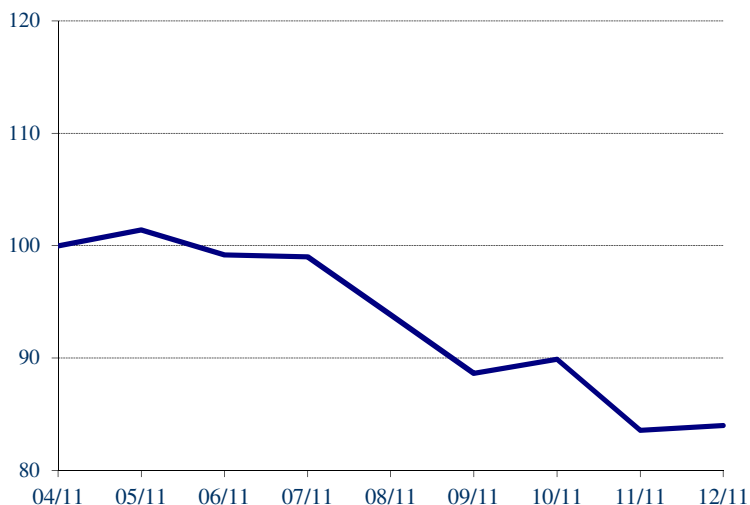


Monthly Report December 2011

NAV per Share € 83.99



NAV of Fund 32,855,646
 Number of Shares 391,168
 Valuation Date 31/12/2011

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

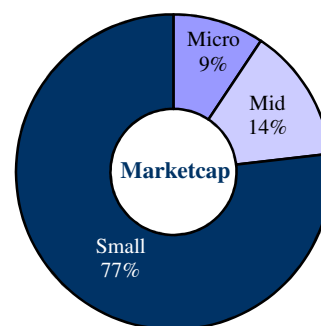
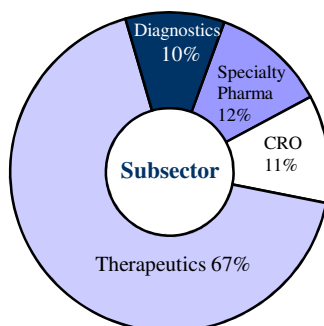
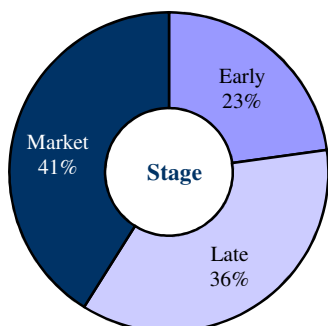
Investment strategy

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

In 2011, both August (first week) and November (entire month) have been the worst performing periods of the year. In December we have seen a modest improvement in the overall equity markets. During the month, the Fund participated in a primary offering for a small-cap company. Further, one of the Fund's holdings in a small-cap UK company has been partly liquidated and one new position was built up in a small-cap Benelux company.

Portfolio breakdown



Important information

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