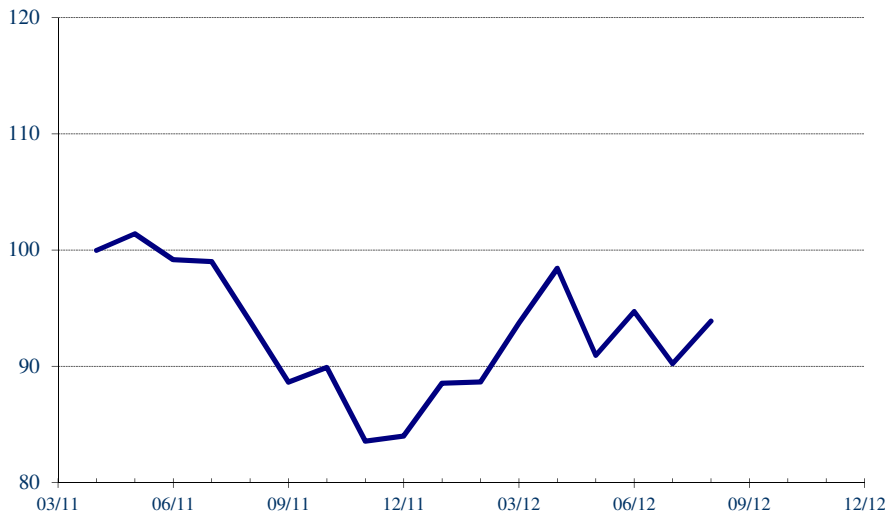


Monthly Report August 2012

NAV per Share € 93.89



NAV of Fund 36,661,718
 Number of Shares 390,435
 Valuation Date 31/08/2012

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.

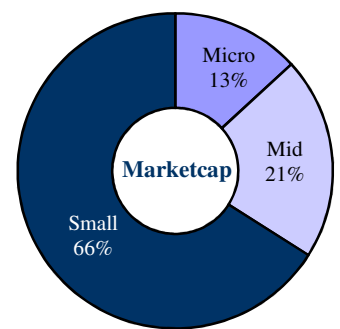
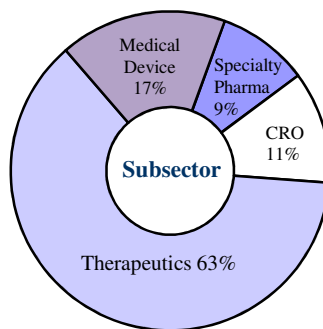
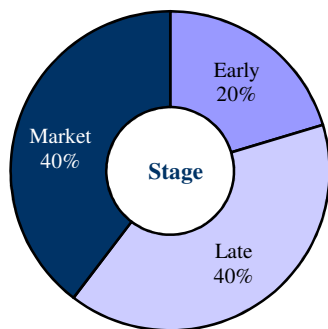
Manager's comments

August was a relatively quiet period in the overall markets, during which the Fund performed positively. On a stock-specific level, Amarin recovered quite sharply, which was in line with our expectations last month. Following the approval of its lead product Vascepa in July this year, the company was able to report on some notable progress regarding the product's IP position, which we believe to be of high importance for Vascepa's commercial potential. The best performer this month was Synergy Pharmaceuticals, which develops a potential best-in-class drug for treatment of chronic constipation and irritable bowel disease. We are expecting the announcement of key clinical data for this product during the next few months.

Top-5 performers

1. Synergy Pharma + 21.0%
2. Amarin + 16.9%
3. Tigenix + 10.4%
4. Morphosys + 7.1%
5. Elan + 5.8%

Portfolio breakdown



Important information

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