



Simplified Prospectus

SEB Fund 1

A Luxembourg mutual investment fund investing in marketable transferable securities

with its current Sub-Funds

SEB Asset Selection Fund

SEB Choice Global Value Fund

SEB Choice Japan Chance / Risk Fund

SEB Choice Japan Fund

SEB Choice North America Chance / Risk Fund

SEB Ethical Europe Fund

SEB Europe Fund

SEB Europe Index Fund

SEB Global Chance / Risk Fund

SEB Global Fund

SEB Nordic Fund

Undertaking for Collective Investment in Transferable Securities (hereafter the "Fund") under the Luxembourg law of 20 December 2002 (hereafter the "Law").

July 2011

This Simplified Prospectus provides general information on the Fund.

If you require further information before investing in the Fund, please consult the full sales prospectus dated December 2010 (the "Full Prospectus"), which lays down the rights and the obligations of the investors. Detailed information regarding the Fund's holdings is presented in its most recent annual and semi-annual reports.

These documents are available, free of charge, at the registered office of SEB Asset Management S.A. or at any local Paying Agent mentioned hereafter.

Important information relating to the forthcoming change of the Central Administration

The following change 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 in Sweden.

General information

Promoter:

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

Management Company:

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

Central Administration

(including Administrative, Registrar and Transfer Agent)

and Paying Agent:

Until the end of November 2011

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

From December 2011 (the "Transfer Date")¹

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

Custodian Bank:

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

Approved Statutory Auditor of the Fund

and the Management Company (hereafter the "Auditor"):

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

Distributor in Luxembourg:

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

Distributor and Principal Paying Agent in Sweden:

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

¹ Information on the precise Transfer Date will be available at www.sebgroup.lu

Supervisory Authority:

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

Set up of the Fund:

2 December 1987

Legal structure:

Umbrella Fund in the form of a Luxembourg mutual investment fund ("*fonds commun de placement*")

Financial year:

1 January – 31 December

Number of Sub-Funds:

11

Investment Objective and policy:

The main objective of the Fund is to gain the greatest possible return observing a well balanced risk level. The Fund has long term investment horizons.

In order to achieve its main objective, the Fund's portfolio will be focused primarily on gaining return from equities. The Fund may also gain return from exposure to currencies, commodities and precious metals.

The portfolio will mainly include, but not be limited to, equities and equity related transferable securities. The transferable securities should be (a) admitted to or dealt in on regulated markets, (b) dealt in on another market in a Member State of the European Union, which is regulated, operates regularly and is open to the public, or (c) admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public. The Fund may include fixed interest securities in the portfolio as (1) part of the main objective, (2) to cover exposures when using derivatives or (3) for cash management purposes. The Fund may also hold money market instruments.

The Fund may use derivatives. Their use need not to be limited to hedging the Fund's assets; they may also be part of the investment strategy. Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the Fund's assets, while also regulating maturities and risks. The use of derivatives for a particular sub-fund is laid down in the respective section.

Risk factors:

Investing in equities involves risks for large price fluctuations and it is therefore recommended that investors can afford to set aside the capital invested for at least five years. The investment policy of the Fund entails that the assets are risk exposed mainly to the equity Market. The value of investments may fall as well as rise and investors may get less back than they put in. Investors assume the risk of receiving a lesser amount than originally invested.

For more information on risk please refer to the Full Prospectus of the Fund.

Profile of the typical investor:

The Fund is intended for investors who seek capital appreciation over the long-term. The history has indeed shown that equities have the potential to give better long-term returns than money market instruments or bonds. Investors should however consider the risks associated with and assimilated equity instruments. Investors must be able to accept substantial year-to-year volatility and significant temporary decrease in value. Investors should consider their long-term investment goals and financial needs when making an investment decision about this Fund. As a consequence, this Fund is suitable for investors who can afford to set aside the capital invested for at least five years.

Distributions:

The Management Company has decided to issue two classes of units: capitalisation units ("C" units) and distribution units ("D" units). Dividends are paid annually. Capitalisation units are not entitled to a dividend payment and all income is reinvested.

Fees:**Charges to be borne by the unitholder** (% of the net asset value)

Maximum allowed subscription fee	5 %
Maximum allowed redemption fee	1 %
Maximum redemption fee in order to prevent Late Trading and Market Timing	2%

Maximum conversion fee to cover costs and expenses:

Conversions are executed free of commission, but the Management Company may levy a fee to cover costs and expenses related to the conversion. The fee will in no event exceed 1% of the conversion amount or a maximum of USD 250 or its equivalent in another currency.

Taxes:

The Fund is subject to Luxembourg legislation. Buyers of the Fund's units should inform themselves about the legislation and rules applicable to mergers, the purchase, holding and possible sale of units with regard to their residence and nationality.

In accordance with current legislation in Luxembourg neither the Fund nor the unitholders, except those whose domicile, residence or permanent establishment is Luxembourg, are subject to any tax on income, capital gains or wealth. The Fund's income may however be subject to withholding tax in the countries where the Fund's assets are invested. In such cases neither the Custodian Bank nor the Management Company is required to obtain tax certificates.

The net assets of the Fund are subject to a Luxembourg tax at an annual rate of 0.05% payable at the end of each quarter and calculated on the amount of the net assets of each Sub-Fund at the end of that quarter. Units of unit classes as defined in Article 129 Para. 2d of the Law ("I" institutional unit classes) are subject to a "taxe d'abonnement" of 0.01% p.a. The Management Company ensures that such institutional unit classes are only acquired by investors complying with rules set out in the aforementioned Article. The value of the assets represented by the Units held in other Luxembourg undertakings for collective investment already subject to a "taxe d'abonnement" is exempt from the payment of such tax.

Under the European Savings Directive, Member States of the European Union are required to provide the tax authorities of another Member State with details of payments of interest or other similar income paid by a Paying Agent within its jurisdiction to a natural person in that other Member State.

Austria and Luxembourg have during a transitional period opted for a withholding tax system instead of providing such information. From July 2008 until June 2011 the applicable tax rate will be 20%, rising to 35% from 1 July 2011. The Management Company assesses whether the Sub-Funds are in or out of the scope of the Directive. Dividends distributed by a Sub-Fund will be in the scope if more than 15% of such Sub-Fund's assets are invested in debt claims. Proceeds realized by unitholders on redemption or sale of units in a Sub-Fund will be in scope if more than 40% of such Sub-Fund's assets are invested in debt claims.

Net Asset Value:

The Net Asset Value calculation is done each day that constitutes a Valuation Day, as defined under "Important Information relating to the forthcoming change of the Central Administration" here before .

The Net Asset Value is announced on the website www.sebgroup.lu under the rubric Asset Management. The Net Asset Value is also available at the registered offices of the Management Company, the Custodian Bank and the Paying Agents.

Subscription, Redemption and Conversion of units:

Units are issued each Valuation Day.

Unless otherwise provided for in the Sub-Fund's particulars the following is applicable:

For a subscription, redemption and/or conversion order to be executed on a Valuation Day, written instructions must reach the Registrar and Transfer Agent (on behalf of the Management Company or directly from the unitholder) before 15:30 (CET) on a Valuation Day; otherwise, the order will be executed on the next following Valuation Day. In order to ensure a placement of orders in due time, earlier cut-off times may be applicable for orders placed with distributors (or/and any of their agents) in Luxembourg or abroad. The corresponding information may be obtained from the respective distributor (or/and any of its agents).

Payment for subscriptions which has to be made by electronic transfer in the base currency of the respective Sub-Fund, euro or Swedish krona must reach the Registrar and Transfer Agent within 5 Bank Business Days following the applicable Valuation Day. The Management Company may however accept payments in other major currencies. Any cost relating to the foreign exchange transaction will have to be borne by the unitholder.

Payment for redemption is made in the base currency of the Sub-Fund, euro or Swedish krona, or any other major currencies as accepted by the Management Company, according to the choice of the unitholder. Electronic transfers will be made with a value date within ten Bank Business Days following the corresponding Valuation Day. Any cost relating to the foreign exchange transaction will have to be borne by the unitholder.

SEB Asset Selection Fund

A Sub-Fund of SEB Fund 1

Investment Policy:

This Sub-Fund has a global focus. The portfolio will be invested in equities and equity related transferable securities issued by companies of any part of the world, without being restricted to a specific geographical area or industrial sector as well as in fixed interest securities, floating-rate notes, convertible bonds and bonds with warrants to subscribe for transferable securities, zero-coupon bonds and profit-participation certificates, in units/shares of other UCI or UCITS. The Sub-Fund may furthermore seek to have exposure to commodity indices.

The Sub-Fund will not invest more than 10 % of its net assets in units / shares of other UCITS or UCIs.

The Sub-Fund will include active decisions on currency exposures in order to increase the Sub-Fund's income or gain.

The Sub-Fund may use futures contracts, options, swaps, credit default swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates and commodity indices.

A commodity index, may regroup different financial sub-indices representing one specific sector. The exposure to a financial sub-index representing one specific commodity sector may not exceed 15% of the net asset value.

While investing in such instruments, the Sub-Fund will at any time comply with the provisions of the CSSF Circular 08/339 as amended by CSSF Circular 08/380 relating to guidelines of the Committee of European Securities Regulators (CESR) concerning eligible assets for investment by UCITS and the relevant grand-ducal regulation of 8 February 2008, as may be amended from time to time.

The Sub-Fund is not allowed to enter into commitments to take over or to deliver physical commodities or precious metals, nor will the Sub-Fund be allowed to acquire commodities or precious metals or certificates representing them. All investments having an exposure to commodity or precious metal must be cash settled.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30 % of the Sub-Fund's total net assets.

Investment Manager:

SEB Investment Management AB

Risk Profile:

This Sub-Fund faces the same risks as those normally associated with investments in equities, currencies, commodity indices, and bonds. Since the assets of the Sub-Fund are risk exposed to one, several or all of the above asset types, the risk will be varying from low to high.

For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Charges and Portfolio Turnover Rate:

Charges to be borne by the Sub-Fund

a) Maximum annual management fee 1.75 %

This fee includes remuneration to the Custodian Bank and the Central Administration.

b) In addition, the Management Company is entitled to receive a performance fee, payable out of the assets attributable to the relevant unit class.

Performance Fee:

The performance fee for the unit classes "C (EUR)", "C (H-NOK)", "C (H-SEK)" and "D (H-SEK)" will be calculated, accrued and crystallised on each Valuation Day as described below and paid out monthly in arrears.

The performance fee in the relevant unit class will be calculated by taking the number of units in the unit class times the performance fee rate, 20%, times any positive excess performance per unit recorded on that day. The Sub-Fund uses the principle of High Water Mark and the 1 Month Inter Bank Offered Rate Index as a hurdle.

The definitions and calculations are as follows:

Performance fee = No of Units * 20% * Excess Performance per unit.

No of Units = Number of units of the relevant unit class on the relevant Valuation Day calculated before any subscriptions and redemptions with trade date equal to the Valuation Day.

Excess performance = Base NAV – Hurdle Value. If the difference is negative, excess performance is set to zero. The calculation is taking dividends and other corporate actions in the unit class into account.

Base NAV = Base Net Asset Value per unit of the relevant unit class on the Valuation Day, is calculated after deduction of the management fee but prior to the deduction of any performance fee and any dividends or corporate actions on the relevant Valuation Day.

Hurdle Value = The larger value of $NAV_{HWM} * [Index(t) / Index(t_{HWM})]$ and NAV_{HWM}

NAV_{HWM} = The highest Net Asset Value (High Water Mark) per unit previously achieved (in the relevant unit class) and for which a performance fee was accrued and crystallised; or the Net Asset Value at inception, if that was higher. NAV_{HWM} is adjusted to reflect dividends and other corporate actions in the unit class.

$Index(t_{HWM})$ = the 1 Month Inter Bank Offered Rate Index, value for the specific unit class on the Valuation Day when the most recent (current) NAV_{HWM} was achieved.

$Index(t)$ = the 1 Month Inter Bank Offered Rate Index, value for the specific unit class on the current Valuation Day.

$Index(t+1)$ = $Index(t) * (1 + Interest Rate / 365 * Number of Calendar Days since Last Valuation Day)$

Interest Rate = the 1 Month Inter Bank Offered Rate of the same currency as the relevant unit class. The 1 Month Inter Bank Offered Rate Index for the unit class denominated in Euro is the 1- Month EURIBOR and the 1- Month Inter Bank Offered Rate Index for the unit class denominated in Swedish Crowns is the 1- Month STIBOR. The 1- Month Inter Bank Offered Rate Index for the unit class denominated in Norwegian Crowns is the 1 Month NIBOR.

The Management Company will use a 1 Month Inter Bank Offered Rate Index constructed and supplied by an external data provider. Failing to find an appropriate external data provider the

Management Company will choose to calculate the 1 Month Inter Bank Offered Rate Index itself.

The performance fee for the unit classes "GC (EUR)", "C (H-CHF)", "C (H-JPY)", "C (H-USD)" and "C (H-GBP)" will be calculated, accrued and crystallised on each Valuation Day as described below and paid out monthly in arrears.

The performance fee in the relevant unit class will be calculated by taking the number of units in the unit class times the performance fee rate, 20%, times any positive excess performance per unit recorded on that day. The Sub-Fund uses the principle of High Water Mark and the Risk Free Rate as a hurdle. The "3 Month Treasury Bill" Return Index is used as the Risk Free Rate.

The definitions and calculations are as follows:

Performance fee = No of Units * 20% * Excess Performance per unit.

No of Units = Number of units of the relevant unit class on the relevant Valuation Day calculated before any subscriptions and redemptions with trade date equal to the Valuation Day.

Excess performance = Base NAV – Hurdle Value. If the difference is negative, excess performance is set to zero. The calculation is taking dividends and other corporate actions in the unit class into account.

Base NAV = Base Net Asset Value per unit of the relevant unit class on the Valuation Day, is calculated after deduction of the management fee but prior to the deduction of any performance fee and any dividends or corporate actions on the relevant Valuation Day.

Hurdle Value = The larger value of $NAV_{HWM} * [Index(t) / Index(t_{HWM})]$ and NAV_{HWM}

NAV_{HWM} = The highest Net Asset Value (High Water Mark) per unit previously achieved (in the relevant unit class) and for which a performance fee was accrued and crystallised; or the Net Asset Value at inception, if that was higher. NAV_{HWM} is adjusted to reflect dividends and other corporate actions in the unit class.

Index (t_{HWM}) = the "3 Month Treasury Bill" Return Index, value for the specific unit class on the Valuation Day when the most recent (current) NAV_{HWM} was achieved.

Index (t) = the "3 Month Treasury Bill" Return Index, value for the specific unit class on the current Valuation Day.

Index (t+1) = Index (t) * (1 + Risk Free Rate / 360 * Number of Calendar Days since Last Valuation Day)

Risk Free Rate = the "3 Month Treasury Bill" Return Index of the same currency as the relevant unit class, i.e. EUR, CHF, JPY, USD and GBP.

The Management Company will use a "3 Month Treasury Bill" Return Index constructed and supplied by an external data provider. Failing to find an appropriate external data provider the Management Company will choose to calculate the "3 Month Treasury Bill" Return Index itself. In case the 3 Month Treasury Bill does not exist for a specific unit class at a specific point in time, it will be substituted by the Debt Instrument that the Management Company deems to resemble the 3 Month Treasury Bill the most.

Ratios for the financial year ended 31 December 2010:**TER** (Total Expense Ratio)

C (EUR)	1.3% (0.1% performance fee thereof)
C (H-SEK)	1.2%
C (H-NOK)	1.2%
C (H-JPY)	1.4% (0.2% performance fee thereof)
C (H-GBP)	1.6% (0.4% performance fee thereof)
C (H-CHF)	1.6% (0.5% performance fee thereof)
C (H-USD)	1.5% (0.4% performance fee thereof)
GC (EUR)	1.9% (0.1% performance fee thereof)
D (H-SEK)	1.2%

(transaction and brokerage fees are not included)

Portfolio turnover rate N/A

Net Asset Value:

The Net Asset Value per unit is expressed in euro (EUR).

Issue of Classes and ISIN:

Within this Sub-Fund, the Management Company has decided to issue the following units:

- C (EUR)(LU0256624742), capitalization units
- C (H-NOK)(LU0385327829), capitalization units
- C (H-USD)(LU0404208273), capitalization units
- C (H-GBP) (LU0404208604), capitalization units
- C (H-CHF)(LU0414062751), capitalization units
- C (H-JPY)(LU0414062918), capitalization units
- C (H-SEK) (LU0256625632) capitalization units
- GC (EUR) (LU0454773630) capitalization units
- D (H-SEK) (LU0385330880) distribution units.

Past performance:

Unit classes	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C (H-SEK) LU0256625632	3.9%	9.0%	25.5%	-2.3%	2.4%	8.5%	7.7%
D (H-SEK)* LU0385330880	N/A	N/A	12.7%	-2.4%	2.4%	4.2%	N/A
1 – Month STIBOR	2.4%	3.8%	4.6%	0.8%	0.7%	2.0%	2.5%
C (EUR) LU0256624742	4.1%	9.2%	23.8%	-1.7%	2.4%	8.2%	7.6%
1 – Month EURIBOR	3.0%	4.2%	4.4%	0.9%	0.6%	2.0	2.6%
C (H-NOK) LU0385327829	N/A	N/A	12.1%*	-1.0%	4.0%	5.0%	N/A
1 – Month NIBOR	3.1%	4.9%	6.2%	2.3%	2.3%	3.6%	3.8%
C (H-JPY)** LU0414062918	N/A	N/A	N/A	-3.6%	2.5%	N/A	N/A
C (H-GBP)*** LU0404208604	N/A	N/A	N/A	-2.8*	2.6%	N/A	N/A
C (H-CHF)** LU0414062751	N/A	N/A	N/A	-4.0%	2.0%	N/A	N/A
C (H-USD)*** LU0404208273	N/A	N/A	N/A	-2.9%	2.6%	N/A	N/A
GC (EUR)**** LU0454773630	N/A	N/A	N/A	-2.9%	1.7%	N/A	N/A
3 Month Treasury Bill	4.9%	4.5%	1.4%	0.1%	0.1%	0.5%	2.2%

* since launch on 15 October 2008

** since launch on 3 March 2009

*** since launch on 14 January 2009

**** since launch on 17 November 2009,
the performance figures are not meaningful

The historical performance of the Sub-Fund is not a guarantee of future returns.

SEB Choice Global Value Fund

A Sub-Fund of SEB Fund 1

Investment Policy:

This Sub-Fund has a global focus. The portfolio will mainly include equities and equity related transferable securities issued by companies, exercising their economic activity in any part of the world, without being restricted to a specific geographical area. The Sub-Fund places particular emphasis on companies that are, in the opinion of the Investment Manager, undervalued and therefore represent intrinsic investment value.

The Sub-Fund will not invest more than 10 % of its net assets in units / shares of other UCITS or UCIs.

The Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100 % of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30 % of the Sub-Fund's total net assets.

Investment Manager:

AllianceBernstein L.P.

Risk Profile:

This Sub-Fund faces the same risks as those normally associated with investments in equities. In accordance with the Sub-Fund's investment policy, the Sub-Fund's assets have a global exposure. This normally results in a lower risk than for investments in one part of the world, a single geographical market or a specific industrial sector.

For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Charges and Portfolio Turnover Rate:

Charges to be borne by the Sub-Fund

Maximum annual management fee 1.75 %

This fee includes remuneration to the Custodian Bank and the Central Administration.

For the retail classes no minimum initial subscription amount will be required.

A unitholder's initial subscription for class ID (EUR) must be for a minimum amount equivalent to EUR 1.000.000; for subsequent subscriptions, no minimum is required.

Conversion:

The conversion of all or part of the units of the Sub-Fund or of units of any other Sub-Fund, not being units where the access is restricted to institutional investors, into units of this Sub-Fund where the access is restricted to institutional investors, is not allowed.

Ratios (Total Expense Ratio (TER)/Portfolio Turn Over Rate (PTR)):**Ratios for the financial year ended 31 December 2010:****TER (Total Expense Ratio)**

C (SEK)	1.8%
ID (EUR)	0.8%
D (SEK)	1.8%

*(transaction and brokerage fees are not included)***Portfolio turnover rate** 87%.**Net Asset Value:**

The Net Asset Value per unit is expressed in U.S. dollar (USD).

Issue of Classes and ISIN:

Within this Sub-Fund the Management Company has decided to issue the following units:

C (SEK) (LU0256626523) capitalization units destined to retail investors

ID (EUR) (LU0256627414) distribution units destined to institutional investors¹⁾

D (SEK) (LU0308027134) distribution units destined to retail investors

Past performance:

Unit classes	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C (SEK)* LU0256626523	19.5%	-2.6%	-46.5%	23.8%	0.6%	-7.4%	1.0%
ID (EUR)* LU0256627414	21.5%	-5.3%	-53.7%	34.3%	15.4%	-1.3%	2.4%
D (SEK)** LU0308027134	N/A	-10.5%	-46.6%	23.1%	0.6%	-7.6%	N/A

*since launch on 12 June 2006

**since launch on 5 October 2007

Where applicable the return has been calculated taking into account a supposed reinvestment of dividends. Neither inflation has been taken into consideration, nor fees or taxes.

The historical performance of the Sub-Fund is not a guarantee of future returns.¹⁾ as defined in Article 129 Para. 2d of the Law

SEB Choice Japan Chance / Risk Fund

A Sub-Fund of SEB Fund 1

Investment Policy:

This Sub-Fund is focused on Japan. The portfolio will mainly include equities and equity related transferable securities issued by Japanese companies or traded on Japanese markets without being restricted to a specific industrial sector. The Sub-Fund's portfolio should be concentrated to a limited number of companies. The Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100 % of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30 % of the Sub - Fund's total net assets.

The Sub-Fund will not invest more than 10 % of its net assets in units / shares of other UCITS or UCIs.

Investment Manager:

DIAM International Ltd.

Subscription, Redemption and Conversion of units:

Orders received by the Registrar and Transfer Agent (on behalf of the Management Company or directly from the unitholder) for this sub-fund before 15:30 (CET) on a Valuation Day are processed on the basis of the net asset value per unit of the following Valuation Day.

Orders received after 15:30 (CET), are processed on the basis of the net asset value per unit of the next but one Valuation Day.

Risk Profile:

This Sub-Fund faces the same risks as those normally associated with investment in equities. In accordance with the investment policy the Sub-Fund's assets are risk exposed mainly to the Japanese equity markets and thus to a limited geographical market. This normally results in a higher risk than for an equity fund exposed to more than one geographical market. The Sub-Fund invests in a limited number of companies which may lead to a higher risk than in a more diversified portfolio.

For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Charges and Portfolio Turnover Rate:

Charges to be borne by the Sub-Fund

Maximum annual management fee 1.75 %

This fee includes remuneration to the Custodian Bank and the Central Administration.

Ratios for the financial year ended 31 December 2010:

TER (Total Expense Ratio) 1.6%
(transaction and brokerage fees are not included)

Portfolio turnover rate 141%

Net Asset Value:

The Net Asset Value per unit is expressed in Japanese Yen (JPY).

Issue of Classes and ISIN:

The Management Company has decided to offer "C" (LU0110261509) units in this Sub-Fund.

Past performance:

Unit class	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C LU0110261509	6.5%	-6.9%	-50.0%	13.7%	-2.1%	-12.8%	-7.8%

The table shows annual returns measured in JPY. Neither inflation has been taken into consideration, nor fees or taxes.

The historical performance of the Sub-Fund is not a guarantee of future returns.

SEB Choice Japan Fund

A Sub-Fund of SEB Fund 1

Investment Policy:

This Sub-Fund is focused on Japan. The portfolio will mainly include equities and equity related transferable securities issued by Japanese companies or traded on Japanese markets without being restricted to a specific industrial sector. The Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100 % of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30 % of the Sub - Fund's total net assets.

The Sub-Fund will not invest more than 5 % of its net assets in units / shares of other UCITS or UCIs.

Investment Manager:

Goldman Sachs Asset Management International

Subscription, Redemption and Conversion of units:

Orders received by the Registrar and Transfer Agent (on behalf of the Management Company or directly from the unitholder) for this Sub-Fund before 15:30 (CET) on a Valuation Day are processed on the basis of the net asset value per unit of the following Valuation Day.

Orders received after 15:30 (CET), are processed on the basis of the net asset value per unit of the next but one Valuation Day.

Risk Profile:

This Sub-Fund faces the same risks as those normally associated with investments in equities. In accordance with the investment policy the Sub-Fund's assets are risk exposed mainly to the Japanese equity markets and thus to a limited geographical market. This normally results in a higher risk than for an equity fund exposed to more than one geographical market.

For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Charges and Portfolio Turnover Rate:

Charges to be borne by the Sub-Fund

Maximum annual management fee 1.75 %

This fee includes remuneration to the Custodian Bank and the Central Administration.

Ratios for the financial year ended 31 December 2010:

TER (Total Expense Ratio)

C (JPY) 1.6%

D (JPY) 1.6%

(transaction and brokerage fees are not included)

Portfolio turnover rate 26%

Net Asset Value:

The Net Asset Value per unit is expressed in Japanese Yen (JPY).

Issue of Classes and ISIN:

The Management Company has decided to offer the following units in this Sub-Fund:

“C” (LU0030163587) capitalization units as well as “D” (LU0261481542) distribution units destined to retail investors

For the retail class no minimum initial subscription amount will be required.

Past performance:

Unit classes	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C LU0030163587	2.6%	-15.1%	-43.1%	4.3%	1.5%	-12.4%	-10%
D* LU0261481542	6.1%	-15.1%	-43.1%	4.4%	1.5%	-12.4%	-9.2%

*since launch on 22 September 2006

The table shows annual returns measured in JPY. Neither inflation has been taken into consideration, nor fees or taxes.

The historical performance of the Sub-Fund is not a guarantee of future returns.

SEB Choice North America Chance / Risk Fund

A Sub-Fund of SEB Fund 1

Investment Policy:

This Sub-Fund is focused on North America. The portfolio will mainly include equities and equity related transferable securities issued by North American companies or traded on North American markets, without being restricted to a specific industrial sector. Occasionally the sub-fund's assets may also be invested in Central- and South-American equities. The Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100 % of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30 % of the Sub - Fund's total net assets.

The Sub-Fund will not invest more than 10 % of its net assets in units / shares of other UCITS or UCIs.

Investment Manager:

TCW Investment Management Company

Risk Profile:

This Sub-Fund faces the same risks as those normally associated with investments in equities. In accordance with the investment policy the Sub-Fund's assets are risk exposed mainly to the North American equity markets and thus to a limited part of the world. This normally results in a higher risk than for an equity fund with global exposure but lower than for funds exposed to a single geographical market.

For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Charges and Portfolio Turnover Rate:

Charges to be borne by the Sub-Fund

Maximum annual management fee 1.75 %

This fee includes remuneration to the Custodian Bank and the Central Administration.

Ratios for the financial year ended 31 December 2010

TER (Total Expense Ratio) 1.6 %

(transaction and brokerage fees are not included)

Portfolio turnover rate 111%

Net Asset Value:

The Net Asset Value per unit is expressed in U.S. dollar (USD)

Issue of Classes and ISIN:

The Management Company has decided to offer "C" (LU0030166176) units in this Sub-Fund.

Past performance:

Unit class	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C LU0030166176	8.9%	8.1%	-44,0%	34.7%	17.2%	2.6%	5.0%

The table shows annual returns measured in USD.

Neither inflation has been taken into consideration, nor fees or taxes.

The historical performance of the Sub-Fund is not a guarantee of future returns.

SEB Ethical Europe Fund

A Sub-Fund of SEB Fund 1

Investment Policy:

This Sub-Fund is focused on Europe. The portfolio of this Sub-Fund will mainly include equities and equity related transferable securities issued by European companies or traded on European markets, complying with the ethical and / or environmental requirements that the Fund Management Company at any time decides.

The Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100 % of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30 % of the Sub - Fund's total net assets.

The Sub-Fund will not invest more than 10 % of its net assets in units / shares of other UCITS or UCIs.

Investment Manager:

SEB Investment Management AB

Risk Profile:

This Sub-Fund faces the same risks as those normally associated with investment in equities. In accordance with the investment policy the Sub-Fund's assets are risk exposed mainly to the European equity markets and thus to a limited part of the world. This normally results in a higher risk than for an equity fund with global exposure but lower than for funds exposed to a single geographical market.

For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Charges and Portfolio Turnover Rate:

Charges to borne by the Sub-Fund

Maximum annual management fee 1.75 %

This fee includes remuneration to the Custodian Bank and the Central Administration.

Ratios for the financial year ended 31 December 2010

TER (Total Expense Ratio) 1.5%
(*transaction and brokerage fees are not included*)

Portfolio turnover rate 153%

Net Asset Value:

The Net Asset Value per unit is expressed in euro (EUR).

Issue of Classes and ISIN:

The Management Company has decided to offer "C" (LU0030166333) units in this Sub-Fund.

Past performance:

Unit class	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C LU0030166333	23.9%	1.2%	-50.5%	29.8%	8.8%	4.0%	2.6%

The table shows annual returns measured in EUR.

Neither inflation has been taken into consideration, nor fees or taxes.

The historical performance of the Sub-Fund is not a guarantee of future returns.

SEB Europe Fund

A Sub-Fund of SEB Fund 1

Investment Policy:

This Sub-Fund is focused on Europe. The portfolio will mainly include equities and equity related transferable securities issued by European companies or traded on European markets, without being restricted to a specific industrial sector.

The Sub-Fund may occasionally invest a portion in equities issued by Russian companies. Equities issued by Russian companies need to be listed for trading at the Russian Trading System Stock Exchange or the Moscow Interbank Currency Exchange. In accordance with Article 4 Section A sub-paragraph e / last provision the Sub Fund may also invest in transferable securities other than those foreseen above provided that the total of such investment shall not exceed 10% of the net assets of the Sub Fund. In this limit equities issued by Russian companies others than those mentioned here before should be included.

The Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100 % of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30 % of the Sub-Fund's total net assets.

The Sub-Fund will not invest more than 5% of its net assets in units / shares of other UCITS or UCIs.

Investment Manager:

SEB Investment Management AB

Risk Profile:

This Sub-Fund faces the same risks as those normally associated with investment in equities. In accordance with the investment policy the Sub-Fund's assets are risk exposed mainly to the European equity markets and thus to a limited part of the world. This normally results in a higher risk than for an equity fund with global exposure but lower than for funds exposed to a single geographical market.

For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Charges and Portfolio Turnover Rate:

Charges to be borne by the Sub-Fund

Maximum annual management fee 1.75%

This fee includes remuneration to the Custodian Bank and the Central Administration.

Ratios for the financial year ended 31 December 2010:

TER (Total Expense Ratio)	
C (EUR)	1.5%
D (EUR)	1.5%
(transaction and brokerage fees are not included)	
Portfolio turnover rate	176%

Net Asset Value:

The Net Asset Value per unit is expressed in euro (EUR).

Issue of Classes and ISIN:

The Management Company has decided to offer "C" (LU0030166507) and "D" (LU0427863906) units in this Sub-Fund.

Past performance:

Unit class	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C LU0030166507	25.1%	0.8%	-51.6%	34.4%	10.7%	-2.2%	3.9%
D* LU0427863906	N/A	N/A	N/A	18.8%	10.7%	N/A	N/A

* since launch on 12 June 2009

The table shows annual returns measured in EUR.

Neither inflation has been taken into consideration, nor fees or taxes.

The historical performance of the Sub-Fund is not a guarantee of future returns.

SEB Europe Index Fund

A Sub-Fund of SEB Fund 1

Investment Policy:

This Sub-Fund is focused on Europe. The Sub-Fund invests in equities and equity related transferable securities issued by European companies or traded on European markets, without being restricted to a specific industrial sector. The Sub-Fund will be managed passively, aiming to replicate the MSCI Europe Index Net Total Return.

The Sub-Fund may also invest in all kinds of liquid Exchange Traded Funds (ETFs), provided that the investment policy of these ETFs corresponds widely to the investment policy of the Sub-Fund. Such ETFs may be managed actively or passively and are at any time in conformity with the applicable guidelines and provisions in terms of the Directive 85/611/EEC. When investing in ETFs, the Investment Manager will at any time comply with the limits for investments in other UCITS and UCI here below.

The Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100 % of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30 % of the Sub - Fund's total net assets.

The Sub-Fund will not invest more than 10 % of its net assets in units / shares of other UCITS or UCIs.

Investment Manager:

SEB Investment Management AB

Subscription, Redemption and Conversion of units:

Orders placed at the Registrar and Transfer Agent before 15:30 (CET) on a Bank Business Day (Order date) will be processed on the basis of the net asset value calculated for the Order date. Calculation of the net asset value is performed on the Valuation Day immediately following the Order date. Orders received after 15:30 (CET) on an Order date will be considered as orders being placed on the next Order date before 15:30 (CET).

Risk Profile:

This Sub-Fund faces the same risks as those normally associated with investment in equities. In accordance with the investment policy the Sub-Fund's assets are risk exposed mainly to the European equity markets and thus to a limited part of the world. This normally results in a higher risk than for an equity fund with global exposure but lower than for funds exposed to a single geographical market.

For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Charges and Portfolio Turnover Rate:**Charges to be borne by the Sub-Fund**

Maximum annual management fee 0.40 %

This fee includes remuneration to the Custodian Bank and the Central Administration.

Ratios for the financial year ended 31 December 2010:

TER (Total Expense Ratio) 0.5%

(transaction and brokerage fees are not included)

Portfolio turnover rate 4%

Net Asset Value:

The Net Asset Value per unit is expressed in euro (EUR).

Issue of Classes and ISIN:

The Management Company has decided to offer "C" (LU0030164395) units in this Sub-Fund.

Past performance:

Unit classes	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C LU0030164395	22.1%	10.3%	-36.0%	30.7%	12.4%	2.4%	7.9%
MSCI Europe Index Net Total Return Index	19.6%	2.7%	-43.6%	31.6%	1.7%	-3.4%	2.4%

The table shows annual returns measured in GBP until 12 March 2009.

From 13 March 2009 onwards, the annual returns are measured in EUR.

Neither inflation has been taken into consideration, nor fees or taxes.

The historical performance of the Sub-Fund is not a guarantee of future returns.

SEB Global Chance / Risk Fund

A Sub-Fund of SEB Fund 1

Investment Policy

This Sub-Fund has a global focus. The portfolio will mainly include equities and equity related transferable securities issued by companies of any part of the world, without being restricted to a specific geographical area or industrial sector. The Sub-Fund will include active decisions on currency exposures in order to increase the Sub-Fund's income or gain. The Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy. The Sub-Fund will on a regular basis use derivative instruments for trading. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100 % of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30 % of the Sub - Fund's total net assets.

Investment Manager

SEB Investment Management AB

Risk Profile

This Sub-Fund faces the same risks as those normally associated with investments in equities. The Sub-Fund invests in a limited number of companies which may lead to a higher risk than in a more diversified portfolio.

For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Charges and Portfolio Turnover Rate

Charges to be borne by the Sub-Fund

Maximum annual management fee 1.75 %

This fee includes remuneration to the Custodian Bank and the Central Administration.

Ratios for the financial year ended 31 December 2010

TER (Total Expense Ratio) 1.7%

(transaction and brokerage fees are not included)

Portfolio turnover rate 491%

Net Asset Value

The Net Asset Value per unit is expressed in euro (EUR).

Issue of Classes and ISIN

The Management Company has decided to offer "C" (LU0122113094) units in this Sub-Fund.

Past performance

Unit class	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C LU0122113094	6.7%	-3.7%	-38.1%	22.3%	23.3%	2.5%	2.1%

The table shows annual returns measured in EUR.

Neither inflation has been taken into consideration, nor fees or taxes.

The historical performance of the Sub-Fund is not a guarantee of future returns.

SEB Global Fund

A Sub-Fund of SEB Fund 1

Investment Policy

This Sub-Fund has a global focus. The portfolio will mainly include equities and equity related transferable securities issued by companies of any part of the world, without being restricted to a specific geographical area or industrial sector. The Sub-Fund will include active decisions on currency exposures in order to increase the Sub-Fund's income or gain. The Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100 % of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30 % of the Sub - Fund's total net assets.

The Sub-Fund will not invest more than 5 per cent of its net assets in units / shares of other UCITS or UCIs.

Investment Manager

SEB Investment Management AB

Risk Profile

This Sub-Fund faces the same risks as those normally associated with investments in equities . In accordance with the Sub-Funds investment policy, the Sub-Fund's assets have a global exposure. This normally results in a lower risk than for investments in one part of the world, a single geographical market or a specific industrial sector.

For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Charges and Portfolio Turnover Rate

Charges to be borne by the Sub-Fund

Maximum annual management fee 1.75 %

This fee includes remuneration to the Custodian Bank and the Central Administration.

Ratios for the financial year ended 31 December 2010

TER (Total Expense Ratio)

C (USD) 1.5%

D (USD) 1.5%

(transaction and brokerage fees are not included)

Portfolio turnover rate 347%

Net Asset Value

The Net Asset Value per unit is expressed in U.S. dollar (USD).

Issue of Classes and ISIN

The Management Company has decided to offer “C” (LU0030158231) and “D” (LU0397031146) units in this Sub-Fund.

Past performance

Unit classes	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C LU0030158231	20.2%	8.0%	-42.4%	25.6%	6.5%	-3.4%	3.6%
D LU0397031146	N/A	N/A	12.2%*	25.3%	6.5%	N/A	N/A

* since launch on 21 November 2008

The table shows annual returns measured in USD.

Neither inflation has been taken into consideration, nor fees or taxes.

The historical performance of the Sub-Fund is not a guarantee of future returns.

SEB Nordic Fund

A Sub-Fund of SEB Fund 1

Investment Policy

This Sub-Fund is focused on the Nordic region which includes the following countries: Denmark, Finland, Iceland, Norway and Sweden. The portfolio will mainly include equities and equity related transferable securities issued by Nordic companies or traded on Nordic markets without being restricted to a specific industrial sector. The Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100 % of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30 % of the Sub - Fund's total net assets.

The Sub-Fund will not invest more than 10 % of its net assets in units / shares of other UCITS or UCIs.

Investment Manager

SEB Investment Management AB

Risk Profile

This Sub-Fund faces the same risks as those normally associated with investments in equities. In accordance with the investment policy the Sub-Fund's assets are risk exposed mainly to the Nordic equity markets and thus to a limited geographical market. This normally results in a higher risk than for an equity fund exposed to more than one geographical market.

For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Charges and Portfolio Turnover Rate

Charges to be borne by the Sub-Fund

Maximum annual management fee 1.75 %

This fee includes remuneration to the Custodian Bank and the Central Administration.

Ratios for the financial year ended 31 December 2010

TER (Total Expense Ratio) 1.4%

(transaction and brokerage fees are not included)

Portfolio turnover rate 85%

Net Asset Value

The Net Asset Value per unit is expressed in euro (EUR).

Issue of Classes and ISIN

The Management Company has decided to offer "C" (LU0030165871) units in this Sub-Fund.

Past performance:

Unit class	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C LU0030165871	35.2%	5.1%	-48.9%	47.0%	27.4%	8.5%	13.2%

The table shows annual returns measured in USD (from 1998 to 2006). The Sub-Fund's currency was changed from USD to EUR on 2 April 2007.

Neither inflation has been taken into consideration, nor fees or taxes.

The historical performance of the Sub-Fund is not a guarantee of future returns.