CONVERTIBLE NOTES 1.6% of Net Assets  Convertible Notes 1.6% Biotechnology 0.5%  1,485,000 Merrimack Pharmaceuticals, Inc., 4.50%, due 7/15/20 2,19  Health Care Equipment & Supplies 0.0%  [IlluminOss Medical, Inc. Secured Senior Promissory Note, 8.00% due 9/28/40 (Restricted) (a) (c)  30,339 Palyon Medical Corporation Promissory Note, 8.00% due 5/15/16 (Restricted) (a) (c)  Pharmaceuticals 1.1%  2,000,000 Supernus Pharmaceuticals, Inc., 7.50% due 5/11/19 (g) 5,35  TOTAL CONVERTIBLE NOTES Non-Convertible Notes (Restricted)(a) (b) 0.0%  Health Care Equipment & Supplies 0.0%  238,286 Tibion Corporation Non-Cvt. Promissory Note, 0.00%, due 12/31/18  TOTAL NON-CONVERTIBLE NOTES TOTAL CONVERTIBLE NOTES (Cost \$3,947,484) 7,65  SHARES  COMMON STOCKS AND WARRANTS 91.8% Biotechnology 72.2%  147,800 ACADIA Pharmaceuticals Inc. (b) 5,26  27,500 Adaptinmune Therapeutics plc (b) (f) 33  127,999 Alexion Pharmaceuticals, Inc. (b) 9,24  116,453 Alkermes plc (b)		TOTAL CONVERTIBLE PREFERRED AND WARRANTS	
PRINCIPAL AMOUNT  CONVERTIBLE AND NON-CONVERTIBLE NOTES 1.6% of Net Assets  Convertible Notes 1.6% Biotechnology 0.5%  1,485,000 Merrimack Pharmaceuticals, Inc., 4.50%, due 7/15/20 2,19  Health Care Equipment & Supplies 0.0%  [IlluminOss Medical, Inc. Secured Senior Promissory Note, 8.00% due 9/28/40 (Restricted) (a) (c)  30,339 Palyon Medical Corporation Promissory Note, 8.00% due 5/15/16 (Restricted) (a) (c)  Pharmaceuticals 1.1%  2,000,000 Supernus Pharmaceuticals, Inc., 7.50% due 5/11/19 (g) 5,35  TOTAL CONVERTIBLE NOTES Non-Convertible Notes (Restricted)(a) (b) 0.0%  Health Care Equipment & Supplies 0.0%  238,286 Tibion Corporation Non-Cvt. Promissory Note, 0.00%, due 12/31/18  TOTAL NON-CONVERTIBLE NOTES TOTAL CONVERTIBLE NOTES (Cost \$3,947,484) 7,65  SHARES  COMMON STOCKS AND WARRANTS 91.8% Biotechnology 72.2%  147,800 ACADIA Pharmaceuticals Inc. (b) 5,26  27,500 Adaptinmune Therapeutics plc (b) (f) 33  127,999 Alexion Pharmaceuticals, Inc. (b) 9,24  116,453 Alkermes plc (b)		(Cost \$32,228,776)	24,807,003
CONVERTIBLE AND NON-CONVERTIBLE NOTES   1.6% of Net Assets   Convertible Notes   1.6%		(	_ 1,001,000
CONVERTIBLE AND NON-CONVERTIBLE NOTES   1.6% of Net Assets   Convertible Notes   1.6%			
CONVERTIBLE AND NON-CONVERTIBLE NOTES   1.6% of Net Assets   Convertible Notes   1.6%	PRINCIPAL		
Convertible Notes   1.6%   Biotechnology   0.5%			
1,485,000   Merrimack Pharmaceuticals, Inc., 4.50%, due 7/15/20   2,19		CONVERTIBLE AND NON-CONVERTIBLE NOTES 1.6% of Net Asset	S
1,485,000   Merrimack Pharmaceuticals, Inc., 4.50%, due 7/15/20   2,19   Health Care Equipment & Supplies   0.0%		Convertible Notes 1.6%	
1,485,000   Merrimack Pharmaceuticals, Inc., 4.50%, due 7/15/20   2,19   Health Care Equipment & Supplies   0.0%		Biotechnology 0.5%	
Health Care Equipment & Supplies   0.0%     99,000   IlluminOss Medical, Inc. Secured Senior Promissory Note, 8.00% due 9/28/40 (Restricted) (a)   9/37,399   Palyon Medical Corporation Promissory Note, 8.00% due 5/15/16 (Restricted) (a) (c)     30,339   Palyon Medical Corporation Promissory Note, 8.00% due 7/15/16 (Restricted) (a) (c)     99	1,485		2,198,728
37,399		Health Care Equipment & Supplies 0.0%	
37,399	99	,000 IlluminOss Medical, Inc. Secured Senior Promissory Note, 8.00% due 9/28/40 (F	Restricted) (a) 99,000
Pharmaceuticals   1.1%   2,000,000   Supernus Pharmaceuticals, Inc., 7.50% due 5/1/19 (g)   5,35;   TOTAL CONVERTIBLE NOTES   7,65;   Non-Convertible Notes (Restricted)(a) (b)   0.0%   Health Care Equipment & Supplies   0.0%     12/31/18     28,211   Tibion Corporation Non-Cvt. Promissory Note, 0.00%, due 12/31/18	37		
Pharmaceuticals   1.1%   2,000,000   Supernus Pharmaceuticals, Inc., 7.50% due 5/1/19 (g)   5,35;   TOTAL CONVERTIBLE NOTES   7,65;   Non-Convertible Notes (Restricted)(a) (b)   0.0%   Health Care Equipment & Supplies   0.0%     12/31/18     28,211   Tibion Corporation Non-Cvt. Promissory Note, 0.00%, due 12/31/18	30		
2,000,000   Supernus Pharmaceuticals, Inc., 7.50% due 5/1/19 (g)   5,355     TOTAL CONVERTIBLE NOTES   7,655     Non-Convertible Notes (Restricted)(a) (b)   0.0%     Health Care Equipment & Supplies   0.0%     238,286   Tibion Corporation Non-Cvt. Promissory Note, 0.00%, due 12/31/18     28,211   Tibion Corporation Non-Cvt. Promissory Note, 0.00%, due 12/31/18     TOTAL NON-CONVERTIBLE NOTES     TOTAL CONVERTIBLE AND NON-CONVERTIBLE NOTES     (Cost \$3,947,484)   7,65.     SHARES   COMMON STOCKS AND WARRANTS   91.8%     Biotechnology   72.2%     147,800   ACADIA Pharmaceuticals Inc. (b)   5,266     27,500   Adaptimmune Therapeutics plc (b) (f)   33     127,799   Alexion Pharmaceuticals, Inc. (b)   9,24     116,453   Alkermes plc (b)   9,24			99,000
TOTAL CONVERTIBLE NOTES   7,65.		Pharmaceuticals 1.1%	
Non-Convertible Notes (Restricted)(a) (b) 0.0%	2,000	,000 Supernus Pharmaceuticals, Inc., 7.50% due 5/1/19 (g)	5,356,250
Health Care Equipment & Supplies   0.0%			7,653,978
238,286       Tibion Corporation Non-Cvt. Promissory Note, 0.00%, due 12/31/18         28,211       Tibion Corporation Non-Cvt. Promissory Note, 0.00%, due 12/31/18         TOTAL NON-CONVERTIBLE NOTES         TOTAL CONVERTIBLE AND NON-CONVERTIBLE NOTES         (Cost \$3,947,484)       7,65.         SHARES         COMMON STOCKS AND WARRANTS 91.8%         Biotechnology 72.2%         147,800       ACADIA Pharmaceuticals Inc. (b)       5,26         27,500       Adaptimmune Therapeutics plc (b) (f)       33         127,799       Alexion Pharmaceuticals, Inc. (b)       24,37         116,453       Alkermes plc (b)       9,24		Non-Convertible Notes (Restricted)(a) (b) 0.0%	
28,211 Tibion Corporation Non-Cvt. Promissory Note, 0.00%, due 12/31/18  TOTAL NON-CONVERTIBLE NOTES  TOTAL CONVERTIBLE AND NON-CONVERTIBLE NOTES  (Cost \$3,947,484) 7,65.  SHARES  COMMON STOCKS AND WARRANTS 91.8%  Biotechnology 72.2%  147,800 ACADIA Pharmaceuticals Inc. (b) 5,266 27,500 Adaptimmune Therapeutics plc (b) (f) 33 127,799 Alexion Pharmaceuticals, Inc. (b) 24,37' 116,453 Alkermes plc (b) 9,24		Health Care Equipment & Supplies 0.0%	
TOTAL NON-CONVERTIBLE NOTES           TOTAL CONVERTIBLE AND NON-CONVERTIBLE NOTES           (Cost \$3,947,484)         7,65.           SHARES           COMMON STOCKS AND WARRANTS 91.8%           Biotechnology 72.2%           147,800         ACADIA Pharmaceuticals Inc. (b)         5,26           27,500         Adaptimmune Therapeutics plc (b) (f)         33           127,799         Alexion Pharmaceuticals, Inc. (b)         24,37           116,453         Alkermes plc (b)         9,24	238	Tibion Corporation Non-Cvt. Promissory Note, 0.00%, due 12/31/18	0
TOTAL CONVERTIBLE AND NON-CONVERTIBLE NOTES         (Cost \$3,947,484)       7,65.         SHARES         COMMON STOCKS AND WARRANTS 91.8%         Biotechnology 72.2%         147,800       ACADIA Pharmaceuticals Inc. (b)       5,26         27,500       Adaptimmune Therapeutics plc (b) (f)       33         127,799       Alexion Pharmaceuticals, Inc. (b)       24,37         116,453       Alkermes plc (b)       9,24	28	7211 Tibion Corporation Non-Cvt. Promissory Note, 0.00%, due 12/31/18	0
(Cost \$3,947,484)       7,65.         SHARES         COMMON STOCKS AND WARRANTS 91.8%         Biotechnology 72.2%         147,800       ACADIA Pharmaceuticals Inc. (b)       5,26         27,500       Adaptimmune Therapeutics plc (b) (f)       33         127,799       Alexion Pharmaceuticals, Inc. (b)       24,37         116,453       Alkermes plc (b)       9,24		TOTAL NON-CONVERTIBLE NOTES	0
SHARES           COMMON STOCKS AND WARRANTS 91.8%           Biotechnology 72.2%           147,800         ACADIA Pharmaceuticals Inc. (b)         5,26           27,500         Adaptimmune Therapeutics plc (b) (f)         33           127,799         Alexion Pharmaceuticals, Inc. (b)         24,37           116,453         Alkermes plc (b)         9,24		TOTAL CONVERTIBLE AND NON-CONVERTIBLE NOTES	
SHARES           COMMON STOCKS AND WARRANTS 91.8%           Biotechnology 72.2%           147,800         ACADIA Pharmaceuticals Inc. (b)         5,26           27,500         Adaptimmune Therapeutics plc (b) (f)         33           127,799         Alexion Pharmaceuticals, Inc. (b)         24,37           116,453         Alkermes plc (b)         9,24		(Cost \$3.947.484)	7,653,978
COMMON STOCKS AND WARRANTS 91.8%           Biotechnology 72.2%           147,800         ACADIA Pharmaceuticals Inc. (b)         5,26           27,500         Adaptimmune Therapeutics plc (b) (f)         33           127,799         Alexion Pharmaceuticals, Inc. (b)         24,37           116,453         Alkermes plc (b)         9,24		(,,	,,,,,,,,,
COMMON STOCKS AND WARRANTS 91.8%           Biotechnology 72.2%           147,800         ACADIA Pharmaceuticals Inc. (b)         5,26           27,500         Adaptimmune Therapeutics plc (b) (f)         33           127,799         Alexion Pharmaceuticals, Inc. (b)         24,37           116,453         Alkermes plc (b)         9,24	SHARES		
Biotechnology 72.2%           147,800         ACADIA Pharmaceuticals Inc. (b)         5,26           27,500         Adaptimmune Therapeutics plc (b) (f)         33           127,799         Alexion Pharmaceuticals, Inc. (b)         24,37           116,453         Alkermes plc (b)         9,24		COMMON STOCKS AND WARRANTS 91.8%	
147,800       ACADIA Pharmaceuticals Inc. (b)       5,26         27,500       Adaptimmune Therapeutics plc (b) (f)       33         127,799       Alexion Pharmaceuticals, Inc. (b)       24,37         116,453       Alkermes plc (b)       9,24			
27,500       Adaptimmune Therapeutics plc (b) (f)       33         127,799       Alexion Pharmaceuticals, Inc. (b)       24,37         116,453       Alkermes plc (b)       9,24	147		5,269,070
127,799       Alexion Pharmaceuticals, Inc. (b)       24,37         116,453       Alkermes plc (b)       9,24	27		331,650
116,453 Alkermes plc (b) 9,24			24,377,659
			9,244,039
			6,874,574
			8,693,908
			5,042,755
		, , , ,	3,772,208
•		•	

The accompanying notes are an integral part of this Schedule of Investments.

Side   Section   Section	SHARES		VALUE
320,155		Biotechnology continued	
60,000   Bellicum Pharmaceuticals, Inc. (b)   24,588,501     154,100   BioMarin Pharmaceutical Inc. (b)   16,143,516     26,545   Biogen Corporation (b)   44,493,475     4,940   Celladon Corporation (b)   44,493,475     4,940   Celladon Corporation warrants (Restricted, expiration 10/10/18) (a) (b)   2,865     40,000   Cellectis S.A. (b) (d) (f)   6,377,773     47,800   Celladon Corporation warrants (Restricted, expiration 10/10/18) (a) (b)   6,377,773     47,800   Celladon Corporation warrants (Restricted) (a) (b)   427,810     51,750   Cohimeris, Inc. (b)   427,810     71,750   Cidara Therapeutics, Inc. (b)   300,300     98,417   CytomX Therapeutics, Inc. (b)   2,053,963     128,410   CytomX Therapeutics, Inc. (Restricted) (a) (b)   2,411,916     137,500   Dynavax Technologies Corporation (b)   3,322,000     30,952   Exclixis, Inc. (b)   3,72,280     443,120   Gilead Sciences, Inc. (b)   3,72,280     443,120   Gilead Sciences, Inc. (b)   3,72,280     103,333   Heron Therapeutics, Inc. (b)   3,466,000     103,333   Heron Therapeutics, Inc. (b)   2,281,782     100,000   Halozyme Therapeutics, Inc. (b)   2,281,782     100,000   Halozyme Therapeutics, Inc. (b)   2,281,782     100,000   Incyte Corporation (b)   2,818,782     100,000   Halozyme Therapeutics, Inc. (b)   3,466,000     103,333   Heron Therapeutics, Inc. (b)   2,842,299     138,500   Medivation, Inc. (b)   6,695,090     567,787   Merrimaceuticals Corporation (b)   1,842,293     138,537   Neurocrine Biosciences, Inc. (b)   3,003,620     769,638   Peirs Pharmaceuticals, Inc. (b)   3,003,620     76	324,491	ARCA biopharma, Inc. warrants (Restricted, expiration 6/11/22) (a) (c)	\$ 269,328
79,512         Biogen Inc. (b)         24,358,501           154,100         BioMarin Pharmaceutical Inc. (b)         1,6143,516           26,545         bluebird bio, Inc. (b)         1,704,720           371,522         Celgene Corporation (b)         2,865           4,000         Cellecits S.A. (b) (d) (f)         1,241,200           174,590         Cepheid, Inc. (b)         6,377,773           47,800         Chimerix, Inc. (b)         300,300           98,417         Cytomx Therapeutics, Inc. (b)         2,053,963           128,410         Cytomx Therapeutics, Inc. (b)         2,205,3963           128,410         Cytomx Therapeutics, Inc. (b)         2,312,000           309,952         Esclixis, Inc. (b)         2,411,916           6,000         Galapagos NV (b) (f)         2,887,460           6,000         Galapagos NV (b) (d)         3,772,80           443,120         Gilead Sciences, Inc.         44,839,313           200,000         Halozymer Therapeutics, Inc. (b)         3,466,000           103,333         Heron Therapeutics, Inc. (b)         3,466,000           103,333         Heron Therapeutics, Inc. (b)         2,294,570           156,600         Inotek Pharmaceuticals Corporation (b)         2,817,200	320,135	Ardelyx, Inc. (b)	5,800,846
154,100   BioMarin Pharmaceutical Inc. (b)   1,704,720   371,522   Celgene Corporation (b)   44,493,475   4,940   Celladon Corporation warrants (Restricted, expiration 10/10/18) (a) (b)   2,865   40,000   Cellecis S.A. (b) (d) (f)   1,241,200   174,590   Cepheid, Inc. (b)   6,377,773   47,800   Chimerix, Inc. (b)   427,810   300,300   598,417   CytomX Therapeutics, Inc. (b)   2,053,963   128,410   CytomX Therapeutics, Inc. (b)   2,053,963   128,410   CytomX Therapeutics, Inc. (b)   3,322,000   309,955   Exclisis, Inc. (b)   1,748,129   46,000   Galapagos NV (b) (f)   3,7280   443,120   Gilead Sciences, Inc.   (b)   3,372,80   443,120   Gilead Sciences, Inc. (b)   3,466,000   103,333   Heron Therapeutics, Inc. (b)   3,466,000   103,333   Heron Therapeutics, Inc. (b)   2,012,000   103,333   Heron Therapeutics, Inc. (b)   2,012,000   103,333   Heron Therapeutics, Inc. (b)   2,283,7460   2599,915   Incyte Corporation (b)   2,281,782   229,000   Indicatory method (b)   2,201,200   2599,915   Incyte Corporation (b)   2,284,290   138,500   Medivation, Inc. (b)   6,695,909   567,787   Merrimack Pharmaceuticals, Inc. (b)   3,003,620   44,855,17   170,641   Natera, Inc. (b)   3,003,620   191,377   Vertex Pharmaceuticals, Inc. (b)   3,003,620   191,377   Vertex Pharmaceuticals, Inc. (b)   3,003,620   26,520   Ultragenyx Pharmaceuticals, Inc. (b)   3,75,001   2,975,014   4,622   Regeneron Pharmaceuticals, Inc. (b)   3,003,620   26,520   Ultragenyx Pharmaceuticals, Inc. (b)   3,75,001   2,975,014   4,622   Regeneron Pharmaceuticals, Inc. (b)   3,003,620   2,000   2,0	60,000	Bellicum Pharmaceuticals, Inc. (b)	1,216,200
26,545   bluebird bio, Inc. (b)	79,512	Biogen Inc. (b)	24,358,501
371.522         Celgene Corporation (b)         44,93,475           4.940         Celladon Corporation warrants (Restricted, expiration 10/10/18) (a) (b)         2,865           40,000         Cellectis S.A. (b) (d) (f)         1,241,200           174,590         Cepheid, Inc. (b)         427,810           47,800         Chimerix, Inc. (b)         300,300           98,417         CytomX Therapeutics, Inc. (b)         2,055,963           128,410         CytomX Therapeutics, Inc. (b)         2,411,916           137,500         Dynavax Technologies Corporation (b)         3,322,000           309,952         Exelixis, Inc. (b)         1,748,129           46,000         Galapagos NV (b) (f)         2,837,460           6,000         Galapagos NV (b) (f)         3,77,280           43,120         Gilead Sciences, Inc.         44,839,313           200,000         Halozyme Therapeutics, Inc. (b)         3,466,000           10,333         Heron Therapeutics, Inc. warrants (Restricted, expiration 7/01/16) (a) (b)         2,91,200           29,915         Incyte Corporation (b)         2,81,87,782           229,000         Inotek Pharmaceuticals Corporation (b)         2,84,239           138,500         Medivation, Inc. (b)         2,84,239           567,787	154,100	BioMarin Pharmaceutical Inc. (b)	16,143,516
4,940   Celladon Corporation warrants (Restricted, expiration 10/10/18) (a) (b)   1,241,200   1,241,	26,545	bluebird bio, Inc. (b)	1,704,720
40,000   Cellectis S.A. (b) (d) (f)   6,377,773     174,800   Chimerix, Inc. (b)   427,810     175,000   Cidara Therapeutics, Inc. (b)   300,300     98,417   CytomX Therapeutics, Inc. (b)   2,053,963     128,410   CytomX Therapeutics, Inc. (Restricted) (a) (b)   2,411,916     137,500   Dynavax Technologies Corporation (b)   3,322,000     309,952   Exelixis, Inc. (b)   3,322,000     46,000   Galapagos NV (b) (f)   2,837,460     6,000   Galapagos NV (b) (d)   377,280     443,120   Gilead Sciences, Inc. (b)   3,466,000     103,333   Heron Therapeutics, Inc. (b)   3,466,000     103,333   Heron Therapeutics, Inc. (b)   3,466,000     129,915   Incyte Corporation (b)   2,91,200     259,915   Incyte Corporation (b)   2,8187,782     229,000   Inotek Pharmaceuticals Corporation (b)   2,594,570     138,500   Medivation, Inc. (b)   6,695,090     567,787   Merrimack Pharmaceuticals, Inc. (b)   4,485,517     170,641   Natera, Inc. (b)   1,842,923     138,357   Neurocrine Biosciences, Inc. (b)   3,003,620     769,638   Pieris Pharmaceuticals, Inc. (b)   1,762,471     44,622   Regeneron Pharmaceuticals, Inc. (b)   6,364,716     15,000   Sage Therapeutics, Inc. (b)   6,364,716     15,000   Sage Therapeutics, Inc. (b)   8,74,500     13,307   Zafgen, Inc. (b)   2,975,014     191,377   Vertex Pharmaceuticals Inc. (b)   2,975,014     191,377   Vertex Pharmaceuticals Inc. (b)   3,003,620     20,000   Xencor, Inc. (b)   2,975,014     495,000   Alliqua BioMedical, Inc. (b)   3,003, 620     30,000   Cercacor Laboratorics, Inc. (Restricted) (a) (b)   7,24,388     55,158   IDEXX Laboratories, Inc. (b)   7,24,388     55,	371,522	Celgene Corporation (b)	44,493,475
174,590         Cepheid, Inc. (b)         437,773           47,800         Chimerix, Inc. (b)         427,810           17,500         Cidara Therapeutics, Inc. (b)         300,300           98,417         CytomX Therapeutics, Inc. (b)         2,053,963           128,410         CytomX Therapeutics, Inc. (b)         3,322,000           309,952         Exelixis, Inc. (b)         1,748,129           46,000         Galapagos NV (b) (f)         2,837,460           6,000         Galapagos NV (b) (d)         377,280           443,120         Gilead Sciences, Inc.         44,839,313           200,000         Halozyme Therapeutics, Inc. (b)         3,466,000           103,333         Heron Therapeutics, Inc. warrants (Restricted, expiration 7/01/16) (a) (b)         2,021,200           259,915         Incyte Corporation (b)         2,818,782           229,000         Inotek Pharmaceuticals Corporation (b)         2,842,290           138,500         Medivation, Inc. (b)         6,655,090           567,878         Merrimack Pharmaceuticals, Inc. (b)         1,842,923           138,357         Neurorine Biosciences, Inc. (b)         3,003,620           769,638         Pieris Pharmaceuticals, Inc. (b)         3,003,620           769,638         Pieris Pharmac	4,940	Celladon Corporation warrants (Restricted, expiration 10/10/18) (a) (b)	2,865
47,800         Chimerix, Inc. (b)         300,300           17,500         Cidara Therapeutics, Inc. (b)         2,053,963           128,410         CytomX Therapeutics, Inc. (Restricted) (a) (b)         2,411,916           137,500         Dynavas Technologies Corporation (b)         3,322,000           309,952         Exelixis, Inc. (b)         2,837,460           6,000         Galapagos NV (b) (d)         2,837,460           6,000         Galapagos NV (b) (d)         37,2280           443,120         Gilead Sciences, Inc.         44,839,313           200,000         Halozyme Therapeutics, Inc. (b)         3,466,000           103,333         Heron Therapeutics, Inc. (warrants (Restricted, expiration 7/01/16) (a) (b)         2,021,200           259,915         Incyte Corporation (b)         2,8187,782           229,000         Inotek Pharmaceuticals Corporation (b)         2,594,570           156,600         Insmed Incorporated (b)         2,842,290           188,500         Medivation, Inc. (b)         4,885,517           170,641         Natera, Inc. (b)         3,036,500           567,787         Merrimack Pharmaceuticals, Inc. (b)         3,003,620           769,638         Pieris Pharmaceuticals, Inc. (b)         3,003,620           769,638	40,000	Cellectis S.A. (b) (d) (f)	1,241,200
17,500   Cidara Therapeutics, Inc. (b)   2,053,963   128,417   CytomX Therapeutics, Inc. (b)   2,053,963   128,417   CytomX Therapeutics, Inc. (hestricted) (a) (b)   2,411,916   137,500   Dynawax Technologies Corporation (b)   3,322,000   309,952   Exclixis, Inc. (b)   1,748,129   46,000   Galapagos NV (b) (f)   2,837,460   6,000   Galapagos NV (b) (d)   377,280   443,120   Gilead Sciences, Inc. (b)   3,466,000   103,333   Heron Therapeutics, Inc. (b)   3,466,000   103,333   Heron Therapeutics, Inc. (b)   2,021,200   259,915   Incyte Corporation (b)   2,021,200   100,128,128,128,128,128,128,128,128,128,128	174,590	Cepheid, Inc. (b)	6,377,773
98.417         CytomX Therapeutics, Inc. (b)         2,033,963           128,410         CytomX Therapeutics, Inc. (b)         2,411,916           137,500         Dynavax Technologies Corporation (b)         3,322,000           309,952         Exclixis, Inc. (b)         1,748,129           46,000         Galapagos NV (b) (f)         2,837,460           6,000         Galapagos NV (b) (d)         377,280           443,120         Gilead Sciences, Inc.         44,839,313           200,000         Halozyme Therapeutics, Inc. (b)         3,466,000           103,333         Herorn Therapeutics, Inc. warrants (Restricted, expiration 7/01/16) (a) (b)         2,012,000           259,915         Incyte Corporation (b)         2,594,570           156,600         Insmed Incorporated (b)         2,594,570           156,600         Insmed Incorporated (b)         2,842,290           138,500         Medivation, Inc. (b)         6,695,090           567,787         Merrimack Pharmaceuticals, Inc. (b)         1,842,923           138,357         Neurocrine Biosciences, Inc. (b)         3,003,620           769,638         Pieris Pharmaceuticals, Inc. (b)         3,003,620           769,638         Pieris Pharmaceuticals, Inc. (b)         24,223,945           329,949	47,800	Chimerix, Inc. (b)	427,810
128,410         CytomX Therapeutics, Inc. (Restricted) (a) (b)         2,411,916           137,500         Dynavax Technologies Corporation (b)         3,322,000           309,952         Exclixis, Inc. (b)         2,837,460           6,000         Galapagos NV (b) (f)         2,837,460           6,000         Galapagos NV (b) (d)         377,280           443,120         Gilead Sciences, Inc.         44,839,313           200,000         Halozyme Therapeutics, Inc. (b)         3,466,000           103,333         Heron Therapeutics, Inc., warrants (Restricted, expiration 7/01/16) (a) (b)         2,021,200           259,915         Incyte Corporation (b)         2,8187,782           229,000         Inotek Pharmaceuticals Corporation (b)         2,594,570           156,600         Insmed Incorporated (b)         2,842,290           138,500         Medivation, Inc. (b)         4,485,517           170,641         Natera, Inc. (b)         1,842,923           138,357         Neurocrine Biosciences, Inc. (b)         3,003,620           769,638         Pieris Pharmaceuticals, Inc. (b)         1,762,471           44,622         Regeneron Pharmaceuticals, Inc. (b)         2,975,014           191,377         Vertex Pharmaceuticals Inc. (b)         2,975,014 <td< td=""><td>17,500</td><td>Cidara Therapeutics, Inc. (b)</td><td>300,300</td></td<>	17,500	Cidara Therapeutics, Inc. (b)	300,300
137,500       Dynavax Technologies Corporation (b)       3,322,000         309,952       Exclixis, Inc. (b)       1,748,129         46,000       Galapagos NV (b) (f)       377,280         6,000       Galapagos NV (b) (d)       377,280         443,120       Gilead Sciences, Inc.       44,839,313         200,000       Halozyme Therapeutics, Inc. (b)       3,466,000         103,333       Heron Therapeutics, Inc. warrants (Restricted, expiration 7/01/16) (a) (b)       2,021,200         259,915       Incyte Corporation (b)       2,8187,882         229,000       Inotek Pharmaceuticals Corporation (b)       2,842,290         138,500       Medivation, Inc. (b)       6,695,090         567,787       Merrimack Pharmaceuticals, Inc. (b)       1,842,923         138,357       Neurocrine Biosciences, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       24,223,945         329,949       Retrophin, Inc. (b)       6,364,716         15,000       Sage Therapeutics, Inc. (b)       24,283,945         20,000       Xecro, Inc. (b)       2975,014         191,377       Vertex Pharmaceuticals Incorporated (b)       29,750,14	98,417	CytomX Therapeutics, Inc. (b)	
309,952   Exelixis, Inc. (b)	128,410	CytomX Therapeutics, Inc. (Restricted) (a) (b)	2,411,916
46,000       Galapagos NV (b) (d)       377,280         443,120       Gilead Sciences, Inc.       443,839,313         200,000       Halozyme Therapeutics, Inc. (b)       3,466,000         103,333       Heron Therapeutics, Inc. warrants (Restricted, expiration 7/01/16) (a) (b)       2,021,200         259,915       Incyte Corporation (b)       28,187,782         229,000       Inotek Pharmaceuticals Corporation (b)       2,594,570         156,600       Insmed Incorporated (b)       2,842,290         138,500       Medivation, Inc. (b)       6,695,090         567,787       Merrimack Pharmaceuticals, Inc. (b)       4,485,517         170,641       Natera, Inc. (b)       1,842,923         138,357       Neurocrine Biosciences, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       1,762,471         44,622       Regeneron Pharmaceuticals, Inc. (b)       874,500         26,520       Ultragenyx Pharmaceutical Inc. (b)       24,223,945         329,949       Retrophin, Inc. (b)       83,701         191,377       Vertex Pharmaceutical Inc. (b)       2975,014         191,377       Vertex Pharmaceutical Inc. (b)       292,400      <	137,500	Dynavax Technologies Corporation (b)	3,322,000
6,000       Galapagos NV (b) (d)       377,280         443,120       Gilead Sciences, Inc.       44,839,313         200,000       Halozyme Therapeutics, Inc. (b)       3,466,000         103,333       Heron Therapeutics, Inc. warrants (Restricted, expiration 7/01/16) (a) (b)       2,021,200         259,915       Incyte Corporation (b)       28,187,782         229,000       Inotek Pharmaceuticals Corporation (b)       2,594,570         156,600       Insmed Incorporated (b)       2,842,290         138,500       Medivation, Inc. (b)       6,695,090         567,787       Merrimack Pharmaceuticals, Inc. (b)       4,485,517         170,641       Natera, Inc. (b)       1,842,923         138,357       Neurocrine Biosciences, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       1,762,471         44,622       Regeneron Pharmaceuticals, Inc. (b)       24,223,945         329,949       Retrophin, Inc. (b)       6,364,716         15,000       Sage Therapeutics, Inc. (b)       2,975,014         191,377       Vertex Pharmaceuticals Incorporated (b)       24,080,968         20,000       Xencor, Inc. (b)       29,400	309,952	Exelixis, Inc. (b)	1,748,129
443,120       Gilead Sciences, Inc.       44,839,313         200,000       Halozyme Therapeutics, Inc. (b)       3,466,000         103,333       Heron Therapeutics, Inc. warrants (Restricted, expiration 7/01/16) (a) (b)       2,921,200         259,915       Incyte Corporation (b)       28,187,782         229,000       Inotek Pharmaceuticals Corporation (b)       2,594,570         156,600       Insmed Incorporated (b)       2,842,290         138,500       Medivation, Inc. (b)       6,695,090         567,787       Merrimack Pharmaceuticals, Inc. (b)       4,485,517         170,641       Natera, Inc. (b)       1,842,923         138,357       Neurocrine Biosciences, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       24,223,945         329,949       Retrophin, Inc. (b)       24,223,945         329,949       Retrophin, Inc. (b)       874,500         26,520       Ultragenyx Pharmaceutical Inc. (b)       2975,014         191,377       Vertex Pharmaceuticals Incorporated (b)       24,000,968         20,000       Xencor, Inc. (b)       38,701         Health Care Equipment & Supplies 1.6%         495,000       <	46,000	Galapagos NV (b) (f)	2,837,460
200,000       Halozyme Therapeutics, Inc. (b)       3,466,000         103,333       Heron Therapeutics, Inc. warrants (Restricted, expiration 7/01/16) (a) (b)       2,021,200         259,915       Incyte Corporation (b)       28,187,782         229,000       Inotek Pharmaceuticals Corporation (b)       2,594,570         156,600       Insmed Incorporated (b)       2,842,290         138,500       Medivation, Inc. (b)       6,695,090         567,787       Merrimack Pharmaceuticals, Inc. (b)       1,842,923         138,357       Neurocrine Biosciences, Inc. (b)       7,826,856         358,000       Novavax, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       1,762,471         44,622       Regeneron Pharmaceuticals, Inc. (b)       24,223,945         329,949       Retrophin, Inc. (b)       6,364,716         15,000       Sage Therapeutics, Inc. (b)       874,500         26,520       Ultragenyx Pharmaceutical Inc. (b)       2,975,014         191,377       Vertex Pharmaceuticals Incorporated (b)       24,080,968         20,000       Xencor, Inc. (b)       347,156,021         Health Care Equipment & Supplies 1.6%         495,000       Alliqua BioMedical, Inc. (b)       134,028         3	6,000	Galapagos NV (b) (d)	377,280
103,333   Heron Therapeutics, Inc. warrants (Restricted, expiration 7/01/16) (a) (b)   2,021,200   259,915   Incyte Corporation (b)   28,187,782   229,000   Inotek Pharmaceuticals Corporation (b)   2,594,570   156,600   Insmed Incorporated (b)   2,842,290   138,500   Medivation, Inc. (b)   6,695,090   567,787   Merrimack Pharmaceuticals, Inc. (b)   4,485,517   170,641   Natera, Inc. (b)   1,842,923   138,357   Neurocrine Biosciences, Inc. (b)   7,826,856   358,000   Novavax, Inc. (b)   3,003,620   769,638   Pieris Pharmaceuticals, Inc. (b)   1,762,471   44,622   Regeneron Pharmaceuticals, Inc. (b)   24,223,945   329,949   Retrophin, Inc. (b)   6,364,716   15,000   Sage Therapeutics, Inc. (b)   874,500   26,520   Ultragenyx Pharmaceutical Inc. (b)   2,975,014   191,377   Vertex Pharmaceutical Inc. (b)   2,975,014   191,377   Vertex Pharmaceuticals Incorporated (b)   24,080,968   20,000   Xencor, Inc. (b)   383,701   347,156,021   Health Care Equipment & Supplies   1.6%   495,000   Alliqua BioMedical, Inc. (b)   1,059,300   130,000   Cercacor Laboratories, Inc. (Restricted) (a) (b)   134,028   33,349   GenMark Diagnostics, Inc. (b)   4,022,122   10,000	443,120	Gilead Sciences, Inc.	44,839,313
259,915       Incyte Corporation (b)       28,187,782         229,000       Inotek Pharmaceuticals Corporation (b)       2,594,570         156,600       Insmed Incorporated (b)       2,842,290         138,500       Medivation, Inc. (b)       6,695,090         567,787       Merrimack Pharmaceuticals, Inc. (b)       4,485,517         170,641       Natera, Inc. (b)       1,842,923         138,357       Neurocrine Biosciences, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       1,762,471         44,622       Regeneron Pharmaceuticals, Inc. (b)       24,223,945         329,949       Retrophin, Inc. (b)       6,364,716         15,000       Sage Therapeutics, Inc. (b)       874,500         26,520       Ultragenyx Pharmaceutical Inc. (b)       2,975,014         191,377       Vertex Pharmaceuticals Incorporated (b)       24,080,968         20,000       Xencor, Inc. (b)       383,701         347,156,021       Health Care Equipment & Supplies       1.6%         495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       724,388         9	200,000	Halozyme Therapeutics, Inc. (b)	3,466,000
229,000       Inotek Pharmaceuticals Corporation (b)       2,594,570         156,600       Insmed Incorporated (b)       2,842,290         138,500       Medivation, Inc. (b)       6,695,090         567,787       Merrimack Pharmaceuticals, Inc. (b)       4,485,517         170,641       Natera, Inc. (b)       1,842,923         138,357       Neurocrine Biosciences, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       24,223,945         329,949       Retrophin, Inc. (b)       6,364,716         15,000       Sage Therapeutics, Inc. (b)       874,500         26,520       Ultragenyx Pharmaceutical Inc. (b)       2,975,014         191,377       Vertex Pharmaceuticals Incorporated (b)       24,080,968         20,000       Xencor, Inc. (b)       292,400         13,307       Zafgen, Inc. (b)       347,156,021         Health Care Equipment & Supplies       1.6%         495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       134,028         93,349       GenMark Diagnostics, Inc. (b)       495,000	103,333	Heron Therapeutics, Inc. warrants (Restricted, expiration 7/01/16) (a) (b)	2,021,200
156,600       Insmed Incorporated (b)       2,842,290         138,500       Medivation, Inc. (b)       6,695,090         567,787       Merrimack Pharmaceuticals, Inc. (b)       4,485,517         170,641       Natera, Inc. (b)       1,842,923         138,357       Neurocrine Biosciences, Inc. (b)       7,826,856         358,000       Novavax, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       1,762,471         44,622       Regeneron Pharmaceuticals, Inc. (b)       24,223,945         329,949       Retrophin, Inc. (b)       6,364,716         15,000       Sage Therapeutics, Inc. (b)       874,500         26,520       Ultragenyx Pharmaceuticals Inc. (b)       2,975,014         191,377       Vertex Pharmaceuticals Incorporated (b)       24,080,968         20,000       Xencor, Inc. (b)       292,400         13,307       Zafgen, Inc. (b)       83,701         Health Care Equipment & Supplies 1.6%         495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       134,028         93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,	259,915	Incyte Corporation (b)	28,187,782
138,500       Medivation, Inc. (b)       6,695,090         567,787       Merrimack Pharmaceuticals, Inc. (b)       4,485,517         170,641       Natera, Inc. (b)       1,842,923         138,357       Neurocrine Biosciences, Inc. (b)       7,826,856         358,000       Novavax, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       1,762,471         44,622       Regeneron Pharmaceuticals, Inc. (b)       24,223,945         329,949       Retrophin, Inc. (b)       6,364,716         15,000       Sage Therapeutics, Inc. (b)       874,500         26,520       Ultragenyx Pharmaceutical Inc. (b)       2,975,014         191,377       Vertex Pharmaceuticals Incorporated (b)       24,080,968         20,000       Xencor, Inc. (b)       292,400         13,307       Zafgen, Inc. (b)       83,701         Health Care Equipment & Supplies 1.6%         495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       134,028         93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,022,122	229,000	Inotek Pharmaceuticals Corporation (b)	2,594,570
567,787       Merrimack Pharmaceuticals, Inc. (b)       4,485,517         170,641       Natera, Inc. (b)       1,842,923         138,357       Neurocrine Biosciences, Inc. (b)       7,826,856         358,000       Novavax, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       1,762,471         44,622       Regeneron Pharmaceuticals, Inc. (b)       24,223,945         329,949       Retrophin, Inc. (b)       6,364,716         15,000       Sage Therapeutics, Inc. (b)       874,500         26,520       Ultragenyx Pharmaceutical Inc. (b)       2,975,014         191,377       Vertex Pharmaceuticals Incorporated (b)       24,080,968         20,000       Xencor, Inc. (b)       292,400         13,307       Zafgen, Inc. (b)       83,701         Health Care Equipment & Supplies 1.6%         495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       134,028         93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,022,122	156,600	Insmed Incorporated (b)	2,842,290
170,641       Natera, Inc. (b)       1,842,923         138,357       Neurocrine Biosciences, Inc. (b)       7,826,856         358,000       Novavax, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       1,762,471         44,622       Regeneron Pharmaceuticals, Inc. (b)       24,223,945         329,949       Retrophin, Inc. (b)       6,364,716         15,000       Sage Therapeutics, Inc. (b)       874,500         26,520       Ultragenyx Pharmaceutical Inc. (b)       2,975,014         191,377       Vertex Pharmaceuticals Incorporated (b)       24,080,968         20,000       Xencor, Inc. (b)       292,400         13,307       Zafgen, Inc. (b)       83,701         Health Care Equipment & Supplies 1.6%         495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       134,028         93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,022,122	138,500	Medivation, Inc. (b)	6,695,090
138,357       Neurocrine Biosciences, Inc. (b)       7,826,856         358,000       Novavax, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       1,762,471         44,622       Regeneron Pharmaceuticals, Inc. (b)       24,223,945         329,949       Retrophin, Inc. (b)       6,364,716         15,000       Sage Therapeutics, Inc. (b)       874,500         26,520       Ultragenyx Pharmaceutical Inc. (b)       2,975,014         191,377       Vertex Pharmaceuticals Incorporated (b)       24,080,968         20,000       Xencor, Inc. (b)       292,400         13,307       Zafgen, Inc. (b)       83,701         Health Care Equipment & Supplies       1.6%         495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       134,028         93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,022,122	567,787	Merrimack Pharmaceuticals, Inc. (b)	4,485,517
358,000       Novavax, Inc. (b)       3,003,620         769,638       Pieris Pharmaceuticals, Inc. (b)       1,762,471         44,622       Regeneron Pharmaceuticals, Inc. (b)       24,223,945         329,949       Retrophin, Inc. (b)       6,364,716         15,000       Sage Therapeutics, Inc. (b)       874,500         26,520       Ultragenyx Pharmaceutical Inc. (b)       2,975,014         191,377       Vertex Pharmaceuticals Incorporated (b)       24,080,968         20,000       Xencor, Inc. (b)       292,400         13,307       Zafgen, Inc. (b)       83,701         Health Care Equipment & Supplies 1.6%         495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       134,028         93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,022,122	170,641	Natera, Inc. (b)	1,842,923
769,638       Pieris Pharmaceuticals, Inc. (b)       1,762,471         44,622       Regeneron Pharmaceuticals, Inc. (b)       24,223,945         329,949       Retrophin, Inc. (b)       6,364,716         15,000       Sage Therapeutics, Inc. (b)       874,500         26,520       Ultragenyx Pharmaceutical Inc. (b)       2,975,014         191,377       Vertex Pharmaceuticals Incorporated (b)       24,080,968         20,000       Xencor, Inc. (b)       292,400         13,307       Zafgen, Inc. (b)       83,701         Health Care Equipment & Supplies 1.6%         495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       134,028         93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,022,122	138,357	Neurocrine Biosciences, Inc. (b)	7,826,856
44,622       Regeneron Pharmaceuticals, Inc. (b)       24,223,945         329,949       Retrophin, Inc. (b)       6,364,716         15,000       Sage Therapeutics, Inc. (b)       874,500         26,520       Ultragenyx Pharmaceutical Inc. (b)       2,975,014         191,377       Vertex Pharmaceuticals Incorporated (b)       24,080,968         20,000       Xencor, Inc. (b)       292,400         13,307       Zafgen, Inc. (b)       83,701         Health Care Equipment & Supplies 1.6%         495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       134,028         93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,022,122	358,000	Novavax, Inc. (b)	3,003,620
329,949       Retrophin, Inc. (b)       6,364,716         15,000       Sage Therapeutics, Inc. (b)       874,500         26,520       Ultragenyx Pharmaceutical Inc. (b)       2,975,014         191,377       Vertex Pharmaceuticals Incorporated (b)       24,080,968         20,000       Xencor, Inc. (b)       292,400         13,307       Zafgen, Inc. (b)       83,701         Health Care Equipment & Supplies 1.6%         495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       134,028         93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,022,122	769,638	Pieris Pharmaceuticals, Inc. (b)	1,762,471
15,000       Sage Therapeutics, Inc. (b)       874,500         26,520       Ultragenyx Pharmaceutical Inc. (b)       2,975,014         191,377       Vertex Pharmaceuticals Incorporated (b)       24,080,968         20,000       Xencor, Inc. (b)       292,400         13,307       Zafgen, Inc. (b)       83,701         Health Care Equipment & Supplies 1.6%         495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       134,028         93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,022,122	44,622	Regeneron Pharmaceuticals, Inc. (b)	24,223,945
26,520       Ultragenyx Pharmaceutical Inc. (b)       2,975,014         191,377       Vertex Pharmaceuticals Incorporated (b)       24,080,968         20,000       Xencor, Inc. (b)       292,400         13,307       Zafgen, Inc. (b)       83,701         Health Care Equipment & Supplies 1.6%         495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       134,028         93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,022,122	329,949	Retrophin, Inc. (b)	6,364,716
191,377       Vertex Pharmaceuticals Incorporated (b)       24,080,968         20,000       Xencor, Inc. (b)       292,400         13,307       Zafgen, Inc. (b)       83,701         Health Care Equipment & Supplies 1.6%         495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       134,028         93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,022,122	15,000	Sage Therapeutics, Inc. (b)	874,500
20,000       Xencor, Inc. (b)       292,400         13,307       Zafgen, Inc. (b)       83,701         347,156,021         Health Care Equipment & Supplies 1.6%         495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       134,028         93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,022,122	26,520	Ultragenyx Pharmaceutical Inc. (b)	2,975,014
13,307       Zafgen, Inc. (b)       83,701         Health Care Equipment & Supplies       1.6%         495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       134,028         93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,022,122	191,377	Vertex Pharmaceuticals Incorporated (b)	24,080,968
347,156,021         Health Care Equipment & Supplies 1.6%         495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       134,028         93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,022,122	20,000	Xencor, Inc. (b)	292,400
Health Care Equipment & Supplies 1.6%           495,000         Alliqua BioMedical, Inc. (b)         1,059,300           130,000         Cercacor Laboratories, Inc. (Restricted) (a) (b)         134,028           93,349         GenMark Diagnostics, Inc. (b)         724,388           55,158         IDEXX Laboratories, Inc. (b)         4,022,122	13,307	Zafgen, Inc. (b)	83,701
495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       134,028         93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,022,122			347,156,021
495,000       Alliqua BioMedical, Inc. (b)       1,059,300         130,000       Cercacor Laboratories, Inc. (Restricted) (a) (b)       134,028         93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,022,122		Health Care Equipment & Supplies 1.6%	
93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,022,122	495,000		1,059,300
93,349       GenMark Diagnostics, Inc. (b)       724,388         55,158       IDEXX Laboratories, Inc. (b)       4,022,122	130,000	Cercacor Laboratories, Inc. (Restricted) (a) (b)	134,028
55,158 IDEXX Laboratories, Inc. (b) 4,022,122	93,349	GenMark Diagnostics, Inc. (b)	724,388
25,000 Nevro Corp. (b) 1,687,750	55,158	IDEXX Laboratories, Inc. (b)	
	25,000	Nevro Corp. (b)	1,687,750

The accompanying notes are an integral part of this Schedule of Investments.

SHARES		VALUE
	Health Care Equipment & Supplies continued	
143,124	TherOx, Inc. (Restricted) (a) (b)	\$ 143
		7,627,731
	Health Care Providers & Services 0.1%	
148,148	InnovaCare Health, Inc. (Restricted) (a) (b) (g)	314,074
	Life Sciences Tools & Services 6.2%	
264,625	Accelerate Diagnostics, Inc. (b)	5,686,791
125,728	Illumina, Inc. (b)	24,132,861
		29,819,652
	Pharmaceuticals 11.7%	
53,342	Akorn, Inc. (b)	1,990,190
17,915	Allergan plc (b)	5,598,438
380,479	Auris Medical Holding AG (b)	1,860,542
200,000	Depomed Inc. (b)	3,626,000
29,100	Endo International plc (b)	1,781,502
83,000	Flamel Technologies SA (b) (f)	1,013,430
69,780	Flex Pharma, Inc. (b)	868,761
124,140	Foamix Pharmaceuticals Ltd. (b)	1,006,775
99,469	Impax Laboratories, Inc. (b)	4,253,294
319,800	IntelliPharmaceutics International Inc. warrants (Restricted, expiration 2/01/16) (a) (b)	3,198
56,340	Intra-Cellular Therapies, Inc. (b)	3,030,529
207,300	Paratek Pharmaceuticals, Inc. (b)	3,932,481
21,315	Shire plc (f)	4,369,575
88,764	Tetraphase Pharmaceuticals Inc. (b)	890,303
235,961	Teva Pharmaceutical Industries Ltd. (f)	15,488,480
181,570	The Medicines Company (b)	6,779,824
		56,493,322
	TOTAL COMMON STOCKS AND WARRANTS	
	(Cost \$257,701,491)	441,410,800
		, ,
PRINCIPAL		

AMOUNT

SHORT-TERM INVESTMENT 4.3%