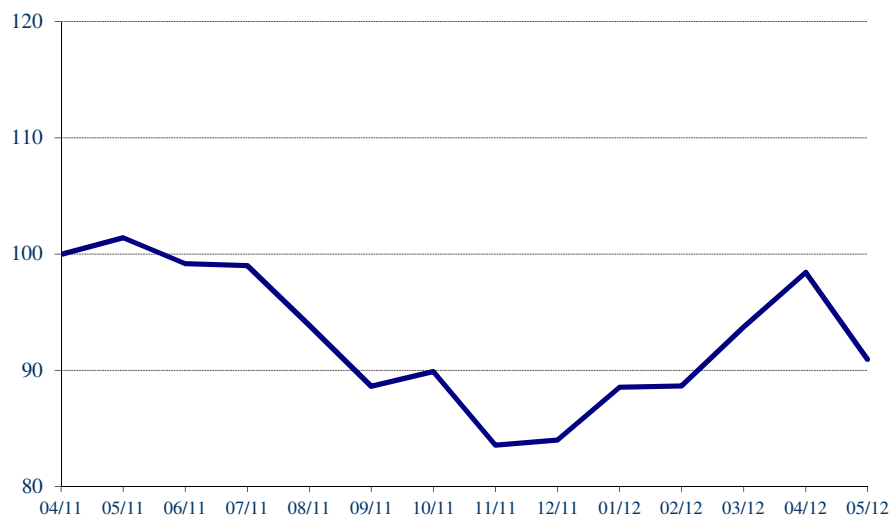


## Monthly Report May 2012

NAV per Share € 90.93



NAV of Fund 35,293,341

Number of Shares 388,117

Valuation Date 31/05/2012

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.

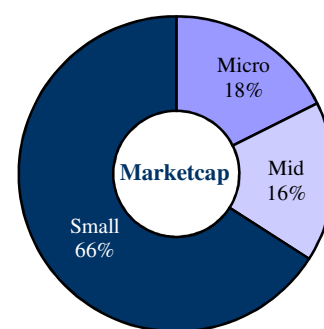
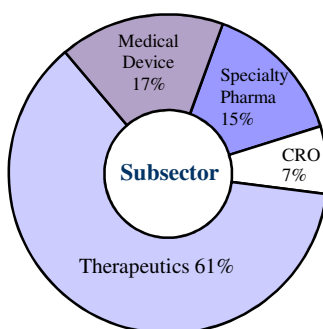
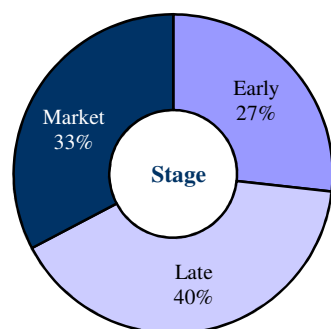
### Manager's comments

In month of May saw some significant volatility and a renewed flight to safety by investors. The fund lost some value as a result. The Fund participated in a warrant-covered primary offering for AcelRx, which is looking to report on three late stage trials for its lead product ARX-01 in post-operative pain within the next 12 months. Orexo saw a significant share price increase due to the more rapid-than-expected uptake of its lead product Abstral, which is being marketed in Europe and in the US for treatment of breakthrough pain in cancer patients. Qiagen's share price also increased on the back of the company's Q1 figures; in addition, there has been significant M&A activity in the broader diagnostic sub-segment to which Qiagen belongs.

### Top-5 performers

- |              |         |
|--------------|---------|
| 1. AcelRx    | + 30.8% |
| 2. Orexo     | + 8.5%  |
| 3. Qiagen    | + 7.2%  |
| 4. Galapagos | + 2.3%  |
| 5. Optos     | + 0.3%  |

### 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](http://www.lsplifesciencesfund.com).