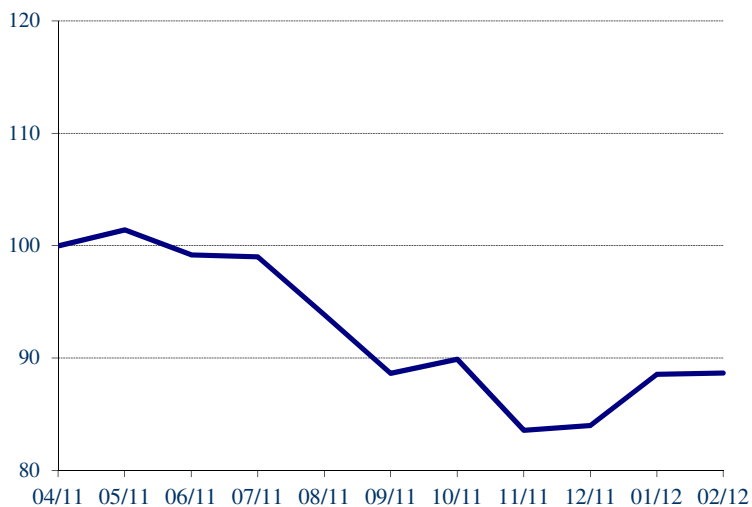


Monthly Report February 2012

NAV per Share

€ 88.65



NAV of Fund 34,666,695

Number of Shares 391,032

Valuation Date 29/02/2012

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

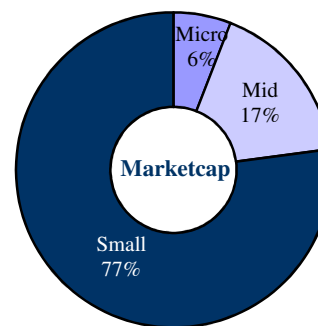
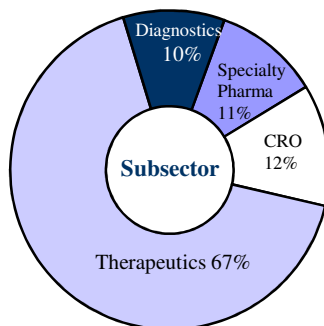
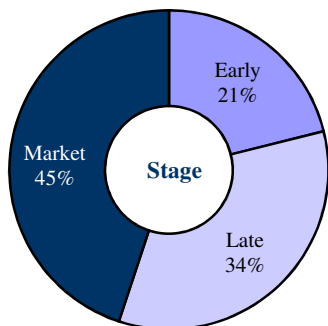
Investment strategy

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

Overall, the equity markets have performed positively since the beginning of 2012. The Fund's NAV remained largely unchanged in February following a positive performance in January. In February, the fund added a new European therapeutics company to the portfolio, and sold part of its holdings in two other European small-cap therapeutic companies.

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.