

Monthly Report April 2012

NAV per Share

€ 98.41

NAV of Fund

38,528,403

Number of Shares

391,478

Valuation Date

30/04/2012

Inception date:

27/04/2011

Currency:

Euro

Domicile:

The Netherlands

Legal Structure:

Dutch NV with variable capital

Listing:

Euronext Amsterdam

Euronext code:

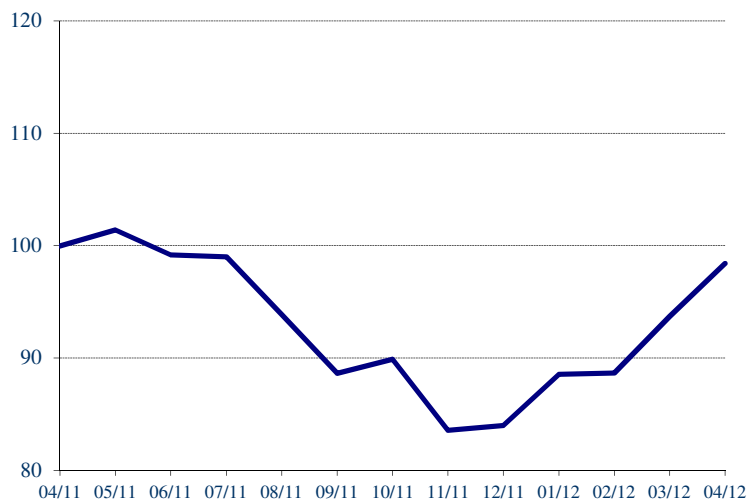
LSP

ISIN Code:

NL0009756394

Bloomberg:

LSP NA



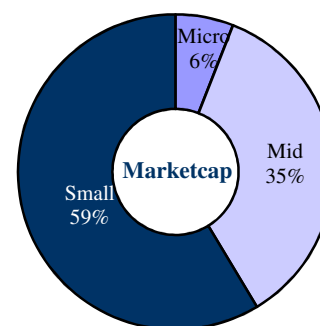
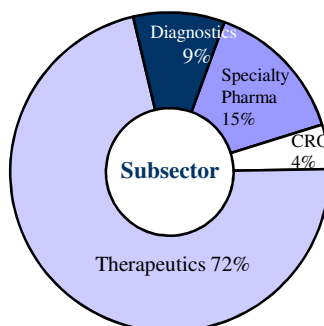
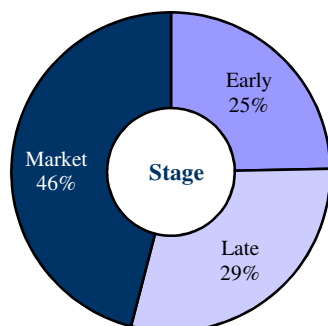
Investment strategy

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 month of April has shown a further improvement of sentiment whilst some of the fund's holdings also reached important value increasing milestones. As a result, the Fund's NAV gained further strength. One year performance (April 2011 - April 2012) closed at -1.6%. Overall, the past year has been volatile, in particular in the months of August and November, when the euro- and debt-crises in Europe led to a massive retreat from equities by investors. This also impacted the Fund's holdings, not least since the portfolio of investments was still "young", e.g. not yet able to have their individual investment cases materialize.

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.