



# SEMI-ANNUAL REPORT

not audited

## LACUNA

R.C.S Luxemburg B-74776

31.12.2011

### Lacuna - US REIT

Class A [ ISIN LU0114110967 | WKN 939 943 ]

Class B [ ISIN LU0484716682 | WKN A0R K8E ]

### Lacuna - Biotech

[ ISIN LU0095994793 | WKN 989 696 ]

### Lacuna - Adamant Asia Pacific Health

Class P [ ISIN LU0247050130 | WKN A0J EKR ]

Class I [ ISIN LU0637847533 | WKN A1J BVU ]

### Lacuna - Adamant Global Medtech

[ ISIN LU0385207252 | WKN A0Q 8LU ]

### Lacuna - Adamant Global Generika

[ ISIN LU0452756801 | WKN A0Y A1H ]

A Luxembourg investment fund established in accordance with Part I of the Law of 17 December 2010 on Undertakings for Collective Investment in the legal form of a Société d'Investissement à Capital Variable (SICAV).

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The sales prospectus with incorporated articles of association, the Key Investor Information Document(s) (KIIDs) and the annual and semi-annual reports for the fund are available free of charge by post, fax or e-mail from the registered office of the management company, the Custodian Bank, each country's paying agents and sales offices and from the Swiss sales representative. For further information, please feel free to contact the Management Company during normal business hours.

Share subscriptions are only valid if based on the latest edition of the sales prospectus (including appendices) in connection with the most recent annual report available and any semi-annual reports published subsequently.



## COMPOSITION OF THE NET FUND ASSETS

as at 31 December 2011

	EUR
Security holdings (Securities purchase costs: EUR 75,736,342.44)	75,928,458.24
Options	129,315.03
Bank balances	3,876,581.56
Interest receivables	2,981.84
Dividend receivables	44,965.44
Receivables from sales of shares	21,435.51
Receivables from securities transactions	293,425.03
Receivables from currency transactions	204.40
Other assets*	15,761.71
	<hr/> 80,313,128.76
Bank liabilities	-9.47
Payables from share redemptions	-85,607.30
Unrealised loss from currency swaps	-204,805.30
Interest payable	-23.76
Payables from securities transactions	-257,148.64
Payables from currency transactions	-204.12
Other liabilities**	-209,443.60
	<hr/> -757,242.19
<b>Net fund assets</b>	<hr/> <b>79,555,886.57</b>

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\* The item comprises the capitalised costs of establishing investment funds.

\*\* This item primarily consists of sales commissions and audit costs.

## OPERATIONS REPORT FOR LACUNA - US REIT

Reporting period 1 July 2011 – 31 December 2011

### Review

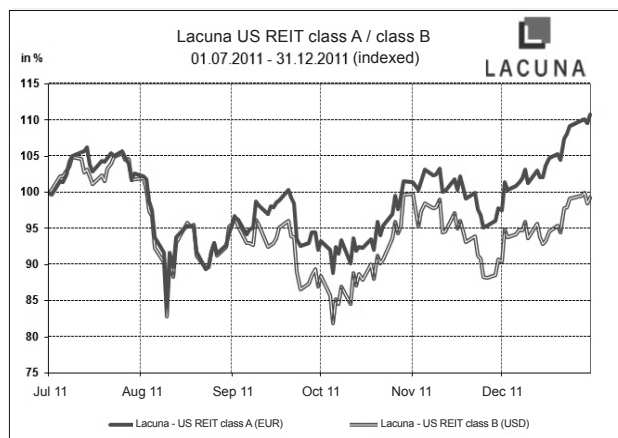
Over 2011 as a whole, US-REITs outperformed the wider American equity market for the third time in a row. Thus, the Morgan Stanley Reit Index in EUR gained 11.24% in 2011, while the S&P 500 in EUR rose just 2.18%. Most of this positive development happened during the reporting period, the second half of 2011, with the Morgan Stanley Reit Index in EUR delivering a performance of 11.01%. Over the same period, Lacuna – US REIT fund class A in EUR outperformed this slightly, at 10.74%, while share class B, which is denominated in US dollars, lost 0.66% in USD. This difference in performance is due to the depreciation of the euro against the US dollar. The euro lost 10.65% against the US dollar over the reporting period, mainly because of the euro crisis.

The positive performance of US-REITs last year was primarily due to the fact that it is involved in US-focused investment vehicles. Most companies generate over 85% of their cashflow within the United States. In 2011 the US were seen by most investors as a relatively safe haven and were therefore preferred over other regions such as Europe or emerging markets. In addition, the US drove interest rates further down and the FED improved its information policy with regard to the financial markets. These are part of an economic programme that worked very well in 2010 and 2011. Furthermore, over the course of the year, the REIT sector benefitted from the upswing in the US economy.

Towards the end of 2011, investments used to finance US commercial property performed well. While the yields on 10-year US government bonds rose 9 basis points from 1.79% to 1.88%, the yields in this market segment fell sharply in some cases. In a climate of rising yields for US government bonds and falling spreads in the US-REIT sector, sectors should have improved access to capital markets. This will be used either to increase investment activity or to refinance older liabilities. At the peak of the sovereign debt crisis in the US and Europe in August 2011 the volatility of the Reit market also rose. At that time, it reached a peak of 60%, but later in the year sank back to normal levels at about 25%.

### Outlook

Currently we are in a situation similar to a year ago. Interest rates are still very low, at about 2%, as are yields on 10-year US government bonds. It is therefore tempting to ask: "How far will interest rates fall?" Since the Fed has in the meantime made its course of action more transparent and announced that interest rates at the short end should be held low until at least 2013, we should refrain from making any pronouncements in this regard. If interest rates do remain low, 2012 will be a good year for high-risk asset classes such as equities and property. In the current environment, US equities appear favourably valued while US bonds are relatively expensive. In recent weeks, the main drivers of the US economy, the employment market, the private housing market and consumer spending have all shown signs of improvement.



This led to a significant raising of expectations as regards US GDP in the 4th quarter of 2011. The main question now is, what figures will the US economy actually deliver in the latter course of the year. The overall assessment of economic experts for 2012 is for a growth rate of 2.00%.

Although the REIT sector has outperformed the wider equity market over the past three years, fund management believes that US-REITs should continue to generate attractive yields compared to equities and bonds. The rather lacklustre recovery in the US economy is for the moment dampening the development of the commercial property market. On the other hand, the lack of new building projects is having a rather positive effect on the markets.

This will mean that cashflow will continue to rise over the next two years. In addition, investors remain on the lookout for investments with high, stable dividend yields, which should be positive for the REIT sector. The recovery in the US economy appears likely to gain more momentum. As the current valuation of REITs already factors in the risk of recession, the rest of year is likely to be positive for this sector.

Luxembourg, February 2012  
Lacuna Management Board



The company is entitled to create share classes with different rights according to the shares.

The following share classes currently exist with the features indicated:

**Share class A**

Securities ID No.	939943	
ISIN:	LU0114110967	
Front-load fee (as a percentage of issue price):	5.00%	
Redemption fee:	0.00%	
Management fee:	0.09%	p.a. plus EUR 600 per month (fixed)
Minimum investment	EUR 3,000.00	
Minimum subsequent investment:	EUR 100.00	
Distribution policy:	retention	
Currency:	EUR	

**Share class B**

Securities ID No.	A0RK8E	
ISIN:	LU0484716682	
Front-load fee (as a percentage of issue price):	5.00%	
Redemption fee:	0.00%	
Management fee:	0.09%	p.a. plus EUR 600 per month (fixed)
Minimum investment	USD 3,000.00	
Minimum subsequent investment:	None	
Distribution policy:	retention	
Currency:	USD	

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**Geographic country breakdown (by issuer)**

United States of America	94.84%
Canada	1.58%

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Security holdings	96.42%
Bank balances	3.59%
Balance from other payables and receivables	-0.01%
	<b>100.00%</b>

**Economic breakdown**

Property corporations	96.42%
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Security holdings	96.42%
Bank balances	3.59%
Balance from other payables and receivables	-0.01%

**100.00%**

## COMPOSITION OF THE NET SUB-FUND ASSETS

as at 31 December 2011

	EUR
Security holdings (Securities purchase costs: EUR 8,196,362.53)	10,524,695.63
Bank balances	391,642.92
Interest receivables	84.92
Dividend receivables	29,556.65
Receivables from sales of shares	559.74
	<u>10,946,539.86</u>
Payables from share redemptions	-2,038.78
Other Liabilities*	-29,099.13
	<u>-31,137.91</u>
<b>Net sub-fund assets</b>	<u><b>10,915,401.95</b></u>

\* This item primarily consists of sales commissions and audit costs.

## Allocations by share class

Share class A	
Proportional net sub-fund assets	EUR 8,465,850.10
Shares outstanding	64,439.610
Share value	EUR 131.38
Share class B	
Proportional net sub-fund assets	EUR 2,449,551.85
Shares outstanding	2,492.000
Share value	EUR 982.97
Share value	USD 1,269.31**

\*\* foreign currencies converted into euro

as at 31 December 2011

1 Euro = 1.2913 USD



## STATEMENT OF ASSETS AS AT 31 DECEMBER 2011

ISIN	Securities	Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value	%-share of NFSA*
						EUR	
<b>Shares, rights and participation certificates</b>							
<b>Securities traded on the stock exchange</b>							
<b>Canada</b>							
CA1129001055	Brookfield Properties Corporation	USD 16,700	2,500	14,200	15.6800	172,427.79	1.58
						<b>172,427.79</b>	<b>1.58</b>
<b>United States of America</b>							
US0152711091	Alexandria Real Estate Equities Inc.	USD 500	1,200	6,900	69.2700	370,140.94	3.39
US0248351001	American Campus Communities Inc.	USD 0	9,100	5,400	42.1500	176,264.23	1.61
US0534841012	Avalonbay Communities Inc.	USD 1,000	2,700	6,200	131.1400	629,650.73	5.77
US1011211018	Boston Properties Inc.	USD 1,000	1,600	8,500	100.0300	658,448.84	6.04
US05564E1064	Bre Properties Inc. -A-	USD 3,900	8,200	5,600	50.4700	218,874.00	2.01
US1248301004	CBL & Associates Properties Inc.	USD 17,600	5,300	12,300	15.8400	150,880.51	1.38
US23317H1023	DDR Corporation	USD 42,400	6,300	36,100	12.2300	341,905.83	3.13
US25960P1093	Douglas Emmett Inc.	USD 3,500	4,600	13,500	18.4000	192,364.28	1.76
US29380T1051	Entertainment Properties Trust	USD 7,500	2,100	5,400	44.0900	184,376.98	1.69
US42217K1060	Entitlement Health Care Reit Inc.	USD 2,500	2,800	9,400	54.6400	397,751.10	3.64
US2971781057	Essex Property Trust Inc.	USD 1,400	1,800	4,400	140.5800	479,014.95	4.39
US3137472060	Federal Realty Investment Trust	USD 1,200	2,200	3,300	91.2100	233,093.01	2.14
US40414L1098	HCP Inc.	USD 1,400	9,400	12,500	41.7600	404,243.79	3.70
US4312841087	Highwood Properties Inc.	USD 7,200	7,100	6,000	29.9100	138,976.23	1.27
US44107P1049	Host Hotels & Resorts Inc.	USD 5,200	15,100	17,499	14.7500	199,884.03	1.83
US5543821012	Macerich Co.	USD 1,600	2,200	11,600	50.8100	456,436.15	4.18
US74460D1090	Plc. Storage	USD 200	4,100	5,624	135.2000	588,836.68	5.39
US74340W1036	ProLogis Inc.	USD 4,200	8,000	29,736	28.5700	657,908.70	6.04
US69360J1079	PS Business Parks Inc.	USD 1,300	1,400	2,700	55.8300	116,735.85	1.07
US7514522025	Ramco-Gershenson Properties Trust	USD 9,600	7,400	10,000	9.7600	75,582.75	0.69
US8288061091	Simon Property Group	USD 400	3,635	10,600	129.8300	1,065,746.14	9.77
US78440X1019	SL Green Realty Corporation	USD 3,000	1,100	5,800	66.7500	299,814.14	2.75
US84610H1086	Sovran Self Storage Inc.	USD 7,800	6,400	4,600	43.0200	153,250.21	1.40
US85590A4013	Starwood Hotels & Resorts Worldwide Inc.	USD 200	2,000	4,800	48.5200	180,357.78	1.65
US86272T1060	Strategic Hotels & Resorts Inc.	USD 31,500	4,900	26,600	5.3600	110,412.76	1.01
US8766641034	Taubman Centers Inc.	USD 3,000	2,000	5,300	62.5400	256,688.61	2.35
US9026531049	UDR Inc.	USD 20,300	1,600	18,700	25.2300	365,369.01	3.35
US9172862057	Urstadt Biddle Properties Inc.	USD 1,000	1,900	9,600	18.1200	134,710.76	1.23
US92276F1003	Ventas Inc.	USD 6,700	3,600	11,800	55.3000	505,335.71	4.63
US9290421091	Vornado Realty Trust	USD 4,400	4,100	5,151	76.9200	306,834.14	2.81
US9487411038	Weingarten Realty Investors	USD 14,500	5,100	17,700	22.0600	302,379.00	2.77
						<b>10,352,267.84</b>	<b>94.84</b>
<b>Securities traded on the stock exchange</b>						<b>0,524,695.63</b>	<b>96.42</b>
<b>Shares, rights and participation certificates</b>						<b>10,524,695.63</b>	<b>96.42</b>
<b>Security holdings</b>						<b>10,524,695.63</b>	<b>96.42</b>
<b>Bank balances - current accounts</b>						<b>391,642.92</b>	<b>3.59</b>
<b>Balance from other payables and receivables</b>						<b>-936.60</b>	<b>-0.01</b>
<b>Net sub-fund assets in EUR</b>						<b>10,915,401.95</b>	<b>100.00</b>

\* NSFA = Net sub-fund assets

The explanatory notes are an integral part of this semi-annual report.

## ACQUISITIONS AND DISPOSALS FROM 1 JULY 2011 TO 31 DECEMBER 2011

Sales and purchases of securities, borrower's note loans and derivatives during the reporting period, including changes without movements of money insofar as these are not listed in the statement of assets.

ISIN	Securities		Acquisitions	Disposals
Shares, rights and participation certificates				
Securities traded on the stock exchange				
United States of America				
US09063H1077	BioMed Realty Trust Inc.	USD	700	9.000
US2296631094	CubeSmart	USD	7.600	7.600
US2515911038	Developers Diversified Realty Corporation	USD	10.700	10.700
US81721M1099	Entitlement Senior Housing Properties Trust	USD	0	4.200
US29476L1070	Equity Residential Properties Trust	USD	2.800	13.500
US4485791028	Hyatt Hotels Corporation	USD	2.600	5.500
US49427F1084	Kilroy Realty Corporation	USD	6.400	6.400
US49446R1095	Kimco Realty Corporation	USD	1.900	22.900
US5179421087	Lasalle Hotel Properties	USD	0	8.900
US7374641071	Post Properties Inc.	USD	4.300	4.300

## FOREIGN EXCHANGE RATES

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 31 December 2011.

US dollar	USD	1	1.2913
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## OPERATIONS REPORT FOR LACUNA - BIOTECH

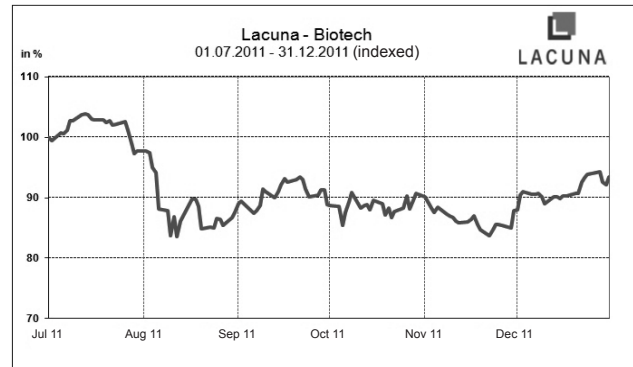
Reporting period 1 July 2011 – 31 December 2011

The biotech sector performed better than the wider market in 2011, albeit with high volatility. Thus, the Nasdaq Biotech Index lost 2.1% in USD over the reporting period, while the Standard&Poors 500 posted a loss of 3.4%. The German DAX Index lost 28.4% in USD and the Swiss SMI fell 13.7%. Up to the middle of the year, the biotech sector performed significantly better than the overall market, although it corrected sharply in the second half of July 2011. In the subsequent upswing from August 2011 to the end of 2011 the biotech sector outperformed the major indices. As before, the debt crisis in Europe was the dominant topic and the economic data for the US did not present a uniform picture. Mid-year, national debt also became the leading topic in the US. In particular, discussions about the raising of sovereign debt limits hit the biotech sector particularly hard. The National Institute of Health's austerity programme and fears that public healthcare insurer Medicare would reduce drug reimbursements especially affected diagnostics companies and manufacturers of active ingredients that had launched new products. In the fourth quarter of 2011 positive clinical data from medical conferences ensured high interest in the sector. The acquisition of Pharmasset by Gilead in November 2011 for USD 11 billion had the effect of kickstarting sectoral performance.

### Portfolio review

The Lacuna-Biotech portfolio underperformed the benchmark index in the second half 2011. The fund lost 6.6% in EUR, while the Nasdaq Biotech Index rose 9.6% in EUR. There are three reasons for this: fund strategy, currency effect and a further value adjustment for private holdings. Most of the performance deviation is due to fund strategy. The Lacuna-Biotech fund is mainly reliant on the success of new innovative drugs. Therefore, the focus is on attractive mid caps, that have brought out or are about to bring out new drugs. Diagnosis companies, which make personalised medicine a reality, are also a focal point. In early July 2011, for valuation reasons, many companies made profits, as their valuations had already factored in substantial success. In the subsequent market adjustment, the fund performed better than the benchmark. These liquid funds were further reinvested in solid, attractively valued companies in the above-named universe. In the ensuing market recovery, however, to the end of 2011, these shares significantly underperformed. Due to the uncertainty in Europe as regards solving the Greek problems the major mature biotech shares were significantly stronger. Lacuna-Biotech had a share in the acquisition of Pharmasset by Gilead, albeit below average. After the acquisition offer by Gilead, Pharmasset reached a weighting of over 12% in the Nasdaq Biotech benchmark. Lacuna-Biotech was overweighted until August 2011. For risk considerations, the position was, however underweighted, because clinical data from competitor products and the publication of Phase II dates for PSI7977 were available to be published.

Nevertheless, Pharmasset delivered the second-best performance for the Lacuna-Biotech portfolio. Alexion's contribution was even better, buoyed as it was by the success



of its drug Soliris for other indications. The diagnosis firms Life Technologies and Illumina corrected sharply and this affected fund performance. Illumina, alongside Dendreon and the private SBIO, had the position with the largest negative contribution. Net sales for Dendreon's new cancer vaccine were disappointing and the share corrected by over 60%. Private positions also disappointed again and write-downs had to be taken. Thus, our position on Disa Vascular was written down by 50% due to its poor operational performance. This was in particular because the company's stent did not bring the turnover hoped for and the company wants to invest in a follow-up product, which will tie up resources. The former great hope SBIO is now undergoing restructuring. Despite advances in clinical development, the prospects for the company's JAK inhibitor have worsened considerably, as competitor products have substantially better efficacy profiles. For these reasons, the company was written down by almost 64% after revaluation. These two companies brought the fund down by almost 3% by year-end. Because the fund is almost 90% invested in USD listed companies, there was a gap between it and the benchmark on the currency side. Due to the strengthening dollar, this led to a negative currency effect of a good 1%.

Apart from the disappointing sales of Dendreon's cancer vaccine Provenge, the fundamental news in the second half of 2011 was mostly positive. Medivation made progress in the development of its cancer drug MDV3100, Alexion received approval for aHUS for its drug Soliris, Biogen Idec received approval in Europe for Fampyra, the JCV Test was added to the Tysabri label and the antibody Daclizumab showed promising data for multiple sclerosis. Regeneron received approval for Eylea for age-related macular degeneration. Amgen's patent for Enbrel was extended, giving it patent protection up to 2028. With Celgene, the misgivings that Revlimid could itself cause tumours proved unfounded.

### Outlook and strategy

The signs are good for 2012. Alongside many company-specific clinical data points, there is also a positive impetus on the political and regulatory side. With his Start-up America Initiative, President Obama demonstrated his interest in industrial sectors that, as before, produce in the US and contribute to a positive trade-balance surplus. Healthcare is one of these sectors. The US FDA has also picked up on this with its Innovation Initiative. Hence, it is shifting its main

focus from consumer security to innovation. Many of its proposals such as active coaching of companies are included in the PDUFA reauthorisation (Prescription Drug User Act). The PDUFA V guidelines are set to be adopted in mid-2012. Actually, the authority is already using these notifications. Since 2000 the second most commonly used drugs were approved for 2011. In 2011 almost 70% of new medications worldwide were approved for the first time in the US. This is a new record. The changes in the FDA and on the political front should have further positive effects on investor mood.

2012 is also the year of the patent cliff, when approximately USD 35 billion in pharmaceutical sales lose patent protection. We therefore expect further acquisitions of biotech companies by pharmaceuticals companies wishing to hold onto their market presence or strengthen their pipeline. The handsome takeover premiums of the most recent transactions show that biotech companies, as before, are favourably valued. Despite these current low valuations, the biotech sector outperformed the overall market, not only in 1993 and 2007, but also in 2010 and 2011. In 2012, we also expect the biotech sector to outperform the overall market. In addition, we expect that firms on which Lacuna-Biotech is focused will catch up on their valuation deficit. Last but not least, all these companies are attractive takeover candidates. For investors, the current favourable valuations offer, as before, a good entry price.

Luxembourg, February 2012  
Lacuna Management Board



The company is entitled to create share classes with different rights according to the shares.

The following share class currently exist with the features indicated:

Securities ID No.	989696	
ISIN:	LU0095994793	
Front-load fee (as a percentage of issue price):	5.00%	
Redemption fee:	0.00%	
Management fee:	0.09%	p.a. plus EUR 600 per month (fixed)
Minimum initial investment:	EUR 3,000.00	
Minimum subsequent investment:	EUR 100.00	
Distribution policy:	retention	
Currency:	EUR	

#### Geographic country breakdown (by issuer)

United States of America	83.17%
Israel	4.76%
Ireland	2.98%
Singapore	2.08%
Germany	1.91%
Jersey	1.49%
Netherlands	1.46%
South Africa	0.56%

Security holdings	98.41%
Options	0.60%
Bank balances	1.36%
Balance from other payables and receivables	-0.37%
	<b>100.00%</b>

#### Economic breakdown

Biotech	79.92%
Specialty pharma	18.49%

Security holdings	98.41%
Options	0.60%
Bank balances	1.36%
Balance from other payables and receivables	-0.37%
	<b>100.00%</b>

## COMPOSITION OF THE NET SUB-FUND ASSETS

as at 31 December 2011

	EUR
Security holdings (Securities purchase costs: EUR 23,209,046.67)	21,033,266.43
Options	129,315.03
Bank balances	290,065.49
Interest receivables	142.10
Receivables from sales of shares	20,237.52
	<u>21,473,026.57</u>
Payables from share redemptions	-30,333.10
Other Liabilities*	-67,713.45
	<u>-98,046.55</u>
Net sub-fund assets	<u>21,374,980.02</u>
Shares outstanding	154,295.355
Share value	EUR 138.53

\*This item primarily consists of sales commissions and printing costs.



## STATEMENT OF ASSETS AS AT 31 DECEMBER 2011

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NFSA*
<b>Shares, rights and participation certificates</b>								
<b>Securities traded on the stock exchange</b>								
<b>Ireland</b>								
IE00B56GVS15	Alkermes Plc.	USD	10,000	0	10,000	17.4400	135,057.69	0.63
US2841312083	Elan Corporation Plc. ADR	USD	30,000	40,000	15,000	13.8500	160,884.38	0.75
IE00B446CM77	Warner Chilcott Plc.	USD	49,000	36,000	29,000	15.1900	341,136.84	1.60
							<b>637,078.91</b>	<b>2.98</b>
<b>Israel</b>								
US8816242098	Teva Pharmaceutical Industries Ltd. ADR	USD	5,000	2,800	32,200	40.8300	1,018,141.41	4.76
							<b>1,018,141.41</b>	<b>4.76</b>
<b>Jersey</b>								
JE00B2QKY057	Shire Plc.	GBP	0	0	12,000	22.3000	318,989.15	1.49
							<b>318,989.15</b>	<b>1.49</b>
<b>Netherlands</b>								
NL0000240000	Qiagen NV	USD	15,000	0	29,000	13.8600	311,267.71	1.46
							<b>311,267.71</b>	<b>1.46</b>
<b>United States of America</b>								
US00826T1088	Affymetrix Inc.	USD	250,000	248,000	15,000	4.2000	48,788.04	0.23
US0153511094	Alexion Pharmaceuticals Inc.	USD	27,000	40,000	22,000	70.9800	1,209,292.95	5.67
US0311621009	Amgen Inc.	USD	24,000	16,000	31,000	64.7400	1,554,201.18	7.28
US0323461089	Amylin Pharmaceuticals Inc.	USD	30,000	0	30,000	11.5700	268,798.88	1.26
USU002711039	Aoi Medical Inc.	GBP	0	0	118,994	0.0100	1,418.45	0.01
US05334D1072	Auxilium Pharmaceuticals Inc.	USD	73,000	60,000	21,500	19.5300	325,172.31	1.52
US09062X1037	Biogen Idec Inc.	USD	8,000	13,900	10,000	110.6400	856,810.97	4.01
US09061G1013	Biomarin Pharmaceutical Inc.	USD	29,000	37,000	20,000	34.0600	527,530.40	2.47
US1510201049	Celgene Corporation	USD	11,000	45,000	500	67.5500	26,155.81	0.12
US24823Q1076	Dendreon Corporation	USD	10,000	0	40,700	7.5800	238,911.17	1.12
US29264F2056	Endo Pharmaceuticals Holdings Inc.	USD	10,000	0	20,000	34.5100	534,500.12	2.50
US2939041081	Enzon Pharmaceuticals Inc.	USD	0	0	50,000	6.6700	258,266.86	1.21
US30161Q1040	Exelixis Inc.	USD	58,000	0	74,000	4.7500	272,206.30	1.27
US3755581036	Gilead Sciences Inc.	USD	3,000	20,000	31,000	40.5600	973,716.41	4.56
US4449031081	Human Genome Sciences Inc.	USD	10,000	21,000	25,200	7.2700	141,875.63	0.66
US4523271090	Illumina Inc.	USD	13,700	12,000	21,500	30.1700	502,327.11	2.35
US45253H1014	ImmunoGen Inc.	USD	45,000	50,000	25,000	11.5200	223,031.05	1.04
US45884X1037	InterMune	USD	19,000	32,000	9,700	12.1300	91,118.25	0.43
US53217V1098	Life Technologies Corporation	USD	35,000	31,000	15,000	39.2500	455,935.88	2.13
US58501N1019	Medivation Inc.	USD	20,000	15,000	5,000	46.5800	180,360.88	0.84
US59509C1053	Micromet Inc.	USD	0	0	15,000	7.2100	83,752.81	0.39
US6285301072	Mylan Inc.	USD	36,000	10,000	56,000	21.8100	945,837.53	4.42
US62855J1043	Myriad Genetics Inc.	USD	23,000	50,000	20,000	20.9000	323,704.79	1.51
US6402681083	Nektar Therapeutics	USD	54,000	50,000	60,000	5.5600	258,344.30	1.21
US6833991093	Onyx Pharmaceuticals Inc.	USD	52,000	62,000	10,000	43.7300	338,650.97	1.58
US7142901039	Perrigo Co.	USD	24,000	28,000	12,500	99.0400	958,723.77	4.49
US71715N1063	Pharmasset Inc.	USD	16,000	23,000	11,000	124.0000	1,056,299.85	4.94
US75886F1075	Regeneron Pharmaceuticals Inc.	USD	20,000	29,000	14,000	56.3000	610,392.63	2.86
US7954351067	Salix Pharmaceuticals Ltd.	USD	10,000	10,000	10,000	47.5900	368,543.33	1.72
US8125781026	Seattle Genetics Inc.	USD	25,000	10,000	15,000	16.6800	193,758.23	0.91

The explanatory notes are an integral part of this semi-annual report.

## STATEMENT OF ASSETS AS AT 31 DECEMBER 2011

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NFSA*
<b>Shares, rights and participation certificates</b>								
<b>Securities traded on the stock exchange</b>								
<b>United States of America</b>								
US91307C1027	United Therapeutics Corporation	USD	25,000	18,000	12,000	47.5400	441,787.35	2.07
US92532F1003	Vertex Pharmaceuticals Inc.	USD	24,000	32,500	23,900	32.7600	606,337.80	2.84
							<b>14,876,552.01</b>	<b>69.62</b>
							<b>17,162,029.19</b>	<b>80.31</b>
<b>Securities admitted to trading on or included in organised markets</b>								
<b>Germany</b>								
DE0005066609	AAP Implantate AG	EUR	0	0	86,000	0.7000	60,200.00	0.28
DE000A1K0516	Epigenomics AG	EUR	10,000	0	10,000	1.4400	14,400.00	0.07
DE0006632003	MorphoSys AG	EUR	15,000	0	15,000	17.7000	265,500.00	1.24
							<b>340,100.00</b>	<b>1.59</b>
<b>United States of America</b>								
US04033A1007	ARIAD Pharmaceuticals Inc.	USD	70,000	55,000	15,000	12.2600	142,414.62	0.67
US04269E1073	ArQule Inc.	USD	30,000	0	30,000	5.7400	133,353.98	0.62
US12738T1007	Cadence Pharmaceuticals Inc.	USD	54,000	0	54,000	3.7800	158,073.26	0.74
US4529071080	Immunomedics Inc.	USD	0	0	50,000	3.3400	129,327.03	0.61
US45256B1017	Impax Laboratories Inc.	USD	16,000	0	16,000	20.5800	254,998.84	1.19
US45337C1027	Incyte Corporation	USD	40,000	43,000	20,000	14.9900	232,169.13	1.09
US68401H1041	Optimer Pharmaceuticals Inc.	USD	35,000	15,000	20,000	12.1900	188,801.98	0.88
US74835Y1010	Questcor Pharmaceuticals Inc.	USD	7,000	18,000	7,000	42.0800	228,111.21	1.07
US80517Q1004	Savient Pharmaceuticals Inc.	USD	65,000	0	65,000	2.2000	110,741.11	0.52
US8173374054	Sequenom Inc.	USD	55,000	50,000	61,667	4.3300	206,782.40	0.97
US88338T1043	Theravance Inc.	USD	22,000	38,000	14,000	22.1700	240,362.43	1.12
US9256021042	Vical Inc.	USD	40,000	0	40,000	4.4900	139,084.64	0.65
							<b>2,164,220.63</b>	<b>10.13</b>
							<b>2,504,320.63</b>	<b>11.72</b>
<b>Unlisted securities</b>								
<b>Germany</b>								
N/A	Affectis Pharmaceuticals AG -B-	EUR	0	0	4,339	8.0700	35,015.73	0.16
N/A	Affectis Pharmaceuticals AG -C-	EUR	0	0	4,339	8.0700	35,015.73	0.16
							<b>70,031.46</b>	<b>0.32</b>



## STATEMENT OF ASSETS AS AT 31 DECEMBER 2011

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NFSA*
<b>Shares, rights and participation certificates</b>								
<b>Unlisted securities</b>								
<b>Singapore</b>								
N/A	Merlion Pharmaceuticals	USD	0	0	875,752	0.2170	147,168.11	0.69
N/A	S Bio Pte Ltd. -B-	SGD	0	0	2000000	0.2500	297,707.65	1.39
							<b>444,875.76</b>	<b>2.08</b>
<b>South Africa</b>								
N/A	DISA Vascular (Pty) Ltd.	CHF	0	0	821 178.3800		120,188.74	0.56
							<b>120,188.74</b>	<b>0.56</b>
<b>Unlisted securities</b>							<b>635,095.96</b>	<b>2.96</b>
<b>Shares, rights and participation certificates</b>							<b>20,301,445.78</b>	<b>94.99</b>
<b>Warrants</b>								
<b>Unlisted securities</b>								
<b>Australia</b>								
ZZ0099405000	pSivida Ltd./pSivida Ltd. WTS v.07(2012)	USD	0	0	156,300	0.0000	0.00	0.00
							<b>0.00</b>	<b>0.00</b>
<b>Singapore</b>								
N/A	Merlion Pharmaceuticals Pte Ltd. WTS Perp.	USD	0	0	350,301	0.0000	0.00	0.00
							<b>0.00</b>	<b>0.00</b>
<b>United States of America</b>								
GB00B6KT6V15	Goldman Sachs International Ltd./ Nasdaq Biotech Index WTS v.11 (2012)	USD	1,500,000	0	1,500,000	0.6300	731,820.65	3.42
							<b>731,820.65</b>	<b>3.42</b>
<b>Unlisted securities</b>							<b>731,820.65</b>	<b>3.42</b>
<b>Warrants</b>							<b>731,820.65</b>	<b>3.42</b>
<b>Security holdings</b>							<b>21,033,266.43</b>	<b>98.41</b>

## STATEMENT OF ASSETS AS AT 31 DECEMBER 2011

ISIN	Securities	Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NFSA*
<b>Options</b>							
<b>Long positions</b>							
<b>USD</b>							
	Call on Celgene Corporation January 2012/65.00	600	300	300		69,464.88	0.32
	Call on Regeneron Pharmaceuticals Inc. February 2012/55.00	150	0	150		59,850.15	0.28
						<b>129,315.03</b>	<b>0.60</b>
<b>Long positions</b>						<b>129,315.03</b>	<b>0.60</b>
<b>Options</b>						<b>129,315.03</b>	<b>0.60</b>
<b>Bank balances - current accounts</b>						<b>290,065.49</b>	<b>1.36</b>
<b>Balance from other payables and receivables</b>						<b>-77,666.93</b>	<b>-0.37</b>
<b>Net sub-fund assets in EUR</b>						<b>21,374,980.02</b>	<b>100.00</b>

\* NSFA = Net sub-fund assets



## ACQUISITIONS AND DISPOSALS FROM 1 JULY 2011 TO 31 DECEMBER 2011

Sales and purchases of securities, borrower's note loans and derivatives during the reporting period, including changes without movements of money insofar as these are not listed in the statement of assets.

ISIN	Securities		Acquisitions	Disposals
<b>Shares, rights and participation certificates</b>				
<b>Securities traded on the stock exchange</b>				
<b>United States of America</b>				
US4643301090	Isis Pharmaceuticals Inc.	USD	0	95.000
US5846881051	Medicines Co.	USD	0	12.000
US69329Y1047	PDL BioPharma Inc.	USD	0	70.000
<b>Securities admitted to trading on or included in organised markets</b>				
<b>Germany</b>				
DE000A0BVT96	Epigenomics AG	EUR	0	50.000
<b>Unlisted securities</b>				
<b>United States of America</b>				
US01642T1088	Alkermes Inc.	USD	38.000	68.000
<b>Warrants</b>				
<b>Securities traded on the stock exchange</b>				
<b>United States of America</b>				
USU1738L4539	Citigroup Global Markets/Nasdaq Biotech Index WTS v.10(2011)	USD	200.000	780.000
<b>Investment fund units<sup>1)</sup></b>				
<b>United States of America</b>				
US25459W1100	Direxion Daily Small Cap Bear 3X Shares	USD	40.000	40.000
US25459W8477	Direxion Daily Small Cap Bull 3X Shares	USD	41.000	41.000
<b>Options</b>				
<b>USD</b>				
Call on ARIAD Pharmaceuticals Inc. January 2012/7.50			350	350
Call on Regeneron Pharmaceuticals Inc. November 2011/50.00			300	300
Put on S&P 500 Index December 2011/1,125.00			30	30
Put on S&P 500 Index September 2011/1,160.00			80	80

<sup>1)</sup> Information on front-load fees, redemption fees and the maximum permissible management fee for target fund units may be obtained free of charge from the investment company's registered office, from the custodian bank and from the paying agent.

## FOREIGN EXCHANGE RATES

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 31 December 2011.

British pound	GBP	1	0.8389
Swiss franc	CHF	1	1.2185
Singapore dollar	SGD	1	1.6795
US dollar	USD	1	1.2913

The explanatory notes are an integral part of this semi-annual report.

## OPERATIONS REPORT FOR LACUNA - ADAMANT ASIA PACIFIC HEALTH

Reporting period 1 July 2011 – 31 December 2011

The period July 2011 to December 2011 was – like the months before it – marked by great uncertainty and high volatility on the global financial markets.

Against this backdrop, large-cap companies with a diversified product range generally outperformed the overall market. With its strong positioning in the mid-cap segment, the fund somewhat underperformed the wider MSCI Asia Pacific Index, which is dominated by large caps. This meant that Lacuna - Adamant Asia Pacific Health funds lost 9.0% (in EUR) over the reporting period, while the MSCI Asia Pacific Index (in EUR) was down 5.3%.

Both the mid-cap positioning of the portfolio and the sector-specific problems in the healthcare sector weighed heavily on the fund's performance.

### China, Korea and India

China, Korea and India are important markets for the fund. In the second half of 2011, these proved to be complicated investment regions, for various reasons.

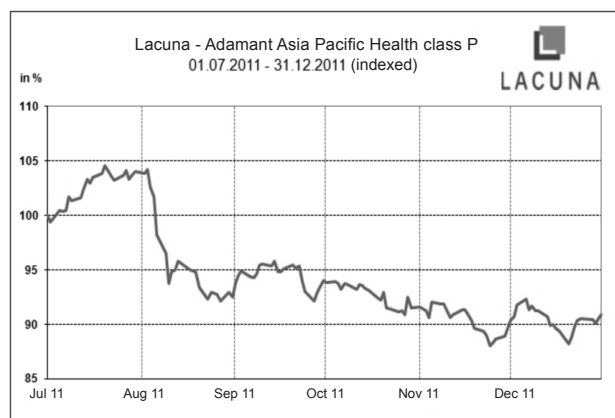
For example, in 2009, China announced wide-range healthcare reform, that was enthusiastically welcomed by investors. This led to rising healthcare shares and numerous IPOs. However, as it became increasingly clear that implementation would not be quick, as was generally assumed, and that price pressure on some drugs would fall more than expected, many investors have showed their disappointment since the start of the year. In addition, competition for this market intensified. Both small national companies and international corporations are competing fiercely on the Chinese healthcare market. In all, these factors have led to an annual adjustment of 15-25% in the growth rates of local companies. Just a year ago, these were expected to exceed 30%. The current uncertainty surrounding the implementation of healthcare reform is over, in our opinion. This point of view is realistic and valuations have returned to reasonable levels.

In Korea, the ageing population is forcing the state to implement austerity measures in the healthcare system. Drug prices have been falling steadily for some time. In May 2011, industry insiders believed that this process was over for the time being. However, in early August 2011, an unexpected slide in drug prices led to a severe markdown in this difficult market environment. The companies Chong Kun Dang and Daewoong were among those affected.

In contrast, operations for most Indian companies were positive. However, healthcare shares only barely escaped the effects of the negative downturn. SENSEX, the best-known index for the overall Indian market, fell 16.9% in the local currency. This translates into a loss of 21.3% in euro.

### Japan and Australia

In the first half of 2011, due to risk considerations, we built up our proportion of shares in larger companies, i.e. firms with market capitalization of over USD 5 billion. In "uncertain"



times, investors tend to favour larger companies with a wide, diversified product range. From approx. 15% of the portfolio at the start of the year, the proportion of these shares rose to approx. 28% at end June 2011. In the second half of the year, we reduced this weighting by 24% compared to the end of 2011 as prospects of a recovery on the stock markets emerged.

From a currency perspective, this had a positive portfolio effect. The yen appreciated by 16.8% against the euro over the reporting period.

On the other hand, the fall in the Olympus share price had a severe impact on the portfolio. Apart from its camera business, the Japanese company is known for its high quality endoscopes. In mid-October 2011, it was revealed that Olympus management had been hiding operating losses for a number of years. As a result, the share temporarily lost 80% of its value. Shortly beforehand, a new CEO had been appointed to Olympus, who announced his intention to build up the profitable medical technology parts business within the company. For this reason, we increased the company's weighting to over 3%. After the scandal became public, we sold off all our Olympus shares in two stages. There was a danger that Olympus would be delisted.

### Outlook

The major industrialised countries – the US, Europe and Japan – are currently facing similar challenges. The policy of ever-increasing national debt levels cannot be sustained much longer. Strict austerity measures are on the cards. This in turn will result in a slowdown in economic growth, which will also affect Asia, as

industrialised countries are key markets for Asian firms. The development of the European debt crisis will be particularly significant for the financial markets due to the interdependence of national debt, the banking sector and the economic climate.

Asian healthcare shares will only partly escape this trend, as was observed in 2011. However, in contrast to 2011, we expect the regulatory and political environment for the healthcare markets in China and Korea to become clearer and therefore more predictable in 2012.



In India, we expect continued solid organic growth in the healthcare market. At the end of 2011, the euro reached its highest point against the Indian rupee and we therefore believe that it is highly probable that the euro will fall against the rupee. This would have a positive effect on the fund. As before, we see Japan and Australia as stable pillars within the portfolio. We will continue to invest sparingly in large Japanese pharmaceutical companies because, as before, the growth prospects are clouded by patents expiring. We will continue to closely monitor the generic sector in Japan. If the government takes concrete steps to further generics penetration, we are ready to commit more to this area.

On the currency side, we will closely track the development of the euro against the Japanese yen and against the USD/HKD rate. For the time being, we will continue to protect Japanese exposure to the euro by approx. one third.

With regard to the long-term future, structural factors such as growing prosperity and demographic development in particular argue in favour of investment in the Asia-Pacific healthcare sector. Healthcare costs in India and China are seeing double-digit growth. In countries such as Indonesia, Malaysia, Thailand and South Korea, this rate is between 5% and 10%. At the end of June 2011, profit growth for the fund portfolio in the 2010-2013 period reached over 15% with a price/earnings ratio of 15. We see fund valuation with a PEG ratio of 1 as attractive.

The company is entitled to create share classes with different rights according to the shares.

The following share classes currently exist with the features indicated:

#### Share class P

Securities ID No.	A0JEKR	
ISIN:	LU0247050130	
Front-load fee (as a percentage of issue price):	5.00%	
Redemption fee:	0.00%	
Management fee:	0.09%	p.a. plus EUR 600 per month (fixed)
Minimum investment	EUR 3,000.00	
Minimum subsequent investment:	EUR 100.00	
Distribution policy:	retention	
Currency:	EUR	

#### Share class I

Securities ID No.	A1JBVU	
ISIN:	LU0637847533	
Front-load fee:	0.00%	
Redemption fee:	0.00%	
Management fee:	0.09%	p.a. plus EUR 600 per month (fixed)
Minimum investment	EUR 500,000.00	
Minimum subsequent investment:	None	
Distribution policy:	retention	
Currency:	EUR	

#### Geographic country breakdown (by issuer)

Japan	29.06%
India	16.33%
South Korea	12.29%
Australia	9.76%
Cayman Islands	7.13%
Taiwan	4.45%
China	3.09%
Great Britain	2.99%
United States of America	2.83%
Thailand	2.81%
Indonesia	2.59%

Security holdings	93.33%
Bank balances	7.45%
Bank liabilities	0.00%
Balance from other payables and receivables	-0.78%
	<b>100.00%</b>

#### Economic breakdown

Pharmaceuticals	40.59%
Generics	23.88%
Medtech	15.09%
Services	8.51%
Biotech	3.56%
Diagnostics	1.70%

Security holdings	93.33%
Bank balances	7.45%
Bank liabilities	0.00%
Balance from other payables and receivables	-0.78%
	<b>100.00%</b>

The explanatory notes are an integral part of this semi-annual report.

**COMPOSITION OF THE NET SUB-FUND ASSETS**

as at 31 December 2011

	EUR
Security holdings (Securities purchase costs: EUR 38,778,684.52)	38,757,088.92
Bank balances	3,093,918.29
Interest receivables	2,726.59
Dividend receivables	12,974.99
Receivables from sales of shares	638.25
Receivables from currency transactions	203.90
	<hr/> 41,867,550.94 <hr/>
Bank liabilities	-9.47
Payables from share redemptions	-51,488.92
Unrealised loss from currency swaps	-204,805.30
Payables from currency transactions	-203.62
Other Liabilities*	-82,813.13
	<hr/> -339,320.44 <hr/>
<b>Net sub-fund assets</b>	<hr/> <b>41,528,230.50</b> <hr/>

**20**

\*This item primarily consists of sales commissions and transfer agent fees.

**Allocations by share class**

Share class P	
Proportional net sub-fund assets	EUR 38,584,307.22
Shares outstanding	367,364.593
Share value	EUR 105.03
Share class I	
Proportional net sub-fund assets	EUR 2,943,923.28
Shares outstanding	3,218.000
Share value	EUR 914.83

## STATEMENT OF ASSETS AS AT 31 DECEMBER 2011

ISIN	Securities	Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NFSA*
<b>Shares, rights and participation certificates</b>							
<b>Securities traded on the stock exchange</b>							
<b>Australia</b>							
AU000000BNO5	Bionomics Ltd.	AUD 0	0	750,000	0.5900	346,732.49	0.83
AU000000COH5	Cochlear Ltd.	AUD 15,000	7,000	8,000	62.0000	388,653.82	0.94
AU000000CSL8	CSL Ltd.	AUD 10,000	34,200	69,800	32.0000	1,750,195.89	4.22
AU000000RHC8	Ramsay Health Care Ltd.	AUD 0	0	57,000	19.2800	861,118.95	2.07
AU000000SHL7	Sonic Healthcare Ltd.	AUD 30,000	30,000	80,000	11.2800	707,099.20	1.70
						<b>4,053,800.35</b>	<b>9.76</b>
<b>Cayman Islands</b>							
US88575Y1055	3SBio Inc. ADR	USD 0	12,788	50,895	10.0300	395,320.10	0.95
KYG2110P1000	China Shineway Pharmaceutical Group Ltd	HKD 700,000	0	700,000	11.0200	768,632.92	1.85
KYG608371046	Microport Scientific Corporation	HKD 350,000	300,000	1050000	3.8300	400,707.45	0.96
KYG8167W1380	Sino Biopharmaceutical Ltd.	HKD 1300000	0	3200000	2.3100	736,548.43	1.77
US9293521020	WuXi PharmaTech (Cayman) Inc. ADR	USD 43,000	46,700	78,300	10.9900	666,395.88	1.60
						<b>2,967,604.78</b>	<b>7.13</b>
<b>China</b>							
CNE100000387	Guangzhou Pharmaceutical Co. Ltd.	HKD 200,000	76,000	1014000	6.0700	613,290.16	1.48
CNE100000171	Shandong Weigao Group Medical Polymer Co. Ltd.	HKD 1560000	600,000	960,000	6.9900	668,632.92	1.61
						<b>1,281,923.08</b>	<b>3.09</b>
<b>Great Britain</b>							
GB00B0LCW083	Hikma Pharmaceuticals Plc.	GBP 50,000	4,825	167,175	6.2350	1,242,503.43	2.99
						<b>1,242,503.43</b>	<b>2.99</b>
<b>India</b>							
INE437A01024	Apollo Hospitals Enterprise Ltd.	INR 0	0	115,000	555.2000	932,039.97	2.24
INE406A01037	Aurobindo Pharmaceuticals Ltd.	INR 0	0	285,000	85.0000	353,631.57	0.85
INE376G01013	Biocon Ltd.	INR 0	42,000	198,000	267.5000	773,172.17	1.86
INE061F01013	Fortis Healthcare (India) Ltd.	INR 0	0	470,000	83.7000	574,262.63	1.38
INE935A01035	Glenmark Pharmaceuticals Ltd.	INR 0	34,000	206,000	283.8000	853,427.93	2.06
INE326A01037	Lupin Ltd.	INR 33,000	0	253,000	442.4500	1,634,074.90	3.94
INE044A01036	Sun Pharmaceutical Inds. Ltd.	INR 77,000	40,000	169,000	494.1000	1,218,958.16	2.94
INE685A01028	Torrent Pharmaceuticals Ltd.	INR 0	12,000	58,650	515.0000	440,922.73	1.06
						<b>6,780,490.06</b>	<b>16.33</b>
<b>Indonesia</b>							
ID1000096803	PT Kalbe Farma	IDR 1000000	0	37000003,400.0000		1,074,696.12	2.59
						<b>1,074,696.12</b>	<b>2.59</b>
<b>Japan</b>							
JP3942400007	Astellas Pharma Inc.	JPY 0	26,600	38,4003,130.0000		1,197,764.95	2.88
JP3475350009	Daiichi Sankyo Co. Ltd.	JPY 37,800	57,800	60,0001,522.0000		910,043.06	2.19
JP3160400002	Eisai Co. Ltd.	JPY 49,500	36,500	13,0003,190.0000		413,266.38	1.00
JP3771800004	Hamamatsu Photonics K.K.	JPY 24,000	0	24,0002,693.0000		644,085.67	1.55
JP3256000005	Kyowa Hakko Kogyo Co. Ltd.	JPY 84,000	0	84,000 942.0000		788,544.54	1.90

The explanatory notes are an integral part of this semi-annual report.



## STATEMENT OF ASSETS AS AT 31 DECEMBER 2011

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NFSA*
<b>Shares, rights and participation certificates</b>								
<b>Securities traded on the stock exchange</b>								
<b>Japan</b>								
JP3469000008	Mitsubishi Tanabe Pharma Corporation	JPY	0	82,600	107,400	1,218.0000	1,303,609.78	3.15
JP3687200000	Nichi-iko Pharmaceutical Co. Ltd.	JPY	25,000	55,000	23,000	1,812.0000	415,319.26	1.00
JP3706800004	Nihon Kohden Corporation	JPY	25,000	0	74,000	1,906.0000	1,405,564.10	3.39
JP3336000009	Santen Pharmaceutical Co. Ltd.	JPY	8,500	0	35,000	3,170.0000	1,105,664.45	2.66
JP3323050009	Sawai Pharmaceutical Co. Ltd.	JPY	0	16,900	12,000	7,990.0000	955,485.42	2.30
JP3351100007	Sysmex Corporation	JPY	22,000	9,000	50,200	2,508.0000	1,254,663.57	3.03
JP3546800008	Terumo Corporation	JPY	7,000	25,500	33,400	3,625.0000	1,206,564.43	2.91
JP3623150004	Towa Pharmaceuticals Co. Ltd.	JPY	0	22,000	14,000	3,285.0000	458,310.12	1.10
							<b>12,058,885.73</b>	<b>29.06</b>
<b>South Korea</b>								
KR7068270008	Celltrion Inc.	KRW	0	12,000	26,000	36,300.0000	634,619.57	1.53
KR7001630003	Chong Kun Dang Co. Ltd.	KRW	11,000	0	81,480	18,800.0000	1,030,012.17	2.48
KR7000640003	Dong-A Pharmaceutical Co. Ltd.	KRW	0	8,000	21,508	88,800.0000	1,284,240.85	3.10
KR7006280002	Green Cross Co. Ltd.	KRW	0	7,700	8,300	146,000.0000	814,825.16	1.96
KR7128940004	Hanmi Pharmaceutical Co. Ltd.	KRW	16,800	0	16,800	65,600.0000	741,048.46	1.78
KR7086900008	Medy-Tox Inc.	KRW	0	18,000	36,120	24,700.0000	599,899.06	1.44
							<b>5,104,645.27</b>	<b>12.29</b>
<b>Taiwan</b>								
TW0001733004	Apex Biotechnology Corporation	TWD	0	148,000	650,900	60.3000	1,004,333.94	2.42
TW0001565000	St.Shine Optical Co. Ltd.	TWD	26,000	23,000	103,194	320.0000	844,988.86	2.03
							<b>1,849,322.80</b>	<b>4.45</b>
<b>Thailand</b>								
TH0264010Z10	Bangkok Dusit Medical Services PCL -F-	THB	0	350,500	254,000	81.7500	506,786.19	1.22
TH0168A10Z19	Bumrungrad Hospital PCL Ltd. -F-	THB	0	430,000	581,500	46.5000	659,942.30	1.59
							<b>1,166,728.49</b>	<b>2.81</b>
<b>United States of America</b>								
US7611521078	ResMed Inc.	USD	10,000	0	60,000	25.3200	1,176,488.81	2.83
							<b>1,176,488.81</b>	<b>2.83</b>
<b>Securities traded on the stock exchange</b>							<b>38,757,088.92</b>	<b>93.33</b>
<b>Shares, rights and participation certificates</b>							<b>38,757,088.92</b>	<b>93.33</b>

## STATEMENT OF ASSETS AS AT 31 DECEMBER 2011

ISIN	Securities	Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NFSA*
<b>Warrants</b>							
<b>Unlisted securities</b>							
<b>Australia</b>							
ZZ0099405000	pSivida Ltd./pSivida Ltd. WTS v.07(2012)USD	0	0	38,900	0.0000	0.00	0.00
						0.00	0.00
<b>Unlisted securities</b>						0.00	0.00
<b>Warrants</b>						0.00	0.00
<b>Security holdings</b>						38,757,088.92	93.33
<b>Bank balances - current accounts</b>						3,093,918.29	7.45
<b>Bank liabilities</b>						-9.47	0.00
<b>Balance from other payables and receivables</b>						-322,767.24	-0.78
<b>Net sub-fund assets in EUR</b>						41,528,230.50	100.00

## FORWARD EXCHANGE TRANSACTIONS

As at 31 December 2011, the following foreign currency swaps were outstanding:

Currency		Currency amount	Market value	%-share of NSFA *
JPY	Currency sales	424,000,000.00	4,227,575.70	10.18

\* NSFA = Net sub-fund assets

**ACQUISITIONS AND DISPOSALS FROM 1 JULY 2011 TO 31 DECEMBER 2011**

Sales and purchases of securities, borrower's note loans and derivatives during the reporting period, including changes without movements of money insofar as these are not listed in the statement of assets.

ISIN	Securities		Acquisitions	Disposals
<b>Shares, rights and participation certificates</b>				
<b>Securities traded on the stock exchange</b>				
<b>Cayman Islands</b>				
US2859P1049	Simcere Pharmaceutical Group ADR	USD	0	55.000
<b>China</b>				
CNE10000FN7	Sinopharm Group Co. Ltd.	HKD	0	265.000
<b>India</b>				
INE059A01026	Cipla Ltd.	INR	0	118.000
US2561352038	Dr. Reddy's Laboratories Ltd. ADR	USD	37.500	63.500
<b>Israel</b>				
US6026751007	Mindray Medical International Ltd. ADR	USD	0	18.000
<b>Japan</b>				
JP3201200007	Olympus Corporation	JPY	31.500	63.000
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	0	37.000
JP3535800001	Tsumura & Co.	JPY	0	29.000
<b>South Korea</b>				
KR7069620003	Daewoong Pharmaceutical Co. Ltd.	KRW	0	22.375
KR7000100008	Yuhan Corporation	KRW	3.000	10.075
<b>Investment fund units<sup>1)</sup></b>				
<b>France</b>				
FR0010375766	Lyxor ETF MSCI India	USD	80.000	155.000

<sup>1)</sup> Information on front-load fees, redemption fees and the maximum permissible management fee for target fund units may be obtained free of charge from the investment company's registered office, from the Custodian Bank and from the paying agent.

**FOREIGN EXCHANGE RATES**

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 31 December 2011.

Australian dollar	AUD	1	1.2762
British pound	GBP	1	0.8389
Hong Kong dollar	HKD	1	10.0360
Indian rupee	INR	1	68.5035
Indonesian rupiah	IDR	1	11,705.6345
Japanese yen	JPY	1	100.3469
South Korean won	KRW	1	1,487.1902
Taiwan dollar	TWD	1	39.0799
Thai baht	THB	1	40.9729
US dollar	USD	1	1.2913

The explanatory notes are an integral part of this semi-annual report.

## OPERATIONS REPORT FOR LACUNA - ADAMANT GLOBAL MEDTECH

Reporting period 1 July 2011 – 31 December 2011

Half of the period under review was marked by a difficult market climate, associated with the American healthcare reform. Furthermore, the Asian markets underperformed Western markets. The Lacuna-Adamant Global Medtech fund, which focuses on mid cap equities, was penalised by the above-average performance of large cap equities. Over the period under review, this resulted in an overall negative performance of 8.0%. This compares unfavourably with the MSCI World Index, which rose 0.3% over the same period.

### Review

We are keeping to our strategy of overweighting in US companies and focusing on mid cap equities with solid financing and good business outlook. Thus, the proportion of US firms at end 2011 amounted to 61%, with Europe and Asia weighted at 20% and 18% respectively. Cash holdings stood at 1%.

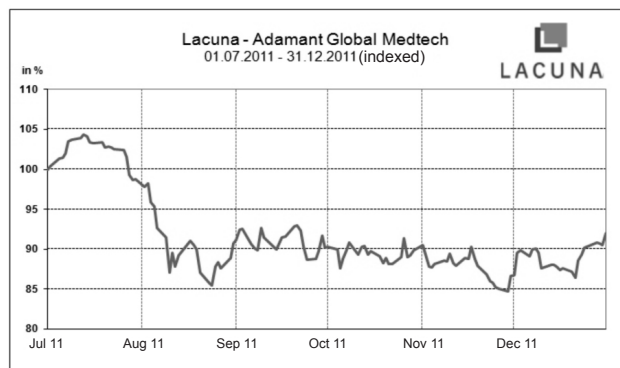
Accordingly, the uncertainty in Asia in the third quarter of 2011, along with a negative performance by most mid and small cap medtech equities, had a negative impact on the portfolio. Furthermore, the debate in the US over healthcare reform did not improve things. The Super Committee, made up of six Democrats and Republicans, failed to agree on a deficit reduction plan. Consequently, Medicare (which provides medical cover in the US to the over 65s) will be reduced by 2% for hospitals and doctors from 2013, which will have an indirect impact on medtech companies.

Apart from demographic development and healthcare reform in the US, this is a dominant topic in China. Compared to the end of the reporting period, our attention is now mostly focused on mid cap companies that are technology leaders in a niche area and that are expected to be bought out in the medium term, as well as Asian equities. Finally, we are closely monitoring those companies most likely to benefit from Chinese healthcare reform, with around 2000 new medical facilities set to be built and with significant differences in cover among 95% of the Chinese population in the national health insurance scheme.

Within the medtech sector, at 31 December 2011, the highest allocation in the portfolio was in manufacturers of analytical instruments and hospital outfitters. Firstly, these equities are trading at historical lows and there is additional concealed potential for cost reductions in healthcare, and secondly, there is pent-up demand in emerging countries. Furthermore, the beleaguered cardiology and dental companies are over-represented. For the latter, we expect some catch-up due to cyclical components – at least in business not covered by health insurance funds. Initial indications of a recovery in the US market are now perceivable.

### Outlook

We expect further recovery in the global economy and a calming of the situation on the currency front. In addition, austerity measures implemented in most EU countries should bear fruit, with the fundamentals of individual companies



coming increasingly to the fore. Medical shares are currently at a very attractive level and growth rates have remained intact. In addition, the medtech sector is seen as a cyclical healthcare sector. For example, business cycles are clearly noticeable when it comes to dental implants – or hearing aids – as most patients have to pay for the cost of their treatment. Even in the area of elective surgery, such as hip implants, a distinct cyclical component is noticeable. Workers in the US are fearful of undergoing surgery because they fear that they will lose their job if they are absent for a long period. Therefore, operations are deferred and demand piles up.

Furthermore, on the demand side, the proportion of the over 60s worldwide will almost triple between now and 2050, from 760 million to 2 billion. Ageing populations need more medical equipment for diagnosis or treatment and/or medical implants.

In addition, because of the high cash flows of the large medical companies, we expect increased M&A activity in the coming quarter as technology leaders in niche sectors, currently attractively priced, are bought out. The focus is on small to mid cap equities whose innovation offers an attractive profile for larger companies in the healthcare sector.

Thus, the focus remains on companies that push through cost savings in western countries and that facilitate effective, inexpensive treatments, and on companies that are firmly anchored in emerging countries and are well-placed to benefit from the rising middle class and the aging population in these countries.

Luxembourg, February 2012  
Lacuna Management Board



The company is entitled to create share classes with different rights according to the shares.

The following share class currently exist with the features indicated:

Securities ID No.	A0Q8LU	
ISIN:	LU0385207252	
Front-load fee (as a percentage of issue price):	5.00%	
Redemption fee:	0.00%	
Management fee:	0.09%	p.a. plus EUR 600 per month (fixed)
Minimum investment	EUR 3,000.00	
Minimum subsequent investment:	none	
Distribution policy:	retention	
Currency:	EUR	

#### Geographic country breakdown (by issuer)

United States of America	59.24%
Switzerland	7.40%
Japan	7.09%
Sweden	6.40%
Taiwan	5.75%
Australia	3.60%
Denmark	3.13%
China	1.88%
Germany	1.45%
Bermuda	1.36%
Cayman Islands	1.11%
South Korea	0.57%

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Security holdings	98.98%
Bank balances	0.53%
Balance from other payables and receivables	0.49%
	<b>100.00%</b>

#### Economic breakdown

Analytical instruments	19.54%
Cardiology	16.41%
Orthopaedics	10.77%
Dental	10.08%
Hospital equipment	9.91%
Diabetes	9.30%
Hearing aids	8.75%
Dialysis/Blood	5.43%
Other	4.51%
Respirators	4.28%

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Security holdings	98.98%
Bank balances	0.53%
Balance from other payables and receivables	0.49%
	<b>100.00%</b>

## COMPOSITION OF THE NET SUB-FUND ASSETS

as at 31 December 2011

	EUR
Security holdings (Securities purchase costs: EUR 4,561,368.02)	4,668,285.04
Bank balances	25,155.72
Dividend receivables	1,883.04
Receivables from securities transactions	293,425.03
Receivables from currency transactions	0.50
Other assets*	5,488.23
	<u>4,994,237.56</u>
Payables from share redemptions	-1,746.50
Interest payable	-23.76
Payables from securities transactions	-257,148.64
Payables from currency transactions	-0.50
Other liabilities**	-18,816.32
	<u>-277,735.72</u>
Net sub-fund assets	<u>4,716,501.84</u>
Shares outstanding	37,335.893
Share value	EUR 126.33

\* The item comprises the capitalised costs of establishing investment funds

\*\* This item primarily consists of audit costs and sales commissions.



## STATEMENT OF ASSETS AS AT 31 DECEMBER 2011

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NFSA*
<b>Shares, rights and participation certificates</b>								
<b>Securities traded on the stock exchange</b>								
<b>Australia</b>								
AU000000COH5	Cochlear Ltd.	AUD	3,000	810	2,190	62.4500	107,166.20	2.27
US4223681002	Heartware International Inc.	USD	240	200	1,170	69.1300	62,636.18	1.33
							<b>169,802.38</b>	<b>3.60</b>
<b>Bermuda</b>								
BMG113251000	Biosensors International Group Ltd.	SGD	35,000	214,700	75,300	1.4300	64,113.72	1.36
							<b>64,113.72</b>	<b>1.36</b>
<b>Cayman Islands</b>								
US16890V1008	China Kanghui Holdings ADR	USD	2,900	800	4,500	15.0000	52,272.90	1.11
							<b>52,272.90</b>	<b>1.11</b>
<b>China</b>								
CNE100000171	Shandong Weigao Group Medical Polymer Co. Ltd.	HKD	23,000	64,000	124,000	7.1900	88,836.19	1.88
							<b>88,836.19</b>	<b>1.88</b>
<b>Denmark</b>								
DK0010268440	William Demant Holding AS	DKK	1,550	960	2,340	469.1000	147,664.55	3.13
							<b>147,664.55</b>	<b>3.13</b>
<b>Germany</b>								
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	180	150	1,250	52.2400	65,300.00	1.38
							<b>65,300.00</b>	<b>1.38</b>
<b>Japan</b>								
JP3110650003	Asahi Intecc Co. Ltd.	JPY	0	600	1,800	1,715.0000	30,763.28	0.65
JP3840800001	Hogy Medical Co. Ltd.	JPY	500	200	1,700	3,255.0000	55,143.71	1.17
JP3642500007	Nakanishi Inc.	JPY	200	200	1,130	7,130.0000	80,290.47	1.70
JP3357200009	Shimadzu Corporation	JPY	4,000	9,450	7,550	637.0000	47,927.24	1.02
JP3351100007	Sysmex Corporation	JPY	0	1,500	3,000	2,502.0000	74,800.52	1.59
JP3546800008	Terumo Corporation	JPY	600	1,750	1,250	3,630.0000	45,218.14	0.96
							<b>334,143.36</b>	<b>7.09</b>
<b>Sweden</b>								
SE0000163628	Elekta AB	SEK	3,400	3,800	4,700	300.5000	158,019.87	3.35
SE0000202624	Gectinge AB	SEK	6,000	6,500	7,500	171.4000	143,827.34	3.05
							<b>301,847.21</b>	<b>6.40</b>
<b>Switzerland</b>								
CH0037851646	Nobel Biocare Holding AG	CHF	1,900	1,400	14,200	10.8000	125,859.66	2.67
CH0012280076	Straumann Holding AG	CHF	60	90	540	163.9000	72,635.21	1.54
CH0012100191	Tecan AG	CHF	284	250	1,650	62.7500	84,971.28	1.80
CH0019396990	Ypsomed Holding AG	CHF	600	130	1,470	54.4500	65,688.55	1.39
							<b>349,145.70</b>	<b>7.40</b>

The explanatory notes are an integral part of this semi-annual report.

## STATEMENT OF ASSETS AS AT 31 DECEMBER 2011

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NFSA*
Shares, rights and participation certificates								
Securities traded on the stock exchange								
South Korea								
KR7048260004	Osstem Implant Co. Ltd.	KRW	0	8,800	3,200	12,450.0000	26,788.77	0.57
							26,788.77	0.57
Taiwan								
TW0001733004	Apex Biotechnology Corporation	TWD	32,000	34.900	87,100	60.6000	135,063.29	2.86
TW0001565000	St.Shine Optical Co. Ltd.	TWD	6,000	6.650	16,650	320.0000	136,336.07	2.89
x							271,399.36	5.75
United States of America								
US0036541003	ABIOMED Inc.	USD	5,300	3.115	2,185	18.3800	31,100.67	0.66
US00846U1016	Agilent Technologies Inc.	USD	5,000	700	4,300	35.0600	116,749.01	2.48
US1167941087	Bruker Corporation	USD	11,600	1,700	9,900	12.4900	95,756.99	2.03
US2490301072	Dentsply International Inc.	USD	6,300	4.400	3,100	35.3000	84,744.06	1.80
US28176E1082	Edwards Lifesciences Corporation	USD	470	430	2,540	71.4200	140,483.85	2.98
US39153L1061	Greatbatch Inc.	USD	4,000	1.350	2,650	22.1500	45,456.13	0.96
US8064071025	Henry Schein Inc.	USD	1,640	650	1,650	64.7900	82,787.50	1.76
US4364401012	Hologic Inc.	USD	6,900	10,300	10,800	17.5900	147,116.86	3.12
US4410601003	Hospira Inc.	USD	4,400	4.250	3,790	30.6200	89,870.52	1.91
US4579852082	Integra LifeSciences Holdings Corporation	USD	670	500	4,400	31.0500	105,800.36	2.24
US4900571062	Kensey Nash Corporation	USD	590	1,230	3,770	19.6800	57,456.52	1.22
US50540R4092	Laboratory Corporation of America Holdings	USD	450	1.055	1,135	86.4600	75,994.81	1.61
US5850551061	Medtronic Inc.	USD	2,500	0	3,400	38.3400	100,949.43	2.14
US5926881054	Mettler-Toledo International Inc.	USD	1,400	1.000	700	148.0300	80,245.49	1.70
US6707041058	NuVasive Inc.	USD	9,600	6.400	11,400	12.4100	109,559.36	2.32
US67072V1035	NxStage Medical Inc.	USD	3,200	4.900	13,000	17.6800	177,991.17	3.77
US7033951036	Patterson Companies Inc.	USD	3,600	1.370	3,630	29.7400	83,602.73	1.77
US7611521078	ResMed Inc.	USD	4,600	4,200	10,300	25.3200	201,963.91	4.28
US82966C1036	Sirona Dental Systems Inc.	USD	0	100	900	43.5700	30,367.07	0.64
US8636671013	Stryker Corporation	USD	6,300	2.680	4,520	49.5900	173,582.28	3.68
US8851753074	Thoratec Corporation	USD	2,000	10,800	2,000	33.5800	52,009.60	1.10
US92220P1057	Varian Medical Systems Inc.	USD	1,030	2,550	3,250	66.8300	168,200.65	3.57
US9286451003	Volcano Corporation	USD	14,600	4,200	10,400	23.9500	192,890.89	4.09
US9418481035	Waters Corporation	USD	680	520	1,980	74.1400	113,681.72	2.41
US98235T1079	Wright Medical Group Inc.	USD	3,700	0	3,700	16.4100	47,020.06	1.00
US98956P1021	Zimmer Holdings Inc.	USD	250	0	1,000	53.4400	41,384.65	0.88
							2,646,766.29	56.12
Securities traded on a stock exchange							4,518,089.43	95.79
Securities admitted to trading on or included in organised markets								
Germany								
DE0005066609	AAP Implantate AG	EUR	0	0	4,500	0.7000	3,150.00	0.07
							3,150.00	0.07



## STATEMENT OF ASSETS AS AT 31 DECEMBER 2011

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NFSA*
Shares, rights and participation certificates								
Securities admitted to trading on or included in organised markets								
United States of America								
US2521311074	Dexcom Inc.	USD	14,700	14,900	20,200	9.4000	147,045.61	3.12
							147,045.61	3.12
Securities admitted to trading on or included in organised markets							150,195.61	3.19
Shares, rights and participation certificates								
Security holdings							4,668,285.04	98.98
Bank balances - current accounts							25,155.72	0.53
Balance from other payables and receivables							23,061.08	0.49
Net sub-fund assets in EUR							4,716,501.84	100.00

\* NSFA = Net sub-fund assets

## ACQUISITIONS AND DISPOSALS FROM 1 JULY 2011 TO 31 DECEMBER 2011

Sales and purchases of securities, borrower's note loans and derivatives during the reporting period, including changes without movements of money insofar as these are not listed in the statement of assets.

ISIN	Securities		Acquisitions	Disposals
Shares, rights and participation certificates				
Securities traded on the stock exchange				
Cayman Islands				
US1694831041	China Medical Technologies Ltd. ADR	USD	2.500	9.500
Denmark				
DK0010309657	Coloplast AS	DKK	0	900
Ireland				
IE00B68SQD29	Covidien Plc.	USD	0	1.600
Israel				
US6026751007	Mindray Medical International Ltd. ADR	USD	0	2.400
Japan				
JP3673600007	Nipro Corporation	JPY	0	1.700
JP3201200007	Olympus Corporation	JPY	400	2.000

The explanatory notes are an integral part of this semi-annual report.

## ACQUISITIONS AND DISPOSALS FROM 1 JULY 2011 TO 31 DECEMBER 2011

Sales and purchases of securities, borrower's note loans and derivatives during the reporting period, including changes without movements of money insofar as these are not listed in the statement of assets.

ISIN	Securities		Acquisitions	Disposals
<b>Shares, rights and participation certificates</b>				
<b>Securities traded on the stock exchange</b>				
<b>Switzerland</b>				
CH0012549785	Sonova Holding AG	CHF	150	700
<b>South Korea</b>				
KR7036220002	Infopia Co. Ltd.	KRW	1.500	6.000
KR7002630002	Orient Co. Ltd.	KRW	0	40.000
<b>United States of America</b>				
US0184901025	Allergan Inc.	USD	0	2.200
US02081G1022	Alphatec Holdings Inc.	USD	0	27.000
US1011371077	Boston Scientific Corporation	USD	0	28.360
US23251P1021	Cyberonics Inc.	USD	0	4.900
US45784P1012	Insulet Corporation	USD	12.200	24.300
US46120E6023	Intuitive Surgical Inc.	USD	0	160
US5608791084	Mako Surgical Corporation	USD	4.600	8.900
US5747951003	Masimo Corp.	USD	6.500	6.500
US7908491035	St. Jude Medical Inc.	USD	0	2.160
<b>Unlisted securities</b>				
<b>Israel</b>				
IL0010865371	Given Imaging Ltd.	USD	3.800	3.800
<b>Investment fund units<sup>1)</sup></b>				
<b>United States of America</b>				
US25459W1100	Direxion Daily Small Cap Bear 3X Shares	USD	4.200	4.200
US25459W8477	Direxion Daily Small Cap Bull 3X Shares	USD	6.600	6.600

<sup>1)</sup> Information on front-load fees, redemption fees and the maximum permissible management fee for target fund units may be obtained free of charge from the investment company's registered office, from the Custodian Bank and from the paying agent.

## FOREIGN EXCHANGE RATES

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 31 December 2011.

Australian dollar	AUD	1	1.2762
Danish krone	DKK	1	7.4337
Hong Kong dollar	HKD	1	10.0360
Japanese yen	JPY	1	100.3469
Swedish krona	SEK	1	8.9378
Swiss franc	CHF	1	1.2185
Singapore dollar	SGD	1	1.6795
South Korean won	KRW	1	1,487.1902
Taiwan dollar	TWD	1	39.0799
US dollar	USD	1	1.2913

The explanatory notes are an integral part of this semi-annual report.

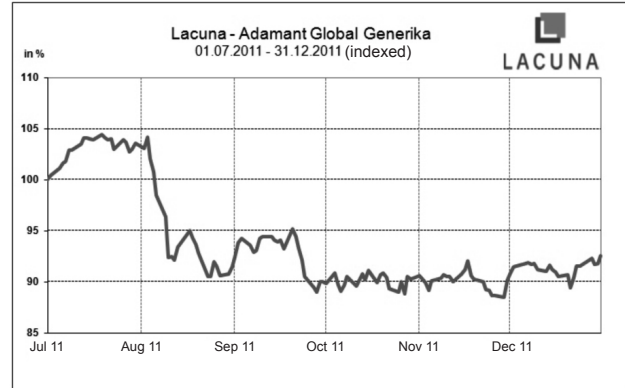


## OPERATIONS REPORT FOR LACUNA - ADAMANT GLOBAL GENERIKA

Reporting period: 1 July 2011 - 31 December 2011

### Review:

The global debt crisis dominated the second half of 2011, after a first half marked by crisis in the Middle East and the nuclear catastrophe at Fukushima. There was uncertainty in the third quarter of 2011 regarding the determination of the upper debt limit in the US, while subsequently the spotlight turned on heavily indebted European countries. These highly politically driven financial markets led to high currency volatility. Against this backdrop, investors in the healthcare sector positioned themselves in defensive, large cap US pharmaceutical companies. The Lacuna Generika fund, which is heavily invested in mid cap businesses in these countries, lost 7.5%, despite the fact that the fundamental situation of this sector continues to be extremely favourable.



### Investment strategy and benchmark:

Lacuna - Adamant Global Generika invests worldwide in companies in the generic sector. All fields in the sector – from production to development and financing, marketing and sales of generics are tapped into. The main investment focus in this sector are companies in Asia, North America and Europe.

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The generics sector will benefit from political measures in industrialised countries in the next few years, because the simplest and most politically acceptable option for authorities is to take costs out of the healthcare system. In addition, this sector offers entry to emerging markets as these countries have, for decades, been the traditional generics markets with attractive growth rates. This means that the global generics sector will provide stable growth of 9-10% over the medium to long term. In industrialised countries such as Japan, Spain, Italy and France, this sector is still in its infancy and offers huge catch-up potential. Additional pressure for generics will come in the heavily over-indebted eurozone countries forced to implement austerity measures. In Japan, we expect that definitive proposals to further develop the generics industry will be discussed in the first quarter of 2012. In the US, in 2012 alone, original drugs lost patent protection worth USD 35 billion. Furthermore, the expiry of patents for biotech products from 2012 to 2020 amounts to over USD 100 billion.

Luxembourg, February 2012  
Lacuna Management Board

The company is entitled to create share classes with different rights according to the shares.

The following share class currently exist with the features indicated:

Securities ID No.	A0YA1H	
ISIN:	LU0452756801	
Front-load fee (as a percentage of issue price):	5.00%	
Redemption fee:	0.00%	
Management fee:	0.09%	p.a. plus EUR 600 per month (fixed)
Minimum investment	EUR 3,000.00	
Minimum subsequent investment:	none	
Distribution policy:	retention	
Currency	EUR	

#### Geographic country breakdown (by issuer)

United States of America	24.69%
Japan	16.76%
South Korea	15.13%
India	6.71%
Great Britain	4.36%
Indonesia	3.56%
Germany	3.19%
Israel	3.07%
Cayman Islands	2.91%
South Africa	2.35%
Ireland	2.30%
Russia	1.41%
Jersey	1.30%
Slovenia	1.30%
Canada	1.29%
Mexico	1.16%
Hungary	1.10%

Security holdings	92.59%
Bank balances	7.43%
Balance from other payables and receivables	-0.02%
	<b>100.00%</b>

#### Economic breakdown

Generics	92.59%
Security holdings	92.59%
Bank balances	7.43%
Balance from other payables and receivables	-0.02%
	<b>100.00%</b>



## COMPOSITION OF THE NET SUB-FUND ASSETS

as at 31 December 2011

	EUR
Security holdings (Securities purchase costs: EUR 990,880.70)	945,122.22
Bank balances	75,799.14
Interest receivables	28.23
Dividend receivables	550.76
Other assets*	10,273.48
	<b>1,031,773.83</b>
Other liabilities**	-11,001.57
	<b>-11,001.57</b>
Net sub-fund assets	<b>1,020,772.26</b>
Shares outstanding	10,586.870
Share value	EUR 96.42

\* This item comprises the capitalised costs of establishing investment funds.

\*\* This item primarily consists of audit costs and Custodian Bank fees.

## STATEMENT OF ASSETS AS AT 31 DECEMBER 2011

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NFSAs*
<b>Shares, rights and participation certificates</b>								
<b>Securities traded on the stock exchange</b>								
<b>Cayman Islands</b>								
US88575Y1055	3SBio Inc. ADR	USD	0	0	500	10.0300	3,883.68	0.38
KYG2110P1000	China Shineway Pharmaceutical Group Ltd.	HKD	10,000	0	16,000	11.0200	17,568.75	1.72
US82859P1049	Simcere Pharmaceutical Group ADR	USD	0	0	1,200	8.8800	8,252.15	0.81
							<b>29,704.58</b>	<b>2.91</b>
<b>Germany</b>								
DE0007251803	STADA Arzneimittel AG	EUR	300	0	1,700	19.1750	32,597.50	3.19
							<b>32,597.50</b>	<b>3.19</b>
<b>Great Britain</b>								
GB00B0LCW083	Hikma Pharmaceuticals Plc.	GBP	1,100	0	6,000	6.2350	44,594.11	4.36
							<b>44,594.11</b>	<b>4.36</b>

The explanatory notes are an integral part of this semi-annual report.

## STATEMENT OF ASSETS AS AT 31 DECEMBER 2011

ISIN	Securities	Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NFSA*
<b>Shares, rights and participation certificates</b>							
<b>Securities traded on the stock exchange</b>							
<b>India</b>							
INE059A01026	Cipla Ltd.	INR 0	0	2,000	321.2500	9,379.08	0.92
US2561352038	Dr. Reddy's Laboratories Ltd. ADR	USD 100	100	1,200	29.2600	27,191.20	2.66
INE935A01035	Glenmark Pharmaceuticals Ltd.	INR 0	0	2,500	279.2500	10,191.09	1.00
INE326A01037	Lupin Ltd.	INR 0	0	2,000	439.9000	12,843.14	1.26
INE015A01028	Ranbaxy Laboratories Ltd.	INR 0	0	1,500	403.6500	8,838.60	0.87
						<b>68,443.11</b>	<b>6.71</b>
<b>Indonesia</b>							
ID1000096803	PT Kalbe Farma	IDR 45,000	0	125,000	3,400.0000	36,307.30	3.56
						<b>36,307.30</b>	<b>3.56</b>
<b>Ireland</b>							
IE00B446CM77	Warner Chilcott Plc.	USD 1.100	200	2,000	15.1900	23,526.68	2.30
						<b>23,526.68</b>	<b>2.30</b>
<b>Israel</b>							
US8816242098	Teva Pharmaceutical Industries Ltd. ADR	USD 450	260	990	40.8300	31,303.11	3.07
						<b>31,303.11</b>	<b>3.07</b>
<b>Japan</b>							
JP3486150000	Daito Pharmaceutical Co. Ltd.	JPY 0	0	1,000	1,179.0000	11,749.24	1.15
JP3816200004	Fuji Pharma Co. Ltd.	JPY 0	400	600	1,145.0000	6,846.25	0.67
JP3256000005	Kyowa Hakko Kogyo Co. Ltd.	JPY 3,900	900	3,000	935.0000	27,953.03	2.74
JP3890400009	Mitsui Sugar Co. Ltd.	JPY 4,000	0	4,000	261.0000	10,403.91	1.02
JP3687200000	Nichi-iko Pharmaceutical Co. Ltd.	JPY 1,200	700	1,500	1,841.0000	27,519.53	2.70
JP3323050009	Sawai Pharmaceutical Co. Ltd.	JPY 50	50	500	7,970.0000	39,712.24	3.89
JP3623150004	Towa Pharmaceuticals Co. Ltd.	JPY 100	250	750	3,255.0000	24,328.11	2.38
JP3535800001	Tsumura & Co.	JPY 100	500	1,000	2,265.0000	22,571.70	2.21
						<b>171,084.01</b>	<b>16.76</b>
<b>Jersey</b>							
JE00B2QKY057	Shire Plc.	GBP 500	550	500	22.3000	13,291.21	1.30
						<b>13,291.21</b>	<b>1.30</b>
<b>Canada</b>							
CA78505P1009	SXC Health Solutions Corporation	USD 250	650	300	56.6700	13,165.80	1.29
						<b>13,165.80</b>	<b>1.29</b>



## STATEMENT OF ASSETS AS AT 31 DECEMBER 2011

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NFSA*
<b>Shares, rights and participation certificates</b>								
<b>Securities traded on the stock exchange</b>								
<b>Mexico</b>								
MX01LA010006	Genomma Lab Internacional S.A.	MXN	5,000	3,000	8,000	26.7800	11,878.79	1.16
							<b>11,878.79</b>	<b>1.16</b>
<b>Russia</b>								
US7171402065	Pharmstandard GDR 144A	USD	0	0	1,300	14.2600	14,356.08	1.41
							<b>14,356.08</b>	<b>1.41</b>
<b>Slovenia</b>								
SI0031102120	KRKA d.d.	EUR	50	0	250	52.9000	13,225.00	1.30
							<b>13,225.00</b>	<b>1.30</b>
<b>South Africa</b>								
ZAE000123436	Adcock Ingram Holdings Ltd.	ZAR	0	0	1,000	60.9000	5,761.97	0.56
ZAE000066692	Aspen Pharmacare Holdings Plc.	ZAR	200	500	2,000	96.5000	18,260.43	1.79
							<b>24,022.40</b>	<b>2.35</b>
<b>South Korea</b>								
KR7068270008	Celltrion Inc.	KRW	0	950	500	36,300.0000	12,204.22	1.20
KR7001630003	Chong Kun Dang Co. Ltd.	KRW	800	500	2,600	18,800.0000	32,867.35	3.22
KR7069620003	Daewoong Pharmaceutical Co. Ltd.	KRW	15	118	515	29,000.0000	10,042.43	0.98
KR7000640003	Dong-A Pharmaceutical Co. Ltd.	KRW	50	0	450	88,800.0000	26,869.46	2.63
KR7006280002	Green Cross Co. Ltd.	KRW	100	100	400	146,000.0000	39,268.68	3.85
KR7128940004	Hanmi Pharmaceutical Co. Ltd.	KRW	325	0	525	65,600.0000	23,157.76	2.27
KR7086900008	Medy-Tox Inc.	KRW	100	400	600	24,700.0000	9,965.10	0.98
							<b>154,375.00</b>	<b>15.13</b>
<b>Hungary</b>								
HU0000053947	Egis Nyrt.	HUF	0	70	100	17,500.0000	5,631.54	0.55
HU0000067624	Richter Gedeon Nyrt.	HUF	0	0	50	34,745.0000	5,590.51	0.55
							<b>11,222.05</b>	<b>1.10</b>
<b>United States of America</b>								
US03073E1055	AmerisourceBergen Corporation	USD	0	0	400	37.3300	11,563.54	1.13
US14149Y1082	Cardinal Health Inc.	USD	0	50	500	40.6400	15,736.08	1.54
US14888B1035	Catalyst Health Solutions Inc.	USD	50	300	250	51.7100	10,011.23	0.98
US1266501006	CVS Caremark Corporation	USD	650	0	650	41.1600	20,718.66	2.03
US29264F2056	Endo Pharmaceuticals Holdings Inc.	USD	100	150	900	34.5100	24,052.51	2.36
US42840B1017	HI-Tech Pharmacal Co. Inc.	USD	100	300	700	38.9600	21,119.80	2.07
US58155Q1031	Mc Kesson Corporation	USD	0	200	200	78.2800	12,124.22	1.19
US60877T1007	Momenta Pharmaceuticals Inc.	USD	0	600	1,400	17.4700	18,940.60	1.86
US6285301072	Mylan Inc.	USD	600	800	1,500	21.8100	25,334.93	2.48
US7142901039	Perrigo Co.	USD	50	250	350	99.0400	26,844.27	2.63
US9426831031	Watson Pharmaceuticals Inc.	USD	100	0	300	60.6100	14,081.16	1.38
							<b>200,527.00</b>	<b>19.65</b>
<b>Securities traded on a stock exchange</b>							<b>893,623.73</b>	<b>87.55</b>

## STATEMENT OF ASSETS AS AT 31 DECEMBER 2011

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio Price	Market value EUR	%-share of NFSA*
<b>Securities admitted to trading on or included in organised markets</b>							
<b>United States of America</b>							
US45256B1017	Impax Laboratories Inc.	USD	700	0	1,800 20.5800	28,687.37	2.81
US74835Y1010	Questcor Pharmaceuticals Inc.	USD	600	1,900	700 42.0800	22,811.12	2.23
						<b>51,498.49</b>	<b>5.04</b>
<b>Securities admitted to trading on or included in organised markets</b>						<b>51,498.49</b>	<b>5.04</b>
<b>Shares, rights and participation certificates</b>						<b>945,122.22</b>	<b>92.59</b>
<b>Security holdings</b>						<b>945,122.22</b>	<b>92.59</b>
<b>Bank balances - current accounts</b>						<b>75,799.14</b>	<b>7.43</b>
<b>Balance from other payables and receivables</b>						<b>-149.10</b>	<b>-0.02</b>
<b>Net sub-fund assets in EUR</b>						<b>1,020,772.26</b>	<b>100.00</b>

\* NSFA = Net sub-fund assets

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## ACQUISITIONS AND DISPOSALS FROM 1 JULY 2011 TO 31 DECEMBER 2011

Sales and purchases of securities, borrower's note loans and derivatives during the reporting period, including changes without movements of money insofar as these are not listed in the statement of assets.

ISIN	Securities		Acquisitions	Disposals
<b>Shares, rights and participation certificates</b>				
<b>Securities traded on the stock exchange</b>				
<b>Belgium</b>				
BE0003739530	UCB S.A.	EUR	370	370
<b>Hong Kong</b>				
HK1093012172	China Pharmaceutical Group Ltd.	HKD	0	55.000
<b>Spain</b>				
ES0157097017	Laboratorios Almirall S.A.	EUR	0	800
<b>United States of America</b>				
US3021821000	Express Scripts Inc.	USD	0	450
US3458381064	Forest Laboratories Inc.	USD	0	550
US4410601003	Hospira Inc.	USD	0	250

The explanatory notes are an integral part of this semi-annual report.



## FOREIGN EXCHANGE RATES

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 31 December 2011.

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British pound	GBP	1	0.8389
Hong Kong dollar	HKD	1	10.0360
Indian rupee	INR	1	68.5035
Indonesian rupiah	IDR	1	11,705.6345
Japanese yen	JPY	1	100.3469
Mexican peso	MXN	1	18.0355
South-African rand	ZAR	1	10.5693
South Korean won	KRW	1	1,487.1902
Hungarian forint	HUF	1	310.7500
US dollar	USD	1	1.2913

# EXPLANATORY NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2011

## 1.) GENERAL

The Investment Company "Lacuna" is a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen.

It was incorporated for an indefinite period on 15 March 2000. The Investment Company has been entered in the commercial register kept by the Luxembourg District Court under registration number R.C.S. Luxembourg B-72359. Its Articles of Association were published on 3 May 2000 in the Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg ("Mémorial").

Its Articles of Association were last amended on 1 July 2011 and were published in the Mémorial on 27 July 2011.

The Investment Company described here is a Luxembourg investment company (société d'investissement à capital variable) that has been established for an unlimited period in the form of an umbrella fund with one or more sub-funds in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment (the "Law of 17 December 2010").

The investment company was established at the instigation of Lacuna Investment AG and is managed by IPConcept Fund Management S.A. in accordance with the Articles of Association of the Investment Company.

The Management Company was incorporated for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The most recent amendment to the Articles of Association came into effect on 1 December 2011 and was published in the Mémorial on 28 December 2011. The Investment Company has been entered in the commercial register kept by the Luxembourg District Court under registration number R.C.S. Luxembourg B-72359.

## 2.) ESSENTIAL ACCOUNTING PRINCIPLES

This report was drawn up under the responsibility of the Board of Directors of the investment company in accordance with the legal provisions applicable in Luxembourg and standards for preparation and presentation of reports.

1. The net assets of the company are given in euros (EUR) ("reference currency").
2. The value of a share ("net asset value per share") is given in the currency ("sub-fund currency") indicated in the relevant appendix to the sales prospectus.
3. The net asset value per share is calculated by the Investment Company or a third party commissioned for this purpose, under the supervision of the Custodian Bank, on each valuation day. The Board of Directors may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.

4. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets") is determined on each day specified in the relevant Annex ("valuation day") and this is divided by the number of shares in circulation in the respective sub-fund on the valuation day. The Management Company may, however, also decide to determine the net asset value per share on 24 and 31 December of a year although such values do not constitute calculations of the net asset value per share on a valuation day within the meaning of the above sentence 1 of this paragraph 4. Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.
5. Wherever information on the situation with respect to the company's net assets must be given in the annual reports or semi-annual reports and/or other financial statistics pursuant to the applicable legal provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. Net sub-fund assets are calculated according to the following principles:
  - a) Securities which are officially listed on a stock exchange are valued at the last available market price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange that is the primary market for this security shall be used.
  - b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price no lower than the bid price and no higher than the offered price at the time of valuation, and which the Investment Company deems in good faith to be the best possible price at which the securities can be sold.
  - c) OTC derivatives are valued daily based on a valuation to be established by the investment company and which can be checked, as established by the investment company in good faith and according to generally recognised valuation models which can be reviewed by auditors on the basis of the likely selling price achievable.
  - d) UCITS or UCI are valued at the latest determined and available redemption price. If redemption is suspended for fund shares or no redemption prices are established, the shares and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted valuation standards approved by the auditors.
  - e) If the prices in question are not fair market prices and if no prices are set for securities other than those listed under sections a) and b), then these securities and the other legally permissible assets shall be valued at current trading value, which shall be established in good faith by the investment company on the basis of the sale value that is likely to be attained.
  - f) The liquid funds are valued at nominal value plus interest.
  - g) The market value of securities and other investments which are denominated in a currency



other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange. Profits and losses from foreign exchange transactions shall on each occasion be added or subtracted.

Any distributions paid out to sub-fund shareholders will be deducted from the net assets of the sub-fund.

6. The net asset value per share shall be calculated separately for each sub-fund in accordance with the criteria specified herein. However, if there are different share classes within a sub-fund, the net asset value per share will be calculated separately for each share class within this fund pursuant to the aforementioned criteria. The composition and allocation of assets always occurs separately for each sub-fund.

### 3.) TAXATION

#### TAXATION OF THE INVESTMENT COMPANY AND ITS SUB-FUNDS

In the Grand Duchy of Luxembourg, fund assets are subject to a tax known as the “taxe d’abonnement”, which is currently levied in an amount of 0.05% p.a. and is payable quarterly on the net fund assets reported as at the end of each respective quarter. Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d’abonnement, the portion of fund assets invested in such Luxembourg investment funds are exempt from the tax.

The fund’s income derived from the investment of fund assets is not subject to taxation in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which fund assets are invested. In such cases, neither the Custodian Bank nor the Management Company are obliged to collect tax certificates.

#### TAXATION OF EARNINGS FROM SHARES IN THE INVESTMENT COMPANY HELD BY THE SHAREHOLDER

With the transposing of Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the “Directive”), a withholding tax has been levied in the Grand Duchy of Luxembourg since 1 July 2005. This withholding tax applies to specific interest income paid in Luxembourg to natural persons who are tax residents in another Member State. Under certain circumstances, investment fund interest income may also be subject to the withholding tax.

Under the Directive the EU Member States agreed that all interest payments should be taxed in accordance with the regulations that apply in the state where a person is resident. To that end, an automatic exchange of information was stipulated between the national tax authorities. Notwithstanding it was agreed that, for a transitional period, Luxembourg would not participate in the automatic exchange of information stipulated between the other states. Instead, Luxembourg introduced a withholding tax on interest income. As of 1 July 2011, this withholding tax shall amount to 35% of the interest payments. This tax is remitted to the Luxembourg tax authority anonymously, and the investor is issued with a certificate to this effect. The certificate enables the tax so remitted to be applied fully against the tax liability of the tax payer in the state of its registered office. By issuing a power of attorney on voluntary participation

in the exchange of information between tax authorities or by providing a “certificate permitting the collection of income tax at source to be waived” (Bescheinigung zur Ermöglichung der Abstandnahme vom Quellensteuerabzug) the collection of the withholding tax can be avoided.

### 4.) APPROPRIATION OF INCOME

Income from the sub-funds is reinvested.

Please refer to the sales prospectus for further information on appropriation of income.

### 5.) INFORMATION ON FEES AND EXPENDITURE

Please refer to the current securities prospectus for information on management and Custodian Bank fees.

### 6.) POST BALANCE SHEET EVENTS

The sub-fund Lacuna-Adamant Global Generika was merged with the sub-fund Lacuna-Adamant Global Medtech on 31 January 2012.

## MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES

### INVESTMENT COMPANY

#### LACUNA

4, RUE THOMAS EDISON  
L-1445 LUXEMBOURG-STRASSEN  
R.C.S. LUXEMBOURG B 74776

### BOARD OF DIRECTORS OF THE INVESTMENT COMPANY

#### CHAIRMAN OF THE BOARD OF DIRECTORS

#### BERNHARD SINGER

LUXEMBOURG

#### DEPUTY CHAIRMAN OF THE BOARD OF DIRECTORS

#### THOMAS HARTAUER

CHAIRMAN OF  
LACUNA AG | REGENSBURG

#### MEMBERS OF THE BOARD OF DIRECTORS

#### CLAUDE KREMER

PARTNER  
ARENDE & MEDERNACH | LUXEMBOURG

### AUDITOR OF THE INVESTMENT COMPANY

#### PRICEWATERHOUSECOOPERS S.à r.l.

400, ROUTE D'ESCH  
L-1471 LUXEMBOURG

### MANAGEMENT COMPANY

#### IPCONCEPT FUND MANAGEMENT S.A.

4, RUE THOMAS EDISON  
L-1445 LUXEMBOURG-STRASSEN

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

#### CHAIRMAN OF THE BOARD OF DIRECTORS

#### ANDREAS NEUGEBAUER

ADMINISTRATEUR-DÉLÉGUÉ  
DZ PRIVATBANK S.A.

#### DEPUTY CHAIRMAN OF THE BOARD OF DIRECTORS

#### DR FRANK MÜLLER

MANAGING DIRECTOR  
DZ PRIVATBANK S.A.

#### MEMBERS OF THE BOARD OF DIRECTORS

#### JULIEN ZIMMER

CHIEF REPRESENTATIVE "INVESTMENT FUNDS"  
DZ PRIVATBANK S.A.

### MANAGEMENT COMPANY EXECUTIVES

#### ACHIM WILBOIS

#### NIKOLAUS RUMMLER

### MANAGEMENT COMPANY AUDITOR

#### ERNST & YOUNG S.A.

7, RUE GABRIEL LIPPMANN  
PARC D'ACTIVITÉ SYRDALL 2  
L-5365 MUNSBACH

### CUSTODIAN BANK

#### DZ PRIVATBANK S.A.

4, RUE THOMAS EDISON  
L-1445 LUXEMBOURG-STRASSEN

### REGISTRAR AND TRANSFER AGENT AND CENTRAL ADMINISTRATION AGENT

#### DZ PRIVATBANK S.A.

4, RUE THOMAS EDISON  
L-1445 LUXEMBOURG-STRASSEN



#### **PAYING AGENTS**

GRAND DUCHY OF LUXEMBOURG

**DZ PRIVATBANK S.A.**  
4, RUE THOMAS EDISON  
L-1445 LUXEMBOURG-STRASSEN

FEDERAL REPUBLIC OF GERMANY

**DZ BANK AG**  
DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK  
PLATZ DER REPUBLIK  
D-60265 FRANKFURT AM MAIN

SWITZERLAND

**DZ PRIVATBANK (SCHWEIZ) AG**  
MÜNSTERHOF 12  
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#### **SALES AND INFORMATION AGENT**

FEDERAL REPUBLIC OF GERMANY

**LACUNA AG**  
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#### **SALES REPRESENTATIVE**

(FOR THE SUB-FUNDS LACUNA – BIOTECH, LACUNA – US REIT AND  
LACUNA - ADAMANT ASIA PACIFIC HEALTH)

SWITZERLAND

**IP CONCEPT (SWITZERLAND) AG**  
IN GASSEN 6  
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#### **ADDITIONAL INFORMATION FOR AUSTRIA**

(FOR ALL SUB-FUNDS)

CREDIT INSTITUTION WITHIN THE MEANING OF  
§141 ABS. 1 INVFG 2011

**RAIFFEISEN BANK INTERNATIONAL AG**  
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OFFICE FROM WHICH THE UNITHOLDERS CAN OBTAIN  
THE INFORMATION STIPULATED UNDER  
§141 INVFG 2011

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DOMESTIC TAX REPRESENTATIVE WITHIN THE MEANING OF  
§186 ABS. (2) (2) INVFG 2011

**ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG**  
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#### **ANNEX TO THE INDIVIDUAL SUB-FUNDS**

#### **LACUNA - US REIT**

#### **INVESTMENT ADVISER**

**NFS NETFONDS FINANCIAL SERVICE GmbH**  
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**TIED AGENT OF THE INVESTMENT ADVISER  
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WITHIN THE MEANING OF ARTICLE 2 CLAUSE 10 OF THE  
BANKING ACT**

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**FUND MANAGER**

**EUROPEAN INVESTORS INCORPORATED**

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**SALES OFFICE IN GERMANY**

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