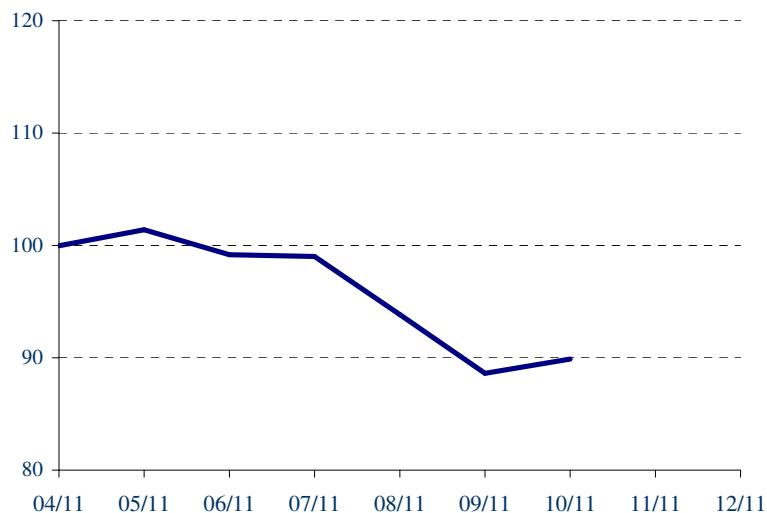


## Monthly Report October 2011

NAV per Share

€ 89.88



NAV of Fund 35,144,711  
 Number of Shares 391,015  
 Valuation Date 31/10/2011

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

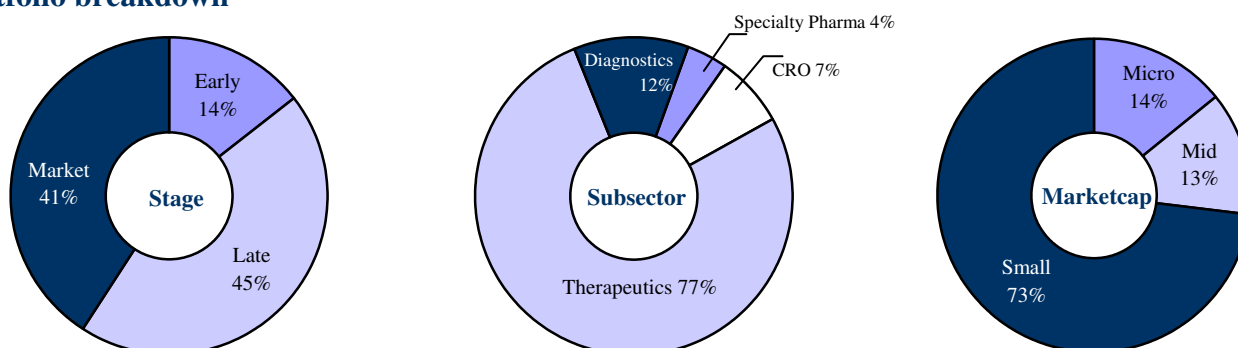
### Investment strategy

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

October has demonstrated to be a highly volatile month in terms of stock market performance, with overall markets in Europe outperforming the life sciences sector. The Fund has continued its strategy of selectively adding to a number of existing positions during the month. In addition, we decided to liquidate a select number of positions, generating a profit on each. The Fund will continue to invest in mainly small cap life sciences companies that it believes provide a strong fundamental investment case, but nevertheless trade at low market valuations for no apparent reason other than prevailing market sentiment due to the negative overall European market performance over the course of the last few months.

### 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](http://www.lsplifesciencesfund.com).