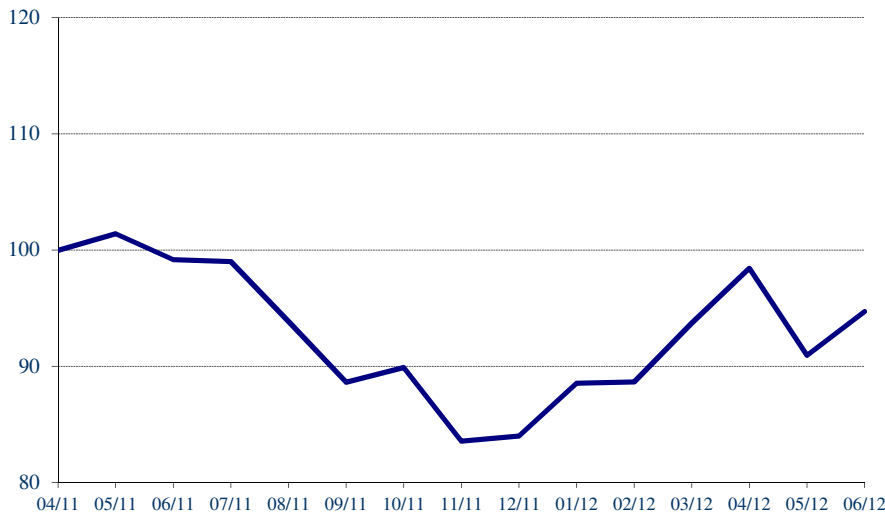


LSP Life Sciences Fund

Monthly Report June 2012

NAV per Share € 94.71



NAV of Fund 36,771,019
Number of Shares 388,240
Valuation Date 30/06/2012

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.

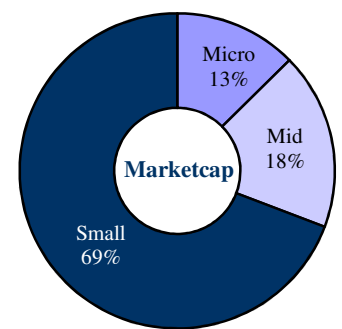
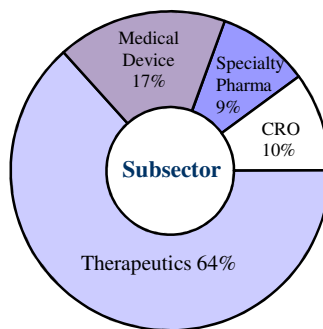
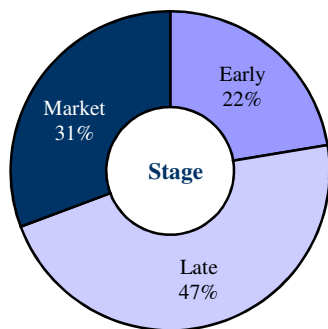
Manager's comments

During the month of June, the Fund recovered a substantial part of the losses it incurred in May, with five of the Fund's holdings showing a double-digit increase in terms of their respective share prices. The Fund's top performer was Amarin, which reported on some significant progress regarding the IP position for its drug candidate AMR101. Synergy Pharmaceuticals and AcelRx, two small-cap companies which are expected to report on some significant clinical data later this year, increased by more than 10 percent as well. In addition, two of the Fund's Scandinavian holdings saw a significant out-performance: Orexo reported positive clinical trial results for its lead product candidate OX219, and Medivir's share price increased in anticipation of key clinical data for its lead product TMC435 later this year.

Top-5 performers

1. Amarin	+ 22.0%
2. Synergy	+ 13.7%
3. Orexo	+ 11.3%
4. AcelRx	+ 10.2%
5. Medivir	+ 10.0%

Portfolio breakdown



Important information

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