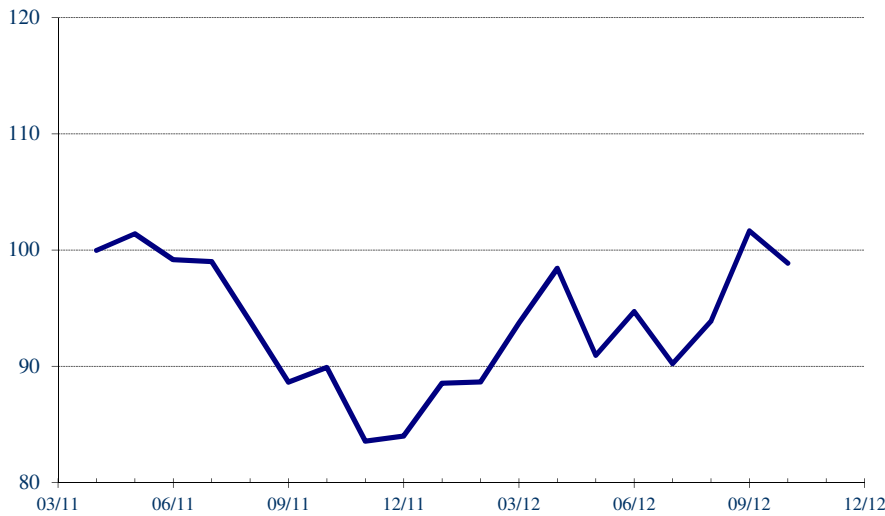


## Monthly Report October 2012

NAV per Share € 98.85



NAV of Fund 38,729,627  
 Number of Shares 391,765  
 Valuation Date 31/10/2012

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.

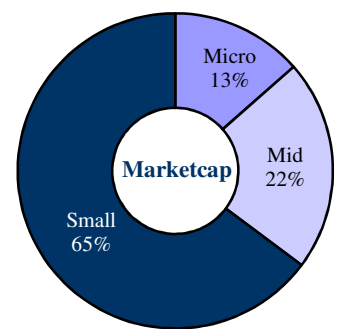
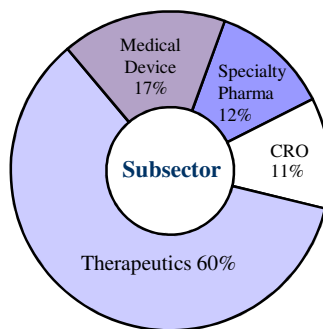
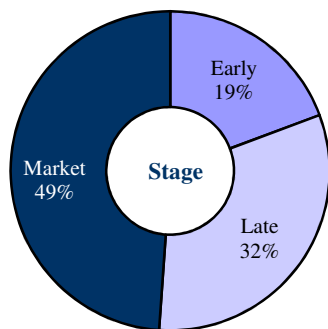
### Manager's comments

In October, the fund gave back some of the gains of the prior couple of months. Ablynx reported strong clinical data for its key product for treatment of rheumatoid arthritis, and consequently its share price moved up significantly during the month. MorphoSys also continued its positive performance, in anticipation of additional pipeline-related and partnering news which we foresee to materialize in the coming months. Sinclair Pharma announced an attractive distribution agreement with the Canadian specialty pharma company Valeant, and also saw its share price increase. None of our portfolio companies reported on any setbacks during the month of October, and we continue to expect a number of additional important developments from our portfolio companies during the next few months.

### Top-5 performers

1. Ablynx	+ 12.6%
2. MorphoSys	+ 9.2%
3. Sinclair Pharma	+ 5.6%
4. Intercell	+ 3.6%
5. Optos	+ 3.4%

### Portfolio breakdown



### Important information

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