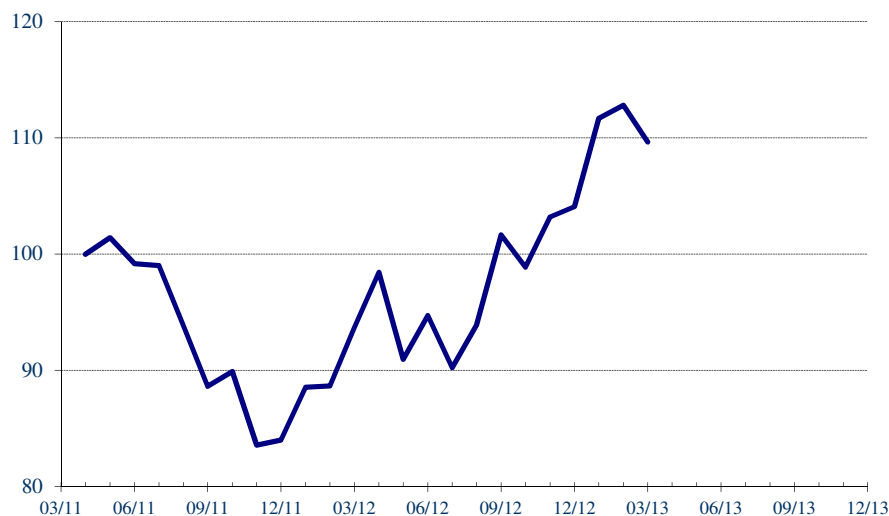


## Monthly Report March 2013

NAV per Share € 109.62



NAV of Fund 43,909,507  
 Number of Shares 400,554  
 Valuation Date 31/03/2013

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.

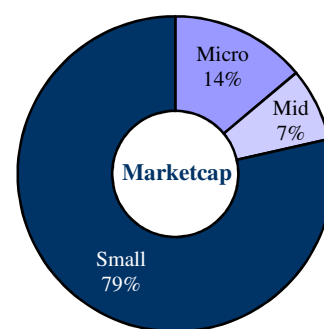
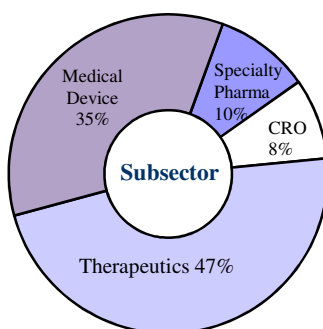
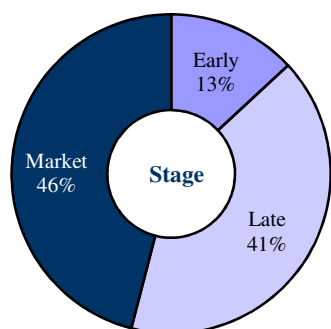
### Manager's comments

The Fund gave up some of its gains this month. There were no fundamental reasons for this decline however, and we continue to expect significant developments within our portfolio in the period to come. Genmab performed well this month, in anticipation of additional clinical data for its lead program Arzerra expected in Q2 this year. In addition, meaningful developments are expected this year for Genmab's product candidate for treatment of multiple myeloma, Daratumumab, which is partnered with Johnson&Johnson in a deal with a potential value exceeding \$ 1.1 billion. Synergy Pharmaceuticals also performed well this quarter in anticipation of the release of detailed Phase II/III data in May this year.

### Top-5 performers

1. Genmab + 30.7%
2. Synergy + 11.0%
3. Morphosys + 7.3%
4. Basilea + 4.1%
5. Tigenix + 3.5%

### Portfolio breakdown



### Important information

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