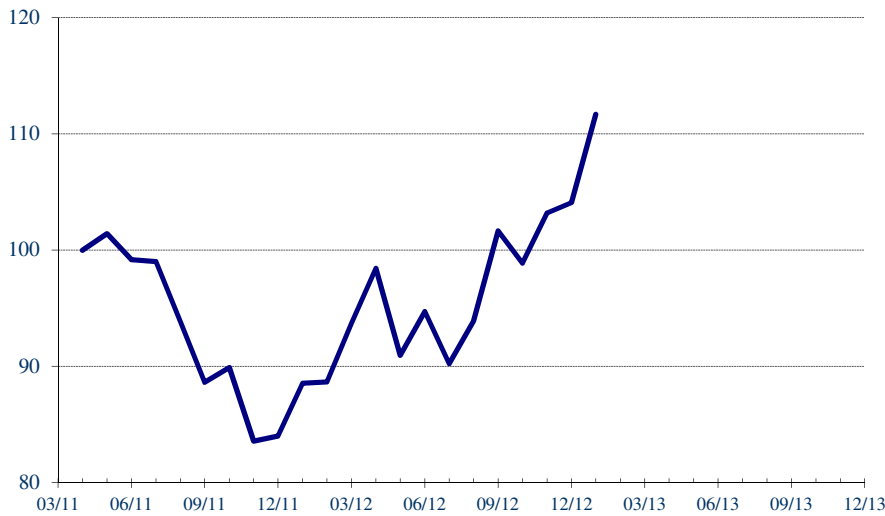


Monthly Report January 2013

NAV per Share € 111.67



NAV of Fund 44,620,779
 Number of Shares 399,557
 Valuation Date 31/01/2013

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.

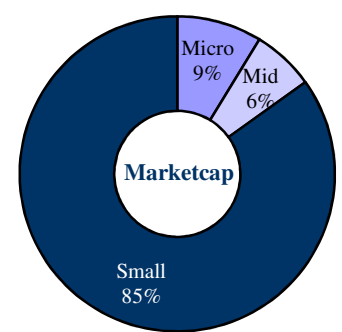
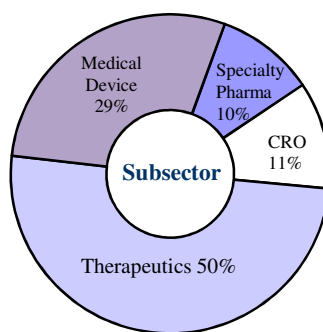
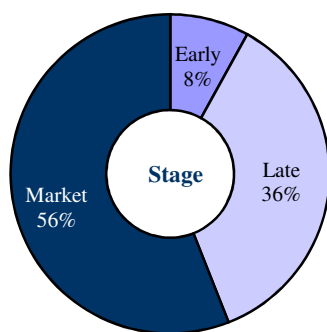
Manager's comments

The fund continued its positive performance in the first month of 2013. Early in the month, Synergy pharmaceuticals reported positive Phase II/III trials for its lead drug Plecanatide and consequently saw its share price increase. Lombard Medical and AcelRx saw significant share price increases in anticipation of key milestones that are expected to be reported in the near future. Optos also had a good beginning of the year, following a positive interim management statement which revealed significant revenue growth. During the month, the fund invested in two new European portfolio companies, including Genmab which was one of the best performers this month. We continue to expect a significant number of milestones to be announced in the months to come. For instance, following the announcement of Amarin late last year that it will launch – without a partner - its cardiovascular drug Vascepa in the US in early 2013, further news flow in Q1 is anticipated, in particular on the regulatory front.

Top-5 performers

1. Lombard (warr.) + 35.9%
2. AcelRx + 26.1%
3. Optos + 15.5%
4. Genmab + 15.3%
5. Medivir + 11.6%

Portfolio breakdown



Important information

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