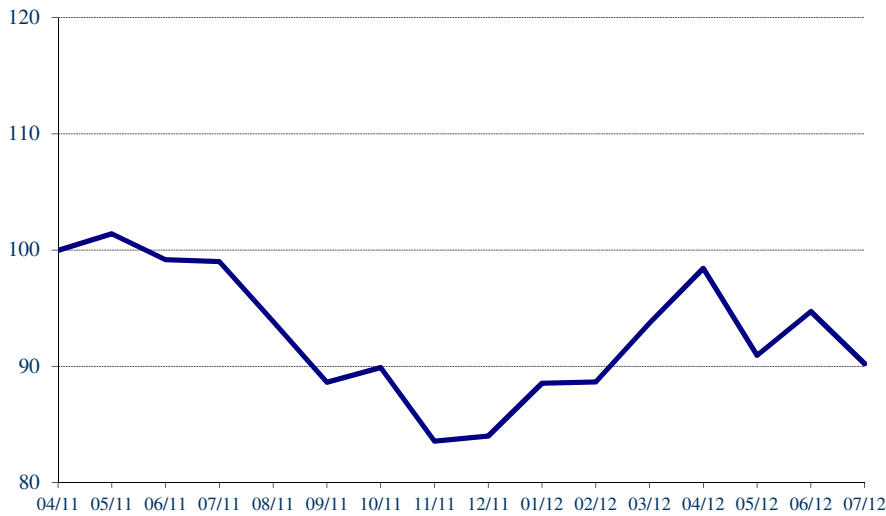


LSP Life Sciences Fund

Monthly Report July 2012

NAV per Share € 90.22



NAV of Fund 35,242,126

Number of Shares 390,591

Valuation Date 31/07/2012

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.

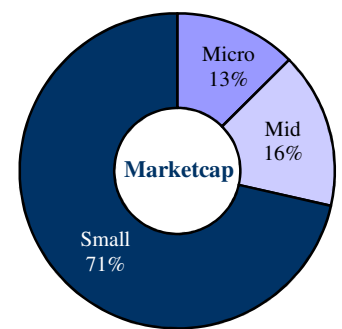
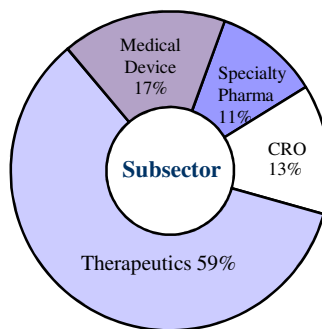
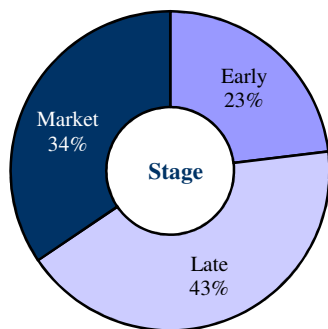
Manager's comments

During the month of July, the Fund gave back the returns it made in June. On a stock-specific level however, there was some notable progress, with the approval by the FDA of Amarin's cardiovascular product Vascepa, formerly known as AMR101, in late July. We are hopeful that the initial negative share price response following this approval will revert, as the company is expected to achieve a number of additional important milestones in the near- to mid-term. Evotec and Galapagos reported on some significant business progress resulting in a recovery from earlier lows, and Thrombogenics saw an upward share price move following a positive advisory panel for its lead product Ocriplasmin in late July. A number of the fund's positions showed a negative performance during this month for no apparent reason, and we are expecting these stocks to recover based on news flow to come.

Top-5 performers

1. Evotec + 21.8%
2. Galapagos + 17.7%
3. Morphosys + 3.4%
4. Thrombogenics + 2.8%
5. Tigenix + 2.1%

Portfolio breakdown



Important information

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