

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



## SEB High Yield Fund – a sub-fund of SEB High Yield

**Class D (EUR) (LU0120526693)**

Management Company: SEB Investment Management AB, part of the SEB Group.

### Objectives and Investment Policy

SEB High Yield Fund aims to create long-term capital growth at a well-balanced risk level. This actively managed fund focuses on fixed-income securities from issuers in the US and Europe.

The main categories of financial instruments are corporate bonds, government bonds and other debt instruments. The fund invests primarily in bonds issued by companies with lower credit ratings: non-investment grade or high yield bonds. Bonds classified as high yield have a credit rating varying from BB to D on Standard & Poor's scale or the equivalent, where D has the highest risk. The fund does not invest in high yield bonds with a lower credit rating than C on the S&P scale or the equivalent. The fund manager performs a credit risk assessment prior to investing.

Derivatives may be used to achieve investment objectives or for hedging. Derivatives are a type of financial instrument, the value of which is derived from underlying financial instruments.

SEB follows the UN Principles for Responsible Investments. The principles guide us in acting and investing responsibly, and promoting good business ethics and governance at SEB and the companies in which we invest.

Generally, investors can buy or sell units of the fund on any bank business day in Luxembourg except 24 and 31 December. The unit class is distributing.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 3 year(s).

### Risk and Reward Profile



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The risk and reward indicator illustrates the relationship between risk and return for the fund. The higher the fund is positioned on this scale, the greater the possible reward, but also the greater risk of losing money. Category 1 does not mean that the investment is risk free.

The risk category is calculated using historical data or simulated historical performance when actual historical data is insufficient. Past performance may not be a reliable indicator of the fund's future risk and reward profile.

This fund is in category 3. This means that the risk for value changes in the fund is low. This category may change over time.

The risk in the fund is primarily due to a lower credit rating of the fund's investments. Additionally, since the fund invests in high yield bonds (bonds with lower credit ratings) this indicates a higher liquidity risk.

The following risks are not fully reflected in the above classification but still influence the fund's value:

**Credit risk** - the fund invests directly or indirectly in bonds or other fixed income related instruments. If an issuer of a bond fails to pay the interest and principal amount on time, the bond could lose up to its entire value.

**Counterparty risk** - if a counterparty does not fulfill its obligations to the fund (e.g. not paying an agreed amount or not delivering securities as agreed).

**Interest rate risk** - debt instruments may be subject to price fluctuations due to interest rates changes. When interest rates rise, bond values usually decline. When interest rates decline, bond values usually rise.

**Liquidity risk** - some of the assets of the fund may become difficult to sell at a certain time and for a reasonable price.

**Operational risk** - the risk of loss resulting from e.g. system breakdowns, human errors or from external events.

**Currency risk** - the fund invests in securities that are issued in currencies other than the base currency of the fund. As a result the fund is subject to currency risk, which arises from changes in the exchange rates.

**Derivatives risk** - the fund may use derivatives, these are financial instruments whose value depends on the value of an underlying asset. Small price changes in the underlying asset can result in large price changes of the derivative.

## Charges

### One-off charges taken before or after you invest

<b>Entry charge</b>	1.00%
<b>Exit charge</b>	0.00%

This is the maximum that might be taken out of your money before it is invested (entry charge) or before the proceeds of your investment are paid out (exit charge).

### Charges taken from the fund over a year

<b>Ongoing charges</b>	1.16%
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### Charges taken from the fund under certain specific conditions

<b>Performance fee</b>	0.00%
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Calculation: 12% of the returns above the fund's previous highest value per unit if it at the same time is above the fixed percentage rate of 5% per year. The performance fee is calculated daily.

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you might pay less - more information can be obtained from your financial adviser or distributor. In case of suspicion of market timing, up to 2.00% may be charged at the discretion of the Management Company. Switch transactions are free of charge.

The ongoing charges figure is based on expenses for the calendar year 2016. Ongoing charges are costs for management, administration, marketing and other expenses paid by the fund. The figure may vary from year to year. Transaction costs and performance fees are not included in ongoing charges.

More information on charges, including information on how the performance fee is calculated can be found in the section regarding costs in the fund's prospectus, available at [www.sebgroup.lu](http://www.sebgroup.lu).

## Past Performance



The fund was launched in 2000. The unit class was launched in 2000. For the calculation of past performance all charges and fees are included, except any entry and exit charges you may have paid when buying or selling units of the fund. The past performance is calculated in EUR.

The past performance of the fund is no guarantee for future performance.

## Practical Information

The fund's depositary is Skandinaviska Enskilda Banken S.A.

You can obtain the prospectus, latest annual and semi-annual reports in the language of this document as well as information on how to subscribe units, on any minimum investment amount and on the latest prices free of charge from [www.sebgroup.lu](http://www.sebgroup.lu).

The fund is subject to the specific tax legislation of Luxembourg and this may have an impact on your personal tax situation. SEB Investment Management AB may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the fund.

This key investor information document describes one unit class of a sub-fund of SEB High Yield, while the prospectus, latest annual and semi-annual report are prepared for the entire SEB High Yield.

For the other unit classes of SEB High Yield Fund you can obtain the prospectus, latest annual and semi-annual reports in the language of this document as well as information on how to

subscribe units and on the latest prices free of charge from [www.sebgroup.lu](http://www.sebgroup.lu).

You can switch units of the fund/class into units of another sub-fund/class of SEB High Yield. More detailed information can be found in the section regarding conversion of units in the fund's prospectus, available at [www.sebgroup.lu](http://www.sebgroup.lu).

Assets and liabilities of each sub-fund of the SEB High Yield are segregated by law, therefore, only the profit or loss of the SEB High Yield Fund has an impact on your investment.

A paper copy of the detailed and up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, is available free of charge at its registered office and on the website <http://sebgroup.lu> under "Asset Management - Information for investors - Policies".

*This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. SEB Investment Management AB is authorised in Sweden and regulated by Finansinspektionen.*

*This key investor information is accurate as at 16/02/2017.*