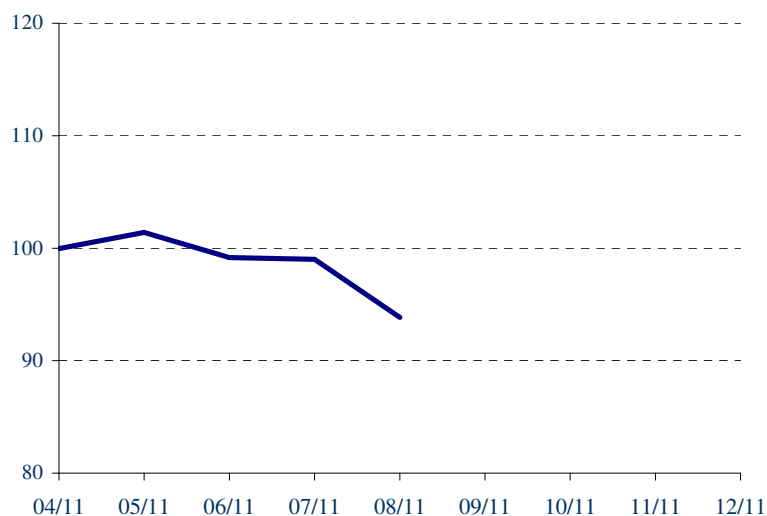


Monthly Report August 2011

NAV per Share

€ 93.84



NAV of Fund 36,820,165

Number of Shares 392,348

Valuation Date 31/08/2011

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

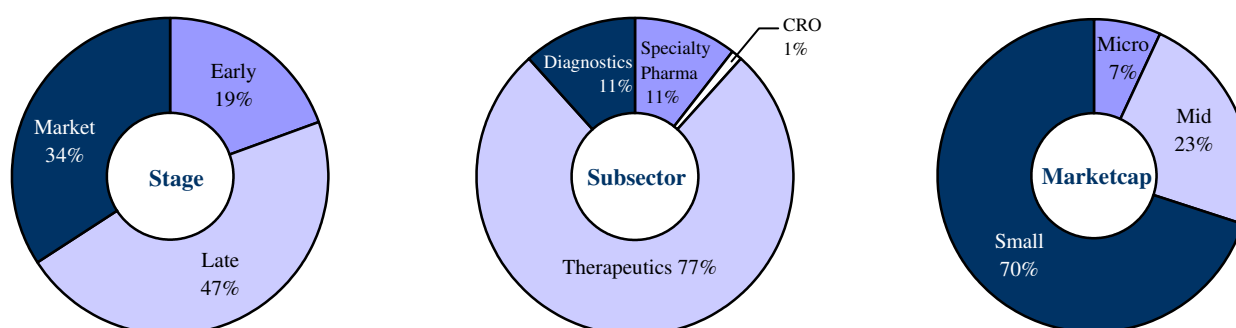
Investment strategy

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

Upon the downward momentum of the global capital markets in the month of August, the Fund has added a number of positions to its investment portfolio. Close to 75% of the Fund has been invested, the remaining 25% is held in cash at the end of the month. The large majority of the investments are in European companies (>80%) and most have market capitalizations below € 1 billion (>80%). The Fund has added a position into a clinical research organization (CRO), e.g. a company to which large pharma companies outsource the clinical development of their drug compounds. The Fund fully liquidated one of its holdings in the molecular diagnostic space, following an unsolicited bid on the company's shares by a US-based competitor.

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 financial information leaflet 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 financial information leaflet of the LSP Life Sciences Fund can be downloaded via www.lsplifesciencesfund.com.