

Monthly Report April 2011

NAV per Share € 99.97

NAV of Fund 37,015,394

Number of Shares 370,230

Valuation Date 30/04/2011

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. The Fund Manager believes that in particular this sub-segment of companies – generally referred to as the small- and midcap- segment – offers great potential for value growth.

Manager's comments

Given that the Fund was launched on April 27, the Fund assets per month end of April consist largely of cash. In the coming month(s) the Fund will build its portfolio of 15 to 20 life sciences companies.

Portfolio breakdown

Important information

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