

Monthly Report April 2012

NAV per Share

€ 98.41

NAV of Fund 38,528,403

Number of Shares 391,478

Valuation Date 30/04/2012

Inception date: 27/04/2011

Currency: Euro

Domicile: The Netherlands

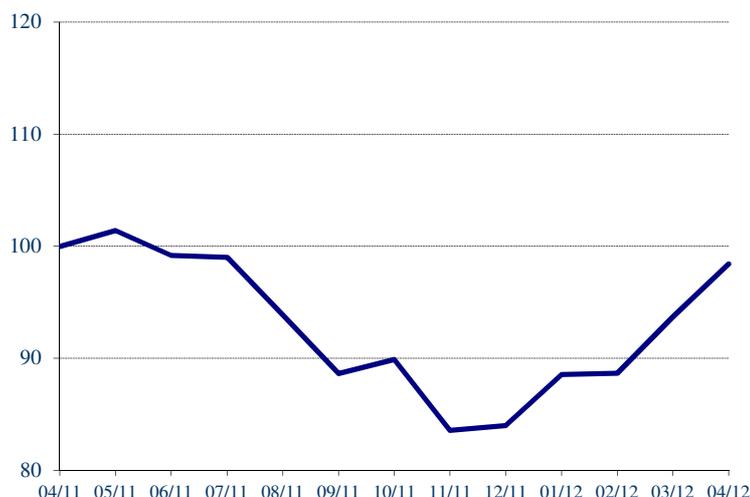
Legal Structure: Dutch NV with variable capital

Listing: Euronext Amsterdam

Euronext code: LSP

ISIN Code: NL0009756394

Bloomberg: LSP NA



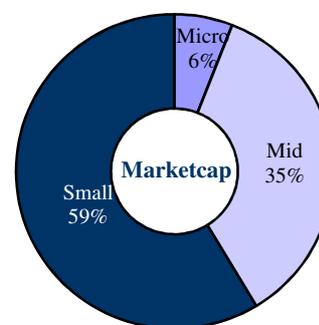
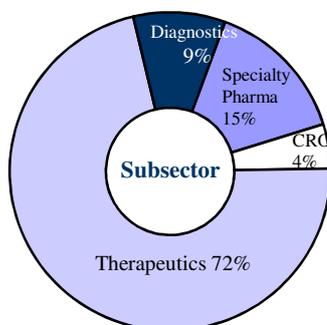
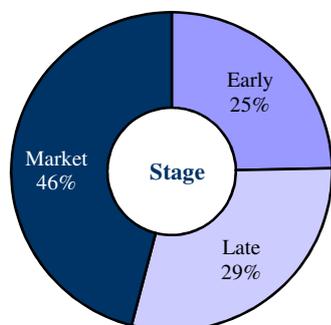
Investment strategy

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

The month of April has shown a further improvement of sentiment whilst some of the fund's holdings also reached important value increasing milestones. As a result, the Fund's NAV gained further strength. One year performance (April 2011 - April 2012) closed at -1.6%. Overall, the past year has been volatile, in particular in the months of August and November, when the euro- and debt-crises in Europe led to a massive retreat from equities by investors. This also impacted the Fund's holdings, not least since the portfolio of investments was still "young", e.g. not yet able to have their individual investment cases materialize.

Portfolio breakdown



Important information

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