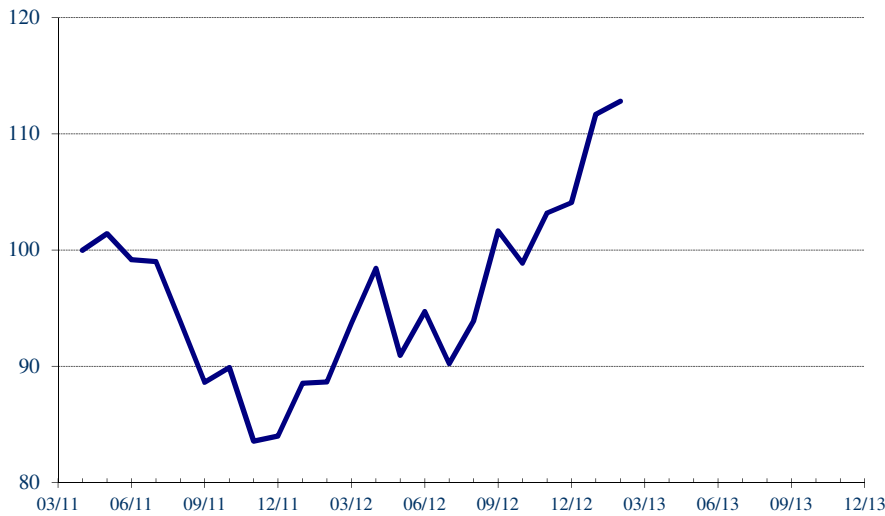


Monthly Report February 2013

NAV per Share € 112.79



NAV of Fund	45,417,354
Number of Shares	402,651
Valuation Date	28/02/2013
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.

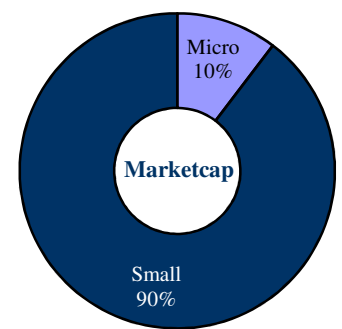
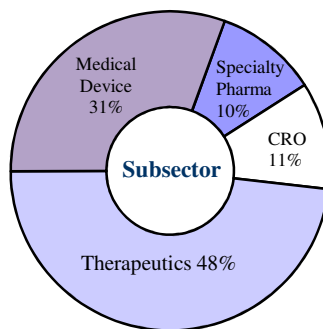
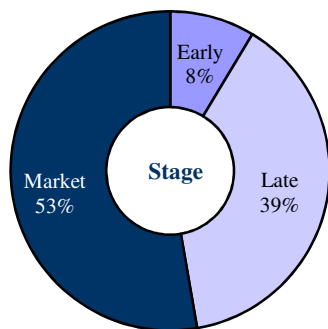
Manager's comments

The key event for the Fund this month was the approval by the US Food and Drug Administration (FDA) of Lombard Medical's flagship product, the endovascular stent graft Aorfix. As a result of this approval, Lombard Medical's shares significantly outperformed. In addition, Swedish biotech company Medivir, which focuses on the development of drugs for treatment of hepatitis C, saw its share price rise significantly on the back of a regulatory filing for its key drug Simeprevir in Japan, triggering a milestone payment from its partner Johnson&Johnson. We expect filings for Simeprevir in other jurisdictions, as well as significant additional clinical data, in the months to come. The fund also participated in a primary offering for a European small-cap company this month. Looking into 2013, we continue to expect significant milestones to be reported for many of our portfolio companies.

Top-5 performers

1. Lombard (warr.)	+ 46.7%
2. Medivir	+ 16.1%
3. Basilea	+ 9.4%
4. Genmab	+ 5.0%
5. Optos	+ 3.4%

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.