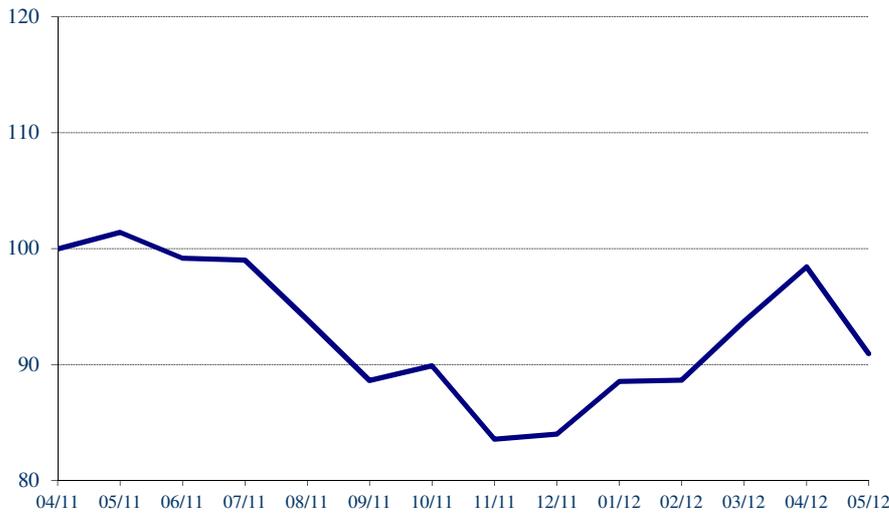


Monthly Report May 2012

NAV per Share € 90.93



NAV of Fund 35,293,341

Number of Shares 388,117

Valuation Date 31/05/2012

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.

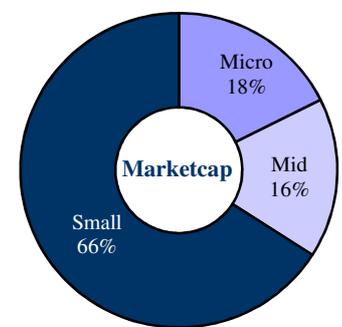
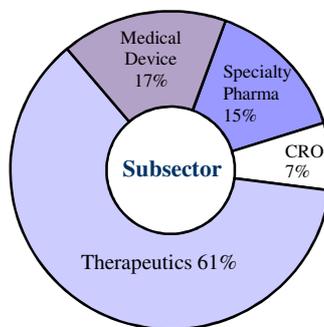
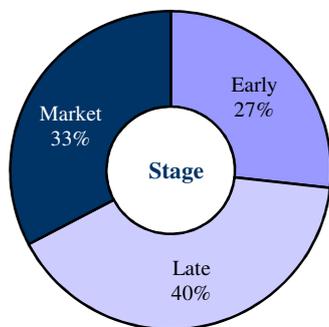
Manager's comments

In month of May saw some significant volatility and a renewed flight to safety by investors. The fund lost some value as a result. The Fund participated in a warrant-covered primary offering for AcelRx, which is looking to report on three late stage trials for its lead product ARX-01 in post-operative pain within the next 12 months. Orexo saw a significant share price increase due to the more rapid-than-expected uptake of its lead product Abstral, which is being marketed in Europe and in the US for treatment of breakthrough pain in cancer patients. Qiagen's share price also increased on the back of the company's Q1 figures; in addition, there has been significant M&A activity in the broader diagnostic sub-segment to which Qiagen belongs.

Top-5 performers

1. AcelRx	+ 30.8%
2. Orexo	+ 8.5%
3. Qiagen	+ 7.2%
4. Galapagos	+ 2.3%
5. Optos	+ 0.3%

Portfolio breakdown



Important information

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