

Monthly Report March 2012

NAV per Share

€ 93.70

NAV of Fund 36,774,877

Number of Shares 392,445

Valuation Date 31/03/2012

Inception date: 27/04/2011

Currency: Euro

Domicile: The Netherlands

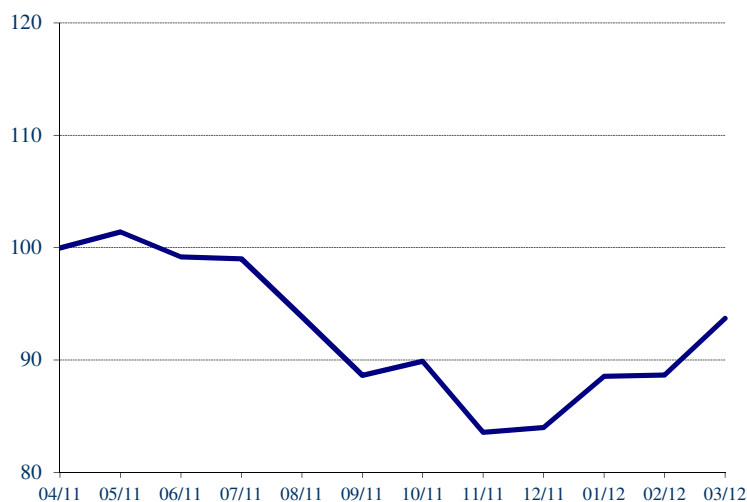
Legal Structure: Dutch NV with variable capital

Listing: Euronext Amsterdam

Euronext code: LSP

ISIN Code: NL0009756394

Bloomberg: LSP NA



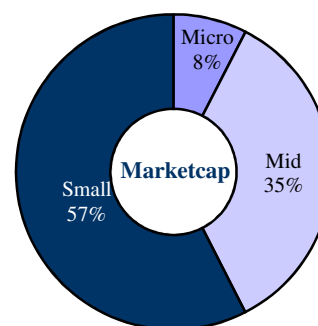
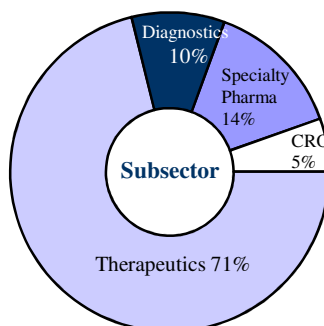
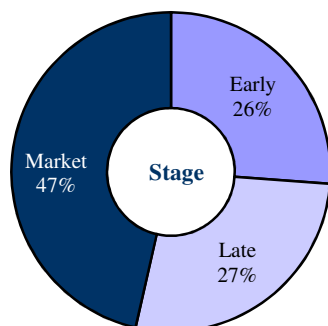
Investment strategy

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. 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

The portfolio has gained further strength over the month of March, both as a result of some positive newsflow with a number of the fund's portfolio companies - one of which has been liquidated to realize profits - but also due to a general sentiment improvement in particular in smaller cap names. The months April and May are expected to deliver a lot of newsflow and events in the sector, which will be monitored closely by the fund.

Portfolio breakdown



Important information

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