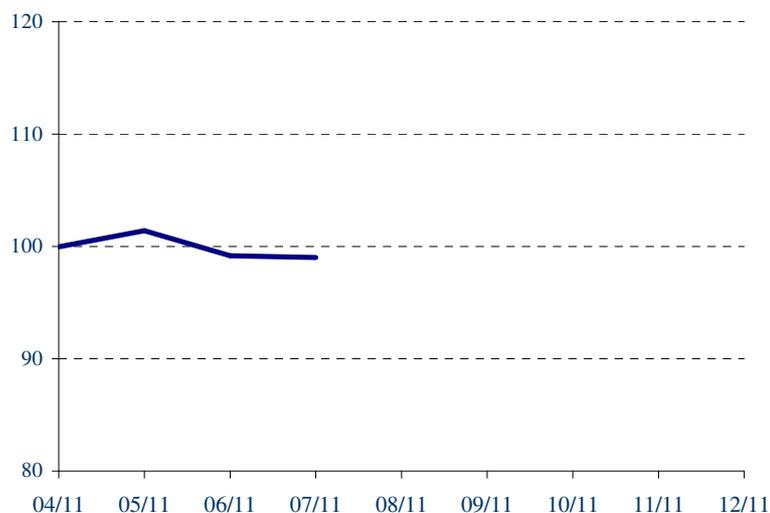


Monthly Report July 2011

NAV per Share

€ 99.01



NAV of Fund 38,583,133

Number of Shares 389,674

Valuation Date 31/07/2011

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

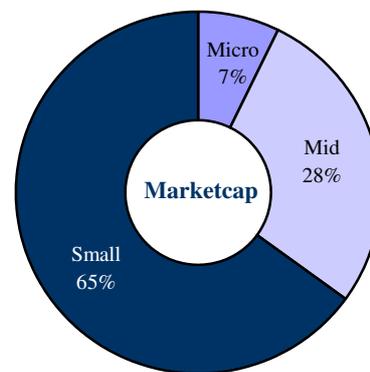
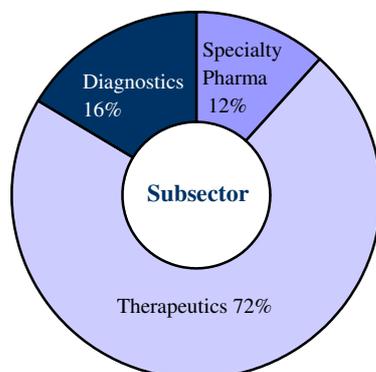
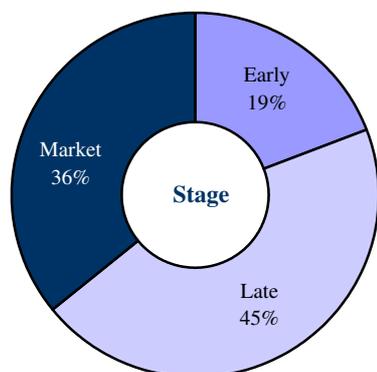
Investment strategy

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. The Fund Manager believes that in particular this sub-segment of companies – generally referred to as the small- and midcap- segment – offers great potential for value growth.

Manager's comments

In the month of July, the Fund has added some more investments to its portfolio. The Fund now holds positions in seven European countries and in the US. Close to half of the portfolio consists of companies that qualify as "late stage", meaning companies that have one or more products in an advanced stage of clinical development. Crucially, all companies in the portfolio have substantial amounts of net cash on their balance sheet, enabling them to reach potentially value increasing milestones within the foreseeable future without having the need to raise more capital. At the end of July, still a substantial amount of cash was held by the Fund. The Fund anticipates adding to its existing portfolio in the coming months, in particular in those cases where solely due to (future) general adverse equity market developments, valuations have come down to attractive levels.

Portfolio breakdown



Important information

LSP Advisory B.V. (as Fund Manager) and the LSP Life Sciences Fund N.V. (the Fund) have a license and are registered pursuant to the Dutch Act on Financial Supervision and are supervised by the Stichting Autoriteit Financiële Markten (Dutch Authority for the Financial Markets) and De Nederlandsche Bank N.V. (the Dutch Central Bank). This presentation is solely for information purposes and is not intended as advice in any way. The Fund Manager and the Fund cannot be held liable or responsible for the content of this presentation. Potential investors are advised to contact their investment- and fiscal advisor prior to taking an investment decision. There are risks involved in the investment. The value of the investment can fluctuate. Results achieved in the past offer no guarantee for the future. A financial information leaflet is also available for this product with information about the product, the costs and the risks involved. Read it before you invest in the product. The prospectus and the financial information leaflet of the LSP Life Sciences Fund can be downloaded via www.lsplifesciencesfund.com.