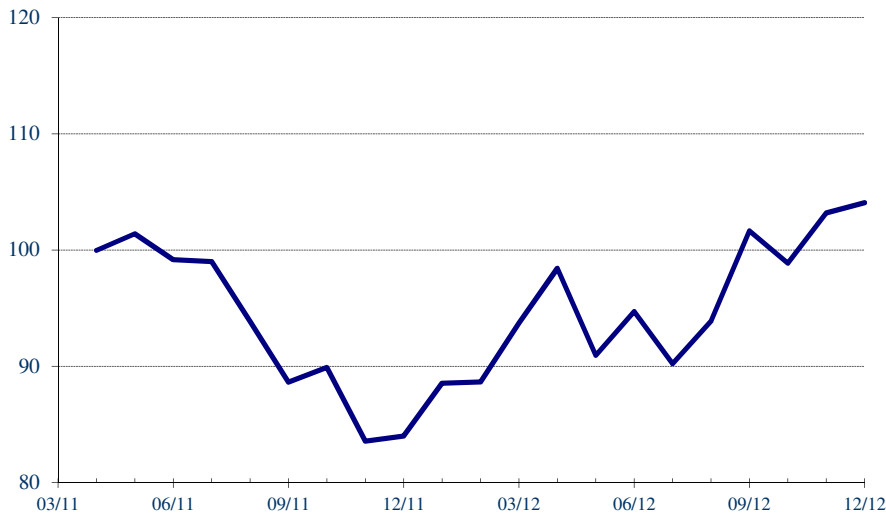


Monthly Report December 2012

NAV per Share € 104.08



NAV of Fund	41,278,319
Number of Shares	396,581
Valuation Date	31/12/2012
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.

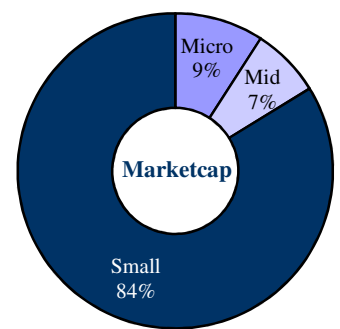
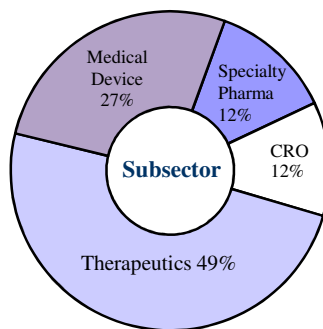
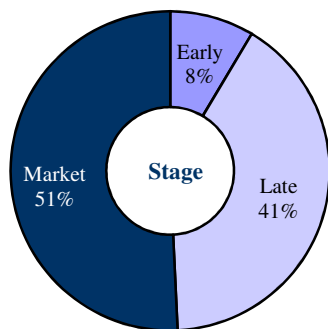
Manager's comments

During the last month of 2012, the fund continued its positive performance. Medivir announced strong data for three sizeable Phase III clinical studies involving the company's key drug TMC435, a second generation treatment for Hepatis C. MorphoSys sold its research and diagnostic antibody business AbD Serotec to Bio-Rad Laboratories, a leader in this space, for € 53 million in cash. Intercell announced a proposed merger with Vivalis, a French listed biotech company, and as a result saw its share price increase. The fund also committed to participate in a financing of Lombard Medical Technologies, a UK listed company, which is expected to close in early 2013 pending regulatory approval of the company's lead device, the Aorfix™ endovascular stent graft. Overall, the Fund closed out the year 2012 with an overall performance of 24%.

Top-5 performers

1. Dendreon	+ 18.9%
2. Medivir	+ 12.2%
3. Tigenix	+ 11.0%
4. Intercell	+ 9.6%
5. MorphoSys	+ 8.8%

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 Key Investor Information Document 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 Key Investor Information Document of the LSP Life Sciences Fund can be downloaded via www.lsplifesciencesfund.com.