

Unaudited Semi-Annual Report

SEB Concept Biotechnology

Status: 30 April 2014



**Notice**

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid Sales Prospectus with its terms of contract.

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# Additional Information to the Investors

## Units in circulation:

**The following unit class is publicly approved for distribution in Estonia, Finland, Latvia, Lithuania, Luxembourg, Norway and Sweden:**

- Capitalisation units ("C (EUR)" units) LU0385485148

**The following unit class is publicly approved for distribution in Finland, Germany, Latvia, Lithuania, Luxembourg, Norway and Sweden:**

- Distribution units ("D (EUR)" units) LU0118405827

# Organisation

<b>Promoter:</b>	SEB Asset Management S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
<b>Management Company:</b>	SEB Asset Management S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
<b>Board of Directors of the Management Company:</b>	<b>Chairperson</b> Peter Kubicki Managing Director Skandinaviska Enskilda Banken S.A. Luxembourg  <b>Managing Director</b> Ralf Ferner Managing Director SEB Asset Management S.A. Luxembourg  <b>Members</b> Alexander Klein Managing Director SEB Investment GmbH Frankfurt am Main, Germany  Marie Winberg Global Head of Product Management SEB Investment Management AB Stockholm, Sweden
<b>Conducting officers:</b>	Ralf Ferner, Luxembourg Matthias Ewald, Luxembourg
<b>Central Administration (including Registrar, Transfer Agent, Administrative Agent and Paying Agent):</b>	The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert L-2453 Luxembourg
<b>Investment Manager:</b>	SEB Investment Management AB Sveavägen 8 SE-106 40 Stockholm, Sweden
<b>Custodian Bank:</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg

**Auditor of the Fund and the Management Company:**

PricewaterhouseCoopers, Société coopérative  
400, Route d'Esch  
B.P. 1443  
L-1014 Luxembourg

**Global Distributor:**

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm, Sweden

**Representatives and paying agents outside Luxembourg:**

The full list of representatives and paying agents outside Luxembourg can be obtained, free of charge, at the registered office of the Management Company and on the website [www.sebgroup.lu](http://www.sebgroup.lu).

## General Information

SEB Concept Biotechnology (the "Fund") is a Luxembourg investment fund ("Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 (the "Law"). The Fund, which was set up on 31 August 2000 for an undetermined duration, is managed by SEB Asset Management S.A. (the "Management Company"). The Management Regulations lastly modified with effect from 11 November 2011, have been deposited with the Luxembourg Trade Register and the relating notice has been published in the *Mémorial C* on 17 November 2011. The Management Company was established on 15 July 1988, with subsequent publication of the Articles of Incorporation in the *Mémorial C* on 16 August 1988. The Articles of Incorporation were last amended on 6 March 2013 and published on 9 April 2013. The Management Company is registered under Corporate Identity Number B 28468.

SEB Asset Management S.A. has delegated the Central Administration, including the administrative, registrar, transfer agent and paying agent functions – under its continued responsibility and control – at its own expense to The Bank of New York Mellon (Luxembourg) S.A., 2-4, rue Eugène Ruppert, L-2453 Luxembourg. This company was incorporated in Luxembourg as a "Société Anonyme" on 15 December 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. It is registered with the Luxembourg Trade and Companies' Register under Corporate Identity Number B 67654 (the "Administrative Agent" and the "Registrar and Transfer Agent").

In its capacity as Administrative Agent, it assumes certain administrative duties which are necessary within the framework of managing the Fund, including the calculation of the Net Asset Value per unit and the provision of accounting services for the Fund.

In its capacity as Registrar and Transfer Agent, it will process all subscriptions, redemptions and transfers of units, and will register these transactions in the unitholders' register of the Fund.

The main objective of the 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.

The Management Company may decide to issue capitalisation units ("C" units) and distribution units ("D" units). The "D" units may pay a dividend. The "C" units will capitalise income if any, with the result that their value will exceed that of "D" units, in the proportion of the dividends paid to the "D" units.

Currently, the following unit classes are offered for the Fund:

- |  |              |
|--|--------------|
| ○ Capitalisation units ("C (EUR)" units) | LU0385485148 |
| ○ Distribution units ("D (EUR)" units)   | LU0118405827 |

The base currency of the Fund is euro.

The Net Asset Value per unit as well as the issue and redemption prices, which are computed daily on bank business days in Luxembourg, except 24 December and 31 December ("Valuation date"), can be obtained from the registered offices of the Management Company, the Custodian Bank and the Paying Agent.

In addition, the Net Asset Value, fact sheets and other informational marketing material is published on the SEB Luxembourg S.A. website [www.sebgroup.lu](http://www.sebgroup.lu) (<http://www.sebgroup.lu>) under the rubric SEB Asset Management S.A.. For Funds registered in other countries, the publication media might differ according to the regulatory requirements. Information about ongoing charges can be found in the Key Investor Information Document (KIID).

Financial reports of the Fund are published annually and semi-annually. These reports as well as the Sales Prospectus, the Management Regulations and all information concerning the Fund can be obtained free of charge at the offices of the Management Company, the Custodian Bank and the Paying Agent.

# Management Report

Dear Unitholders,

With this report, we want to give you an overview of the general economic environment, the development of the most important capital markets, our investment policy and the performance of our Fund SEB Concept Biotechnology.

This semi-annual report covers the financial period from 1 November 2013 to 30 April 2014.

We would like to thank you for your confidence and will do everything within our power to justify your decision of investing in our Fund.

## From liquidity to growth driven markets

If anything the developments in financial markets over the last year has illustrated the volatility that can arise once markets go from being driven by liquidity to growth and fundamentals. A volatility that was especially visible in May and August 2013, where both equities and government bonds sold off en masse, and thereby lifted the correlations between the different asset classes. As if the developments in the developed markets weren't enough, Emerging Markets assets sold off heavily in the markets as the investors had to reprice the assets which over the last five years had gained the most of the excessive central bank liquidity.

Despite the uncertainty in the financial markets caused by the central banks last year also presented stronger growth in Europe and the US. Leading indicators have strengthened almost constantly over the last 12 months for both regions and production, consumption and employment has improved significantly in the US. This development has naturally made the transition from a liquidity driven to a growth driven market easier, as was also witnessed by the subdued reaction to the actual start of tapering in December 2013; the start of reduction in the monthly purchases of treasuries and Mortgage Backed Securities ("MBSs") in the US.

## The slowdown in Emerging Markets

Geopolitical uncertainty, rising inflation, financial outflows and uncertainty about the sustainability of Chinese credit growth all put a downward pressure on the actual and projected growth in Emerging Markets. The reduced growth of Emerging Markets over the last year led to a widespread uncertainty of whether the growth rates of the past decade were sustainable. Investors feared that the Chinese recovery was close to reaching a focal point in the credit growth which had led to the stories about a housing bubble. In general the central banks of Emerging Market reacted by sharp rate hikes in order to subdue to the inflation pressure. The effect of which in the start of 2014 showed itself by first a stabilization of the currencies and then a sharp rally in both bonds and equities. On the margin global investors have once more started to pour in money in the region.

With a particular focus on China, the authorities have reacted by fiscal and monetary stimulus measures, in an apparent attempt to make the transition of the growth composition as smooth as possible. The authorities are as such trying to go from a primarily investment driven economy to a more consumption based. It should be said that the measures have been smaller and more targeted than those which were launched post the 2008 crisis.

## Monetary policy

If anything the last year has been dominated by the actions of the central banks. In May 2013 the FED started to discuss the prospects of winding down the QE3 program which had up until then bought USD85 billion of treasuries and MBSs on a monthly basis. The announcement that the FED was considering reducing this amount led to, as previously written, a relatively large sell-off in safe haven bonds. Presently the FED is still winding down the program by roughly USD10 billion a month; a process which was launched in December 2013.

While the FED is getting closer to a tightening of the monetary policy in the form of a rate hike, the opposite can be said of the ECB. The ECB has more than any other central bank had success with forward guidance and verbal intervention as they have produced falling peripheral spreads, a loosening of the credit conditions and low and stable yields. That being said, the ECB has come under increasing pressure in 2014 to finally deliver some concrete measures. So while the FED continues to taper the ECB seems closer than ever to deliver on the promise to do whatever it takes to save the Euro.

### Low rates for long?

US interest rates rose over the last year as a consequence of the tapering process and the improved US growth. However the move was very much centered on the summer of 2013 and yields have in general held to the levels already achieved in August 2013. Reflecting the different stages of the monetary cycle of the US and Europe, European yield levels have been roughly flat over the period. This however does cover over a very heterogeneous universe were yields of Italian and Spanish bonds have declined considerably while yields on German bonds have increased slightly. The general consensus of the market, that yields should start to rise from the current very low levels, have therefore not played out to the extent which most anticipated.

### A shift in the driving factor for equities

As stated the financial markets have been in a transition, where the main driving factor has shifted from central bank liquidity to economic growth. This has been more so in the equity markets than anywhere else.

Over the last year equities have started to trade more on good economic news than speculation about central bank liquidity. This was very clearly illustrated in 2013 where close to all disappointing economic prints made equities rise in expectations that tapering would then start later. This trend changed in the last part of 2013 and 2014 where equities have once more started to focus on valuations and economic growth potential.

### Outlook for the financial markets and economic growth

Economic growth will most likely continue to improve from the present levels providing a benign background for risk assets in general. At the same time the expected easing of monetary policy in Europe will provide a boost to the idea that Europe is finally exiting the debt crisis phase which has haunted the region for the better part of the last 5 years.

Government bond yields seem poised to rise given the improving economic environment and the historically low levels they presently sit at.

In light of the improving economic growth and the expectation of rising earnings and sales equities should deliver a positive return close to, if not above, its historical average. Even though equities are starting to trade at rich multiples they should still be able to perform. The gains however now have to come from actual earnings growth and not just multiple expansion fuelled by central bank liquidity.

Luxembourg, 30 April 2014  
**SEB Asset Management S.A.**



\_\_\_\_\_  
R. Ferner

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M. Ewald

Note: Performance figures mentioned in this report are historical and are not indicative of future results.

# Schedule of Investments

## As at 30 April 2014

### SEB Concept Biotechnology

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>					
<b>Shares</b>					
<b>Ireland</b>					
Alkermes Plc	13,000	USD	46.260	433,721.57	0.19
Endo International Plc	169,600	USD	62.945	7,699,262.56	3.36
Jazz Pharmaceuticals Plc	81,200	USD	134.900	7,900,053.34	3.44
Perrigo Co Plc	20,473	USD	144.860	2,138,907.54	0.93
<b>Total Ireland</b>				<b>18,171,945.01</b>	<b>7.92</b>
<b>Israel</b>					
Teva Pharmaceutical Industries Ltd ADR	61,902	USD	48.860	2,181,324.05	0.95
<b>Total Israel</b>				<b>2,181,324.05</b>	<b>0.95</b>
<b>Netherlands</b>					
QIAGEN NV	408,300	USD	21.900	6,448,898.47	2.81
<b>Total Netherlands</b>				<b>6,448,898.47</b>	<b>2.81</b>
<b>Spain</b>					
Grifols SA ADR	160,972	USD	41.040	4,764,526.39	2.07
<b>Total Spain</b>				<b>4,764,526.39</b>	<b>2.07</b>
<b>United Kingdom</b>					
Shire Plc ADR	55,441	USD	171.750	6,867,360.49	2.99
<b>Total United Kingdom</b>				<b>6,867,360.49</b>	<b>2.99</b>
<b>United States of America</b>					
Acorda Therapeutics Inc	119,600	USD	35.450	3,057,802.73	1.33
Affymetrix Inc	470,200	USD	7.430	2,519,610.93	1.10
Akorn Inc	201,500	USD	25.220	3,665,069.19	1.60
Albany Molecular Research Inc	212,400	USD	16.060	2,460,152.89	1.07
Alexion Pharmaceuticals Inc	114,494	USD	158.200	13,063,250.41	5.69
Amgen Inc	259,104	USD	111.750	20,882,557.89	9.10
Auxilium Pharmaceuticals Inc	151,700	USD	22.510	2,462,765.84	1.07
Biogen Idec Inc	69,215	USD	287.120	14,332,624.17	6.24
BioMarin Pharmaceutical Inc	32,090	USD	58.230	1,347,654.46	0.59
Celgene Corp	175,949	USD	147.010	18,655,020.26	8.13
Cubist Pharmaceuticals Inc	135,639	USD	70.060	6,853,568.48	2.99
Depomed Inc	228,300	USD	14.010	2,306,779.54	1.01
Gilead Sciences Inc	389,944	USD	78.490	22,073,876.88	9.62
Illumina Inc	50,408	USD	135.850	4,938,796.75	2.15
Impax Laboratories Inc	168,800	USD	26.150	3,183,509.72	1.39
Incyte Corp Ltd	26,141	USD	48.560	915,509.64	0.40
Luminex Corp	219,500	USD	19.210	3,041,052.61	1.32
Medicines Co/The	166,605	USD	26.600	3,196,183.55	1.39
Mylan Inc/PA	282,949	USD	50.780	10,362,460.89	4.52
Myriad Genetics Inc	135,800	USD	42.210	4,134,063.72	1.80
PDL BioPharma Inc	487,100	USD	8.490	2,982,550.90	1.30
Questcor Pharmaceuticals Inc	106,055	USD	82.180	6,285,782.21	2.74
Regeneron Pharmaceuticals Inc	27,376	USD	296.890	5,861,754.24	2.55
Sagent Pharmaceuticals Inc	178,100	USD	20.690	2,657,580.66	1.16
Salix Pharmaceuticals Ltd	93,092	USD	110.000	7,385,282.13	3.22
Sciclone Pharmaceuticals Inc	711,000	USD	4.780	2,451,091.60	1.07
Sucampo Pharmaceuticals Inc	491,900	USD	6.910	2,451,415.42	1.07
Techne Corp	66,800	USD	89.310	4,302,675.53	1.87
United Therapeutics Corp	91,978	USD	100.010	6,634,213.35	2.89

## SEB Concept Biotechnology

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Vertex Pharmaceuticals Inc	108,646	USD	67.700	5,304,744.30	2.31
<b>Total United States of America</b>				<b>189,769,400.89</b>	<b>82.69</b>
<b>Total Shares</b>		<b>EUR</b>		<b>228,203,455.30</b>	<b>99.43</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>EUR</b>		<b>228,203,455.30</b>	<b>99.43</b>
<b>Total Portfolio</b>		<b>EUR</b>		<b>228,203,455.30</b>	<b>99.43</b>
<b>Cash at bank</b>					
Cash at bank				5,785,360.39	2.52
<b>Total Cash at bank</b>				<b>5,785,360.39</b>	<b>2.52</b>
<b>Other assets</b>					
Receivable on sale of securities				13,321,777.52	5.80
Receivable on subscriptions				1,216,309.83	0.53
<b>Total other assets</b>				<b>14,538,087.35</b>	<b>6.33</b>
<b>Other liabilities</b>					
Bank overdraft				(3,729,072.44)	(1.62)
Management fees, custody fees, taxe d'abonnement				(298,517.31)	(0.13)
Payable on purchase of securities				(9,098,892.59)	(3.96)
Payable on redemptions				(5,868,319.18)	(2.56)
Bank interest payable on cash accounts				(653.43)	(0.00)
Other liabilities				(26,556.11)	(0.01)
<b>Total other liabilities</b>				<b>(19,022,011.06)</b>	<b>(8.28)</b>
<b>Total Net Assets as at 30 April 2014</b>		<b>EUR</b>		<b>229,504,891.98</b>	<b>100.00</b>

A list of changes in the assets held during the financial period under review is available free of charge from SEB Asset Management S.A..

The accompanying notes are an integral part of these financial statements.

# Statement of Net Assets

## As at 30 April 2014

SEB Concept Biotechnology

EUR

<b>Assets</b>	
Portfolio at cost	200,902,427.25
Unrealised appreciation	27,301,028.05
<b>Portfolio at market value (note 1)</b>	<b>228,203,455.30</b>
Cash at bank	5,785,360.39
Other assets	14,538,087.35
<b>Total Assets</b>	<b>248,526,903.04</b>
<b>Liabilities</b>	
Bank overdraft	(3,729,072.44)
Other liabilities	(15,292,938.62)
<b>Total Liabilities</b>	<b>(19,022,011.06)</b>
<b>Total Net Assets as at 30 April 2014</b>	<b>229,504,891.98</b>
"C (EUR)" units outstanding as at 30 April 2014	2,270,807.1770
"D (EUR)" units outstanding as at 30 April 2014	931,427.7480
Net Asset Value per "C (EUR)" unit as at 30 April 2014	71.743
Net Asset Value per "D (EUR)" unit as at 30 April 2014	71.494

The accompanying notes are an integral part of these financial statements.

# Statistical Information

## As at 30 April 2014

SEB Concept Biotechnology

EUR

<b>Number of "C (EUR)" units outstanding</b>	
as at 30 April 2014	2,270,807.1770
as at 31 October 2013	2,108,763.6410
as at 31 October 2012	1,964,212.3270
<b>Number of "D (EUR)" units outstanding</b>	
as at 30 April 2014	931,427.7480
as at 31 October 2013	634,316.6630
as at 31 October 2012	543,341.9890
<b>Total Net Assets</b>	
as at 30 April 2014	229,504,891.98
as at 31 October 2013	173,374,230.72
as at 31 October 2012	107,403,188.78
<b>Net Asset Value per "C (EUR)" unit</b>	
as at 30 April 2014	71.743
as at 31 October 2013	63.240
as at 31 October 2012	42.842
<b>Net Asset Value per "D (EUR)" unit</b>	
as at 30 April 2014	71.494
as at 31 October 2013	63.086
as at 31 October 2012	42.797
<b>Performance in % "C (EUR)" units *)</b>	
as at 30 April 2014	13.4
as at 31 October 2013	47.6
as at 31 October 2012	32.8
<b>Performance in % "D (EUR)" units **)</b>	
as at 30 April 2014	13.4
as at 31 October 2013	47.5
as at 31 October 2012	32.8
<b>Dividend paid per D (EUR) unit</b>	
2014	0.0763
2013	0.0600
2012	0.0304

\*) Performance is calculated by the following formula:  $((NAV / Unit \text{ as at } 30/04/2014) / (NAV / Unit \text{ as at } 31/10/2013) - 1) * 100$

\*\*\*) Performance is calculated by the following formula:  $((NAV / Unit \text{ as at } 30/04/2014 + \text{dividend} / Unit \text{ paid during the period}) / (NAV / Unit \text{ as at } 31/10/2013) - 1) * 100$

NAV = Net Asset Value

The accompanying notes are an integral part of these financial statements.

# Notes to the Financial Statements

## As at 30 April 2014

### Note 1. Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

#### **Investments:**

a) Transferable securities and money market instruments, which are officially listed on the stock exchange, are valued at the last available price.

b) Transferable securities and money market instruments, which are not officially listed on a stock exchange, but which are traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation and at which the Management Company considers to be an appropriate market price.

c) Transferable securities and money market instruments quoted or traded on several markets are valued on the basis of the last available price on the principal market for the transferable securities or money market instruments in question, unless these prices are not representative.

d) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in a), b) and c) above for which there are no fixed prices, these securities and money market instruments, as well as other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by the auditor.

e) Units or shares of UCI(TS) are valued at the last available Net Asset Value.

In the case that extraordinary circumstances occur which make it impossible or even wrong to make a valuation in accordance with the above-mentioned criteria, the Management Company is entitled to temporarily apply other generally accepted valuation procedures, which are determined by it in good faith and which can be verified by the auditor, in order to make an appropriate valuation of the Fund's Assets.

Gains and losses on the sale of securities are determined using the average cost method.

#### **Currency translation:**

All assets denominated in a different currency to the Fund's currency are converted into the Fund's currency at the last available exchange rate.

Separate accounts are maintained for the Fund in the currency in which the Net Asset Value per unit to which it relates is expressed (the "accounting currency").

Transactions denominated in a currency other than the accounting currency are recorded on the basis of exchange rates prevailing on the date they occur or accrue to the Fund.

Assets and liabilities, expressed in a currency other than the accounting currency, are translated on the basis of exchange rates ruling at the balance sheet date.

As at 30 April 2014, the exchange rates were as follows:

1 SEK = 0.110667842 EUR                      1 USD = 0.721210506 EUR

#### **Income:**

Dividends are recorded on the ex-dividend date. Interest income is recognised on an accruals basis.

#### **Note 2. Efficient Portfolio Management**

Subject to the conditions and within the limits from time to time laid down by the European Securities and Markets Authority ("ESMA"), and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or Sub-Investment Manager(s) may employ, investment techniques and instruments such as securities lending, repurchase agreements and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by the Fund in the future and the Fund may employ such techniques and instruments subject to restrictions imposed by ESMA.

#### **Note 3. Management Fees**

In payment for its services, the Management Company receives a commission at a maximum annual rate of:

- 1.50% is charged on SEB Concept Biotechnology "C (EUR)" units (maximum rate: 1.50%)
- 1.50% is charged on SEB Concept Biotechnology "D (EUR)" units (maximum rate: 1.50%)

A twelfth of this rate is being payable at the end of each month and based on the average Net Assets of the Fund calculated daily during the relevant month.

The Management Company pays accounting, administration and all other charges and fees on behalf of the Fund, except for taxes, custody fees, bank and brokerage fees for transactions in securities making up the Fund's portfolio as well as fees on transfers referring to redemption of units.

#### **Note 4. Custody Fees**

In remuneration of its services, the Custodian Bank receives from the Net Assets of the Fund a commission of 0.032% per annum, calculated daily based on the securities assets held in custody. These fees are paid at the end of each month.

The Custodian Bank also receives processing fees in line with standard banking practice for transactions on account of the Fund and costs and expenses incurred by the Custodian Bank on the basis of the permitted commissioning of third-party banks and/or securities depositories with the custody of Fund assets, in line with standard market practice.

These fees are paid to the Custodian Bank at the end of each month.

#### Note 5. Taxation

The Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% or 0.01% (as applicable) per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate Net Assets of the Fund at the end of the relevant calendar quarter. Investments by a Fund in shares or units of another Luxembourg undertaking for collective investment which are also subject to the taxe d'abonnement are excluded from the NAV of the Fund serving as basis for the calculation of this tax to be paid by the Fund.

No stamp duty or other tax is payable in Luxembourg on the issue of units.

Interest, dividend and other income realised by the Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced.

#### Note 6. Transaction Fees

Transaction fees incurred by the Fund relating to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of custodian fees and broker fees. Most of the transaction fees are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities. For the period ended 30 April 2014, the transaction fees were as follows:

SEB Concept Biotechnology	123,702.70	EUR
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#### Note 7. Changes in Portfolio composition

A list of changes in the Portfolio composition during the financial period is available, free of charge, from SEB Asset Management S.A..

#### Note 8. Significant events during the period

##### Prospectus

A new prospectus was issued in November 2013.

A dividend per unit of EUR 0.0763 was processed and paid on 17 January 2014 for SEB Concept Biotechnology "D (EUR)" units.

#### Note 9. Subsequent events after the period end

There are no subsequent events after the period end.

## Notes to the “EU Savings Tax Directive”

The Council of the European Union adopted on 3 June 2003 a Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Tax Directive") under which Member States of the European Union ("Member States") will be required to provide tax authorities of another Member State with details of payment of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State. Austria, Belgium and the Grand Duchy of Luxembourg have opted alternatively for a withholding tax system for a transitional period in relation to such payments. The Luxembourg law of 21 June 2005 implemented the Savings Directive into Luxembourg law (the "Savings Directive Law"). Pursuant to the Savings Directive Law, from 1 July 2005 until 30 June 2008, the withholding tax rate on interests was 15% and from 1 July 2008 until 30 June 2011, the withholding tax was 20% rising to 35% from 1 July 2011 onwards. Article 9 of the Savings Directive Law provides that no withholding tax will be withheld if the beneficial owner expressly authorizes the paying agent to report information in accordance with the provisions of the Savings Directive Law.

Dividends distributed are subject to the Savings Tax Directive if more than 15% of the assets are invested in debt claims as defined in the Savings Directive Law. Proceeds realised by Unitholders on the disposal of units will be subject to such reporting or withholding if more than 40% of the assets are invested in debt claims as defined by the Savings Directive Law. As from 1 January 2011 the application threshold for the EU Savings Directive changed from 40% to 25%.

The determination of the portion of debt claims has been carried out based on an asset test. Key dates for this asset test were 30 April 2013 and 31 October 2013. The average percentage of the Fund's debt claims is as follows:

SEB Concept Biotechnology:	0.70%
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Therefore, SEB Concept Biotechnology is not subject to the Savings Tax Directive for the period from 1 March 2014 to 28 February 2015.

