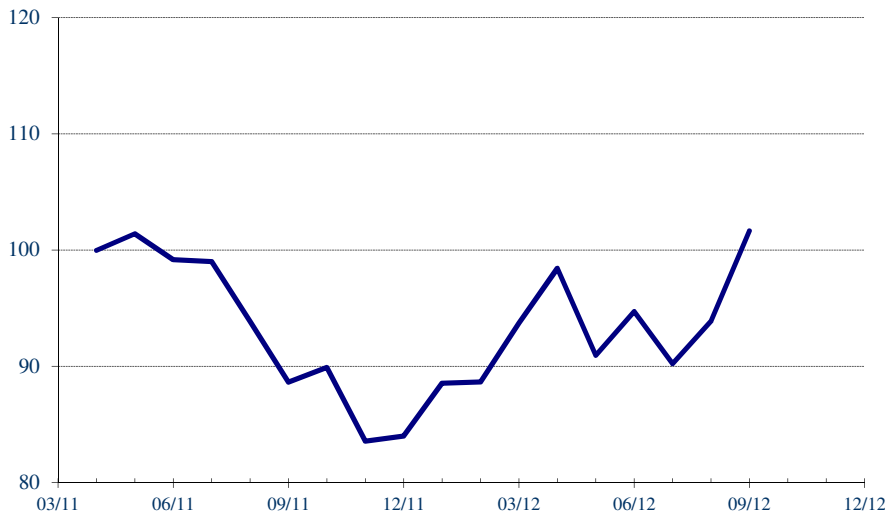


Monthly Report September 2012

NAV per Share € 101.63



NAV of Fund 39,843,138
Number of Shares 392,003
Valuation Date 30/09/2012

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.

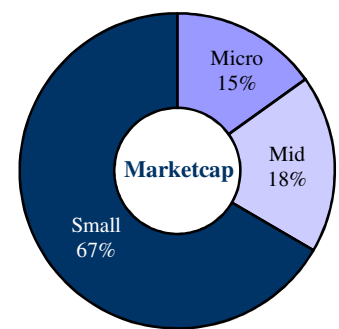
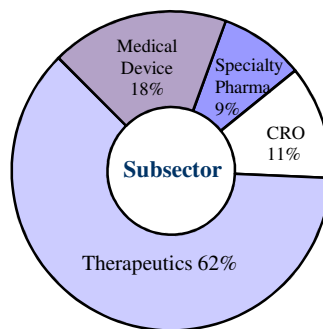
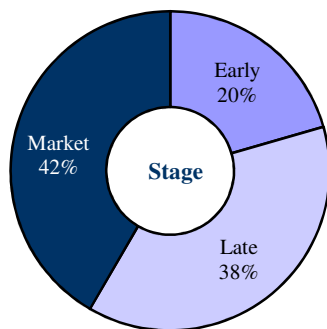
Manager's comments

September was a good month for the fund with a number of its positions showing share price increases due to positive company news flow. Importantly, Morphosys announced positive data on its most advanced proprietary clinical product. We view this as being an important step in the further validation of its technologies and capabilities. The run up in Tigenix is in our view warranted since we felt the company was substantially undervalued. It seems that the awareness that the company is a very interesting cell therapy company that could offer significant upside from here, is increasing. Two other Belgian biotech companies in the fund's portfolio – Ablynx and Galapagos - have done well over the past month as well.

Top-5 performers

1. Tigenix + 60.4%
2. Ablynx + 56.6%
3. Galapagos + 24.2%
4. Morphosys + 23.1%
5. Optos + 19.0%

Portfolio breakdown



Important information

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