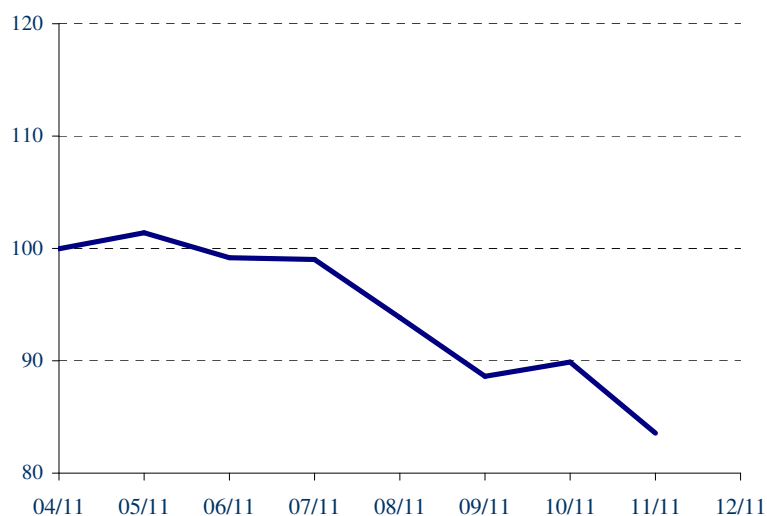


Monthly Report November 2011

NAV per Share

€ 83.56



NAV of Fund 32,622,234
 Number of Shares 390,379
 Valuation Date 30/11/2011

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

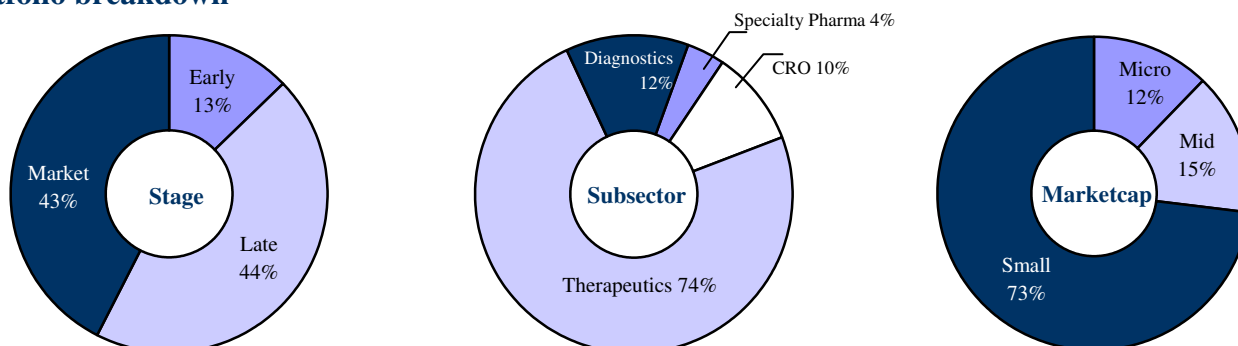
Investment strategy

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

November has been the worst month of the year with all stocks showing a downward trend. Key positions of the fund have lost further value, but none due to company specific factors. In fact, all the portfolio holdings are developing well and largely in accordance with their projected plans. Overall, European stocks in general and small cap stocks in particular, have been hit hard due to deteriorating market sentiment. The fund has added to a number of positions taking advantage of attractive valuations.

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.