

# **Simplified Prospectus**

## **SEB Concept Biotechnology**

Investment Fund in accordance with Part I of the Luxembourg Law of December 20, 2002 on Undertakings for Collective Investment (hereinafter referred to as “the Fund”).

**July 2011**

This Simplified Prospectus provides a summary of the most important information on the Fund.

The Full Prospectus dated December 2010 includes further regulations, supplemented by the Semi-Annual and Annual Reports. These documents are available, free of charge, at the registered office of the Management Company SEB Asset Management S.A. or the respective Paying and Information Agent mentioned hereafter.

## **Important information relating to the forthcoming change of the Central Administration**

The following changes will become effective as of the Transfer Date, i.e. the date when The Bank of New York Mellon (Luxembourg) S.A. will become Central Administration, as indicated hereafter:

- "Valuation Day" will be defined as any bank business day in Luxembourg except 24 December ("Bank Business Day"); prior to the Transfer Date, the "Valuation Day" is being defined as a bank business day both in Luxembourg and Frankfurt am Main.
- cut-off time for subscriptions and redemptions will be 3:30 (CET); before the Transfer Date the cut-off time is 5:00 (CET).

## **General Information**

### **Promoter:**

SEB Asset Management S.A.  
6a, circuit de la Foire Internationale  
L-1347 Luxembourg

### **Management Company:**

SEB Asset Management S.A.  
6a, circuit de la Foire Internationale  
L-1347 Luxembourg  
formed on 15 July 1988

### **Custodian Bank:**

Skandinaviska Enskilda Banken S.A.  
6a, circuit de la Foire Internationale  
L-1347 Luxembourg

### **Central Administration (including the functions of Administrative Agent, Registrar and Transfer Agent) and Paying Agent:**

#### **Until the end of October 2011**

Skandinaviska Enskilda Banken S.A.  
6a, circuit de la Foire Internationale  
L-1347 Luxembourg

#### **From November 2011 (the "Transfer Date"):**<sup>1</sup>

The Bank of New York Mellon  
(Luxembourg) S.A.  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

### **Investment Manager:**

SEB Investment Management AB  
Sveavägen 8  
SE-10640 Stockholm

### **Approved Statutory Auditor of the Fund and the Management Company**

#### **(hereinafter the "Auditor"):**

PricewaterhouseCoopers S.à r.l.  
400, route d'Esch,  
L-1471 Luxembourg

### **Paying Agents, Information Agents and Distributors:**

#### Paying and Information Agent in Germany:

SEB AG  
Ulmenstraße 30, D-60325 Frankfurt am Main  
and its branch offices in Germany  
Tel.: +49 -69-258-0

#### Distributor in Germany:

SEB Investment GmbH  
Rotfeder-Ring 7  
D-60327 Frankfurt am Main

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<sup>1</sup> Information on the precise Transfer Date will be available at [www.sebgroup.lu](http://www.sebgroup.lu)

In Sweden:

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-10640 Stockholm  
Tel.: + 46-771-365365

In Finland:

SEB Gyllenberg Asset Management Ltd  
Unioninkatu 44  
FIN-00100 Helsinki  
Tel.:+ 358 9 131 551

**Supervisory Authority:**

Commission de Surveillance du Secteur Financier  
110, route d'Arlon, L-2991 Luxembourg ([www.cssf.lu](http://www.cssf.lu))

**Inception of the Fund:**

31. August 2000

**Financial year of the Fund:**

November 1 – October 31

**Legal Structure:**

Investment Fund ("*fonds commun de placement*")

### **Investment Objective and Policy:**

The main objective of SEB Concept Biotechnology's investment policy is to achieve a high long-term increase in value. To this end, the Fund invests worldwide predominantly in companies from the biotechnology sector.

Fund management may hedge the currency risk arising from international investment.

The net assets are invested in securities in accordance with the principle of risk diversification, with investments being made primarily in shares, share certificates, convertible bonds and other equity-like securities. Investment in dividend right certificates and participation certificates of companies is permitted, provided they are considered securities under the statutory provisions and restrictions, as outlined in the Management Regulations.

In addition to investment in shares, convertible bonds and bonds with warrants to subscribe to transferable securities may also be acquired for the Fund.

The issuers of these securities are primarily companies from around the world that operate in the field of biotechnology.

Furthermore, the Management Company is permitted to use derivative financial instruments ("Derivatives") in accordance with Article 4, A h) of the Management Regulations for the Fund to ensure efficient portfolio management (including carrying out transactions for hedging purposes) and in order to achieve the investment objective.

The Fund may under no circumstances deviate from the stipulated investment objectives when making use of derivatives. The Management Company will ensure that overall exposure associated with Derivatives does not exceed the respective net assets of the Fund. Exposure is calculated taking into account the current value of the underlying assets, the counterparty default risk, future market movements and the time available to liquidate the positions. With a view to achieving the investment objective, the Management Company may make use of Derivatives, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 4, section B, points 1, 2, 3, 5, 8, 9 and 10 of the Management Regulations. If the Fund invests in index-based derivatives, these investments will not be taken into account with reference to the aforementioned investment limits. Where a derivative is embedded in a security or a money market instrument, this must taken into consideration when ascertaining whether the security or instrument complies with the investment limits. The Fund may also invest in interest-bearing securities (including zero coupon bonds), and in regularly traded money market instruments, including liquid assets, as provided for in the Management Regulations. In exceptional circumstances, liquid assets may also account for an amount exceeding the net assets of the Fund if and insofar as this is deemed to be in the Unitholders' interests.

**In accordance with the principle of risk-spreading, the Management Company may invest up to 100% of the net assets of the Fund in different transferable securities and money market instruments issued or guaranteed by the European Union, the European Central Bank, a Member State of the EU or its local authorities, by a member state of the Organisation for Economic Cooperation and Development (OECD) or by a public international body of which one or more Member State(s) of the European Union are member(s) provided that (i) such securities and money market instruments are part of at least six different issues and (ii) the securities and money market instruments from any one issue do not account for more than 30% of the total assets of the respective Fund.**

The acquisition of shares in other Undertakings for Collective Investment in Transferable Securities (UCITS) or Undertakings for Collective Investment (UCIs) is limited to 10% of the Net Asset Value.

### **Risk Factors:**

Potential investors should be aware that, due to the higher volatility of investments in specific sectors, an investment in SEB Concept Biotechnology carries particular additional risks associated with investment in a sector fund in addition to the general risks. If the target sector suffers a downturn, or events occur that have a negative impact on the respective sector, the net assets may at times be subject to significant falls in value. The performance of industry-specific securities may also deviate from the general stock market trend, as represented, for example, by broad market indices. In addition, because of the industry-specific orientation of the investment policy, the net assets may be invested at a greater level in newly issued securities of companies with lower market capitalisation which may be subject to greater price fluctuations. Since SEB Concept Biotechnology invests in securities and other authorised assets denominated in foreign currencies, no assurance can be given that all currency risks will be covered at all times, although techniques and instruments to hedge currency risks may be used for the Fund. This means that the net assets could decrease if a foreign currency loses value against the base currency of the Fund.

**Please refer to the Full Prospectus for further information on risk.**

**Investors assume the risk of receiving a lower amount than they originally invested.**

**Investor Profile:**

SEB Concept Biotechnology is suitable for investors who seek to profit from the long-term growth prospects of the biotechnology sector and who seek high long-term capital appreciation. To achieve this aim, they are willing to accept sometimes significant fluctuations in value. Accordingly, the target investment period should be at least five years.

**Use of Income:**

Units of unit class A: reinvesting

Units of unit class B: distributing

**Fees:**

**Fees to be borne by the Unitholder** (as a % of the Net Asset Value per unit of the respective unit class)

Maximum front-load fee for unit classes A and B 5%

Redemption fee 0%

Maximum redemption fee to counter late trading and market timing 2%

**Costs to be Paid from the Assets of the Fund**

Management fee up to 1.5% p.a. based on the net assets of the Fund calculated daily

Custody fee up to 0.10% p.a. based on the securities assets held in custody

Total expense ratio A units as at 31/10/2009: 1.6%

Total expense ratio B units as at 31/10/2009: 1.6%

Portfolio turnover rate as at 31/10/2009: 416%

**Previous Performance:**

Unit Class	Performance					Average annual performance	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
A* LU0385485148	n/a	n/a	-3.5%	-16.4%	-33.0%	4.4%	n/a
B LU0118405827	15.8%	12.3%	-12.2%	-16.4%	32.9%	1.4%	6.5%

\* Since the inception of unit class A on September 18, 2008 at a NAV of EUR 27.35 per unit

**Past performance does not necessarily indicate the future performance of the Fund.**

**Tax Regulations:**

In the Grand Duchy of Luxembourg, the net assets are subject to a tax ("taxe d'abonnement") of 0.05% p.a., payable quarterly, on the basis of the Fund's net assets as at the end of each calendar quarter. Assets represented by shares/units held in other Luxembourg Undertakings for Collective Investment already subject to a "taxe d'abonnement" are exempt from the payment of such tax.

No tax will be levied in Luxembourg on income from the investment of the net assets.

However, such income may be subject to a withholding tax in countries in which the net assets are invested. In such circumstances, neither the Custodian Bank nor the Management Company is required to provide withholding tax certificates.

Under Luxembourg law and current practice, investors in Luxembourg are currently not subject to any income tax, gift tax or inheritance tax (except those whose domicile, place of residence or permanent establishment is Luxembourg and certain former inhabitants of Luxembourg who hold more than 10% of the units).

Income and capital gains obtained from the Fund may be taxable for the Unitholder. Prospective investors should inform themselves about the legislation and rules applicable to the purchase, holding and redemption of units and seek professional advice where appropriate.

**European Union Tax Considerations**

On June 3, 2003, the Council of the European Union passed Council Directive 2003/48/EC on the taxation of interest payments. In accordance with this Directive, Member States of the European Union ("Member States") are required to provide the tax authorities of other Member States with detailed information regarding payments of interest or similar gains made by a Paying Agent in fulfilment of its responsibilities to a natural person in another Member State, with individual Member States (Austria and Luxembourg) being entitled to opt for a withholding tax system in respect of such payments during a transition period.

From July 2008 to June 2011, this withholding tax is 20%, rising to 35% from July 1, 2011, onwards.

**Net Asset Value:**

The Net Asset Value is expressed in EUR.

The Net Asset Value is calculated on each day which is a Valuation Day as defined under "Important information relating to the forthcoming change of the Central Administration"

The latest valid issue and redemption prices and any other information for Unitholders may be requested at any time at the registered offices of the Management Company, the Custodian Bank, as well as the Paying Agents and Information Agents.

In addition, issue and redemption prices and other important information are made accessible to investors in a form which is permissible according to the laws or relevant regulations of the countries in which units of the Fund are sold.

**Subscription, Redemption and Conversion of Units:**

Units are issued either as registered units and recorded in a nominal account or as bearer units on each Valuation Day. Bearer units are vested in global certificates which are held in custody by the Custodian Bank. There is no claim on issue of physical securities.

The Management Company issues units of classes A and B. In addition, the Management Company is permitted to issue additional unit classes at any time.

All subscription and redemption requests are made on the basis of an unknown Net Asset Value per unit. Orders that are received by the Registrar and Transfer Agent by 3:30 p.m. (CET) on a Valuation Day will be processed on the basis of the Net Asset Value per unit of the next Valuation Day. Orders received after 3:30 p.m. (CET) will be processed on the basis of the Net Asset Value per unit of the next but one Valuation Day.

The subscription price is the Net Asset Value per unit plus a subscription fee of up to 5% of the unit value. The payments made by electronic transfer must reach the Registrar and Transfer Agent in Luxembourg within 5 bank business days following the applicable Valuation Day.

The subscription price is payable in the reference currency of the Fund or in SEK. However, the Management Company may also accept payments in other major currencies. The costs in connection with foreign exchange transactions are to be borne by the Unitholder.

Units are redeemed on each Valuation Day at the Net Asset Value per unit. Payments are executed by the

Custodian Bank or the Paying Agents in the base currency of the Fund (or, if requested by the Unitholder, in Swedish kronor or any other major currency which is accepted by the Management Company). The payments are made by electronic transfer with value date within ten bank business days of the applicable Valuation Day. The costs in connection with foreign exchange transactions are to be borne by the Unitholder.

Unitholders may convert their units in whole or in part for units of another class. The units will be converted on the basis of the nearest Net Asset Value per unit of the corresponding unit class.

*This Simplified Prospectus provides a summary of the most important information on the Fund. Further information can be obtained from SEB Asset Management S.A., 6a, circuit de la Foire Internationale, L-1347 Luxembourg, Tel.: +352-26682-1, Fax: +352 -26682-555*