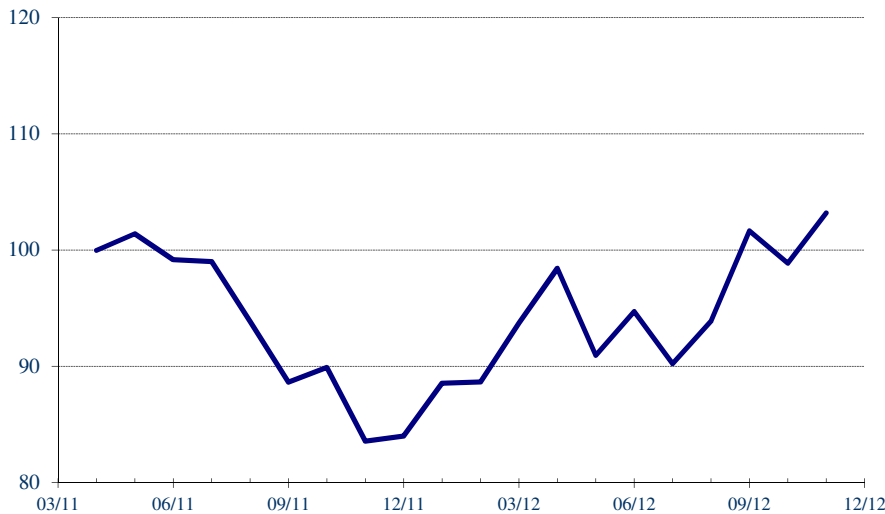


Monthly Report November 2012

NAV per Share € 103.19



NAV of Fund	40,591,829
Number of Shares	393,350
Valuation Date	30/11/2012
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.

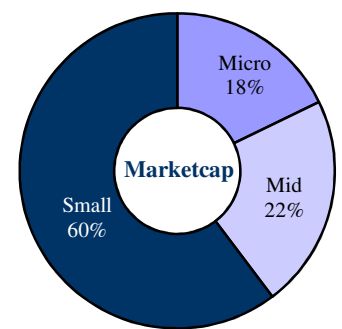
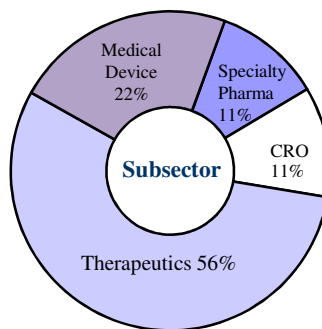
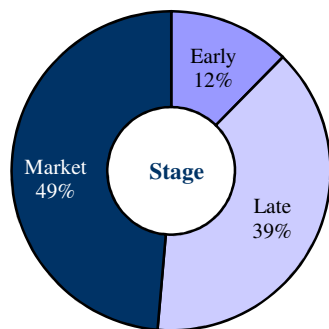
Manager's comments

In November, the fund's best performer was AcelRx, a company developing a product for use in the post-operative pain hospital setting. The company announced top line results from the first of three Phase III trials for its pain management system, ARX01, which were very strong. These results should materially increase the commercial potential of the product and – hence – the value of the company. Two other Phase III trials which are required for FDA filing and approval of the product, are expected to be complete in the first quarter of 2013 with results from those studies being announced towards the end of the first quarter of 2013. Most other holdings of the fund have moved higher over the month, a number of which as a result of good company specific newsflow.

Top-5 performers

1. AcelRx	+ 42.0%
2. Synergy Pharma	+ 39.6%
3. Dendreon	+ 17.1%
4. Amarin	+ 5.3%
5. Galapagos	+ 5.3%

Portfolio breakdown



Important information

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